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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aberdeen Petroleum Corp., Tulsa, Okla.—Files—
The corporation on March 14 filed a letter of notification with the SEC covering 5,000 shares of capital stock (par \$1) to be offered at the market (about \$5 or \$6 per share) for the account of Russell F. and Margaret Kerr Hunt, two selling stockholders. No underwriting is involved.—V. 172, p. 1925.

Admiral Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Net sales	230,397,661	112,004,251	66,764,265
Cost of goods sold	176,310,542	87,028,653	53,725,084
Operating expenses	15,719,839	10,945,607	6,853,526
Profit from operations	38,367,280	14,029,991	6,185,655
Other income	196,226	97,343	96,072
Total income	38,563,506	14,127,334	6,281,727
Profit-sharing bonus	669,923	525,707	252,162
Interest charges and miscellaneous	33,459	184,134	34,185
Prov. for Fed., State and Canadian income taxes	19,405,900	5,149,135	2,340,622
Minority shareholders' equity in income of sub. co.	84,843	28,776	15,733
Net income	18,368,381	8,239,582	3,639,025
Dividends paid in cash	1,982,000	1,000,000	785,000
*Dividends paid in common stock	1,000,000	1,000,000	1,200,000
Earnings per common share outstdg.	\$9.73	\$4.12	\$1.82

*100,000 shares at \$12 a share in 1948 and 1,000,000 shares at \$1 a share in 1949.—V. 173, p. 377.

Aeronautical Securities, Inc.—Sale Authorized—
The SEC on March 15 authorized the transfer of the assets of this corporation to Bullock Fund, Ltd., in exchange for shares of Bullock capital stock equal to the net value of the assets of Aeronautical (after deducting liabilities assumed by Bullock).
On Dec. 31, 1940, Aeronautical had net assets amounting to \$1,359,026 which was equivalent to \$7.78 per share. The shares of Bullock received by Aeronautical will be distributed pro rata to stockholders of Aeronautical, and Aeronautical will be dissolved. The Commission found the terms of the proposed transaction to be fair and reasonable.—V. 173, p. 961.

Air Power Publishing Co., Inc., Tenafly, N. J.—Files—
The corporation on March 23 filed a letter of notification with the SEC covering \$65,000 of 10-year 5½% convertible notes due March 31, 1961, to be issued at par (in denominations of \$100, \$500 and \$1,000 each), without underwriting. The net proceeds are to be used for working capital.

Akron, Canton & Youngstown RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$413,510	\$349,416	\$418,695	\$499,685
Net from railway	109,931	109,988	111,120	205,009
Net ry oper. income	50,783	55,864	50,604	103,894
From Jan. 1—				
Gross from railway	879,829	709,905	864,422	990,671
Net from railway	274,489	203,780	235,381	395,114
Net ry. oper. income	129,266	104,765	108,670	193,876

—V. 173, p. 961.

Alabama Great Southern RR.—Partial Redemption—
This company has called for redemption on May 1, next, \$116,000 of its first mortgage 3¼% bonds, series A, due Nov. 1, 1967, at 100% plus payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York 15, N. Y.—V. 173, p. 1057.

Alabama Fuel & Iron Co.—Liquidation Approved—
The stockholders on March 6 approved a plan for liquidation of the company and a reduction in the par value of the capital stock from \$20 to \$10 per share upon the payment of a liquidating dividend of \$10 per share.
This initial liquidating payment will be made upon presentation of the outstanding stock certificates to the Nashville Trust Co., Nashville 3, Tenn., following receipt of transmittal letter from the bank. New certificates will then be issued.—V. 173, p. 197.

Algonquin Gas Transmission Co.—Plans Financing—
See New England Gas & Electric Association below.—V. 173, p. 1169.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Net sales	343,698,400	351,097,878	328,101,328
Profit before income taxes	47,019,853	33,205,461	26,241,523
Provision for income taxes	23,900,000	14,450,000	10,000,000
Net income	23,119,853	18,755,461	*15,441,523
Preferred dividends paid	1,167,996	1,168,001	1,168,001
Common dividends paid	8,177,371	5,030,976	4,024,744
Common shares outstanding	2,516,824	2,515,562	2,515,562
Earnings per common share	\$8.72	\$6.99	\$5.67

*Before an appropriation of \$1,269,579 to reserve for inventories and other contingencies.—V. 172, p. 2477.

Alpha Portland Cement Co.—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$21,536,146	\$20,727,848
Total operating expenses	15,776,977	15,498,310
Profit from operations	\$5,759,169	\$5,229,538
Income credits	223,151	113,388
Net income before Federal income taxes	\$5,982,320	\$5,342,926
Total income taxes	2,700,000	2,090,000
Net income	\$3,282,320	\$3,252,926
Dividends paid	1,526,965	1,472,980
Common shares outstanding	591,356	591,356
Earnings per common share	\$5.59	\$5.52

—V. 171, p. 2021.

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
United States Savings Bonds Issued and Redeemed Through February 28, 1951	56

American Brake Shoe Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$106,578,958	\$91,734,580
Profit before income taxes	12,339,289	5,987,844
Federal and State income taxes	\$6,400,000	2,000,000
Net income	\$5,939,289	\$3,987,844
Preferred dividends paid	787,705	786,287
Common dividends paid	2,986,689	1,991,126
Common stock dividend	12,938,080	
Common shares outstanding	995,563	995,563
Earnings per common share	\$5.17	\$3.22

*Includes United States excess profits tax of \$800,000 and also additional taxes of \$500,000 for the years 1941 to 1945, inclusive. †Issued Jan. 10, 1951, as a stock dividend.—V. 173, p. 101.

American Cable & Radio Corp.—New Circuit—

A new radiotelegraph circuit between the United States and Portugal was announced on March 12 by this corporation, associate of International Telephone & Telegraph Corp. It will be operated by Mackay Radio & Telegraph Co., an A. C. & R. subsidiary, in conjunction with the Companhia Portuguesa Radio Marconi.—V. 173, p. 101.

American Cigarette & Cigar Co.—Earnings—

Year Ended Dec. 31—	1950	1949
Total income	\$11,011,465	\$7,017,777
Profit before income taxes	10,846,009	6,856,021
Prov. for Federal and State income taxes	5,572,000	2,700,201
*Net profit	\$5,274,009	\$4,155,820
Dividends paid	2,737,000	1,955,000
Common shares outstanding	195,500	195,500
*Earnings per common share	\$26.85	\$21.14

*Before net income from prior year's tax adjustment (net) less reduction in carrying value of securities of a subsidiary.—V. 158, p. 736.

American Gas & Electric Co.—Bids for Common Stock Rejected—The company rejected the two bids received on March 29 for the underwriting of its offering to stockholders of 339,674 additional shares of its common

stock. The company will proceed with the offering without the benefit of underwriting, he added.

Union Securities Corp. and associates asked a compensation of \$244,565, or 71.999 cents per share. First Boston Corp. and associates named a compensation of \$247,962, or 73 cents per share.

The bankers for this compensation would have contracted to purchase from the company any shares of the offering not subscribed for by stockholders. The 339,674 additional shares are to be offered to stockholders of record March 30, at \$2.25 each, in the ratio of one new share for each 15 held. This places the gross value of the offering at \$17,747,966. Stockholders' subscription "rights" will be good until April 17.

Haslam Elected a Director—
R. T. Haslam has been elected a director of this company, according to Philip Sporn, President.

Mr. Haslam is President of the United States Pipe Line Co. and is a director of Ethyl Corp. and Worthington Pump & Machinery Corp. He is a former Vice-President and a director of Standard Oil Co. of New Jersey.—V. 173, p. 1269.

American Machine & Foundry Co.—Acquisition—

In a \$3,000,000 cash transaction, this company on March 26 acquired ownership of the 25-year-old Cleveland Welding Co., of Cleveland, Ohio. AMP is paying \$9 per share for capital stock of Cleveland Welding, of which 400,000 shares are outstanding. Consummation of the deal was dependent on acceptance of the offer by owners of at least 80% of the shares of the Cleveland company. More than the required percentage has already been deposited with the trustee.

Cleveland Welding Co. is one of the nation's largest manufacturers of bicycles and, in addition, produces demountable truck and tractor rims and other circular welded products in its 400,000 square foot plant. During the last war the company turned out wheels and drives for tanks, jeeps and half-tracks. The company was organized in 1926 as an outgrowth from liquidation of the old Hydraulic Steel Co.—V. 173, p. 197.

American Research & Development Corp.—Stock Offered—

Harriman Ripley & Co. Inc., and Estabrook & Co. on March 29 headed an underwriting group which offered 81,615 shares of common stock (par \$25) at \$27.50 per share.

PROCEEDS—Proceeds of approximately \$2,000,000 from the sale of these shares will be used to make investments in such new projects now under consideration and in such future projects as directors may approve, and to make, if deemed desirable, additional investments in companies in which the company has already invested funds, several of which are expanding at a rate that will require new funds.

BUSINESS—Corporation is a publicly owned venture capital company, organized in 1946, to provide independent financial support for that comparatively small percentage of new ideas and developments which give promise of expanded production and employment, and an increased standard of living for the American people.

At the present time the company has invested funds in 23 projects, and has under active consideration a wide variety of new products and new processes to finance. Capital funds prior to this financing amounted to about \$5,000,000.

CAPITALIZATION—Of the 300,000 authorized shares of common stock (par \$1), as of March 16, 1951, 219,385 shares were issued and outstanding in the hands of the public. Of these 219,385 shares, 23,000 shares are held by insurance companies, 44,000 shares by investment companies, 13,000 shares by educational institutions and 8,000 shares by industrial corporations.

The 81,615 shares now being offered are the unsold balance of 166,500 shares registered with the SEC on April 22, 1949. The 44,355 shares previously sold were sold at a public offering price of \$25 per share with an allowance of \$1.25 per share to any dealer selling the same. The company realized \$2,049,782 from the sale of said 84,885 shares. Said sum of \$2,049,782 is before expenses totaling \$21,724, in connection with the sale of said shares but after the payment of \$72,342 as dealers' discounts and commissions.

INVESTMENTS—The amounts and types of investments in each company are shown herein below. Twenty of the companies—Airborne Instruments Laboratory, Inc., American Coating Chemicals Corp., American Polymer Corp., American Resinous Chemicals Corp., Baird Associates, Inc., Berry Motors, Inc., Carlson Products Corp., Cleveland Pneumatic Tool Co., Colter Corp., Control Engineering Corp., Exmet Electrical Corp., Flexible Tubing Corp., High Voltage Engineering Corp., Jet-Heat, Inc., Paul Valve Corp., Reaction Motors, Inc., Snyder Chemical Corp., Specialty Products Co., Tracerlab, Inc. and Ultrasonic Corp.—were in commercial operation during the year 1950. Of the foregoing companies, Airborne Instruments Laboratory, Inc., American Coating Chemicals Corp., American Polymer Corp., American Resinous Chemicals Corp., Baird Associates, Inc., Carlson Products Corp., Cleveland Pneumatic Tool Co., Control Engineering Corp., Flexible Tubing Corp., High Voltage Engineering Corp., Jet-Heat, Inc., Reaction Motors, Inc., and Tracerlab, Inc., operated at a profit in their fiscal years ending in 1950. Berry Motors, Inc., Colter Corp., Exmet Electrical Corp., Paul Valve Corp., Snyder Chemical Corp., Specialty Products Co. and Ultrasonic Corp. operated at a loss. In December, 1950, Island Packers, Inc., filed a voluntary petition in bankruptcy. The

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remaining four companies were in varying stages of development in 1950.

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

Shares	Company	Shares
11,053	Harriman Ripley & Co., Inc.	5,000
11,057	Estabrook & Co.	1,000
5,000	Blair, Rollins & Co., Inc.	500
2,000	J. C. Drafford & Co.	1,000
5,000	Alex. Brown & Sons	1,000
4,000	Richard W. Clarke Corp.	500
1,000	Clayton Securities Corp.	500
1,000	Cohu & Co.	500
1,500	Curtiss, House & Co.	1,500
1,000	J. M. Dain & Co.	500
1,500	De Haven & Townsend	1,500
1,500	Croutier & Eodine	1,000
1,500	Draper, Sears & Co.	1,000
2,000	Francis I. duPont & Co.	2,000
1,000	Wm. P. Harper & Son & Co.	1,500
1,000	Bradley Higbie & Co.	5,000
1,000	Kinley & Adams	3,000
	Lee Higginson Corp.	5,000
	Lentz, Newton & Co.	1,000
	May & Gannon, Inc.	500
	Carl McGilone & Co., Inc.	1,000
	Meeke, Reddoch & Co., Inc.	1,000
	Merrill, Turben & Co.	5,000
	Perrin, West & Winslow, Inc.	500
	Piper, Jaffray & Hopwood	1,500
	Saunders, Stiver & Co.	1,500
	Schmidt, Poole & Co.	500
	Chas. W. Scranton & Co.	1,500
	Sills, Fairman & Harris, Inc.	1,000
	Spencer Trask & Co.	2,000
	Stein Bros. & Boyce	1,500
	Stroud & Co., Inc.	5,000
	G. H. Walker & Co.	3,000

American Silica-Sand Co. (Del.)—Seeks Extension of Bonds

An involuntary petition for reorganization under Chapter 10 of the Bankruptcy Act was filed Feb. 16 in the Federal Court at Chicago, Ill., and subsequently a petition was filed seeking appointment of a trustee for the company's property.

The holders of the general mortgage and collateral trust income 6% bonds due March 1, 1951, on which the March 1, 1951, interest of 3% has been held up pending abovementioned reorganization proceedings, have been asked to assent to a plan of reorganization which provides for the extension of the maturity date of the bonds to March 1, 1966. As of March 6, 1951, holders of approximately 85% of the bonds had assented to the extension.—V. 167, p. 1507.

American Water Works Co., Inc. (& Subs.)—Earnings

Year Ended Dec. 31—	1950	1949
Gross operating revenues	\$26,350,886	\$25,333,482
*Net income	2,748,253	2,196,655
Common shares outstanding	2,704,472	2,704,472
Earnings per common share	\$1.02	\$0.81

*After taxes and charges, and includes profit on the sale of investments in two subsidiaries of \$615,729 in 1950 and \$94,894 in 1949.

NOTE—Excluding profits on the sale of investments in subsidiary companies, the consolidated net income amounted to 78½ cents per share for 1950 as compared with 77½ per share for 1949.

The net income for the company, as a separate corporation, for the years 1950 and 1949 amounted to \$1,700,510, or 63 cents per share, and \$1,768,375, or 65 cents per share, respectively. The net income for 1950 includes net profit of \$300,716 on sale of the company's investment in a subsidiary.

There were 2,704,472 shares of common stock outstanding.—V. 172, p. 2377.

American Writing Paper Corp.—Earnings

Years Ended Dec. 31—	1950	1949	1948
Gross sales, less returns, allowances, freight and cash discounts	\$10,561,497	\$8,709,617	\$10,822,246
Cost of goods sold	8,914,872	8,200,978	10,323,809
Selling, admin. and genl. exps.	493,960	447,432	544,037
Operating income	\$1,152,664	\$61,207	\$45,600
Other income (net)	1,710,245	7,756	17,184
Total	\$1,142,419	\$68,963	\$28,416
Inactive mill property exp. (net)	76,218	56,406	21,276
Prov. for Fed. taxes on income	469,454	↑	—
Net income	\$596,746	\$12,557	\$49,692

*Loss. †No provision has been made for Federal taxes on income owing to the deduction for tax purposes of the loss on the sale of mill property and equipment charged directly to earned surplus, which loss resulted in an estimated refund of prior year's taxes due the company under the carryback provisions of the Internal Revenue Code.—V. 172, p. 1728.

Artloom Carpet Co., Inc.—Registers With SEC

The corporation on March 27 filed a registration statement with the SEC covering 78,556 shares of common stock, no par value, which is to be offered for subscription by stockholders of record April 25, 1951, in the ratio of one new share for each four shares then held, at the subscription price of \$10 per share (plus oversubscription privileges). The offering is not underwritten; but the company reserves the right to sell any unsold shares at private sale or to an underwriter at not less than \$10 per share.

Of the proceeds, \$250,000 is to be provided a new subsidiary to complete its \$950,000 of capital financing (\$700,000 having been provided through bank loans); and the balance of the proceeds will be added to general working capital of the issuer or may be used in part to retire a portion of funded debt.—V. 173, p. 1269.

Atchison, Topeka & Santa Fe Ry.—Earnings

Period End. Feb. 28—	1951—Month—	1950—2 Mos.—	1950
Gross	\$39,313,806	\$32,671,747	\$86,454,764
Net ry. oper. income	3,955,540	3,614,310	8,937,772
Net income	3,545,677	3,089,023	9,211,803

—V. 173, p. 962.

Atlanta & Charlotte Air Line Ry. Co. — Partial Redemption

This company has called for redemption on May 1, 1951, out of monies in the sinking fund, \$148,000 of first mortgage 3½% bonds, due Nov. 1, 1963 at 101½% and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 171, p. 1457.

(A. S.) Beck Shoe Corp.—Sales Up 12%

Period End. Feb. 24—	1951—4 Wks.—	1950—8 Wks.—	1950
Sales	\$2,710,968	\$2,420,923	\$5,596,958

NOTE—The above sales figures include those of Adler Shoe Co.

CONSOLIDATED RESULTS FOR CALENDAR YEARS

Year Ended Dec. 31—	1950	1949
Sales	\$59,163,124	\$57,088,441
Profit before income taxes	2,486,195	1,809,329
Provision for Federal income taxes	1,039,525	720,637
Net profit	\$1,446,670	\$1,088,192
Preferred dividends paid	216,316	222,368
Common dividends paid	448,824	417,510
Common shares outstanding	417,510	417,510
Earnings per common share	\$2.95	\$2.08

Bell & Gossett Co.—Produces Millionth Unit

This company, manufacturers of hot water heating specialties, have produced their 1,000,000th booster pump, it was announced on March 29.—V. 172, p. 1342.

Bell Telephone Co. of Pennsylvania—Earnings

Month of January—	1951	1950
Operating revenues	\$17,537,700	\$15,665,511
Uncollectible operating revenues	29,519	28,206
Operating revenues	\$17,508,181	\$15,637,305
Operating expenses	12,812,515	11,431,848
Operating taxes	2,333,271	1,769,976
Net operating income	\$2,362,395	\$2,435,483
Net after charges	1,855,408	1,960,920

Bigelow-Sanford Carpet Co., Inc.—Earnings Hold

Sales of this company are running approximately one-third ahead of the first quarter 1950 sales of \$22,447,374, the previous first-quarter record, James DeCamp Wise, President, announced on March 26. Profit margins will be lower in the first quarter because of increased rates for Federal taxes on income and higher raw material costs while selling prices were frozen for several weeks at the Jan. 25 level. It is anticipated, however, that the 1951 first-quarter earnings on the common stock will be reasonably close to those of a year ago.—V. 173, p. 758.

Blue Ridge Corp.—Seeks to Buy Stock

The corporation on March 28 filed an application with the SEC for an exemption order permitting its repurchase from Atlas Corp. of 67,000 shares of Blue Ridge common stock together with a warrant issued and dated May 18, 1937, entitling Atlas to purchase from Blue Ridge 228,301 additional shares of Blue Ridge common at \$20 per share. The consideration to be paid by Blue Ridge to Atlas for such securities is \$263,000. The SEC has given interested persons until April 12, 1951, to request a hearing upon the application.—V. 172, p. 2378.

Boeing Airplane Co.—To Expand Facilities

More than \$10,000,000 worth of new machinery and equipment will be acquired for use at the company's Seattle and Renton plants, William M. Allen, President, announced on March 24. Orders already have been placed for \$4,500,000 worth of the required machinery, tools and mobile equipment.

The company's Plant Engineering Department and the Austin Co. are conducting surveys to determine what new buildings will be required. Details of these studies are not yet available.

Need for the new buildings and machinery has been brought about by the production orders for B-52s, and the acceleration of work programs already underway, Mr. Allen stated.—V. 173, p. 562.

(H. C.) Bohack & Co., Inc.—300% Stock Distribution

The stockholders on March 19 approved the issuance of 316,511 additional shares of common stock at the rate of three shares for each share already held, and the transfer of \$316,511 from surplus account to capital stock account. The stock distribution was voted by the directors on Feb. 28 to become payable March 29, 1951, to holders of record March 26, 1951.—V. 171, p. 471.

Borden Co. (& Subs.)—Sales Up—Earnings Off

Year Ended Dec. 31—	1950	1949	1948
Net sales	631,114,119	613,763,267	649,592,375
Profit before income taxes	35,878,238	34,761,241	29,817,448
Provision for income taxes	15,731,165	12,870,762	10,638,021
Net income	20,147,073	21,890,479	19,179,427
Capital shares outstanding	4,300,000	4,291,000	4,300,000
Earnings per share	\$4.69	\$5.10	\$4.46

Current assets at Dec. 31, 1950 totaled \$138,458,720 and current liabilities \$37,103,615, leaving a balance of \$101,355,105 as net working capital. This was 5% less than the record high of \$106,653,894 in 1949. The chief reason for the lowered working capital, Theodore G. Montague, President, said, was the use of funds to pay for capital expenditures.

Authorizations for capital expenditures in 1951 are expected to total \$18,000,000 to be used chiefly for the replacement of equipment, the expansion of markets and the development of new products. Depreciation accruals will provide only about \$11,350,000 of this amount. Depreciation accruals in 1950 amounted to \$10,400,000, and were \$6,000,000 less than the amount required for capital expenditures during the year.

Mr. Montague said the proceeds of a \$80,000,000 issue of 30-year 2½% debentures was used to retire outstanding long-term loans of \$45,800,000, including \$30,800,000 of 1½% promissory notes and \$15,000,000 of 3% promissory notes. The debentures also provided about \$12,739,000 of additional working capital, and now constitute the company's sole long-term indebtedness.—V. 173, p. 1058.

Boston & Maine RR.—Earnings

Period End. Feb. 28—	1951—Month—	1950—2 Mos.—	1950
Operating revenues	\$6,456,006	\$5,927,548	\$14,185,061
Operating expenses	5,792,611	5,142,733	11,815,590
Taxes	504,904	479,166	1,008,367
Equip. rents (Dr)	338,169	293,079	684,507
Joint fac. rents (Dr)	30,083	34,555	58,838
Net ry. oper. income	\$209,761	\$21,985	\$322,760
Other income	52,195	142,860	122,954
Gross income	\$157,566	\$120,875	\$445,714
Total deducts. (rentals, int., etc.)	265,094	267,374	550,168
Inc. after fxd. chgs.	\$422,660	\$146,499	\$104,454
Contingent charges	183,434	186,590	366,917
Net income	\$606,094	\$333,089	\$471,371

*Deficit.—V. 173, p. 562.

Brad Foot Gear Works, Inc., Cicero, Ill.—Files With Securities and Exchange Commission

The corporation on March 19 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 20 cents) to be offered at \$2 per share through Gearhart, Kinnard & Co., Inc., New York. The proceeds are to be added to working capital.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

12 Months Ended Dec. 31—	1950	1949
Gross earnings from operation	\$133,998,466	\$123,884,473
Operating expenses, est. depreciation, amortization, capital and other charges	100,776,465	92,125,070
Net revenue (est.)	\$33,222,001	\$31,758,803

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 172, p. 2118.

Bridgeport Brass Co.—Financial Highlights of 1950

Year Ended Dec. 31—	1950	1949	1948
Net sales to customers	\$91,864,457	\$54,745,906	\$74,275,560
Profit before Fed. taxes on income	8,068,687	2,623,957	3,484,895
Federal taxes on income	4,100,000	1,410,000	1,500,000
Net profit	\$3,968,687	\$1,213,957	\$1,984,895
Total dividends	1,007,230	211,432	222,517
Common shares outstanding	942,990	942,990	942,990
Earnings per common share	\$4.14	Nil	\$1.57
Book value per share of com. stock	\$22.69	\$17.87	\$19.33
Current asset at Dec. 31	29,162,423	22,478,950	27,254,959
Current liabilities at Dec. 31	11,822,573	6,096,628	7,496,553
Current ratio at Dec. 31	2.5	3.7	3.6

*Loss. †As of Jan. 1, 1950 the company adopted the "LIFO" method of valuation of the metal content of mill inventories. Net profits for 1950 were \$332,000 less than if they had been calculated on the previous basis.—V. 172, p. 1626.

Brown Co., Berlin, N. H.—Recapitalization Effective

L. F. Whittemore, President, on March 23 announced that the company's plan of recapitalization has become effective. Voting trust certificates representing 126,780 shares or about 88% of the \$6 preferred stock had deposited their certificates pursuant to the plan and will receive in exchange for each such share voting trust certificates representing one share of new \$5 first preference stock and one share of \$3 second preference stock.

The company has extended the offer of voluntary exchange to expire on April 30, 1951, to holders of \$6 preferred stock who have not as yet deposited their certificates but who wish to do so.

Applications will be made to list the new preferred stocks and the common stock in New York, Montreal and Toronto. The directors have declared dividends of \$2.50 per share on the new \$5 first preference stock, \$1.50 per share on the new \$3 second preference stock and \$3 per share on the \$6 preferred stock, all payable June 1 to holders of record May 23, 1951.—V. 173, p. 653.

Brown & Bigelow (& Subs.)—Earnings

Fiscal Year Ended Jan. 31—	1950	1950
Net sales	\$39,319,757	\$36,959,355
Net income after taxes	2,914,201	2,909,547
Common shares outstanding	1,233,645	1,233,645
Earnings per common share	\$2.22	\$2.21

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

(E. L.) Bruce Co.—10% Stock Distribution

A 10% stock dividend was recently declared on the common stock, payable April 30, 1951, to holders of record March 19, 1951.—V. 172, p. 2378.

Burlington Mills Corp.—50% Stock Distribution

A stock distribution of one share of common stock (par \$1) for each two shares held of record March 26, 1951, was made on that date.—V. 173, p. 1070.

Burney Mines, Inc., Tucson, Ariz.—Files With SEC

The corporation on March 20 filed a letter of notification with the SEC covering 1,500 shares of common stock, to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to develop mining properties.

(A. M.) Byers Co. — Partial Redemption—Estimated Earnings

The directors have voted to call for redemption and retirement on June 30, 1951, 5,000 shares of the outstanding 7% preferred stock at \$110 per share, plus accrued and unpaid dividends. The stock to be redeemed and retired will be determined by lot among preferred stockholders of record April 13.

L. F. Rains, President, stated that indicated earnings for the first six months of the company's fiscal year which began Oct. 1, 1950, will approximate \$950,000. This would be approximately equal to \$2.92 per common share, after preferred dividend requirements.—V. 173, p. 474.

Bymart, Inc.—Stock Offered—The company on March 26 offered "as a speculation" to friends and acquaintances 5,000 shares of 5% cumulative preferred stock (par \$100) and 50,000 shares of common stock (par \$1) in units of one share of preferred and ten shares of common stock at \$200 per unit.

PROCEEDS—If all of the units of preferred stock and common stock now offered are sold the proceeds will be used approximately as follows: \$225,000 to repay bank loans presently outstanding; \$300,000 for machinery and equipment for the Newark plant (including installations), and \$475,000 for working capital.

BUSINESS—The company, incorporated in Delaware on Dec. 22, 1949, is engaged in the business of producing and selling Tintair, a home hair coloring. Tintair at the present time is sold in a package containing two bottles. One bottle contains the color essence and the other the releaser. The contents of the bottles are mixed just prior to application. An unused portion of the mixture cannot be used at another time. The package presently sells at retail for \$2 plus Federal and local taxes. The product is "fair traded."

The company has recently leased a building at 250 Hillside Ave., Newark, N. J., and is presently in the process of consolidating in this building its warehousing activities, those conducted in Long Island City, its shipping activities formerly conducted in New York, its administrative activities such as accounting and purchasing, and the major parts of its research and product development activities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. pfd. stock (par \$100)	10,000 shs.	9,140 shs.
Common stock (par \$1)	31,800 shs.	268,750 shs.
Common stock—B (par \$1)	55,000 shs.	50,000 shs.

VOTING TRUST—On March 14, 1951, 172,250 shares of common stock (approximately 79% of the total number of shares of common stock outstanding) were held in the name of Carl Byoir, 10 East 40th St., New York, N. Y., and Martin L. Straus II, 677 Fifth Ave., New York, N. Y., as voting trustees under a voting trust agreement entered into as of Sept. 8, 1950. The agreement is to continue in force for a period of five years from Sept. 8, 1950, unless earlier terminated.

The common stock—B will at some future date be deposited under the voting trust agreement.

OFFICERS—Martin L. Straus II, Chairman of the Board of Directors and President; Carl Byoir, Chairman of the Executive Committee and Vice-President; Phil Kalech, Senior Vice-President; Leo Straus, Executive Vice-President and Treasurer, and Francis C. Reed, Secretary.—V. 173, p. 962.

Calcasieu Paper Co., Inc., Elizabeth, La.—Files

The corporation on March 21 filed a letter of notification with the SEC covering 23,333 shares of common stock (par \$10), to be offered at \$15 per share, without underwriting. The proceeds are to be used to retire indebtedness and to finance expansion.

California Water & Telephone Co.—Registers With Securities and Exchange Commission

The corporation on March 19 filed a registration statement with the SEC covering 40,000 shares of its \$25 par common stock. The stock is to be offered for public sale

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UNITED STATES STEEL CORPORATION *Annual Report for 1950*

A Review of the Year by the Chairman

Undoubtedly the most important single development of 1950 affecting the affairs of U. S. Steel—and, indeed, the affairs of every single individual and company in the land—was the outbreak of war in Korea. U. S. Steel has contributed in the past—over the fifty years of its existence—and will in the future contribute its utmost to the defense of the American people. Its management, however, has never entertained any illusions that war creates an enduring prosperity. Commenting in its Annual Report for 1939 on the influence of the war then unfolding in Europe, U. S. Steel asserted, and today reaffirms that statement: "It seems appropriate to state that, quite aside from the humanitarian and moral issues, war orders represent only a fleeting prosperity and war business is certain to result in a disruptive shifting of our economy. War is certain to cause a destruction of capital that cannot be replaced for years and of lives that can never be replaced. The management of the United States Steel Corporation is convinced that the first requisite for the attainment of a lasting prosperity is peace and the prospect of enduring peace."

The correctness of that estimate was abundantly demonstrated in the years that followed. In terms of cold financial results, for example, U. S. Steel during the five war years (1941-45) averaged a profit of only 4.1 per cent of sales, despite an average operating rate of 94 per cent of capacity. In the five postwar years (1946-50) U. S. Steel averaged 6.3 per cent of sales, despite an average operating rate of 89 per cent of capacity. In contrast, there was no peacetime year prior to World War II in U. S. Steel's history in which it earned less than 8 per cent on its sales when its operating rate was 80 per cent or better; and the average for the fifteen such years in which U. S. Steel's operating rate was 80 per cent or better was 13.9 per cent of sales.

Restoration of the prospect of peace should be our immediate national endeavor, if this goal can be attained without appeasement or sacrifice of fundamental principles. War should be undertaken only as a last resort; it may activate but it is not likely to profit the American people.

Production and Shipments

Ingot production in 1950 amounted to 31.5 million net tons, a greater tonnage than U. S. Steel produced in any previous year. It represented 98.2 per cent of U. S. Steel's rated annual capacity at the beginning of 1950.

Shipments of finished steel products during the year amounted to 22.6 million net tons, a greater amount than in any previous year.

U. S. Steel's production and shipments of steel products during the pre-Korea first half of 1950 reflected the backlog of demand that had accumulated during the industry-wide steel strike of the preceding October and November. Ingot production during the first six months of the year averaged 97.8 per cent of capacity, but by midyear the backlog of demand had been largely satisfied.

Before a decline in the demand for steel became important, however, the Korean War started. During the latter half of the year steel production advanced steadily to reach a high point of over 103 per cent of rated capacity and steel operations averaged 98.5 per cent of capacity for the six months' period. The large demand for steel products in the latter half of 1950 was not directly attributable to defense orders placed by the defense establishments. Orders received by the subsidiaries from these governmental sources represented only a very small fraction of their total sales for the year. Many buyers undoubtedly sought steel, and products made of steel, out of fear that such purchases would not be possible at a later date because of scarcities, or the imposition of priorities and allocations.

Financial Results

Income for 1950 was \$215.5 million, or a return of 7.3 per cent on sales, as compared with income for 1949 of \$165.9 million, or a return of 7.2 per cent on sales. Sales for 1950 established a new high record, aggregating \$2,956.4 million, or \$654.7 million in excess of the figure for 1949.

Dividends declared for the year 1950 totaled \$7.00 per share on the 7 per cent cumulative preferred stock and \$3.55 per share on the common stock. All such dividends aggregated \$117.9 million. Income for 1950 reinvested in the business amounted to \$97.6 million.

Taxes

The return to a crisis economy has had tax consequences affecting the financial affairs of U. S. Steel. The 81st Congress enacted two retroactive revenue measures. The Revenue Act of 1950, passed September 23, 1950, increased the normal and surtax rates on taxable corporate income earned in 1950. The effect of this increase on U. S. Steel was to increase by about ten per cent its Federal income tax for 1950. The time span allowed for payment of the tax for 1950 and subsequent years was also shortened. On January 3, 1951, an Excess Profits Tax, retroactive to January 1, 1950, was enacted.

The estimated consequence of these two tax laws has been to reduce U. S. Steel's income in 1950 by \$50 million. The estimated Federal taxes on income in 1950

were \$234 million, including \$31 million for excess profits taxes.

Property Expenditures

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. At December 31, 1950, \$678 million was the estimated amount required to complete all authorized replacements and additions, including the new integrated steel mill at Morrisville, Pennsylvania, which is later described. Of this amount, \$307 million of defense facilities had been covered, at December 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.

Working Capital and Debt

Working capital of United States Steel Corporation and subsidiaries at December 31, 1950, was \$441.8 million, compared with \$483.8 million at December 31, 1949. Working capital at December 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 December 31, 1950, was \$60 million, excluding \$5.8 million of bonds covered by redemption deposits with trustees.

Steel for Defense

An important milestone in the history of the American steel industry was reached during 1950. The industry's annual ingot capacity passed the 100 million ton mark and from time to time during the year the industry produced at an annual rate of more than 100 million tons.

The fact that the steel industry has reached and passed the 100 million ingot ton mark can be of deep satisfaction to the American people in these uncertain times. One hundred million tons of steel is 47.2 million tons or nearly 90 per cent more than was produced by the American steel industry in 1939 when World War II was starting. It is about 12 per cent more than the peak wartime production of this country in 1944. It is approximately equal to the estimated steel capacity of the rest of the world combined. It is more than three times the estimated steel production of Russia and its satellite countries in 1950. The American superiority over the Communist countries in the production of important alloy steels is vastly greater. Steel production within the Russian orbit currently is estimated to be only a little over half the steel production controlled by the Axis powers in 1943.

Achievement of more than 100 million ingot ton annual capacity and production rate has not caused the steel industry to halt its expansion in these days when an adequate defense is so vital. On the contrary, announcements that have been made by various members of the steel industry since the outbreak of war in Korea indicate that by the end of 1952 more than seventeen million tons of additional steel ingot capacity will have been installed in this country. This will bring the nation's steel capacity up to 118 million tons a year. Furthermore, the steel industry has placed no fixed goal on total steel capacity.

In World War II, according to the testimony of Secretary of Commerce Sawyer given to a Congressional Committee last October, the peak military requirement occurred in 1943 and was at the rate of 53 million ingot tons annually. In that war there was no military project that suffered for lack of steel. The peak military requirement of 1943 is less than half of what the steel industry's capacity is expected to be in 1952. It is difficult to conceive how any enemy, or any group of enemies, could present any real problem to this nation so far as steel for defense is concerned.

Facilities

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 January 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 December 31, 1951.

The largest single increase in capacity will be the construction of a new integrated steel mill, the Fairless Works, on U. S. Steel's tidewater site on the Delaware River near Morrisville, Pennsylvania. This plant will have the capacity to produce not only 1.8 million ingot tons of steel a year but also a wide range of finished steel products for defense and essential civilian use, including bars, standard pipe, hot and cold rolled sheets and strip, and tin plate. It is expected that the plant will eventually utilize a part of the iron ore which a U. S. Steel subsidiary, Orinoco Mining Company, plans to mine

in Venezuela. Other imported foreign ores could be used by the plant.

Raw Materials

It is fortunate that owing to the business foresight of U. S. Steel and other members of the steel industry in earlier years there is no foreseeable shortage of known iron ore reserves in the ground which are capable of being developed for use by American steel mills. Discoveries by U. S. Steel and others of large deposits of iron ore in Venezuela, Labrador, Canada and Liberia have added materially to the world's known reserves. In addition, progress is being made by persistent research into means of utilizing the abundant domestic reserves of taconite ore. Taconite is a hard iron-bearing rock containing about one-third iron. Known supplies of usable iron ore, coal and limestone, either now developed or subject to future utilization, are sufficient to produce more steel in the years ahead than has been produced in the past half century. The raw material problem is thus primarily one of cost, of the development of known properties, and of providing facilities for efficient low-cost processing and assembling of necessary tonnages of the materials at steel plants.

Orinoco Mining Company was organized in 1949 to develop and operate U. S. Steel's iron ore properties in Venezuela. Studies of a proposed shipping route involving about 90 miles of railroad to the Orinoco River and about 170 miles of river transportation are under way. Dock, plant and town sites have been selected and rights-of-way secured. Negotiations are being conducted with the Venezuelan Government on several points having long-range, major effects on the cost and competitiveness of Venezuelan iron ore. It is hoped that these negotiations can be concluded shortly and construction operations then commenced in Venezuela.

Oliver Iron Mining Company, another U. S. Steel subsidiary, has started the construction in Minnesota of an experimental combination sintering and nodulizing plant on the Mesabi Range. It will have an annual capacity of 500,000 tons of refined iron ore and will later be used to conduct experiments on the final stages of the taconite refining process. Specifications for the corresponding experimental taconite mill plant are under detailed study. It is hoped that these experiments will result in a product that can compete with other domestic and foreign iron ores. A major cost in iron ore mining operations over which U. S. Steel has no control is the taxes levied on ownership and mining of ore deposits. Onerous taxes of this kind can have a crippling effect upon new projects.

Despite an unusually short navigation season on the Great Lakes in 1950, caused by adverse weather conditions, Oliver Iron Mining Company shipped a total of 37.3 million gross tons of iron ore, including 5.6 million tons sold by U. S. Steel to other steel producers. The 37.3 million gross tons also includes 1.5 million tons that were shipped by rail directly from mines to steel plants that would normally have received this ore by rail-water routes. To increase Great Lakes shipping capacity subsidiaries of U. S. Steel have contracted for the construction of three new ore carriers and one new limestone carrier of the most modern types. These vessels are scheduled for completion in time for the 1952 Great Lakes shipping season. In further improvement of these shipping facilities, two of the vessels in U. S. Steel's Great Lakes fleet are being re-powered. The entire fleet has been equipped with radar and other modern navigational aids in order to improve and maintain schedules and to provide maximum safety of operation.

Steel Prices and Pricing Methods

Between December 1949 and December 1950 U. S. Steel made no general increase in the prices of its steel products. As a result of concluding labor settlements at the end of November 1950 with the United Steelworkers of America (CIO), which raised U. S. Steel's employment costs by approximately 11 per cent, the steel producing subsidiaries announced increases in their prices for various steel products, effective on December 1, 1950. The increases varied with the many products produced, but taken as a whole averaged approximately 5½ per cent. These price increases reflected only the increases in employment costs resulting from the labor settlements. They did not reflect increases in the costs of products and services which U. S. Steel must purchase from others. Such increases had already occurred during 1950 or might be expected to occur as a result of higher prices occasioned by increased wage rates in various supplying industries. During 1950 the increase of wholesale prices in general as measured by the All Commodity Index of the U. S. Bureau of Labor Statistics was approximately 16 per cent.

During 1950 U. S. Steel continued the pricing method adopted in 1948, following the decision of the Supreme Court of the United States in the so-called "Cement" case, of quoting prices for its steel products at the mill or shipping point, or, if desired by the customer, at delivered prices reflecting the mill or shipping point price plus full transportation charges from such shipping point to destination. No final action occurred in 1950 with respect to the suggested disposition, referred to in the Annual Report of 1949, of the proceeding brought by the Federal Trade Commission in 1947 against approximately one hundred steel companies, including U. S.

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

Steel, involving the use of the so-called basing point method in the sale of steel products.

Government Controls

In the Defense Production Act of 1950, approved September 8, 1950, sweeping powers were granted to the President in his discretion to require acceptance and performance of defense contracts or orders by any person; to allocate and prohibit the accumulation of scarce materials; to requisition privately-owned facilities; and to establish price ceilings while at the same time stabilizing wages and other employe compensation. On January 26, 1951, mandatory price and wage controls of far-reaching consequences were instituted by the Government.

U. S. Steel began in November 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, as of this writing, will absorb about 23 per cent of its tonnage. Three-fifths of that tonnage will be for defense orders, two-fifths for the programs declared to be essential by the National Production Authority. The latter amount comprehends, of course, such tonnage as would normally be utilized for the given purposes without their being designated as essential.

Employment, Hours and Wages

The average number of men and women employed during 1950 was 288,265, compared with 291,163 in 1949 and with the record peacetime employment of 296,785 in 1948. About 6 per cent of the employes in 1950 were women.

The total payroll in 1950 amounted to \$1,038.3 million and the man-hours worked aggregated 568.1 million. The corresponding amounts for 1949 were \$925.1 million and 521.1 million man-hours. Average weekly and hourly earnings of all employes of U. S. Steel in 1950 were \$69.10 and \$1.83 respectively, the highest ever enjoyed by U. S. Steel employes. These figures reflect only one month of the higher wages established December 1, 1950. Weekly hours of work for all employes averaged 37.8 in 1950.

Under contract check-off provisions, about \$5 million was deducted in 1950 from the wages of union employes for union dues, fees and assessments, and transferred to authorized union officials.

Employes' Safety

Operating companies and their divisional units achieved an all-time low in 1950 for both frequency and severity of injuries. The safety record of U. S. Steel was superior to that of comparable industry as a whole. Many awards for outstanding safety performance have been received from National Safety Council, U. S. Bureau of Mines, and other organizations. A steel producing plant with an all-time steel plant record of more than 6 million man-hours without a disabling injury, and a cement plant which completed more than five years with 5 million injury-free man-hours were among the 1950 safety accomplishments of the operating companies.

Steelworkers' Labor Negotiations—1950

On September 21, 1950, the United Steelworkers of America (CIO) served notice of its desire to negotiate a general and uniform change in rates of pay. This was permitted under the provisions of the existing labor contracts. The steel producing subsidiaries agreed to meet with the Union in advance of the contemplated reopening date of November 1, with the understanding that they thereby did not waive any of their rights under the contract. Negotiations commenced on October 16th.

The subsidiaries recognized that a fifth-round wage increase had become largely an accomplished fact because of the wage increases previously granted to employes in many other industries. The negotiations were concluded on the basis of a general increase of 12½ cents per hour. In addition, the wage scale increments between the 32 job classes were changed from 4½ cents to 5 cents. This change in the increments, together with the 12½-cent general increase, resulted in an over-all average increase of 16 cents per hour, or about 11 per cent, in the straight time rate. An additional general increase of 4½ cents per hour was granted by the Tennessee Coal, Iron & Railroad Company, thus further reducing the differential between Southern and Northern rates of pay. The settlement was announced on November 30, with the increases to become effective on December 1, 1950.

Adjustments negotiated for salaried employes represented by the Union became effective at the same date. Appropriate increases also were made in the salaries of employes not under union contract.

The basic labor agreements governing wages and conditions of employment will expire December 31, 1951; the pension and insurance programs will continue in effect unchanged until October 31, 1954, so long as the subsidiaries continue the pension provisions now in effect without modification or change. The agreements contemplate collective bargaining conferences, for the purpose of negotiating the terms and conditions of a new agreement, not less than thirty days or more than sixty days prior to January 1, 1952.

Coal Miners' Contract

Serious interruption in the mining of bituminous coal continued in the early part of 1950, as the result of a dispute over the terms of a new coal labor contract to replace the one which had expired on June 30, 1949.

Out of a background of National Labor Relations Board proceedings, court actions, and the intervention of a Presidential Board of Inquiry, a new coal wage agreement was executed on March 5, 1950, by various soft coal producers, including U. S. Steel subsidiaries, and production was again resumed.

The new agreement added 70 cents per day to wages and increased payments into the United Mine Workers of America Welfare and Retirement Fund from 20 cents per ton to 30 cents per ton.

In the early part of January 1951, negotiations with respect to a wage increase for coal miners were undertaken between representatives of the Bituminous Coal Operators Association and the United Mine Workers of America. As a result of these negotiations an agreement was signed on January 18 on behalf of the major part of the bituminous coal industry, including U. S. Steel subsidiaries engaged in coal mining, with the United Mine Workers of America. The agreement amended the agreement of March 5, 1950, to increase coal miners' wages by \$1.60 a day. By amendment it was also provided that the agreement is to continue in force until March 31, 1952, and thereafter unless terminated upon 60 days' written notice by either party.

Corporate Structure

For the purpose of bringing about a simplification of the corporate structure of U. S. Steel, four wholly-owned subsidiaries of United States Steel Corporation were brought together into a single operating company at the beginning of 1951. These four companies were United States Steel Corporation of Delaware, Carnegie-Illinois Steel Corporation, H. C. Frick Coke Company and United States Coal and Coke Company. The single resulting company is United States Steel Company. Benjamin F. Fairless, who is President of United States Steel Corporation, is also President of United States Steel Company. Headquarters of United States Steel Company will be in the new "525 William Penn Place Building" being erected for U. S. Steel and others in Pittsburgh, Pennsylvania. Organization of the new company does not affect the other subsidiaries of United States Steel Corporation, nor does it affect the customer relationships established by the operating companies that were brought together by this change.

Also, as of the beginning of 1951, two wholly-owned subsidiaries, Michigan Limestone and Chemical Company and Pittsburgh Limestone Corporation, were brought together into one operating company. The new operating company retained the name, Michigan Limestone and Chemical Company.

Stockholders

There are more than 256,000 registered holders of stock of United States Steel Corporation, including 239,000 individual holders. The stockholders are to be found in every part of America and in every walk of life. They include business and professional men and women, widows, veterans, farmers, employes and retired workers. No individual stockholder holds as much as three-tenths of one per cent of either the preferred or common stock.

Since the three for one split in the common stock in May 1949, the number of registered holders thereof increased by approximately 27,000, or 16 per cent.

As a convenience to stockholders in and near Chicago the Board of Directors has decided to establish stock transfer facilities in that city. It is expected that these facilities will become available to stockholders in April. The effective date will be announced later.

A Stock Option Incentive Plan was adopted at a meeting of the Board of Directors on January 30, 1951, subject to the approval of the stockholders. The Plan, if approved, will enable employes in the upper levels of management of U. S. Steel to acquire a larger stock ownership in United States Steel Corporation in order to enhance their incentive, induce continuity of service and generally benefit the Corporation and its stockholders. The Plan provides for the option and sale in the aggregate of up to 1,300,000 shares of common stock of the Corporation, which amount is five per cent of the number of shares of common stock at present outstanding. It is expected that options will be granted initially to about 300 employes. The provisions of the Plan have been set forth in the proxy statement forwarded to stockholders in advance of the annual meeting.

Public Information About U. S. Steel

U. S. Steel in 1950 made greater headway than ever before in creating a better general understanding of the constructive role it is playing in the lives of the American people.

Many copies of speeches and statements dealing with wages, prices and other matters of Corporation policy were distributed to people in all walks of life in every section of the country. There also were continuing requests for various handbooks, including *Steel Making in America* first published in 1949. This book, in great demand by high school and college students, required another printing. As an important contribution to the Department of State's Campaign of Truth overseas, more

than 10,000 copies were made available to its foreign information centers for use in schools, institutes and libraries throughout the world.

Another book, *The Public and You*, designed to aid members of U. S. Steel's management team in carrying out their part in public relations, was distributed to the internal organization as a further step in providing this group with a prompt and regular flow of information relating to the Corporation's aims and policies.

U. S. Steel's new sound and color motion picture, *Building for the Nations*, highlighting the fabrication and erection of steel framework for the UN Secretariat Building in New York, was released during the year. The film depicts dramatic and interesting scenes of every phase of the building project from the demolition of old structures formerly on the site to the dedication ceremonies.

As U. S. Steel neared the fiftieth anniversary of its incorporation, plans were completed to publish an illustrated book commemorating a half-century of service to the nation.

The Theatre Guild on the Air program won additional honors in its sixth season of sponsorship by U. S. Steel. The Sunday evening broadcasts have millions of listeners in metropolitan areas and rural communities. Now rated among the top ten of all radio shows, it was recently named as the best dramatic program on the air in the fifteenth annual poll conducted by *Motion Picture Daily* for *Fame Magazine* among radio editors in the United States. During the summer of 1950, U. S. Steel again sponsored a concert series by the NBC Symphony Orchestra over the National Broadcasting Company network.

Semicentennial

"The business of the United States Steel Corporation for all practical purposes began April 1, 1901 . . ." Those were the first words of the Preliminary Report to Stockholders of United States Steel Corporation, submitted at the first annual meeting, February 17, 1902. As this 49th Annual Report is issued to the stockholders of U. S. Steel, they, in common with the employes and the management, can take pride in having accomplished half a century of service to their country. It is a record of contributing an abundant supply of ever better steels to meet the peacetime requirements of a vigorously expanding population, and a record of helping this country to attain a higher standard of living. It is also a record of quiet and persistent research and practical application of a growing body of knowledge about products and processes which have served to shift the heavy burdens of production from the backs of men to powerful machinery and thus simultaneously to secure great increases in the output of useful products per man-hour. It is a record of fine leadership in securing the safety of employes in mines and plants, and in providing for their health and old age.

Throughout its history U. S. Steel has been alternately accused of being too big and as having too little steel capacity. Both attitudes were sharply illustrated in 1950. In peacetime, being the largest unit in the steel industry, U. S. Steel has been a convenient object at which critics could hurl the false charge of monopoly. In wartime its integrated assemblage of "know-how," its efficient facilities, its steadfast and earnest cooperativeness have been a sturdy staff upon which defense production could dependably lean. In its early years U. S. Steel produced about two-thirds of the nation's steel; today it produces about one-third. At a time when it was producing about one-half of the nation's steel the Supreme Court found no basis to support a charge of monopoly and violation of the anti-trust laws.

No one knows what the years ahead may hold for the United States of America in terms of either peace or war. Similarly no one knows what the years may hold for any one of the nation's enterprises in which numerous people have voluntarily cooperated as stockholders, employes and managers to produce for customers an abundance of the good things of life. There is, however, no doubt that U. S. Steel intends to the limit of its ability to extend into the future the service to the nation it has rendered in the past—a service in which on its fiftieth birthday it can be forgiven for taking great pride.

Henry J. DeLo
Chairman, Board of Directors

February 27, 1951

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

FINANCIAL SUMMARY

Cost of an Hour's Work

Few people are aware of the full extent of the increase since the 1930's in the cost of an hour's work. The reason is that in wage rate compilations there is general failure to include with the basic straight time wage rates numerous items of so-called "fringe" employment costs. The full cost of an hour's work to an employer includes not only the straight time rate for time worked but many other costs that have been advancing rapidly in the past fifteen years. Such other costs include: overtime, holiday and shift premiums; vacation costs; pension and insurance costs; welfare fund payments; government old age and unemployment benefit taxes; workmen's compensation payments; accident and hospital expense; reporting time and other allowances; and, in certain mining operations, portal-to-portal payments.

These "fringe" items have exactly the same effect upon production costs and selling prices as though they were straight time wages. The cost per employe of these "fringe" items to U. S. Steel in 1950 averaged about 34 cents an hour, or 21 per cent of the straight time hourly wage.

"Fringe" Increases in Pay

The straight time hourly wage of U. S. Steel's average steel mill worker for 1950 was nearly 2½ times the rate paid in 1936, but the "fringe" costs were eight times as great. The straight time rate was increased on nine different occasions during the period 1936 through 1950. Part of the increase in "fringe" costs automatically resulted from the many increases in the straight time rate. Most of the increase since 1936 in these "fringe" costs was, however, caused by new employe benefits granted either at the time straight time wages were increased or at other times in lieu of straight time wage increases. In only one year, 1945, within the past ten years has there failed to be an increase in employment costs through increases in straight time rates, "fringe" benefits or both.

There have been two general misconceptions about the effect of an hourly wage increase on costs. The first has been the failure to recognize that an announced increase of, say, 10 cents an hour in the first job rate means an average increase of about 13½ cents in the straight time hourly rate when comparable adjustments are made for all job classifications. The second has been the failure to recognize the increase in "fringe" costs that automatically results from such a straight time pay increase, which in this assumed case would bring the whole cost increase up to more than 16 cents an hour.

Cost of an Hour's Work vs. Cost of Living

It is obvious that we as a nation cannot have more to consume than we are able to produce. A nation cannot produce more with its labor except as it has more and better tools and greater skill in using them. There is no escape from this truth via the inflationary wage-price spiral that has unfortunately beset the nation since the beginning of World War II. Inflation of dollar incomes does not benefit the nation if prices of goods and services for which income is spent are also inflated. In the presence of such a spiral it is perhaps natural to make comparisons between the degrees of inflation in wages and in the prices of the things for which wages are customarily spent, although it is curious reasoning that contends that people should be paid in terms of the prices of things they desire to buy instead of in terms of the competitive worth of the work they perform. Labor leaders often resort to such reasoning when consumers' prices are advancing, but they quickly abandon it when consumers' prices are declining.

The comparison most frequently made is with an index of prices paid by consumers, which type of index is often termed a "cost of living index." Such an index is compiled by the Federal Government, based upon an averaging of prices paid by consumers for representative items. Not only before but also after World War II the cost of an hour's work advanced more rapidly than did the cost of living. By the end of 1950 the increase in the cost of an hour's work had far outstripped the increase in the cost of living.

Cost of an Hour's Work vs. Steel Prices

It is frequently alleged that wage increases have lagged behind price increases. This is not true in U. S. Steel's affairs. The cost of a steelworker's hour of work to U. S. Steel at the end of 1950 was almost three times such cost at the end of 1936; but in the same span of time U. S. Steel's published selling prices of steel products had only about doubled. As compared with December 1936, the cost today of a steelworker's hour of service is an amount sufficient to buy 50 per cent more of the steel he produces.

The relative increase in the cost of an hour's work over the price of the product resulting from that work is in part a continuation of a trend which goes back to the beginning of the steel industry. The large sums U. S. Steel has expended for tools, together with conditions permitting their full use, have enabled it to pay higher

wages without proportionate increases in prices. The output of the worker has been multiplied by the owners' provision of more and better tools. At the same time the worker's hours and physical effort have decreased greatly.

Cost of an Hour's Work vs. Productivity and Profits

The rising cost of an hour of work is an established fact of our times. It is an important factor underlying the rising prices of the past and can be a dominant factor in price changes in the days to come.

The magnitude of the cost increase over recent years for U. S. Steel cannot be justified in terms of increased output per man-hour. It is difficult to measure with accuracy the increase in output attributable to the increased effort, dependability or skill of employes. There are too few processes or kinds of equipment which remain unchanged over a significant period to permit changes in output to be attributed exclusively to the people conducting the processes or operating the equipment. Products, too, are continuously changing; and it is difficult to compare the output of yesterday's product with the output of today's product to yield a measure of increase in productivity. No one doubts that there have been increases in output per man-hour, but by no stretch of the imagination can it be concluded that the productivity of labor and equipment together in the steel industry has tripled since 1936. Yet U. S. Steel's cost of a steelworker's hour has tripled in that period.

In World War II the policies of the Government were in the direction of a stabilization of prices, without a corresponding restriction on wages. The natural consequence of such a situation, combined with higher taxes, was a "squeeze" of corporate profits. It is to be hoped that a more constructive and equitable governmental program will be followed in the present emergency.

A like program could prove dangerous because the nation's power in peace or war rests upon full complements of tools of production and skilled operators, competitively compelled to be efficient and progressive. But people do not spend their savings for tools of production except as they believe they will not be arbitrarily and forcefully prevented from earning competitive profits in so doing. It is not an acceptable answer to contend that the Government will provide most of the money needed for new tools of production. That merely takes additional amounts in taxes to be spent for purposes the taxpayers would not voluntarily undertake; it is only another way of gradually substituting inefficient and monopolistic government production and employment for efficient competitive production and employment. It is, in short, the adoption of a principal feature of the very communism against which we are presumably arming to defend ourselves.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1950	Dec. 31, 1949
Current Assets		
Cash	\$259,291,292	\$210,413,486
United States Government securities, at cost	213,561,506	189,700,000
Receivables, less estimated bad debts	215,376,369	166,559,550
Inventories	391,109,579	372,438,543
Total	1,079,338,746	839,111,579
Less		
Current Liabilities		
Accounts payable	282,157,715	221,225,563
Accrued taxes	325,445,653	204,913,984
Dividends payable	25,887,237	23,276,261
Long-term debt due within one year	4,029,688	5,852,082
Total	637,520,293	455,267,896
Working capital	441,818,453	383,843,683
Miscellaneous investments, less estimated losses	24,903,605	27,332,297
United States Government securities set aside, at cost		
For property additions and replacements	250,000,000	155,000,000
For expenditures arising out of war	14,000,000	16,000,000
Plant and equipment, less depreciation	1,386,610,601	1,356,012,954
Operating parts and supplies	40,370,893	38,090,297
Costs applicable to future periods	33,962,322	24,818,534
Intangibles	1	1
Total assets less current liabilities	2,191,665,875	2,101,097,816
Deduct		
Long-term debt	61,782,446	65,944,114
Reserves		
For estimated additional costs arising out of war	13,327,273	15,149,959
For insurance, contingencies and miscellaneous expenses	101,388,154	102,390,373
Excess of assets over liabilities and reserves	\$2,015,168,002	\$1,917,613,170

Ownership evidenced by:		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (26,109,756 shares)	1,654,886,902	1,557,332,070
Stated capital, \$33½ per share	\$370,325,200	
Income reinvested in business	784,561,702	
Total	\$2,015,168,002	\$1,917,613,170

CONSOLIDATED STATEMENT OF INCOME

	1950	1949
Products and services sold	\$2,956,406,146	\$2,301,685,689
Costs		
Employment Costs:		
Wages and salaries	1,018,530,543	906,387,149
Pensions, social security taxes, insurance and other employe benefits	160,850,327	*39,488,393
Products and services bought	1,179,380,870	*945,875,532
Wear and exhaustion of facilities	143,938,940	119,661,652
War costs included herein provided for in prior years, less associated Federal income tax adjustments	1,822,686	5,412,303
Interest and other costs on long-term debt	2,171,141	2,297,316
State, local and miscellaneous taxes	62,665,217	56,221,366
Estimated Federal taxes on income	234,000,000	126,000,000
Total	2,740,942,004	2,135,776,860
Income	215,464,142	165,908,829
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$3.55 per share 1950, \$2.15 per share 1949)	92,689,533	56,135,975
Income reinvested in business	\$97,554,832	\$84,553,177

*After reclassification of various employe benefit costs. †Based upon shares outstanding after 3 for 1 stock split on May 12, 1949.

NOTES TO ACCOUNTS

Federal Taxes on Income. The Bureau of Internal Revenue has not completed the audit of Federal income and excess profits tax returns for 1941 and subsequent years. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions and Replacements. In 1950, \$95 million of United States Government securities was segregated from current assets and was added to the balance of \$155 million previously set aside for property additions and replacements. On December 31, 1950, additional expenditures planned for property additions and replacements amounted to approximately \$678 million.

Plant and Equipment. The amount at which plant and equipment is shown in the consolidated statement of financial position represents acquisition cost less that portion thereof which has been deducted as wear and exhaustion expense. This amount does not purport to be a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during World War II, \$1,822,686 was used in 1950 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Products and Services Sold. Products and services sold includes interest, dividends and other income of \$9,861,410 in 1950 and \$9,615,067 in 1949.

Wages and Salaries. Wages and salaries totaled \$1,038,298,489 for 1950. Of this amount, \$1,018,530,543 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Products and services bought reflects the changes during the year in inventories and deferred costs. These items increased during 1950 approximately \$30 million.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities includes accelerated depreciation of \$35,518,128 in 1950 and \$22,045,743 in 1949. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of about 70 per cent of capacity. The annual accelerated amount is 10 per cent of the cost of facilities in the year in which the expenditures are made and 10 per cent in the succeeding year, except that this amount is reduced ratably as the operating rate may drop, no acceleration being made at 70 per cent or lower operations. The accelerated depreciation is in addition to the normal depreciation on such facilities but the total depreciation over their expected lives will not exceed the cost of the facilities.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 1, 1950, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries at December 31, 1950, and the consolidated statement of income for the year 1950. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiary companies at December 31, 1950, and the results of the year's operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.

New York, February 27, 1951

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 2)

Canadian National Lines in New England—Earnings—

	1951	1950	1949	1948
Gross from railway	\$204,000	\$210,000	\$168,000	\$192,000
Net from railway	4,626	16,693	*79,960	*52,843
Net ry. oper. income	*83,325	*43,506	*133,354	*114,889
From Jan. 1—				
Gross from railway	476,000	371,000	358,000	382,000
Net from railway	*23,013	*71,693	*139,750	*98,059
Net ry. oper. income	*149,280	*193,003	*246,608	*225,171

*Deficit.—V. 173, p. 962.

Canadian Prospect Ltd.—Offering Oversubscribed—
The offering made March 20 of 170,000 shares of common stock at \$11.12½ per share was oversubscribed. White, Weld & Co. headed the group underwriting this issue. See details in V. 173, p. 1270.

Capital Airlines, Inc.—Sinking Fund Payment—

The company recently announced that the sinking fund payment of \$500,000 due May 1, 1951 on the two series of debentures will be met in the form of \$129,000 of 3½% debentures and \$443,500 of 4% debentures.—V. 173, p. 1170.

Caspers Tin Plate Co. (& Subs.)—Earnings—

	1950	1949
Year Ended Dec. 31—		
Net sales—Total revenues	\$14,068,772	\$9,361,551
Profit before income taxes	1,160,125	561,972
Prov. for Fed. income and excess profits taxes	566,000	217,860
Net profit	\$594,125	\$343,272
Common capital shares outstanding	343,920	343,920
Earnings per common share	\$1.73	\$1.00

—V. 172, p. 1730.

Central of Georgia Ry.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$3,507,686	\$2,800,024	\$2,838,184	\$2,902,970
Net from railway	464,265	278,432	214,982	290,566
Net ry. oper. income	91,714	7,517	*42,628	12,592
From Jan. 1—				
Gross from railway	7,260,607	5,719,922	5,910,451	5,508,127
Net from railway	1,153,145	501,919	530,527	585,312
Net ry. oper. income	325,769	*42,944	16,563	9,919

*Deficit.—V. 173, p. 962.

Central Illinois Electric & Gas Co.—Further Details—
Mention was made in our issue of March 26 of the public offering of 25,000 shares of 4.75% cumulative preferred stock, series C, at par (\$100 per share) and accrued dividends. The offering was underwritten by an investment group headed by Stone & Webster Securities Corp. Further details follow:

The new preferred stock will be subject to redemption at the option of the company, all or in part, at \$103 per share if redeemed on or prior to Jan. 1, 1956, and at \$102 per share if redeemed thereafter and on or prior to Jan. 1, 1961, and at \$101 per share if redeemed after Jan. 1, 1961, in each case together with all dividends accrued or in arrears thereon.

PROCEEDS—The net proceeds from the sale of the new preferred stock will be applied to provide a portion of the funds required for the present and contemplated construction program of the company. In March, 1951, the company issued and sold 80,000 shares of its common stock and the entire proceeds from the sale of said common stock in the amount of \$1,600,000 will also be applied to provide a portion of the funds required for said construction program.

CONSTRUCTION PROGRAM—The company is presently engaged in the construction of a 30,000-kilowatt turbine generator addition to its Sabrooke Station in the Rockford area and an extension to the building to house this equipment and essential auxiliaries. It is estimated that the new unit will be placed in service in 1952 at a total cost of approximately \$5,700,000 of which \$545,666 was expended in 1950. It is presently estimated that the total construction program of the company will involve expenditures in the next three years of approximately \$15,300,000, of which \$7,300,000 is to be spent in 1951. Therefore, in addition to the proceeds from the sale of the new preferred and common stocks referred to above, approximately \$3,200,000 of additional funds will be needed for the 1951 program. It is expected that such funds will be provided through bank loans and from the operations of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING			
	Authorized	Outstanding	
First mortgage bonds—			
3% series due 1975		\$13,860,000	
2½% series due 1977		2,500,000	
2½% series due 1975		900,000	
3½% skg. fd. debts. due 1969	\$3,000,000	3,000,000	
Preferred stock (\$100 par value)—			
4.10% cum. pfd. stock, series A	30,000 shs.	30,000 shs.	
4.10% cum. pfd. stock, series B	10,000 shs.	10,000 shs.	
4.75% cum. pfd. stock, series C	25,000 shs.	25,000 shs.	
Common stock (\$15 par value)	725,000 shs.	640,000 shs.	

*Additional bonds of any of said series or of other series, may be issued, subject to the restrictions contained in the indenture, without limit as to aggregate principal amount.

UNDERWRITERS—The names of the principal underwriters of the 25,000 shares of new preferred stock and the respective amounts which each has severally agreed to purchase, are as follows:

Shares	Shares
Stone & Webster Securities Corp. 5,600	Central Republic Co. (Inc.) 3,100
Allen & Co. 3,100	Paul H. Davis & Co. 1,500
A. C. Allyn and Co., Inc. 3,100	Fulton, Reid & Co. 2,000
Robert W. Baird & Co., Inc. 2,000	Harris, Hall & Co. (Inc.) 3,100
	The Illinois Co. 1,500

—V. 173, p. 1270.

Central Illinois Light Co.—Earnings—

	1950	1949
Year Ended Dec. 31—		
Total gross revenue	\$19,917,384	\$17,888,333
Profit before income taxes	5,284,485	4,609,413
Provision for Federal income taxes	2,402,800	1,698,300
Net profit	\$2,881,685	\$2,911,113
Preferred dividends paid	501,606	501,606
Common dividends paid	1,760,000	1,760,000
Common shares outstanding	800,000	800,000
Earnings per common share	\$2.98	\$3.01

—V. 173, p. 1170.

Central Louisiana Electric Co., Inc.—Exch. Offer, etc.

The company is offering 21,480 of its shares of 4.5% preferred stock (par \$100) and 214,800 shares of its common stock (par \$10) in exchange for 537,000 shares of common stock of Gulf Public Service Co., Inc., on a basis of 4/10ths of a share of Central Louisiana common and 1/25th of a share of preferred stock of Central Louisiana for each Gulf common share. The offer expires on April 3. Certificates of interest will be issued in lieu of fractional shares.

The Central Louisiana Electric Co. has also registered with the SEC an additional 35,497 shares of its common stock which may be offered for subscription by common stockholders within 120 days after the closing of the exchange offer.—V. 173, p. 1170.

Central & South West Corp.—Plans Financing—

The corporation has filed an application with the SEC with respect to proposed amendments to its articles of incorporation designed (1) to increase its authorized capital stock from 8,000,000 shares of \$5 par common stock to 10,000,000 shares of \$5 par common stock; and (2) to limit the present preemptive rights of its common stockholders so as to permit the sale for cash of shares of common stock either by means of a public offering or to or through underwriters or investment bankers for resale to the public.

The affirmative vote of the holders of a majority of the outstanding common stock is required for the adoption of such amendments; and the company proposes to solicit proxies from its common stockholders to vote upon the proposal at its May 15, 1951, annual meeting. Central may retain the services of Dudley King, a professional solicitor, to assist in the solicitation of proxies.

The SEC has given interested persons until April 2, 1951, to request a hearing upon the application.—V. 173, p. 1170.

Central Vermont Ry. Inc.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$795,000	\$705,000	\$765,000	\$804,000
Net from railway	50,576	52,183	94,560	140,224
Net ry. oper. income	*65,310	*56,712	2,008	30,662
From Jan. 1—				
Gross from railway	1,689,000	1,476,000	1,551,000	1,536,000
Net from railway	222,863	162,165	202,160	176,917
Net ry. oper. income	11,661	*57,845	3,832	*41,854

*Deficit.—V. 173, p. 962.

Charleston & Western Carolina Ry.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$517,101	\$358,795	\$384,414	\$387,370
Net from railway	149,099	60,954	48,807	47,115
Net ry. oper. income	70,803	27,395	10,069	7,810
From Jan. 1—				
Gross from railway	1,010,091	744,812	800,654	816,640
Net from railway	289,037	151,232	81,976	128,136
Net ry. oper. income	142,473	76,006	12,683	52,055

—V. 173, p. 962.

Chesapeake & Ohio Ry.—Earnings—

	1951—Month	1950	1951—2 Mos.	1950
Period End. Feb. 28—				
Ry. oper. revenue	\$24,696,731	\$13,652,790	\$52,866,149	\$34,000,533
Ry. oper. expenses	19,189,361	15,158,861	39,197,387	32,342,144
Net rev. from ry. oper.	5,507,370	*1,506,071	13,668,762	1,658,389
Net ry. oper. income	2,652,201	*1,720,715	5,973,932	*235,830

*Deficit.

Partial Redemption—

This company has called for redemption on May 1, 1951, out of monies held in the sinking fund, \$164,000 of refunding and improvement mortgage 3½% bonds series D, due May 1, 1996 at 100. Pay-23 Wall Street, New York 8, N. Y.—V. 173, p. 1274.

Chester Telephone Co., Chester, S. C.—Files With SEC

The company on March 15 filed a letter of notification with the SEC covering 360 shares of common stock to be offered at \$100 per share, without underwriting. The proceeds are to be used for plant improvements.

Chicago, Burlington & Quincy RR.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$19,827,164	\$15,139,271	\$16,588,121	\$18,321,633
Net from railway	6,220,957	4,045,694	3,861,653	5,453,122
Net ry. oper. income	2,738,271	1,673,130	1,370,642	2,327,634
From Jan. 1—				
Gross from railway	41,197,043	31,315,149	33,118,309	37,386,533
Net from railway	13,240,132	7,996,567	6,449,876	11,275,824
Net ry. oper. income	5,623,645	3,130,373	1,922,108	4,848,232

—V. 173, p. 563.

Chickasha Cotton Oil Co.—Earnings—

	1950	1949
6 Months Ended Dec. 31—		
Net sales, etc.	\$14,563,643	\$16,353,459
Profit before income taxes	1,032,132	1,292,821
Provision for income taxes	482,460	510,700
Net income	\$539,672	\$782,121
Capital shares outstanding	255,000	255,000
Earnings per share	\$2.11	\$3.06

—V. 172, p. 1343.

Cleveland Welding Co.—Acquired—

See American Machine & Foundry Co. above.—V. 166, p. 1352.

Clinchfield RR.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$2,065,625	\$1,095,734	\$1,330,179	\$1,598,212
Net from railway	989,330	320,935	452,684	583,620
Net ry. oper. income	915,172	240,150	336,441	496,875
From Jan. 1—				
Gross from railway	4,179,080	2,613,928	2,757,625	3,310,372
Net from railway	2,035,714	919,277	896,209	1,217,450
Net ry. oper. income	1,929,593	746,659	681,640	1,023,060

—V. 173, p. 963.

Colorado & Southern Ry.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$1,191,266	\$970,690	\$1,038,983	\$1,067,867
Net from railway	348,929	299,919	221,440	206,442
Net ry. oper. income	106,351	95,874	107,983	51,661
From Jan. 1—				
Gross from railway	2,425,220	1,976,115	1,894,750	2,237,471
Net from railway	710,960	518,357	180,917	462,145
Net ry. oper. income	224,566	146,641	*41,699	126,567

*Deficit.—V. 173, p. 963.

Colorado & Wyoming Ry.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$256,092	\$161,250	\$230,383	\$221,437
Net from railway	88,673	55,270	92,815	96,257
Net ry. oper. income	54,171	19,523	46,596	46,911
From Jan. 1—				
Gross from railway	543,099	338,548	461,099	450,957
Net from railway	218,709	111,233	192,929	204,487
Net ry. oper. income	97,755	42,370	94,603	100,691

—V. 173, p. 963.

Columbia Pictures Corp. (& Subs.)—Earnings—

	Dec. 30 '50	Dec. 31 '49
26 Weeks Ended—		
Operating profit	\$1,160,000	\$1,650,000
Provision for Federal taxes (est.)	500,000	705,000
Net profit	\$660,000	\$945,000
Earnings per common share	\$0.79	\$1.22

*The comparative earnings per share of common stock after preferred stock dividends are calculated on the 654,311 shares of common stock which were outstanding at the end of both periods.—V. 172, p. 2378.

Columbus & Greenville Ry.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$153,632	\$157,364	\$150,624	\$150,646
Net from railway	21,623	31,632	27,268	36,475
Net ry. oper. income	6,914	13,228	16,801	17,075
From Jan. 1—				
Gross from railway	351,736	307,838	312,094	297,541
Net from railway	74,465	80,784	57,499	60,028
Net ry. oper. income	37,132	21,630	31,135	30,094

—V. 173, p. 963.

Columbus & Southern Ohio Electric Co.—Acquisition

Recently the city of Nelsonville, Ohio, sold its municipal electric system at public auction to this company. There were no other bidders.—V. 173, p. 758.

Conde Nast Publications Inc.—Earnings—

	1950	1949
Year Ended Dec. 31—		
Net sales	\$20,647,755	\$21,030,168
Profit before income taxes	2,217,382	2,545,062
Provision for Federal and Canadian inc. taxes	870,000	985,000
Net profit	\$1,347,382	\$1,560,062

Working capital was \$4,840,000 at Dec. 31, 1950, and the current ratio was 5.1-to-1.—V. 172, p. 379.

Connecting Railway Co.—Further Details—

of Manistee. Population of the territory served approximates 2,960,000. Gross revenues during 1950 totaled \$114,350,814; gross income \$23,286,500; and net income \$19,004,340.

CONSTRUCTION PROGRAM—The company has made and proposes to make capital expenditures for property additions from Jan. 1, 1951 to Dec. 31, 1951 in an amount of approximately \$48,800,000. Among the projects included in this construction program, on which approximately \$17,400,000 was expended prior to Jan. 1, 1951, are:

The construction of the new Justin R. Whiting steam-electric generating plant on Lake Erie in the southeastern corner of the State of Michigan with an initial installation of two units, scheduled for completion in 1952, of 85,000 kilowatts capacity each, which, with related transmission lines and substations, is estimated to cost \$32,185,000, of which approximately \$5,000,000 was expended prior to 1951 and approximately \$16,675,000 additional has been or is to be expended in 1951. A third unit is scheduled for completion in early 1954, of 106,000 kilowatts capacity, which, with related substation extensions, transmission lines and connections to the existing system, is estimated to cost \$17,275,000, of which approximately \$50,000 is to be expended in 1951, approximately \$6,000,000 in 1952 and the remainder in ensuing years.

It is not expected that any additional public financing will be required in 1951 to carry out the 1951 construction program. In order to carry forward and finance the company's construction after 1951, officials of the company estimate that it will be necessary to issue additional securities in 1952 in the amount of \$35,000,000 to \$40,000,000, the type of which has not yet been determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2 3/4% series due 1975		\$113,825,000
2 3/4% series due 1977		25,000,000
3 3/4% series due 1981		40,000,000
Notes payable to banks		6,750,000
Pfd. stock, cum. (without par value)—		
\$4.50 preferred	1,000,000 shs.	547,788 shs.
\$4.52 preferred		120,000 shs.
Common stock (without par value)	6,000,000 shs.	5,615,176 shs.
Michigan Public Service Co.—		
Notes payable to banks		\$500,000

*Section 2.01 of the company's indenture to City Bank Farmers Trust Co., as trustee, dated as of Sept. 1, 1945, provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the indenture may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are set forth in the table below:

Halsey, Stuart & Co.	\$9,000,000	Mackall & Coe	\$200,000
Allison-Williams Co.	150,000	Wm. J. Mericka & Co.	250,000
Geo. G. Applegate & Co.	100,000	Mullaney, Wells & Co.	400,000
A. E. Aub & Co.	100,000	E. M. Newton & Co.	200,000
Bacon, Whipple & Co.	500,000	Otis & Co.	1,500,000
Baker, Watts & Co.	200,000	Pacific Northwest Co.	250,000
Ball, Burge & Kraus	500,000	Roger S. Palmer Co.	200,000
George K. Baum & Co.	200,000	Patterson, Copeland & Kendall, Inc.	150,000
A. G. Becker & Co. Inc.	1,500,000	Peters, Writer & Christensen, Inc.	200,000
Bloren & Co.	100,000	Pheps, Fenn & Co.	1,500,000
Blair, Rollins & Co. Inc.	1,500,000	Wm. E. Pollock & Co.	600,000
J. C. Bradford & Co.	300,000	Inc.	
Byrd Brothers	300,000	Raffensperger, Hughes & Co., Inc.	250,000
Caldwell Phillips Co.	100,000	Co., Inc.	250,000
C. F. Cassell & Co., Inc.	150,000	Reinholdt & Gardner	150,000
City Securities Corp.	200,000	The Robinson-Humphrey Co., Inc.	500,000
Clayton Securities Corp.	250,000	L. F. Rothschild & Co.	1,500,000
Henry Dahberg & Co.	200,000	Salomon Bros. & Hutzler	1,500,000
Davis, Skaggs & Co.	100,000	Scott, Horner & Mason, Inc.	150,000
Dick & Merle-Smith	1,500,000	Scott & Stringfellow	200,000
John Douglas & Co., Inc.	100,000	Seasongood & Mayer	200,000
Este & Co.	100,000	Shaughnessy & Co., Inc.	150,000
Clement A. Evans & Co., Inc.	250,000	Starkweather & Co.	250,000
Inc.		Stern Brothers & Co.	600,000
Foster & Marshall	300,000	Stern, Frank & Meyer	200,000
Gregory & Son, Inc.	750,000	Stifel, Nicolaus & Co., Inc.	250,000
Hallgarten & Co.	1,500,000	St & Co.	200,000
Harley, Haydon & Co., Inc.	100,000	Walter Stokes & Co.	150,000
Ira Haunt & Co.	600,000	Stroud & Co., Inc.	1,000,000
Heller, Bruce & Co.	250,000	Thomas & Co.	400,000
Hirsch & Co.	750,000	Wertheim & Co.	1,500,000
Indianapolis Bond and Share Corp.	200,000	Wheelock & Cummins, Inc.	150,000
Johnson, Lane, Space & Co., Inc.	200,000	C. N. White & Co.	100,000
Keen, Taylor & Co.	600,000	F. S. Yantis & Co., Inc.	300,000
A. M. Kuder & Co.	600,000		
Ledenburg, Thalmann & Co.	1,500,000		

Continental Baking Co. (& Subs.)—Earnings—

	52 Wks. End. 53 Wks. End.	52 Weeks Ended—	52 Weeks Ended—
	Dec. 30, '50	Dec. 31, '49	Dec. 27, '47
Net sales	155,182,652	154,299,443	161,278,774
Profit before taxes	9,768,516	8,938,196	12,538,101
Federal income taxes	4,095,000	3,395,000	4,865,000
Net income	5,673,516	5,543,196	7,673,101
Preferred dividends paid	1,394,663	1,394,662	1,394,662
Common dividends paid	1,720,686	1,236,744	1,613,143
Common shares outstdg.	253,575	253,575	253,575
Earnings per com. share	\$3.97	\$3.86	\$5.84

—V. 172, p. 2125.

Coronado Mines, Inc., Tulsa, Okla.—Files With SEC—

The corporation on March 15 filed a letter of notification with the SEC covering 160,000 shares of common stock (par \$1), of which 70,000 shares are to be issued to repay loans made to the corporation by stockholders and 90,000 shares are to be offered privately and personally to business associates of present stockholders at \$2.50 per share, without underwriting. The proceeds are to be used to pay for new equipment and development costs.—V. 164, p. 1591.

Crossett Lumber Co., Crossett, Ark.—Stock Offered—

Equitable Securities Corp. on March 22 publicly offered to residents of the States of Arkansas, Louisiana and Tennessee 5,000 shares of common stock (par \$5) at \$21.50 per share. This constitutes the first offering of any of the company's stock to the general public. The proceeds are to be added to Crossett's general funds and used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$5)	1,280,000 shs.	1,124,680 shs.

BUSINESS—The corporation, incorporated in Arkansas May 6, 1899, is engaged in the manufacture of forest products. Its principal holdings located in and around Crossett, Ark., consist of a complete sawmill plant and a Kraft paper mill. In addition, the company owns timber lands in Southeastern Arkansas, and, through an affiliate, adjacent timber lands in Northeastern Louisiana.

Three trustees hold for the benefit of the stockholders of Crossett Lumber Co. all of the outstanding shares of Crossett Timber & Development Co., Inc. Latter owns all of the outstanding capital stock of Crossett Chemical Co.—V. 173, p. 964.

Crystal Oil Refining Corp.—Earnings—

	1950	1949
Net income after taxes and charges	\$119,544	\$75,994
No. of preferred shares outstanding	25,036	25,035
Earnings per preferred share	\$4.77	\$3.04

—V. 171, p. 848.

Cudahy Packing Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering \$10,000,000 of sinking fund debentures due April 1, 1956. Halsey, Stuart & Co. Inc. is named as the principal underwriter. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be applied, to the extent of \$9,000,000, to the reduction of the company's current indebtedness to banks; and the balance will be added to working capital.—V. 173, p. 1171.

Dan River Mills, Inc.—1950 in Brief—

Calendar Years—	1950	1949
Net sales	\$88,155,378	\$64,998,260
Other income	1,652,235	1,235,040
Net earnings after Federal income taxes	7,143,957	3,332,724
Dividends on preferred stock	172,676	200,759
Dividends on common stock	2,250,000	1,687,500
Earnings per common share	\$4.65	\$2.09
Working capital at Dec. 31	29,495,415	23,650,541
Preferred stock outstanding (par \$100)	3,726,600	3,947,900
Common stock outstanding (par \$5)	7,500,000	7,500,000
Earnings retained in the business at Dec. 31	43,450,182	37,450,033
Working capital per common share at Dec. 31	\$17.18	\$13.12
Book value per common share at Dec. 31	\$33.97	\$25.97

*Wholly owned subsidiary consolidated for first time in 1950.—V. 172, p. 935.

Davidson-Boutell Co., Minneapolis, Minn.—Debentures

Privately Placed—The company has placed privately with a group of insurance companies an issue of \$600,000 4% sinking fund debentures to mature in 13 years.—V. 157, p. 439.

Daystrom, Inc.—Files With SEC—

The corporation on March 26 filed a letter of notification with the SEC covering net in excess of 900 shares of capital stock (par \$10), to be sold at the market (approximately \$17 per share) for the account of holders of fractional interests issued in lieu of fractional shares on Nov. 15, 1948, in connection with stock dividend.—V. 173, p. 659.

Denver & Rio Grande Western RR.—Plans Refunding

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$40,000,000 of first mortgage bonds, series B, to be dated May 1, 1951, and to mature May 1, 1981. The interest rate will be set by competitive bidding. The net proceeds, together with treasury cash, will be used to redeem \$35,062,200 of outstanding first mortgage 3%-4% bonds, series A, due Jan. 1, 1993, and \$8,666,900 of Denver & Salt Lake income mortgage 3%-4% bonds due Jan. 1, 1993.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1951	1950	1949	1948
February—				
Gross from railway	\$5,424,429	\$3,857,334	\$6,044,100	\$5,067,128
Net from railway	1,849,796	607,547	1,760,669	1,704,531
Net ry. oper. income	918,061	252,606	924,151	1,115,285
From Jan. 1—				
Gross from railway	11,693,803	8,348,698	11,210,181	10,373,203
Net from railway	3,655,192	1,351,030	2,780,001	3,267,808
Net ry. oper. income	1,905,735	631,758	1,464,030	2,130,655

—V. 173, p. 964.

Detroit Edison Co.—Rights to Subscribe—

The stockholders of record March 30 are to be given the right to subscribe on or before April 26 for additional capital stock at par (\$20 per share).

Plans Bond Financing—

The company plans to sell approximately \$35,000,000 of new first mortgage bonds early this fall and use the proceeds to finance, in part, its construction program. J. W. Parker, President, reports that the company plans to spend about \$60,000,000 for construction in 1951 as part of accelerated expansion program resulting from the defense program.—V. 173, p. 1071.

Detroit, Toledo & Ironton RR.—Earnings—

	1951	1950	1949	1948
February—				
Gross from railway	\$1,635,855	\$1,264,523	\$1,604,297	\$1,450,153
Net from railway	717,335	429,047	813,177	634,135
Net ry. oper. income	304,381	195,499	434,369	350,307
From Jan. 1—				
Gross from railway	3,468,634	2,759,184	3,228,527	2,761,619
Net from railway	1,636,654	1,081,291	1,666,671	1,216,419
Net ry. oper. income	671,574	525,606	898,099	670,055

—V. 175, pp. 564, 964, 1171.

Dewey & Almy Chemical Co.—Gov't Contract—

The company on March 23 announced that its Rubber Specialties Division is now manufacturing specialized industrial rubber gloves for the U. S. Air Force and other governmental services, under contract to Miller Products Co., New York.—V. 171, p. 1171.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—

	1951—3 Mos.—1951	1950—6 Mos.—1950
Period End. Jan. 31—		
Prof. after all oper. chgs.	\$36,167,061	\$18,751,472
Inc. & exc. profts. taxes	21,000,000	7,517,000
Net profit	\$15,167,061	\$11,234,472

—V. 172, p. 2479.

Dodge & Cox Fund, San Francisco, Calif.—Registers With SEC—

The company on March 28 filed a registration statement with the SEC covering 25,000 beneficial shares, without underwriting.—V. 171, p. 2096.

Doman Helicopters, Inc.—Stock Placed—

The company in March placed privately with individuals 10,000 shares of capital stock (par \$1) at \$5 per share through Cohu & Company. The proceeds are to be used to pay for research in the rotary wing field, for the design, construction, test and sale of helicopters and for working capital.—V. 173, p. 1274.

Dresser Industries, Inc. (& Subs.)—Earnings—

	1951	1950
Quarter Ended Jan. 31—		
Net sales	\$21,499,827	\$14,735,361
Net income after taxes	820,437	130,285
Common shares outstanding	1,112,500	1,112,500
Earnings per common share	\$0.69	\$0.07

On Jan. 31, 1951, the consolidated backlog was \$51,884,000 as compared with \$41,626,000 at the end of the previous month and with \$23,216,000 at the end of January, 1950.—V. 173, p. 964.

(E. I.) du Pont de Nemours & Co. (Inc.)—Previous

Production Records Surpassed—

In its annual report, distributed this year to more than 125,000 stockholders, the company measured in concrete terms the significance to it and the nation of a construction program upon which it has spent almost \$550,000,000 in the last five years. About \$460,000,000, or 35%, of the company's 1950 sales were from facilities placed in operation since 1945, the report said. Total sales for the year hit a new record high of \$1,297,000,000. That was \$272,000,000, or 25%, higher than the sales figure for the previous record year of 1949. "Substantially all" of the increase in dollar sales, the report emphasized, was due to the greater physical volume of goods produced. Total earnings in 1950 applicable to each share of common stock were \$6.59, compared with \$4.52 in 1949. Common stock dividends

paid during 1950 amounted to \$5.35 as against \$3.40 paid in 1949. Of the 1950 earnings per share of common stock, \$4.09 was derived from the company's operations and miscellaneous income and \$2.50 from dividends received from General Motors Corp.

Du Pont spent for research in 1950, not including the cost of new facilities, a total of \$38,000,000, the report stated.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1950	1949
Net sales	\$1,297,473,345	\$1,024,775,280
Other operating revenues	12,054,845	7,204,125
Total	1,309,528,190	1,031,979,405
Cost of goods sold, etc.	712,997,851	607,376,251
Selling, general and admin. expenses	96,756,413	84,063,575
Depreciation and obsolescence	77,508,059	72,480,467
Class B bonus (credited to fund)	22,151,756	23,443,839
Federal taxes on operating income	212,870,000	110,730,000
Operating income (net)	187,244,111	133,835,273
Divs. from Gen. Motors Corp. common stock	120,000,000	80,000,000
Income from investment in controlled companies not wholly owned	2,937,218	931,013
Miscellaneous other income	8,180,584	4,905,855
Total other income	131,117,802	85,836,868
Prov. for Federal taxes on other income	10,760,000	6,050,300
Net income (net)	120,357,802	79,786,868
Net operating and other income	307,601,913	213,672,141
Dividends on preferred stock	11,099,825	11,099,825
Balance applicable to common stock	296,502,088	202,572,316
Shares of com. stock outstanding during period (excl. shares in treasury)	44,996,739	44,799,182
Amount applicable to each share of com. stk.	\$6.59	\$4.52

*After four-for-one stock split which became effective June 15, 1949.

NOTE—Du Pont company's equity in profits of controlled companies (not wholly owned) exceeded the dividends received from such companies by \$592,379 in 1950, and \$2,264,090 in 1949.

STATEMENT OF CONSOLIDATED SURPLUS

	1950	1949
Surplus		

plan; Brockton Edison Co., Fall River Electric Light Co. and Montaup Electric Co. The new company, Eastern Edison Electric Co., Inc., was organized on Feb. 16, 1951, and steps have been taken to have its name changed to Eastern Edison Co.

The new company, which will register as a holding company, will acquire the property and assets of Brockton, Fall River and Montaup, all of Blackstone's common stock, and the entire issue of new Blackstone bonds. It will issue and sell to the public \$28,000,000 of bonds and \$12,500,000 of preferred stock and obtain a \$3,500,000 bank loan (for construction purposes). Bank loans of Brockton, Montaup and EUA will be paid off; and all outstanding bonds of Brockton and Fall River, as well as the existing bonds of Blackstone and the preferred stock of Blackstone, will be redeemed. EUA will make a 45-day offer to minority holders of Blackstone common to purchase their stock at \$110 per share; and all minority interests will be eliminated by the distribution to minority stockholders of the number of shares of the new company common set forth below in exchange for each share of subsidiary stock held by them: Fall River capital stock, 2.9 shares; Fall River employees' stock, 1.2 shares; Brockton capital stock, 2.4 shares, and Blackstone common stock (not tendered to EUA), 5.2 shares.

The balance of the new company's 1,500,000 shares of common stock will be held by EUA for distribution to its common and convertible shareholders "on the basis that the amount of new company common stock received by each EUA common share will be 3 1/2 times the amount of new company common stock received by each convertible share." The exact number of new company common shares that EUA will have available for distribution to each common and convertible share of EUA cannot be determined until it is known how many stockholders of Blackstone will elect to take cash instead of new company common stock. Thereafter, EUA's remaining assets will be transferred to new company and EUA will be terminated.

EUA owns 171,804 shares (99.2%) of Blackstone stock; 235,138 shares (97.4%) of Brockton stock, and 207,338 shares (98.5%) of Fall River stock. The three subsidiaries own all of the outstanding preferred and common stocks of Montaup. The amount of the new bonds of Blackstone to be issued is not specified.—V. 172, p. 1828.

Elfun Trusts, New York—Registers With SEC

This investment company on March 26 filed a registration statement with the SEC covering 100,000 units of trustee certificates (subscription limited to officers and employees of General Electric Co.).—V. 171, p. 1356.

Ely & Walker Dry Goods Co. (& Wholly-Owned Subs.)

Year Ended No. 30—	1950	1949	1948
Net sales	\$116,976,335	\$105,168,637	\$137,726,979
Net income after charges and taxes	6,351,495	3,729,291	15,938,599
Common shares outstanding	868,405	863,390	359,475
Earnings per common share	\$7.10	\$4.10	\$6.69

*Excluding inter-company sales. †After reserves for contingencies.—V. 173, p. 659.

Erie Forge Co. (Del.)—Stock Offered—Lee Higginson Corp. and P. W. Brooks & Co., Inc., are today (April 2) publicly offering 75,000 shares of common stock (par 10 cents) at \$4 per share.

The net proceeds will be added to working capital and made available for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
5% first mtge. bonds due 1965	\$1,600,000	\$1,600,000
Notes due banks		925,625
5% cum. first pd. stock (par \$100)	11,562 shs.	11,562 shs.
5% cum. 2d pd. stock (par \$50)	14,000 shs.	14,000 shs.
*Common stock (par 10 cents)	650,000 shs.	650,000 shs.

*The stockholders in February, 1951, approved a split-up of the 230,000 outstanding shares on a 2 1/2-for-1 basis.

BUSINESS—Company was incorporated in Delaware in April, 1950, and in July, 1950, it acquired the business and assets of Erie Forge Co. and Erie Forge & Steel Co., both Pennsylvania corporations, which were established producers of heavy steel forgings and castings.

A letter of notification was filed with the SEC on March 20, covering the above-mentioned 75,000 shares of common stock.—V. 172, p. 380.

Erie RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$13,394,308	\$10,411,707	\$11,913,047	\$14,387,402
Net from railway	3,112,273	1,935,925	2,307,181	3,828,185
Net ry. oper. income	1,198,345	852,432	935,422	1,617,435

From Jan. 1—
Gross from railway 28,235,080 22,077,038 24,835,378 27,321,145
Net from railway 7,201,125 4,231,493 4,802,564 5,936,887
Net ry. oper. income 2,913,446 1,815,352 1,981,426 2,248,650
—V. 173, p. 964.

Fidelity Fund, Inc.—Stock Split 2-for-1—

The directors on March 14 voted a distribution of one additional share of \$1 par value capital stock, payable April 17 to stockholders of record March 31, 1951. This is in effect a 2-for-1 split. On March 13 the stockholders voted to reduce the par value per share of the capital stock of the Fund from \$5 to \$1, thus decreasing all transfer taxes on sales and repurchases of shares of the Fund.—V. 173, p. 1171.

Fidelity Investm't Associates, Inc.—Name Changed, etc.

The stockholders on March 16 approved proposals to change the name of this company to Pioneer Fund, Inc. and to increase the authorized common stock from 50,000 shares (par \$5) to 200,000 shares (par \$2.50), two new shares being issued in exchange for each \$5 par share held.—V. 173, p. 1171.

Fleming-Hall Tobacco Co., Inc.—Sale—

See United States Tobacco Co. below.—V. 172, p. 2023.

Food Machinery & Chemical Corp.—Offer Extended—

The company on March 16 announced that it had extended from March 16 to April 12 the time within which stockholders of Ohio-Apex, Inc., may deposit their stock in exchange for Food Machinery stock. Holders of 90% of Ohio-Apex stock have already deposited their stock for exchange.—V. 173, p. 1172.

Gamble-Skogmo, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on March 19 covering 1,345 shares of common stock (par \$5) to be offered at the market (approximately \$9 per share). The proceeds are to go to a selling stockholder.—V. 173, p. 1172.

Gamewell Co. (& Subs.)—Earnings—

(Incl. Rockwood Sprinkler Co. and Eagle Signal Corp.)	1951	1950
9 Months Ended Feb. 28—		
Net operating profit before provision for U. S. and Canadian income taxes and U. S. excess profits taxes and depreciation	\$1,616,599	\$1,388,888
Miscellaneous income	79,897	38,092
Total income	\$1,696,496	\$1,426,980
Provision for U. S. and Canadian income taxes and U. S. excess profits taxes	771,726	536,129
Depreciation	133,290	119,674
Net income	\$791,480	\$771,177
Earnings per share on 357,912 shares outstdg.	\$2.21	\$2.15

Miscellaneous income for the nine months ended Feb. 28, 1951 includes an amount of \$15,250 resulting from an adjustment in the rate of exchange of the Canadian dollar arising in consolidation.—V. 173, p. 964.

General American Transportation Corp.—Calls Preferred Stock—

This corporation will redeem on May 1, 1951, all outstanding shares of its \$4.25 preferred stock, series A, at \$101.25 per share plus accrued dividends. Payment will be made on and after April 30, 1951, at the Manufacturers Trust Co., New York, N. Y.—V. 173, p. 1172.

General Appliance Corp., Springfield, Mass.—Securities Offered—Gearhart, Kinnard & Otis, Inc., on Mar. 20 placed privately with individuals \$50,000 of 6% 10-year convertible debentures due 1960, and 35,000 shares of common stock (par 10 cents) in units of a \$1,000 debenture and 700 shares of stock at \$1,000 per unit. The issue was oversubscribed.

The net proceeds are to be used for working capital. The corporation on March 9 filed a letter of notification with the SEC covering the above debentures and stock.—V. 173, p. 380.

General Baking Co.—Earnings—

	52 Wk. End. 53 Wk. End. 52 Wk. End.	Dec. 30, '50	Dec. 31, '49	Dec. 25, '48
Period—				
Net sales	106,775,985	105,953,757	110,540,499	
Costs and expenses	101,532,643	101,182,029	103,039,193	
Operating profit	5,243,342	4,771,728	7,501,306	
Miscellaneous income	3,972	12,246	23,057	
Total	5,247,314	4,783,974	7,524,363	
Provision for Federal income taxes	2,075,000	1,716,000	2,830,000	
Net profit	3,172,314	3,067,974	4,694,363	
Preferred dividends	680,744	680,744	680,744	
Common dividends	1,334,328	1,334,328	1,569,797	
Earnings per common share	\$1.59	\$1.52	\$2.56	

—V. 171, p. 848.

General Controls Co., Glendale, Calif.—Registers With SEC—

This company, according to W. A. Ray, President, on March 29 filed with the SEC a registration statement covering a proposed public offering of 50,000 shares of its common stock (par \$5) to raise additional working capital in anticipation of a further growth of sales. Smith, Barney & Co. of New York and Wagenseller & Durst, Inc. of Los Angeles, were named as the principal underwriters.

The company manufactures a diversified line of automatic controls used in various heating, refrigeration, industrial and aircraft applications. Capitalization as of March 1, 1951, after giving effect to the proposed financing, consists of a term loan of \$2,000,000, 55,729 shares of 6% preferred stock, \$25 par value, and 259,938 shares of common stock. The company's sales in 1950 totaled \$13,176,000 and after \$1,286,000 estimated Federal taxes, net income amounted to \$1,152,000.

After preferred dividends, earnings in 1950 were equal to \$5.06 per share of common stock on the 209,938 shares presently outstanding as compared to \$2.32 per share in 1949. Dividends declared on the common stock in 1950 amounted to \$1.79 per share.—V. 171, p. 1784.

General Telephone Corp.—Stock to Employees—

The stockholders will vote April 18 on a proposal to offer 150,000 shares of common stock to the System's 18,000 employees. In a proxy statement mailed to stockholders, the management explained that, under the plan, the stock would be paid for on the installment basis over a period of 25 to 35 months, with the employee taking title to the stock only after payments are completed. Payments would be made either directly or by payroll deductions, with no right of prepayment. Interest at the rate of 2% compounded semi-annually would be paid on the installment balances.

Officers of the corporation would not be eligible to participate in the plan. The offering would be made, however, to all other regular employees of the System who meet certain requirements as to length of service. The number of shares to which an employee could subscribe would be proportionate to his annual salary, up to a limit of 250 shares.

Under the plan, the price of these shares would be \$3 below the average market price, either for the month in which payment is completed or for the next succeeding month, whichever is lower, with a maximum of \$35 per share and a minimum of \$25.

Employees would have the option at any time to cancel their payments and to receive a cash refund or the equivalent number of shares.—V. 173, p. 1172.

Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1951—Month—	1950	1951—2 Mos.—	1950
Ry. oper. revenue	\$261,421	\$200,593	\$577,506	\$421,924
Ry. oper. expenses	223,149	198,907	456,669	414,505
Net rev. fr. ry. oper.	\$38,272	\$1,686	\$120,837	\$7,419
Net ry. oper. income	1,887	*26,164	44,180	*47,596

*Deficit.—V. 173, p. 1071.

Georgia RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$752,961	\$569,293	\$619,980	\$644,972
Net from railway	160,297	52,682	47,104	63,672
Net ry. oper. income	129,593	38,059	22,952	31,941

From Jan. 1—
Gross from railway 1,588,210 1,190,906 1,346,382 1,335,504
Net from railway 378,045 113,931 148,112 140,347
Net ry. oper. income 320,113 82,945 107,800 83,504
—V. 173, p. 964.

Glennore Distilleries Co.—May Change Financing—

In connection with the filing on Dec. 28 of a registration statement with the SEC covering 159,142 shares of class B common stock (par \$1), the company states that while need for additional capital continues, this proposed form of financing has not been consummated. The management felt it advisable to delay financing pending a study to determine whether in the light of subsequent developments, capital requirements might not be provided more advantageously in other ways.—V. 173, p. 381.

Glidden Co. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1951	1950	1949
Net income	\$57,198,426	\$36,998,283	\$41,333,450
Profit before income taxes	5,313,343	2,207,521	2,646,182
Provision for income taxes	2,658,000	843,000	1,016,300
Net income	\$2,655,343	\$1,364,521	\$1,629,882
Common shares outstanding	1,971,300	1,760,536	1,782,936
*Earnings per common share	\$1.29	\$0.70	\$0.55

*After preferred dividend requirements.—V. 173, p. 381.

Granite City Steel Co.—Rights to Subscribe—

The common stockholders of record April 3, 1951, or such later date on which registration becomes effective, are to be given the right to subscribe on or before April 17, 1951, for additional common stock (par \$12.50) at the rate of one new share for each 3 1/2 shares held. See V. 173, p. 1275.

Grayson-Robinson Stores, Inc.—Registers With SEC—

The corporation on March 29 filed a registration statement with the SEC covering 100,000 shares of common stock (par \$1). The price and other terms will be supplied by amendment. Emanuel, Deetjen & Co., New York, have been named principal underwriters. The proceeds are to be used to reduce outstanding notes.—V. 173, p. 1172.

Great Northern Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on March 29 offered \$10,740,000 of 2 1/2% equipment trust certificates maturing semi-annually Oct. 1, 1951 to April 1, 1966, inclusive at prices to yield from 2% to 2.95%, according to maturity. Offering of the certificates, which are issued under the Philadelphia Plan, is being made subject to authorization of the Interstate Commerce Commission. The certificates were awarded to the group on March 28 on their bid of 99.439.

Other bids received were as follows: Halsey, Stuart & Co. Inc., 99.209; and The First National Bank of New York, 99.10875; also for 2 1/2%.

The certificates are secured by new standard-gauge railroad equipment estimated to cost not less than \$13,447,500. Other members of the offering group include Drexel & Co., Union Securities Corp., and Stroud & Co. Inc.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1951	1950	1949	1948
February—				
Gross from railway	\$14,345,732	\$12,654,519	\$12,206,309	\$13,228,287
Net from railway	801,822	224,330	656,762	1,669,522
Net ry. oper. income	*555,650	*1,584,441	*2,346,546	28,500

From Jan. 1—
Gross from railway 29,906,259 23,676,280 25,297,657 27,935,071
Net from railway 2,505,460 *1,722,511 *967,626 3,728,395
Net ry. oper. income *363,707 *5,076,328 *4,185,555 191,913
*Deficit.—V. 173, p. 1172.

Gulf Public Service Co., Inc.—Exchange Offer—

See Central Louisiana Electric Co. Inc. above.—V. 173, p. 965.

Gulf States Utilities Co.—Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 200,000 shares of its no par common stock, to be offered for public sale at competitive bidding. Net proceeds of the stock sale will be used for general corporate purposes and the financing of a portion of its 1951 construction requirements.

The financing proposal is designed to yield \$3,500,000 to the company (before payment of expenses); and thus the number of shares to be offered is subject to modification upon acceptance of the bid for purchase of the shares. See also V. 173, p. 1275.

Gunnison Oil Co., Salt Lake City, Utah—Files—

The company on March 15 filed a letter of notification with the SEC covering 750,000 shares of non-assessable common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to pay for exploration for oil and drill wells.

Hartford Rayon Corp.—New President Elected—Stock Increased—Accrued Preferred Dividends to Be Paid—

The stockholders on March 28 approved proposals calling for an increase in the number of shares of common stock, and a program of conversion and expansion of Hartford Rayon's plant and facilities to produce a larger quantity of carpet rayon. Under the terms of the proposals, Bigelow-Sanford Carpet Co. became the major holder of Hartford Rayon securities.

Four new directors elected at the meeting were James D. Wise, President of Bigelow-Sanford, and W. N. Freyer, John A. Donaldson and R. B. Freeman, all officers of Bigelow-Sanford. Four directors reelected at the meeting were Dexter Coffin, Talryn James, Hamilton Fell, and William Steinschneider.

James D. Wise has been elected President of the Hartford corporation, succeeding William Steinschneider. John A. Donaldson was elected Vice-President and Treasurer, and Robert B. Freeman Vice-President. Rodney Piper was elected Secretary and Assistant Treasurer. The directors voted to pay preferred stock dividends amounting to \$2.37 1/2 a share which have accumulated over a period of 9 1/2 years ended Oct. 1, 1950. At the same time the semi-annual preferred dividend of 12 1/2 cents per share for the six months ending April 1, 1951 was declared. Both are payable April 17, 1951 to stockholders of record April 10, 1951.—V. 172, p. 196.

Homasote Co., Trenton, N. J.—Debt Refinancing—

The company in January, 1950, placed an issue of \$700,000 first mortgage 5% bonds due 1950 to 1965, inclusive, at par, with the Jefferson Standard Life Insurance Co. and the Bankers National Life Insurance Co.

The proceeds were used to refinance former mortgage and term indebtedness totaling \$427,000, and the balance will be used for general corporate purposes.

Hudson & Manhattan RR.—Earnings—

Year Ended Dec. 31—	1950	1949
Gross operating revenue	\$10,035,825	\$9,136,559
Operating expenses & taxes	9,014,120	8,186,496
Operating income	\$1,021,705	\$950,063
*Non-operating income	59,017	100,837
Gross income	\$1,080,722	\$1,050,900
Income charges exclusive of int. on adjustment income bonds	1,552,612	1,558,101
*Interest on adjustment income bonds		218,166
Deficit	\$471,890	\$725,367

*Excludes \$840,700 or 5% deferred in 1950; \$630,189 or 3.748% deferred in 1949.—V. 173, p. 201.

I-T-E Circuit Breaker Co.—Plans Financing—

The stockholders on May 28 will vote on a proposed increase in indebtedness from \$1,500,000 to \$3,500,000 and on an increase in authorized preferred stock to 30,000 shares, par \$100, from 15,000. None of the preferred stock has been issued.

No change in the amount of authorized common stock, which is 500,000 shares, par \$10, is contemplated at this time.

W. M. Scott, Jr., President, said the increased authorized indebtedness will put the company in a position to obtain funds necessary to meet its contemplated financial requirements. These needs may be met either by increasing long-term obligations or by sale of preferred stock, or by both methods, Mr. Scott added.—V. 172, p. 11.

Illinois Bell Telephone Co.—Earnings—

Month of January—	1951	1950
Operating revenues	\$23,369,379	\$20,663,632
Uncollectible operating revenues	65,854	68,096
Operating revenues	\$23,303,525	\$20,595,536
Operating expenses	16,805,019	15,307,638
Operating taxes	3,971,909	3,103,222
Net operating income	\$2,526,597	\$2,184,676
Net after charges	2,041,722	1,781,848

—V. 173, p. 860.

Incorporated Investors (Mass.)—Registers With SEC—

The Trust has filed a registration statement with the SEC covering 400,000 shares of common stock (par \$5) to be offered at the market through The Parker Corp., Boston, Mass.—V. 173, p. 660.

Indiana Associated Telephone Corp.—Earnings—

Month of January—	195
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Insurance Co. of North America—Split-Up—

The split-up of the "old" capital stock, par \$10, at the rate of two shares of "new" capital stock, par \$5, will not become effective until the amendment to the company's charter is filed and recorded with the required legal authorities, which is expected to be on or about May 1, 1951.

International Great Northern RR.—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948), Gross from railway, Net from railway, Net ry. oper. income.

International Hydro-Electric System—Seeks Dividend Authorization—

B. A. Brickley, trustee of this System, on March 21 applied to the SEC for permission to make an 87 1/2 cents per share dividend payment on outstanding IHES preferred stock.

International Paper Co. — To Double Capacity of Mississippi Mill—

Plans for doubling the capacity of the company's new dissolving pulp mill at Natchez, Miss., were announced on March 28 by John H. Hinman, President.

International Rys. of Central America—Earnings—

Table with 4 columns: Period End, Month, 1951, 1950, 1951-2 Mos., 1950. Rows include Ry. oper. revenues, Net rev. from ry. oper., Inc. avail. for fxd. chgs., Net income.

Investors Mutual, Inc.—Assets Over \$255,000,000—

Directors of Investors Mutual, Inc., largest mutual fund affiliate managed by Investors Diversified Services, Inc. March 20 voted a quarterly dividend of 15 1/2 cents per share payable April 20 to shareholders of record March 31.

Investors Syndicate of America, Inc., Minneapolis, Minn.—Registers With SEC—

The corporation on March 29 filed a registration statement with the SEC covering \$10,000,000 single payment certificates, series A, and \$400,000 single payment certificates, series B, to be offered through Investors Diversified Services, Inc.—V. 173, p. 965.

Interstate Bakeries Corp.—Plans 100% Stock Div.—

The stockholders on April 10 will vote on a proposal to increase the authorized common stock to 800,000 from 400,000 shares. If approved, directors plan a 100% stock distribution, increasing the outstanding shares from 305,442 to 610,884 shares.

Iron Fireman Manufacturing Co.—Earnings—

Table with 4 columns: Year End, Dec. 31, 1950, 1949, 1948. Rows include Sales, Net income after taxes, Capital shares outstanding, Earnings per share.

Jones & Laughlin Steel Corp.—Stock Offered—One of the most important industrial equity financing operations of the past year or more reached the market with the public offering on March 29 by a nationwide investment group headed by The First Boston Corp. of 1,000,000 shares of Jones & Laughlin Steel Corp. common stock (par \$10) at \$25.25 per share.

PURPOSE—The proceeds of the sale, with other corporate funds, will be used by the company, the nation's fourth largest steel producer, to retire \$40,000,000 of 2 1/2% serial notes which were issued on Feb. 1, 1951 to provide a part of the money required for its \$200,000,000 improvement, expansion and modernization program for 1951 and 1952.

PROPOSED CONSTRUCTION—During the five years through 1950 Jones & Laughlin spent \$190,000,000 for such purposes, affecting all phases of its integrated operations from raw materials to finished products. The current program, which includes projects related to national defense needs, calls for further development of raw material properties; an increase in rated annual ingot capacity by approximately 1,560,000 tons, or 32%;

It is expected that the remaining funds required for the 1951-1952 program will be derived from retained earnings, depreciation, depletion and amortization balances, and borrowings arranged in 1950. All major projects included in the current program have been certified as necessary in the interest of national defense which permits portions of the costs to be written off over a five-year period as the projects are completed.

Major items expected to be completed during 1951 and 1952 include: (a) at the Pittsburgh Works, a new open hearth shop, which will result in a net increase of 1,200,000 net tons of ingots annually; a new blooming mill, a new bar mill, and other facilities to permit increased production of flat rolled products; (b) at the Alquiappa Works, facilities to expand capacity for the production of tin plate

by approximately 170,000 net tons per year, or 50%, and a new rod mill for increased production of quality wire products; (c) at the Otis Works, in Cleveland, a new blast furnace and two new open hearth furnaces to increase annual ingot capacity by 360,000 net tons, additional soaking pits, and other items for expanded production of flat rolled products; and (d) new concentrating and sluting plants at its iron-ore mine in New York State which will raise capacity by 300,000 gross tons annually; commencement of work on the opening and developing of a new underground iron-ore mine in Michigan, and expansion of rail and river transportation facilities.

EARNINGS—DIVIDENDS—For 1950 net sales amounted to \$487,451,000 and net income was \$39,744,000, equal to \$7.36 per share of common stock after giving effect to the 2-for-1 split effected in January of this year. This compared with sales in 1949 of \$386,046,000 and net income of \$22,248,000, or \$4 per share. Dividends paid in 1950 were \$1.70 per share on the present number of shares outstanding. The latest dividend declared was 45 cents per share payable April 1, 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include First mortgage bonds, Series A, Series B, 3% notes, Noninterest bearing notes, 2 1/2% ship mortgage loans, 5% cum. pfd. stock, Common stock.

*Unlimited by indenture. However, long-term indebtedness presently authorized by shareholders to be outstanding at any one time is \$160,000,000. The corporation is obligated to sell to six institutional investors on or before July 16, 1951, \$20,000,000 principal amount of additional series B bonds and has the right, which it intends to exercise, to sell on or before that date, a further \$10,000,000 principal amount of such bonds.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the corporation the respective numbers of shares of common stock set forth below.

Large table listing underwriters and their share allocations. Columns include Name, Shares.

Joseph & Feiss Co., Cleveland, O.—Stock Split, Etc.—

The stockholders on Feb. 19 approved a proposal to change the authorized common stock from 350,000 shares, par \$5, to 700,000 shares, par \$2.50, to effect a 2-for-1 split, and released from preemptive rights 20,000 shares of \$2.50 par stock to be sold to certain key employees under a stock option plan.

(M. W.) Kellogg Co.—New Refinery, Etc.—

The first refinery in Brazil for producing cracked gasoline has just recently been placed on stream at Bahia for Refinaria Nacional de Petroleo, S.A., by the above company, refinery and chemical engineers of New York City. Up to this time, Brazilian refining facilities have been confined to the production of straight-run gasoline by "skimming" or similar means of separation.

Keyes Fibre Co.—Changes in Personnel—

Dwight S. Brigham, formerly President, has been elected Chairman of the Board, and Wallace E. Parsons, formerly Vice-President and General Manager, has been elected President. Ralph H. Cutting, formerly Treasurer and Assistant General Manager, succeeds Mr. Parsons as Vice-President and General Manager, and John W. Thomas, formerly Assistant Treasurer, is now Treasurer.—V. 171, p. 2401.

Kingsport Utilities, Inc.—To Borrow from Banks—

The corporation on March 15 requested SEC authorization to enter into a credit agreement with The Guaranty Trust Co. of New York whereby Kingsport may borrow from time to time prior to Dec. 31, 1953, amounts not to exceed in the aggregate \$750,000, to be applied to the company's construction program involving estimated expenditures of \$1,450,000 during the years 1951 and 1953.

Lehigh Valley RR.—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948), Gross from railway, Net from railway, Net ry. oper. income.

Libbey-Owens-Ford Glass Co. — Completes Sale of European Holdings—

Sale of the last of the minority holdings of stock in two European glass companies by the above company was announced on March 21. A group of French and Belgian glass interests paid \$450,000 for L-O-F's 7% interest in the Compagnie Internationale pour la Fabrication Mecanique du Verre de Belgium and 17% interest in Deutsche Libbey-Owens Gesellschaft fur Machinelle Glasherstellung, A.G., in Gelsenkirchen, Germany, it was disclosed.—V. 173, p. 861.

Link-Belt Co.—To Split Stock—

The stockholders on March 27 approved a 2-for-1 split of the common stock and a change from no par to \$5 par value per share.—V. 173, p. 1276.

Lock Thread Corp., Detroit, Mich.—To Split Stock—

The stockholders will vote April 18 on a proposal to change the authorized capital stock from 50,000 shares of no par value to 500,000 shares, par 10 cents each, to effect a 10-for-1 stock split.

Lone Star Cement Corp.—Plans Split-Up—

The stockholders on May 18 will vote on a proposal to increase and change the authorized capital stock of the corporation from 1,000,000 shares of common stock without par value to 3,000,000 shares of common stock of \$10 par value each, and to split up and change the 948,597 issued shares without par value into 2,845,791 shares of \$10 par value each, i.e., 3 shares of \$10 par common stock for one share of no par common stock.—V. 173, p. 761.

Long Island Lighting Co.—Hearing on Fees—

The SEC has scheduled a hearing for April 17, 1951, upon requests for allowances aggregating \$1,072,479, as compensation for services rendered and reimbursement for expenses incurred in connection with the proceedings on the recapitalization of Long Island Lighting Co. and the merger into that company of Queens Borough Gas and Electric Co. and Nassau & Suffolk Lighting Co.

(P.) Lorillard Co.—Prepayment of Bonds—

The company is notifying holders of its 5% gold bonds maturing Aug. 1, 1951 that immediate payment of the entire principal amount and interest accruing to Aug. 1, may be obtained at the office of the paying agent, Central Hanover Bank & Trust Co., New York, N. Y.

Debtures Sold—The public offering of \$15,000,000 3% debentures made on March 22 was oversubscribed. See details in V. 173, p. 1276.

Louisville Gas & Electric Co.—Definitive Bonds—

Definitive 2 3/4% first mortgage bonds series due Nov. 1, 1979 are available at Schroder Trust Co., New York, and Harris Trust and Savings Bank, Chicago, in exchange for temporary bonds.—V. 173, p. 761.

Lynn Gas & Electric Co.—Registers With SEC—

The company on March 27 filed a registration statement with the SEC covering \$4,100,000 of 20-year notes, series A, due April 1, 1971. The notes are to be offered for public sale at competitive bidding. Proceeds are to be used to pay off \$3,800,000 of outstanding 2 1/2% promissory notes due June 1, 1951 (held by John Hancock Mutual Life Insurance Co.) and for construction of additions and betterments.—V. 172, p. 2381.

M. J. and M. Consolidated, San Francisco, Calif. — Files With Securities and Exchange Commission—

The company on March 19 filed a letter of notification with the SEC covering 399,923 shares of capital stock (par \$1) to be offered to stockholders at 75 cents per share. The proceeds are to be used for working capital.

Maine Central RR.—Earnings—

Table with 4 columns: Period End, Feb. 28, 1951, 1950, 1951-2 Mos., 1950. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Jt. facil. rents, Net ry. oper. income, Other income, Gross income, Deducts.—Rentals, int., etc., Net income.

Medusa Portland Cement Co.—Stock Increased—

The stockholders on March 20 approved a proposal to increase the authorized common stock (no par) from 250,000 shares (222,417 shares outstanding) to 500,000 shares. The company has no immediate plans for issuance of the unsold 277,583 shares.

The company plans to expand its Toledo, O., and Manitowoc, Wis., plants in order to increase annual productive capacity by more than 500,000 barrels each. This expansion, together with authorized expenditures at other mills, will cost an estimated \$5,000,000, of which up to \$4,000,000 is available through a five-year loan for which bank commitments are already concluded. The balance will be provided from working capital.—V. 173, p. 477.

Michigan Bell Telephone Co.—Earnings—

	1951	1950
Operating revenues	\$13,291,917	\$11,181,159
Uncollectible operating revenues	11,414	46,594
Operating expenses	\$13,280,503	\$11,134,565
Operating taxes	9,150,176	8,404,617
	2,133,867	1,354,042
Net operating income	\$1,996,460	\$1,375,906
Net after charges	1,674,221	1,176,542

—V. 173, p. 862.

Minneapolis-Honeywell Regulator Co.—Stock and Authorized Debt Increased—New Contract—

The stockholders on March 27 approved a plan to increase the authorized shares of preference stock from 110,000 shares to 160,000. Stockholders also approved a plan to increase the authorized common stock to 3,440,000 shares from the present authorized total of 3,300,000. Both plans became effective at the close of business on March 30, 1951.

The company announces completion of an arrangement to perform consulting services to the Atomic Power Division of Westinghouse Electric Corp., Pittsburgh, Pa.

Under the agreement Honeywell engineers will act as consultants in valve problems arising in the Westinghouse program.—V. 173, p. 862.

Mobile Gas Service Corp.—Private Financing—

On Oct. 5, 1950 the corporation sold to institutional investors \$950,000 of 3% debentures due 1970 at a price of 100.75% of the principal amount plus accrued interest, and 6,000 shares of 4.50% cumulative preferred stock, \$100 par value, at par plus accrued dividends. Concurrent with the foregoing sale the corporation redeemed its then outstanding \$950,000 of 4% debentures due 1968 (\$900,000 at 104% and \$50,000 at par, plus accrued interest in each case).

The proceeds from the sale of the preferred stock were used to provide for construction requirements.—V. 172, p. 846.

Monongahela Power Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, series due 1981.

The bonds are to be offered for public sale at competitive bidding. According to the prospectus, the company also proposes to issue and sell to its parent, The West Penn Electric Co., \$15,400 additional shares of its common stock for a cash consideration of \$4,000,100.

Net proceeds of the sale of the bonds and additional common shares are to be applied toward the cost of the construction program of the company and its subsidiaries. The company's construction program for 1951 and 1952 is estimated at \$30,600,000. Upon the basis of this estimate, the company further estimates that \$8,000,000 of additional financing in 1952 will be required.—V. 173, p. 1173.

Montaup Electric Co.—Loan Authorized—

The company on March 29 received SEC authorization to issue \$12,000,000 of 2 1/2% unsecured promissory notes during the remainder of 1951 to The First National Bank of Boston.

Proceeds will be used to pay \$7,000,000 of outstanding notes due March 30, 1951, and to finance Montaup's construction requirements through 1951.—V. 172, p. 1734.

(John) Morrell & Co.—Partial Redemption—

This company has called for redemption on May 1, 1951, through operation of the sinking fund, \$800,000 of its 15-year 3% debentures due May 1, 1958 at 100% and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 172, p. 1534.

Mountain States Telephone & Telegraph Co.—Earnings—

	1951	1950
Operating revenues	\$8,295,285	\$7,076,730
Uncollectible operating revenues	22,076	26,403
Operating expenses	\$8,273,209	\$7,050,327
Operating taxes	6,254,482	5,607,310
	1,146,055	807,747
Net operating income	\$872,672	\$635,270
Net after charges	689,689	446,647

—V. 173, p. 1174.

Mutual Shares Corp., N. Y.—Capitalization Increased

The stockholders on March 5 approved a proposal to increase the authorized capital stock from 30,000 shares to 50,000 shares, par \$1.—V. 173, p. 1174.

National Folding Box Co., Inc.—To Buy Stock—

The stockholders on March 1 authorized the company to acquire or purchase during the calendar year ending Dec. 31, 1951, not in excess of 10% of the outstanding capital stock.—V. 158, p. 893.

National Gypsum Co.—Sales Up—Earnings Off—

Sales during the first 2 1/2 months of 1951 rose about 25% above the 1951 level. Melvin H. Baker, President, stated on March 27. At the same time he reported that, because of the substantially higher tax rate now in effect, earnings for this period will be about 15% under last year's figure.

The shareholders voted to approve the pension plans for hourly workers which have been negotiated with the unions at several of the company's plants during the past year.

Mr. Baker told the shareholders that the company still was carrying a large backlog of unshipped orders and that all plants are running "24 hours a day six days a week."

"Despite this continuing demand for the building materials we produce, there are indications that production may be somewhat curtailed later this year because of the shortage of paper and shipping containers," he said. "This shortage has already affected our production costs materially since part of our paper requirements must be filled from the open market at high prices. Nevertheless, we have not raised the price of our goods since the first of the year. Insofar as it is practical, we will continue to hold our prices at their comparatively low level."

Mr. Baker pointed out that National was meeting the paper shortage by construction of a fourth paper mill at Pryor, Okla. "As soon as this mill gets into production by the end of the year, we will be able to satisfy the paper requirements of all of our plants," he said.

He also told stockholders that the construction of the company's new gypsum board and plaster mill at Medicine Lodge will be completed on schedule by July 1. Production at this plant will relieve the shortage of gypsum products in the area west of the Mississippi and eliminate the necessity of shipping into that territory from other mills. Mr. Baker also reported that registration of 60,000 shares of common stock with the SEC was being completed to make possible the acquisition of the National Mortar & Gypsum Co.

The net worth at Dec. 31, 1950, of \$54,861,182 included an increase of \$6,760,717 during 1950 and balance sheet assets at the close of the year were \$73,653,197. Assets per share of common stock rose to \$21.24 from \$18.56 in 1949.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Year Ended Dec. 31—	1950	1949	1948
Net sales	\$75,990,039	\$59,439,883	\$68,125,235
Cost of sales	50,059,002	42,400,966	48,571,438
Gross profit	\$25,931,037	\$17,038,917	\$19,553,797
Overhead and expense	18,224,765	7,560,064	6,424,040
Income taxes	8,938,237	3,622,146	5,131,781
Net profit	\$9,286,528	\$5,836,707	\$7,997,976
Preferred dividends	424,290	399,833	399,833
Balance	\$8,861,408	\$5,436,874	\$7,598,143
Earnings per common share	\$4.19	\$2.57	\$3.60

—V. 170, p. 2027; V. 171, pp. 1184, 1786, 2306; V. 172, pp. 1930, 2382; V. 173, p. 1277.

National Steel Corp.—Sales and Earnings at New High—

The corporation in 1950 had the highest production, shipments, sales, net earnings, employment and wage payments in its history, according to Ernest T. Weir, Chairman.

"In addition to maintaining production at peak levels," Mr. Weir said, "our organization carried on our program of expansion and improvement without interruption. As a result, we began 1951 with a substantial increase in ingot capacity which is an important stepping-stone toward still larger goals."

National's property additions in 1950 amounted to \$24,559,871, and 1951 was started with a construction program of approximately \$130,000,000. Ingot capacity was increased by 250,000 tons during the year, bringing total capacity to 4,750,000 tons. The current program will further increase capacity to a total of 6,000,000 tons, with completion scheduled approximately for the end of 1952. In proportion to size, National's program is the largest of any major steel company for the period from the end of the war through 1952. Mr. Weir emphasized the fact that the current program does not include any tonnage for the proposed plant to be built near Camden, New Jersey.

Regarding raw materials, Mr. Weir stated that the new Labrador-Quebec iron ore field, in which National is interested, has been proved with reasonable accuracy to have more than 400,000,000 tons of high grade ore, and it is anticipated that the first shipments from the field will be made in 1955. He called attention to National's acquisition of a 15% interest in Reserve Mining Co., which has been organized to develop the processing of Taconite.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1950	1949	1948	1947
Net sales	\$37,024,673	\$24,892,845	\$36,522,051	\$28,957,189
Total income	540,855,537	427,580,554	439,107,387	330,836,584
Materials, services and other expenses	271,100,651	213,765,520	230,101,169	175,251,230
Wages and salaries	122,134,017	104,632,938	106,973,186	90,106,223
Deprec. and depletion	20,002,683	25,021,857	21,505,270	12,853,292
Interest and expense on long-term debt	1,257,143	1,257,143	1,257,143	1,257,143
*Total taxes	68,546,069	43,571,827	39,148,113	24,529,848
Net earnings	\$7,814,974	\$9,311,269	\$9,121,506	\$6,638,738
Earnings per share	\$7.85	\$5.34	\$5.45	\$3.65

*Includes: Federal income taxes—61,100,000 37,400,000 33,300,000 19,270,000

†Earnings per share for the years prior to 1950 converted to the new basis established by the three-for-one stock split.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1950	1949
ASSETS—		
Cash on hand and on deposit	\$101,220,136	\$3,952,739
Marketable securities—short-term notes	20,000,000	14,000,000
*Notes and accounts receivable	47,142,913	26,364,152
Inventories	51,631,139	44,056,400
Other assets	953,724	948,567
Investments	12,343,546	8,607,600
†Properties	183,627,755	178,684,300
Deferred charges	2,889,976	2,864,739
Total	\$419,808,189	\$360,479,057
LIABILITIES—		
Accounts payable, trade accounts, etc.	\$38,795,705	\$29,390,955
Accrued royalties	319,792	281,916
Accrued taxes	3,616,637	4,047,517
Accrued interest	300,000	300,000
Miscellaneous accruals	4,038,456	3,179,127
‡Federal taxes in income (est.)	11,100,000	2,050,000
Purchase money mortgages	532,793	82,714
First (collateral) mortgage bonds, 3% series due April 1, 1965	40,000,000	40,000,000
Reserves for relining, rebuilding and repairs	6,918,034	4,976,497
Res. for gen. contingencies, inventories, etc.	5,135,022	5,135,022
Res. for oper., prior years' taxes and gen. res.	17,985,583	16,206,515
Capital stock (par value \$25)	73,620,450	61,348,750
Capital surplus	40,349,930	52,619,560
Earned surplus	177,758,668	140,861,384
Total	\$419,808,189	\$360,479,057

*After reserves of \$1,322,418 in 1950 and \$1,244,825 in 1949. †After reserves for depreciation, depletion and amortization of \$219,902,431 in 1950 and \$203,866,691 in 1949. ‡After deducting \$50,000,000 in 1950 and \$35,350,000 in 1949 U. S. Treasury notes—tax series (purchased and held for tax payments).—V. 173, p. 662.

Neslo Products Corp., N. Y.—Files With SEC—

The corporation on March 23 filed a letter of notification with the SEC covering 10,000 shares of class A common stock to be offered at par (\$2 per share), without underwriting. The proceeds are to be used to pay for organizational expenses, for new equipment, etc.

New Bedford Cordage Co.—Debentures Approved—

The stockholders on Feb. 20 authorized an issue of \$200,000 30-year 7% debentures, to be offered in exchange for outstanding 7% preferred stock at the rate of \$100 of debentures for each share of preferred stock. By Feb. 24, holders of over 74% of the preferred stock had indicated their intention of making the exchange.

The new debentures, to be dated April 2, 1951, and due April 1, 1981, will be callable up to Jan. 1, 1956, at 115 and accrued interest; thereafter to Jan. 1, 1959, at 110 and interest; and thereafter at 105 and interest.

Accumulated dividends to Dec. 1, 1950, of \$7 per preferred share will be paid on April 2, 1951. An additional payment of \$2.33 per preferred share, representing accumulations from Dec. 1, 1950 to April 2, 1951, will be made to all preferred stockholders who make the exchange.

Preferred stockholders who desire to accept the offer should forward their certificates to the First National Bank of New Bedford, Mass.—V. 170, p. 693.

New England Confectionery Co.—Loan Arranged—

The company has concluded an arrangement to borrow \$2,500,000 from John Hancock Mutual Life Insurance Co. on a long-term loan.

The proceeds are to be used to retire short-term debt, to purchase new equipment and for working capital.—V. 164, p. 2833.

New England Electric System—Seeks to Sell Gas Properties—

The System on March 21 applied to the SEC for an exemption from its competitive bidding rule so as to open the way for negotiations for the disposition of the gas properties included in its system and presently owned and operated by the following subsidiaries:

(1) Companies engaged in gas business only: Malden & Melrose Gas Light Co., 97.44% of stock held by NEES; Arlington Gas Light Co., 100% owned; Salem Gas Light Co., 92.91%; Northampton Gas Light Co., 100%; Gloucester Gas Light Co., 100%; Norwood Gas Co., 98.39%; Athol Gas Co., 100%; Blackstone Gas Co., 100%; Central Massachusetts Gas Co., 100%, and Wachusett Gas Co., 100%.

(2) Companies engaged in both electric and gas business: Beverly Gas & Electric Co., 63.46% owned; Lawrence Gas & Electric Co., 90.42%; Northern Berkshire Gas Co., 100%; Suburban Gas & Electric Co., 97.86%; The Narragansett Electric Co., 100%, and The Mystic Power Co., 100%.

All companies are organized and doing business in Massachusetts except Narragansett (R. I.) and Mystic (Conn.).

The net gas plant investment of these companies at Dec. 31, 1950 aggregated \$23,121,936, of which \$21,632,335 represented net plant owned by the Massachusetts companies, according to the application; and the aggregate net income of these gas properties for the year 1950 was \$413,283. It is presently expected that natural gas will be introduced in nearly all the territory in the fall of 1951, and the historical earnings from manufactured gas operations are therefore an inappropriate basis for forecasting future earnings.

NEES believes that there are several prospective purchasers of some or all of these gas properties, but there appears to be no single method of packaging that would be satisfactory to all of the prospective purchasers.—V. 173, p. 762.

New England Gas & Electric Association—Affiliate to Finance—

This association and its subsidiary, Algonquin Gas Transmission Co. on March 29 applied to the SEC for an order authorizing additional financing by Algonquin to meet the cost of its construction program.

To provide approximately \$8,000,000 of equity capital to finance essential construction of pipeline facilities to carry on its business as a natural gas transmission company, Algonquin proposes to issue and sell to its present stockholders, pursuant to preemptive rights, not in excess of 77,500 shares of common stock, \$100 par, to be offered at par; or such funds will be secured by temporary non-interest-bearing advances from stockholders on open account, to be subsequently converted into common stock.

NEGEA proposes to purchase from Algonquin additional capital stock up to but not in excess of an amount to bring its stock holdings in Algonquin to a maximum of \$3,000,000, part of which may be initially in the form of advances. In no event will the total participation of New England in Algonquin common be in excess of 37 1/2% of presently authorized common stock of that company.

Algonquin now has outstanding 2,265,62 shares of common stock, held by NEGEA (820.31 shares, or 32 1/2%); Eastern Gas & Fuel Associates (820.31 shares, or 32 1/2%); and Texas Eastern Transmission Corp. (625 shares or 25%).

The SEC has given interested persons until April 11, 1951, to request a hearing upon the application.—V. 173, p. 1072.

New England Telephone & Telegraph Co.—Earnings—

	1951	1950
Operating revenues	\$16,690,276	\$15,336,475
Uncollectible operating revenues	15,701	15,662
Operating revenues	\$16,674,575	\$15,320,813
Operating expenses	12,251,122	11,388,223
Operating taxes	2,345,537	1,843,061
Net operating income	\$2,077,916	\$2,089,529
Net after charges	1,431,839	1,402,547

—V. 173, p. 762.

New Hampshire Electric Co.—No Bids Received—

No bids were received by New England Gas and Electric Association, the parent, on March 20 for the following proposed issues of New Hampshire Electric Co. stock: 15,000 shares of \$4.50 cumulative preferred stock (par \$100) and 140,000 shares of common stock (no par). Of the letter, 129,367 shares were to be initially offered to NEGEA common stockholders on a 1-for-12 basis, with the rights to expire on April 11. The registration statement covering the above-mentioned preferred and common shares was withdrawn on March 27.—V. 173, p. 1072.

New Hampshire Fire Insurance Co.—Offering to Stockholders Underwritten—

This company, which was organized in 1869 and writes fire, inland marine, ocean marine, automobile and allied lines of insurance, is offering to its stockholders 75,000 shares of capital stock at \$37 per share on the basis of one additional share for each four shares held of record March 26, 1951. The First Boston Corp. heads an underwriting group which will purchase from the company any shares remaining unsubscribed after 3 p.m. on April 10, 1951.

The company's decision to increase its capital funds is based upon the growth in recent years in premium volume and expectation of a continuation of this trend. Net premiums written rose 108% from 1945 to 1950. From 1941 to 1950 the ratio of capital funds to unearned premium reserve ranged from a high of 147% to a low of 48%. On Dec. 31, 1950, the ratio stood at 68% which will be increased to 84% upon application of the proceeds from the current sale.

PROCEEDS—The purpose of issue of the capital stock now being offered is to increase the company's capital and surplus, and thereby to improve the relationship between capital funds (capital and surplus) and the greatly increased reserves for unearned premiums. The net proceeds from the sale will be added to, and used as a part of, the company's general funds and, it is presently intended, will be invested in securities.

While the company has no present intention of raising further additional capital, no prediction is made as to whether or not it may be deemed advisable to secure additional capital at some time in the future.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$10 par value)	Authorized	Outstanding
	500,000 shs.	375,000 shs.

DIVIDENDS—Dividends on the capital stock have been paid in each year since the company commenced operations. Since 1946, the quarterly rate has been 50 cents per share. In 1950, in addition to the annual \$2 dividend, an extra of 20 cents also was paid.

EARNINGS—Net income in 1950 was \$1,223,474, equal to \$4.08 per share on the 300,000 shares then outstanding.

BUSINESS—Company is qualified to do business in all States of the United States, the District of Columbia and certain territories of the United States and Canada. According to the latest available statistics, the company ranks 38 among stock fire and marine insurance companies with respect to policyholders' surplus, 41 in respect of total admitted assets, and 49 in respect of net premium written. Writings of the company's two subsidiaries include fire, inland marine, automobile, casualty and surety lines. On a consolidated basis, net premiums written in 1950 totaled \$21,104,119.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, the shares of capital stock which are not issued upon the exercise of warrants.

Name—	34%	Name—	2%
The First Boston Corp.		Shelby Cullom Davis & Co.	
Kidder, Peabody & Co.	10	R. L. Day & Co.	2
A. C. Alyn and Co., Inc.	5	Draper, Sears & Co.	2
Coffin & Burr, Inc.	5	A. M. Kidder & Co.	2
Estabrook & Co.	5	Kinsley & Adams	2
F. S. Moseley & Co.	5	John C. Legg & Co.	2
Spencer Trask & Co.	3	H. M. Payson & Co.	2
G. H. Walker & Co.	3	Putnam & Co.	2
Whiting, Weeks & Stubbs	3	F. L. Putnam & Co., Inc.	2
E. S. Dudley Co., Inc.	2.5	Schirmer, Atherton & Co.	2
E. A. Straw, Inc.	2.5	H. C. Wainwright & Co.	2

—V. 173, p. 1072.

New York Central RR.—Earnings—

Period End, Feb. 28—	1951—Month—	1950—	1951—2 Mos.—	1950—
Ry. oper. revenues	53,756,136	47,124,109	122,810,188	103,849,896
Ry. oper. expenses	54,984,062	45,197,511	114,549,629	95,747,960
Net rev. from ry. oper.	1,227,926	1,926,598	8,260,559	8,101,936
Net rev. from income	8,076,684	3,341,107	5,694,278	3,428,746
Net inc. aft. fxd. chgs.	10,079,298	5,327,049	9,363,132	4,625,288

*Deficit.

Places Large Order—

The company on March 16 announced the largest locomotive order in its history: 387 units of new diesel-electric motive power at a cost of approximately \$64,000,000.

The locomotive order, divided among four manufacturers, is believed to be also the largest ever placed by any railroad. It consists of 270 road freight units, 30 road passenger units, 54 road switchers and 33 yard switchers.

Delivery of the new locomotives is expected to begin in May and to be completed during the second quarter of 1952.

They will increase the diesel-electric ownership of the Central and its affiliates to 1,642 units with a total of 2,091,100 horsepower.

The locomotives will be constructed by the Electro-Motive Division of General Motors Corp.; the American Locomotive Co.; Fairbanks, Morse & Co.; and Baldwin-Lima-Hamilton Corp.—V. 173, p. 966.

New York, Chicago & St. Louis RR.—Split Voted—

The preferred and common stockholders on March 29 approved the proposed plan to split the common stock by issuance of five shares for each share held.

The company will issue 1,856,010 shares of \$20 par value common stock in exchange for the present 371,202 shares of \$100 par value common stock outstanding.

The stockholders also approved charter amendments to provide full voting rights for preferred stock, share for share with common; a change in the date for the annual meeting from the first Wednesday in May to the third Tuesday in May, and a measure of flexibility in the issuance of new or additional series of preferred stock.—V. 173, p. 966.

New York Life Insurance Co. — Exchanging Government Bonds—

The company on March 28 announced that it is exchanging all of its holdings of 2½% United States Government bonds of June and December, 1947-72, for the Treasury's new issue of 2¾% bonds. A total of \$225,000,000 of bonds is involved in the exchange.—V. 171, p. 1263.

New York State Electric & Gas Corp.—Expansion—

Greenidge Station at Dresden on Lake Seneca has been selected as the site of this corporation's new 100,000-kilowatt steam electric generating unit. Arnold W. Milliken, Vice-President and General Manager, announced on March 19.

The decision to expand the existing station to more than double its present capacity of 92,000 kilowatts was made after completion of engineering studies which have been under way since last fall when the order for the 100,000-kilowatt turbine generator was placed with General Electric Co.

The addition of this unit, which will be the largest in the system, extends the company's post war expansion of its generating facilities into 1953. The total cost of this construction program for 1945 through 1953 is about \$140,000,000, which more than doubles the total amount of the company's property at the beginning of 1945.

Under this program the company's capacity to produce electricity in its central interconnected system will be increased from about 170,000 kilowatts at the end of World War II to approximately 550,000 kilowatts in 1953, an increase of 380,000 kilowatts.—V. 173, p. 763.

Newton Chemical & Supply Co.—Expansion—

Warren C. Newton, President of this company, and also of O. A. Newton & Son Co., Bridgeville, Del., announces the expansion of operations and facilities of the former company.

The company is a well-known distributor and formulator of agricultural chemicals in the Del-Mar-Va Peninsula. Interests of the No-Wilt Plant Products Co. were recently absorbed by Newton Chemical & Supply Co. Mr. Newton states that a New Products Division has been established to handle these new interests. Manufacture and sale of products handled by No-Wilt will be continued by Newton Chemical & Supply Co. Included are Plantcote, the liquid plastic preservation for plants, the Alston Chem-Wand weed-killing device, and Early Bird Chemical Worm Digger. The company, further states that it will act as sales agent for additional products of merit in future years.

Mr. Newton states that the company has been appointed Midwest and East Coast distributor for the AQUA-JET line of commercial spraying equipment. The AQUA-JET line is manufactured by Hurst Industries, Inc., a Cardox Corp. subsidiary.

See also No-Wilt Plant Products Co. in V. 173, p. 568.

Niagara Mohawk Power Corp.—Acquisition—

The corporation has received SEC authorization to acquire all of the electric plant in service and franchises of Oswegatchie Light & Power Co., a non-affiliate, for \$515,000 plus closing adjustments.—V. 173, p. 1174.

Northwestern Bell Telephone Co.—Stock Increased—

It was announced on March 17 that the authorized capital stock (par \$100) had been increased from \$175,000,000 to \$225,000,000. It is proposed to issue additional stock from time to time to finance the company's expansion program.—The American Telephone & Telegraph Co. presently owns all of the outstanding shares of the Northwestern company.—V. 173, p. 763.

Ocean Industries, Inc., Boston, Mass.—Stock Offered—

Coburn & Middlebrook, Inc., Boston, Mass., on March 9 publicly offered 2,900 shares of 5% cumulative preferred stock (par \$100) and 2,900 shares of common stock (no par) at \$100.10 per unit. The selling agent, as additional compensation for its services, is entitled to purchase an additional 4,100 shares of common stock at the public offering price of 10 cents per share.

A letter of notification covering the above mentioned shares was filed with the SEC on March 2, last.

PROCEEDS—The net proceeds are to be used to pay for the construction and equipment of a fish meal plant to be erected at Stonington, Conn., and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
5% cumu. preferred stock (par \$100)	5,000 shs.	2,900 shs.
Common stock (no par)	10,000 shs.	10,000 shs.

BUSINESS—Company was organized in Massachusetts on May 5, 1950, and will engage in the reduction of fish into high-quality fish meal.

The company will build a plant at Stonington, Conn., which, it is estimated, will have an initial capacity of 40 tons of fish meal per day.

Ohio-Apex, Inc.—Exchange Offer Extended—

See Food Machinery & Chemical Corp. above.—V. 173, p. 9.

Ohio Edison Co.—To Vote on Financing—

The company has received SEC authorization to solicit common stockholder approval at its annual meeting on April 26, 1951, in favor of certain amendments to its articles of incorporation.

Ohio Edison recently filed a common and preferred stock financing proposal, and the charter amendments are in contemplation of such financing. The amendments to the Articles of Incorporation generally speaking, relate to, among other things, certain limitations on the payment of common stock dividends and limitations on the issuance of unsecured indebtedness and additional preferred stock.—See V. 173, p. 1277.

Oklahoma Gas & Electric Co.—Rights to Subscribe—

The common stockholders of record April 5, or such later date on which registration becomes effective, will be given the right to subscribe on or before April 24 for additional common stock on basis of one share for each 10 shares held, with oversubscription privileges. A cash adjustment will be made with respect to units of less than 10 shares.—V. 173, p. 1277.

Olympic Radio & Television, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on March 23 covering 2,000 shares of common stock (par \$1), to be offered at the market (about \$12.12½ per share) through Van Alstyne Noel & Co., New York (acting as broker), on the New York Curb Exchange.—V. 172, p. 1236.

Pacific Gas & Electric Co.—Secondary Distribution—

A secondary offering of 25,000 shares of common stock (par \$25) was made on March 26 by Blyth & Co., Inc., and associates at \$32.25 per share, with a dealer's discount of 40 cents per share.—V. 173, p. 1277.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1951	1950
Operating revenues	\$38,236,424	\$33,714,351
Uncollectible operating revenues	92,421	124,235
Operating revenues	\$38,144,003	\$33,590,116
Operating expenses	26,589,428	25,359,799
Operating taxes	6,473,679	4,389,082
Net operating income	\$5,080,896	\$3,841,235
Net after charges	4,000,771	2,748,658

—V. 173, p. 763.

Packard Motor Car Co.—Vilas to Become a Director—

Two Pension Plans Proposed—The stockholders will vote on the directorate, including one new candidate, and two pension plans at the annual meeting April 16. The proxy statement was mailed to the company's 110,048 shareholders.

A new candidate for the board is Homer A. Vilas, prominent New York investment broker. A member of the stock brokerage firm of Cyrus J. Lawrence & Sons, Mr. Vilas also is a Governor of the New York Stock Exchange and a director of the Union Bag and Paper Corp. He is a Past President of the Association of Stock Exchange Firms.

The two basic pension plans, as negotiated with Local 190 UAW-CIO last fall, provide pensions up to \$125-a-month, including primary Social Security benefits. Under these plans, the company pays the entire cost.

The directors have adopted a retirement plan for salaried employees. This contributory plan is for salaried personnel not represented by a union, who have a salary in excess of \$3,600 a year. The employee, if he elects to join the plan, contributes 5% of the excess over \$3,600 of his base salary and the company pays the amount necessary to balance the cost of the plan.—V. 173, p. 862.

Palmer Stendel Oil Corp.—Stock Offered—

The stockholders of record March 10 were recently given the right to subscribe on or before April 6, 1951 for 1,212,200 additional shares of capital stock (par \$1) at 20 cents per share. The offering has been underwritten by Burnham & Co., of New York City.

A letter of notification covering the above mentioned shares was filed with the SEC on March 5.

PROCEEDS—The net proceeds are to be used to increase working capital, set up reserves against unforeseen contingencies and enable the company to consider the possible development of some of its properties and the possible acquisition of other properties.

Ruth Williams, President, in a letter to stockholders on March 16 said in part:

"Under the terms of the loan agreement with Union Oil Co. of California no dividend can be paid on any shares of the corporation until the loan from that company in the amount of \$475,000 has been reduced by 50%. The amount owing to Union Oil Co. of California, which reflects income received and our share of the expenses in connection with the improvement of the property, was \$464,377 as of Dec. 31, 1950, of which \$362,975 represents the balance due on the note on Dec. 31, 1950.

"At the present time the liquid assets of the corporation total approximately \$60,000. This is not enough to allow the corporation to consider the development of its own properties or the acquisition of additional properties."—V. 168, p. 1366.

Pan American World Airways Corp.—New Service—

The corporation will begin daily service to Paris on May 1, Willis G. Lipscomb, Vice-President Traffic and Sales, announced on March 23. Three weekly flights are now offered. Two more will be added April 10.

Pan American's weekly flight from New York to Nice will be extended to Rome on May 1, providing four-times-a-week service to the Italian capital with three flights by way of Paris and the fourth on the southern route.—V. 173, p. 966.

Peabody Coal Co.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering \$6,000,000 of sinking fund debentures, due April 1, 1966, and 160,000 shares of 5½% prior preferred shares, \$25 par.

Halsey, Stuart & Co., Inc. is named as the principal underwriter of the debenture offering, and A. C. Allyn and Co., Inc., of the preferred stock offering. The interest rate on the debentures, and the offering price and underwriting terms for each issue, are to be supplied by amendment.

The company proposes to apply the net proceeds from the sale of the debentures and preferred stock to finance an estimated \$7,500,000 of expenditures required to complete Mine No. 10 in Christian County, Ill., and appurtenant facilities, pursuant to an agreement with Commonwealth Edison Co. providing for the sale of coal to that company from certain mines, which agreement obligates the company to acquire additional mines, facilities and coal rights, a portion of which have been acquired or are in process of acquisition or construction. The balance of the proceeds will be added to working capital in partial restoration of amounts expended for other properties, including \$750,000 for the acquisition of other coal rights in Christian County and \$2,000,000 in connection with the acquisition and construction of its new slope Mine No. 40 in Saline County, Ill.—V. 172, p. 2382.

Pedlow-Nease Chemical Co., Inc., Lock Haven, Pa.—

Files With Securities and Exchange Commission—

The company on March 20 filed a letter of notification with the SEC covering 3,900 shares of capital stock (no par), to be offered at \$10 per share, without underwriting. The proceeds are to be used for working capital.

Pennsylvania Gas & Electric Co.—Files Plan—

The corporation on March 20 filed with the SEC an amended plan of liquidation and dissolution under Section 11 (c) of the Public Utility Holding Company Act of 1935.

Preliminary thereto, and as Step A of the plan, the company will cause Allegheny Gas Co., Dempseytown Gas Co., and Alum Rock Gas Co., 100%-controlled subsidiaries of North Penn Gas Co. (which in turn is a 100%-controlled subsidiary of Pennsylvania Gas), to merge into North Penn. North Penn's authorized capital stock shall consist of 800,000 shares of the par value of \$5 each, of which 450,000 shares will be issued to Pennsylvania Gas in exchange for its present investment in North Penn.

Under Step B, Pennsylvania Gas will liquidate by distribution of its assets as follows:

(1) For each share of preferred stock (\$7 cumulative preferred stock or 7% cumulative preferred stock) of Pennsylvania Gas the

holder thereof will be entitled to receive 14 shares of capital stock of North Penn plus a cash payment equivalent to \$7 per annum from Dec. 31, 1950, to the date of the consummation of Step B.

(2) For each share of class "A" common stock of Pennsylvania Gas the holder thereof shall be entitled to receive ¼ share of capital stock of North Penn;

(3) For each share of class "B" common stock of Pennsylvania Gas the holder thereof shall be entitled to receive a cash payment of 10c.

Pennsylvania Gas now owns 120 shares of the stock of Penn-Western Service Corp., the remaining shares of which are owned by its other subsidiaries. Upon consummation of Step B of the plan, these shares will be donated back to Penn-Western.

After the satisfaction, or providing for the satisfaction, of all liabilities and expenses of Pa. company, any other asset of Pa. company, including cash and capital stock of North Penn, shall be surrendered to North Penn and Pennsylvania Gas will thereupon dissolve. The effective date of Step B shall be the 10th day following the entry of an appropriate U. S. District Court of an order approving and enforcing the terms and provisions of said Step B, unless a stay of execution shall theretofore have been granted.

Pennsylvania Gas & Electric Co.'s capitalization at Dec. 31, 1950, consisted of 20,000 shares of the \$7 preferred, 10,000 shares of the 7% preferred, 112,223 shares of class A common and 224,967 shares of class B common. Accrued and unpaid dividends on both issues of preferred amounted to \$87.87½ per share on Dec. 31, 1950.—V. 172, p. 2482.

Piedmont Natural Gas Co., Inc.—Notes and Common

Stock Offered—White, Weld & Co. and associates on March 30 offered to the public \$1,900,000 of 5½% interim notes, due Dec. 31, 1953, and 38,000 shares of common stock (par \$1) in units consisting of \$50 principal amount of notes and one common share at \$52 per unit, plus accrued interest on the notes. The notes will be payable at the election of the company by delivery of \$2.75 cumulative preferred stock, no par value, at the rate of one share for each \$50 principal amount.

Rights to Stockholders—At the same time, the corporation is offering its common stockholders of record March 29 rights to subscribe to 125,000 additional common shares at \$4.50 each, in the ratio of one new share for each two shares held. Subscription warrants will expire on April 9. This offering is also being underwritten by a group managed by White, Weld & Co.

The stock and note offerings represent steps in Piedmont's financing related to its acquisition of Duke Power Co.'s gas manufacturing facilities in the Piedmont area. The financing also involves a proposed private sale of \$7,500,000 in first mortgage bonds.—V. 173, p. 966.

Pioneer Fund, Inc. (Del.)—Stock Offered—

Gammack & Co. on March 20 publicly offered 12,000 shares of capital stock (par \$2.50) at the Mean Asset Value (average of Bid Asset Value and Asked Asset Value) plus a sales commission equal to 8% of the offering price (approximately 8.69% of said Mean Asset Value).

Registers With SEC—

The corporation on March 23 filed a registration statement with the SEC covering 100,000 shares of capital stock (par \$2.50) to be offered at the market through Gammack & Co., New York. See also Fidelity Investment Associates, Inc. above.—V. 173, p. 1174.

Pitney-Bowes, Inc.—To Sell Preferred Stock—

The stockholders at a special meeting April 4 will vote on approving an increase in the authorized 4½% convertible preferred stock (par \$50) to 135,000 shares from the present 75,000-share limit.

The manufacturer of postage meters and related products told the New York Stock Exchange it is limited in its ability to secure new financing at present, since there are no shares of the preferred stock available for sale. The company said it wants to issue and sell additional shares of the preferred stock from time to time for "new money," as it has in the past.—V. 173, p. 662.

Pittsburgh Plate Glass Co.—New Product—

A revolutionary new interior paint that has unusual decorative qualities combined with the rugged durability and washability of an enamel and yet possessing the appearance and usefulness of a flat wall paint, was introduced by the company on March 28.

The new product, to be known as Wallhide Rubberized Satin Finish, is described by E. D. Peck, General Paint Manager of the firm, as having properties never before obtainable in a wall coating. "It has rubber-like characteristics with a distinctive sheen that is low enough to make it suitable for use in any room of the home.—V. 172, p. 2483.

Pittsburgh Steel Co.—Partial Redemption—

This company has called for redemption on May 1, next, through operation of the sinking fund, \$783,000 of first mortgage bonds, 4½% series due April 1, 1958, at 100% and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 173, p. 1174.

Potomac Edison Co.—Bids for Bonds—

Bids will be received by the company at the office of The West Penn Electric Co., 50 Broad St., New York 4, N. Y., up to 11 a.m. (EST) on April 3 for the purchase from it of an issue of \$10,000,000 first mortgage and collateral trust bonds due 1981.

The company has received SEC authorization to issue and sell the above-mentioned first mortgage and collateral trust bonds, due 1981, subject to the results of competitive bidding, and to issue and sell to its parent, the West Penn Electric Co. 200,000 shares of additional common stock, no par, for \$4,000,000.

The proceeds of the financing will be applied to the construction program of the company and its subsidiaries, estimated at \$23,850,000 for the years 1951 and 1952.—V. 173, p. 1174.

Pyramid Electric Co., Jersey City, N. J.—Files With Securities and Exchange Commission—

The company on March 27 filed a letter of notification with the SEC covering 56,000 shares of 6% cumulative convertible preferred stock (par \$5) and 10,000 shares of common stock (par \$1), of which 40,000 shares of preferred are to be publicly offered at par, 10,000 shares of preferred and 10,000 shares of common stock are to be offered to suppliers and distributors in units of one share of preferred and one share of common stock at \$6.75 per unit, and 6,000 shares of preferred are to be offered to suppliers and distributors at \$5 per share. The proceeds are to be used to pay debt and for working capital.

Ralston Purina Co.—Offering Completed—

A secondary offering of 24,000 shares of common stock (par \$25), which was made on March 21 at \$79.75 per share, has been completed, it was announced on March 28 by Merrill Lynch, Pierce, Fenner & Beane; Hill Brothers; and G. H. Walker & Co.—V. 173, p. 1278.

Rochester Gas & Electric Corp.—Plans Financing—

It was announced on March 21 that this corporation has applied to the New York P. S. Commission for authority to issue and sell \$5,000,000 of new first mortgage bonds and 150,000 shares of common stock (no par). The latter issue will first be offered to common stockholders for subscription on a basis of one share for each seven shares held. The offering price of the common stock is to be set at a later date.—V. 173, p. 663.

Rochester Telephone Corp.—Earnings—
Month of January—
Operating revenues
Uncollectible operating revenues

(T.) Rowe Price Growth Stock Fund, Inc.—Files With Securities and Exchange Commission—
The corporation on March 27 filed a registration statement with the SEC covering 75,000 shares of capital stock (par \$1), to be offered at the market, without underwriting.—V. 172, p. 183.

St. Regis Paper Co. (& Subs.)—Earnings—
Year Ended Dec. 31—
Net sales, royalties and rentals
Cost of sales and expenses

In addition to the net working capital shown in the balance sheet, the company held marketable securities worth \$11,095,529 at Dec. 31, 1950, market prices.
The kraft paper and board capacity at the Pensacola mill in Florida is being increased by 100,000 tons a year through the installation of a new paper machine, accompanied by corresponding enlargement of the pulp mill.

Scudder, Stevens & Clark Common Stock Fund, Inc., Boston, Mass.—Registers With SEC—
The corporation on March 21 filed a registration statement with the SEC covering 80,000 shares of capital stock (no par) to be offered at the market through Scudder Fund Distributors, Inc., Boston, Mass. The proceeds are to be used for investment.—V. 172, p. 1034.

Seal-Peel, Inc., Van Dyke, Mich.—Files With SEC—
The corporation on March 19 filed a letter of notification with the SEC covering 225,000 shares of common stock (par \$1) to be offered at \$1.25 per share, without underwriting. The proceeds are to be used for working capital and to retire indebtedness.—V. 167, p. 551.

(G. D.) Searle & Co.—Earnings—
Year Ended Dec. 31—
Net sales
Net income after taxes
Earnings per common share

Seeger Refrigerator Co.—Earnings Higher—
6 Months Ended Feb. 28—
Sales
Net earnings after income taxes
Earnings per common share

Seismograph Service Corp.—Earned 59 cents a Share
The company earned during 1950 approximate \$275,000 after taxes, or about 78.5c per share on the 349,695 shares of common stock owned and outstanding. Dividends of 35c a share were paid during the year. In May 1950 the company paid the balance of \$622,000 due on a 10-year loan so that at present it has no outstanding loan indebtedness.

Servel, Inc.—To Manufacture Electric Refrigerators—
The corporation on March 27 announced that it will shortly offer for sale in this country the electric absorption-type refrigerators which were previously made for export markets only.
Servel's chief product for the past 25 years has been gas-operated absorption refrigerators, of which more than 3,500,000 have been sold in the United States. The company also makes kerosene models for use beyond the gas mains.

Seven Consolidated Gold Mines, Inc., Seattle, Wash.—Files With Securities and Exchange Commission—

The corporation on March 14 filed a letter of notification with the SEC covering 125,000 shares of common stock, to be offered at \$1 per share, without underwriting. The proceeds will be used to develop mine and build plant and mill.

(W. A.) Sheaffer Pen Co.—Pays 40% Wage Bonus—

Profit-sharing checks equal to 40% of their December-January-February earnings were distributed on March 20 to some 1,800 employees of this company bringing the fiscal year payments to an all-time high of 27%.

Sisters of Mercy, Hammond, Ind.—Notes Sold—Thos. McDonald & Co. in February issued and sold \$372,000 of 3 1/2% coupon notes due 1961.

The notes are guaranteed by the Sisters of Mercy, Province of Detroit. The proceeds, together with other funds, were used to redeem on March 1 the then outstanding \$500,000 bonds.

Southern California Edison Co.—Annual Report—

CONSOLIDATED INCOME (COMPANY AND SUBSIDIARY COMPANY)
Years Ended Dec. 31—
Sales of electric energy
Other operating revenues
Total operating revenues

INCOME ACCOUNT (COMPANY ONLY)
Years Ended Dec. 31—
Operating revenues
Sales of electric energy
Other electric revenues

BALANCE SHEETS DEC. 31, 1950

ASSETS—
Electric plant
Investments and other assets
Cash
U. S. Government obligations

Southern Co.—Financing Approved—

The company on March 21 received SEC authorization to issue and sell 1,000,000 shares of additional common stock, \$5 par. The stock is to be offered for public sale at competitive bidding. Proceeds thereof, together with treasury funds to the extent required, are to be invested in the purchase of additional shares of common

stock of subsidiary operating companies to assist them in financing their construction programs.

As part of such program, the Commission also authorized the issuance and sale by the following subsidiaries, and the purchase by Southern, of the specified number of shares of common stock of the respective subsidiaries:

Alabama Power Co., 50,000 shares for \$5,000,000; Georgia Power Co., 292,400 shares for \$5,000,000; Gulf Power Co., 40,000 shares for \$2,000,000, and Mississippi Power Co., 75,000 shares for \$2,000,000.—V. 173, p. 1274.

Standard Coil Products Co., Inc.—Listing, etc.—

The common stock has been admitted to trading on the New York Stock Exchange, effective March 26, 1951. Company has 1,470,000 shares of common stock, \$1 par value, outstanding. Since first public distribution of a portion of its stock last September, the company has paid quarterly dividends of 25 cents a share on Nov. 15, 1950, and Feb. 15, 1951.

The company recently reported for the year 1950 net sales of \$35,632,396 and net income of \$5,266,442, equal to \$3.58 per common share.—V. 172, p. 2224.

Standard Milling Co.—Earnings Higher—

3 Months Ended Feb. 28—
Income from sale of goods and services
Cost of goods and services
Selling, advertising & administration expenses

Staten Island Rapid Transit Ry.—Earnings—

February—
Gross from railway
Net from railway
Net ry. oper. income

Stromberg-Carlson Co. (& Canadian Subs.)—Earnings

Year Ended Dec. 31—
Sales, less returns and allowances
Profit (before Fed. income taxes) from broadcasting operations
Interest received and other income (net)

CONSOLIDATED BALANCE SHEET, DEC. 31, 1950 AND 1949

ASSETS—
Land, buildings, machinery, equip. & tools (net)
Cash
Notes and accounts receivable (net)

At the close of 1950 there were 3,108 common stockholders and 1,529 preferred stockholders, of whom about 500 held both common and preferred.—V. 170, p. 2230.

Supreme Sunrise Food Exchange, Inc., East Rockaway, N. Y.—Files With Securities and Exchange Commission

The corporation on March 23 filed a letter of notification with the SEC covering 54,500 shares of common stock (par \$1), to be offered at \$5.50 per share through Childs, Jeffries & Thorndike, Boston, Mass. The proceeds are to be used for working capital and for expansion program.

Texas Fund, Inc., Houston, Tex.—Files With SEC—

The corporation on March 26 filed a registration statement with the SEC covering 300,000 shares of common stock (par \$1) to be offered at the market through Bradstreet & Co., Houston, Tex.—V. 173, p. 385.

Texas & New Orleans RR.—Earnings—

February—
Gross from railway
Net from railway
Net ry. oper. income

Texas & Northern Ry.—Earnings—

February—
Gross from railway
Net from railway
Net ry. oper. income

(Continued on page 51)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1950		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29		Friday Mar. 30
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
39 1/2	Dec 1	54 1/2	Jan 21	41 1/2	Mar 27	46 3/4	Mar 27	45 1/2	Mar 27	45 1/2	Mar 27	8,200
2 1/2	Feb 1	6	Dec 30	4 1/4	Mar 29	44 1/2	Mar 29	44 1/2	Mar 29	44 1/2	Mar 29	2,800
18 1/4	Jan 3	27 1/2	Dec 29	27 1/2	Jan 2	33 1/2	Jan 30	29 1/2	Jan 2	29 1/2	Jan 2	3,200
18 1/2	Jul 12	25 1/2	Dec 29	25 1/2	Jan 2	28 1/2	Mar 22	29 1/2	Jan 2	29 1/2	Jan 2	3,000
36 1/2	Dec 21	42 1/2	Feb 14	38 1/2	Mar 28	43	Jan 18	27 1/2	Mar 28	27 1/2	Mar 28	400
39 1/4	Jan 14	53 1/2	Nov 15	50 1/4	Mar 28	56 1/4	Feb 14	38 1/2	Mar 28	38 1/2	Mar 28	500
17 1/4	Jan 3	39 1/4	Apr 17	22 3/4	Jan 2	29 1/2	Feb 26	27 1/2	Jan 2	27 1/2	Jan 2	24,200
7 1/2	Jul 26	13 1/2	Mar 15	9	Jan 3	11 1/2	Mar 22	26 1/2	Jan 3	26 1/2	Jan 3	15,400
48 1/2	Dec 15	55 3/4	Mar 9	47 1/2	Jan 18	52 1/2	Mar 27	52 1/2	Jan 18	52 1/2	Jan 18	450
20 1/2	Jul 13	28 1/2	Nov 27	26 1/2	Mar 29	31	Jan 29	27 1/2	Mar 29	27 1/2	Mar 29	12,200
110 1/2	Jan 5	121	Feb 1	121 1/2	Jan 19	131	Mar 7	131	Jan 19	131	Jan 19	160
2 1/4	Jul 13	3 1/2	Jan 3	2 1/2	Jan 2	3 1/2	Jan 19	3 1/2	Jan 2	3 1/2	Jan 2	11,100
15 1/4	Mar 29	23	Dec 28	21 1/4	Mar 29	27 1/2	Feb 9	27 1/2	Mar 29	27 1/2	Mar 29	3,600
67 1/2	Jan 4	77	Oct 18	74 1/2	Jan 5	80	Feb 2	75 1/2	Jan 5	75 1/2	Jan 5	60
2 1/2	Jun 27	5 1/2	Dec 29	3 1/2	Feb 27	4 1/2	Jan 2	3 1/2	Feb 27	3 1/2	Feb 27	23,500
58	Jul 3	86 1/2	Dec 30	80 1/2	Jan 22	87 1/2	Jan 2	81 1/2	Jan 22	81 1/2	Jan 22	1,600
74	Sep 8	83 1/2	Oct 20	82	Jan 4	85 1/2	Feb 21	82 1/2	Jan 4	82 1/2	Jan 4	1,800
21 1/2	Jan 3	47 1/2	Dec 19	37 1/2	Mar 29	48 1/2	Jan 5	37 1/2	Mar 29	37 1/2	Mar 29	13,300
89 1/2	Mar 2	100	Nov 18	95	Jan 6	102	Feb 13	96	Jan 6	96	Jan 6	700
8 1/2	Jan 3	11 1/4	May 27	9 1/2	Jan 16	11	Feb 5	10 1/2	Jan 16	10 1/2	Jan 16	5,800
63 1/2	Nov 1	60 1/2	Aug 24	58	Jan 10	65 1/2	Feb 13	63 1/2	Jan 10	63 1/2	Jan 10	300
19	Jan 3	23 1/2	Dec 22	21 1/2	Mar 29	23 1/2	Feb 2	21 1/2	Mar 29	21 1/2	Mar 29	1,200
26 1/2	Dec 11	30 1/4	Jun 1	28 1/4	Jan 4	32 1/4	Feb 14	30 1/4	Jan 4	30 1/4	Jan 4	400
32 1/2	Jan 13	44 1/4	Sep 28	41	Mar 28	48 1/2	Jan 26	42 1/2	Mar 28	42 1/2	Mar 28	700
93	Feb 16	100 1/2	Dec 20	95	Mar 24	101	Feb 9	94 1/2	Mar 24	94 1/2	Mar 24	5,800
28 1/2	Jun 27	44	Dec 29	42 1/2	Mar 15	47 1/2	Jan 9	43 1/2	Mar 15	43 1/2	Mar 15	300
81 1/2	Jul 12	99 1/2	Dec 20	93 1/2	Mar 15	100	Jan 11	94 1/2	Mar 15	94 1/2	Mar 15	8,100
30	Jul 13	38 3/4	Jan 11	35	Jan 3	37 1/2	Feb 5	34 1/2	Jan 3	34 1/2	Jan 3	1,200
53 1/4	May 31	98	Dec 22	84	Mar 13	100 1/2	Jan 5	94 1/2	Mar 13	94 1/2	Mar 13	1,300
3	Jul 5	5 1/2	Dec 29	3 1/2	Mar 15	5 1/2	Jan 3	3 1/2	Mar 15	3 1/2	Mar 15	4,300
36	Aug 16	40	Jan 26	40	Jan 30	41	Jan 23	4 1/4	Jan 30	4 1/4	Jan 30	2,800
100 1/2	Mar 2	161 1/2	Dec 30	160 1/2	Jan 15	177 1/2	Feb 26	137	Jan 15	137	Jan 15	1,200
40	Jun 27	53 1/2	Nov 22	49	Jan 2	60 1/2	Feb 23	54 1/2	Jan 2	54 1/2	Jan 2	700
9	Jun 27	14	Dec 27	13 1/2	Jan 15	18 1/2	Mar 22	15 1/2	Jan 15	15 1/2	Jan 15	500
66	Jun 30	82	Dec 28	78	Jan 13	85 1/2	Feb 9	78 1/2	Jan 13	78 1/2	Jan 13	47,400
14 1/2	Jul 13	26 1/2	Jan 7	16 1/2	Jan 2	18 1/2	Feb 9	16 1/2	Jan 2	16 1/2	Jan 2	1,600
68	Dec 27	67 1/2	Jan 16	57 1/2	Jan 22	61	Mar 7	59 1/2	Jan 22	59 1/2	Jan 22	4,600
10 1/2	Jan 27	20	Dec 30	14 1/2	Mar 15	17 1/2	Jan 19	15 1/2	Mar 15	15 1/2	Mar 15	110
30 1/4	Feb 5	43 1/2	Dec 14	39	Jan 8	44 1/2	Feb 6	41 1/2	Jan 8	41 1/2	Jan 8	10,000
101 1/2	Feb 8	109 1/2	Oct 4	107	Mar 28	114	Jan 16	108	Mar 28	108	Mar 28	2,400
7 1/2	Jan 13	14 1/4	Apr 21	10 1/2	Jan 10	13 1/4	Mar 5	12 1/2	Jan 10	12 1/2	Jan 10	1,400
3 1/2	Jan 3	8 1/4	Apr 21	6 1/4	Jan 2	7 1/2	Mar 2	6 1/4	Jan 2	6 1/4	Jan 2	15,600
90 1/2	Jul 26	120 1/2	May 24	93 1/2	Jan 2	113 1/2	Mar 27	111 1/2	Jan 2	111 1/2	Jan 2	6,400
178	Jul 5	190	Jan 18	174 1/2	Mar 28	185	Jan 19	177 1/2	Mar 28	177 1/2	Mar 28	3,600
22	Jun 27	35	Oct 17	30 1/2	Mar 28	39 1/2	Jan 18	31 1/2	Mar 28	31 1/2	Mar 28	520
55 1/2	Jun 26	79	Feb 18	74	Mar 29	83 1/2	Jan 18	76	Mar 29	76	Mar 29	7,100
21 1/4	Jul 13	30 3/4	Nov 27	28	Mar 14	32 1/4	Jan 9	28 1/2	Mar 14	28 1/2	Mar 14	600
38 1/2	Dec 19	51	Mar 22	40 1/2	Jan 2	45 1/2	Feb 21	42 1/2	Jan 2	42 1/2	Jan 2	1,600
15 1/2	Jul 17	23	Feb 23	18 1/2	Jan 4	22 1/2	Feb 9	20 1/2	Jan 4	20 1/2	Jan 4	2,200
17 1/2	Jun 30	25 1/2	Dec 27	22 1/2	Jan 25	28 1/2	Feb 24	25 1/2	Jan 25	25 1/2	Jan 25	400
81 1/2	May 8	97	Oct 7	90	Jan 8	97	Feb 2	91 1/2	Jan 8	91 1/2	Jan 8	900
49	Jan 13	76 1/2	Nov 21	71 1/2	Jan 2	91 1/2	Mar 29	85 1/2	Jan 2	85 1/2	Jan 2	20
115 1/4	Jan 16	178 1/2	Jun 19	171 1/4	Jan 4	202 1/2	Mar 22	198	Jan 4	198	Jan 4	31,800
101 1/2	Jul 12	113 1/2	Jun 23	111	Jan 10	127 1/4	Mar 29	119	Jan 10	119	Jan 10	4,500
32 1/4	Jan 13	49 1/4	Oct 6	47	Jan 2	58 1/4	Jan 15	51 1/2	Jan 2	51 1/2	Jan 2	2,900

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. 24, Monday Mar. 25, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week (Shares). Includes companies like Armour & Co of Illinois, Armstrong Cork Co, and various utility and industrial firms.

B

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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, and various manufacturing and service firms.

LOW AND HIGH SALE PRICES

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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Braw-Knox Co, and various industrial and utility firms.

C

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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week (Shares). Includes companies like California Packing Corp, Callahan Zinc-Lead, and various industrial and utility firms.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, 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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week).

D

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week).

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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock listings with columns for 'Range of Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week'. Includes sub-sections for 'F' and 'G'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt Co, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co, Kansas City Southern, 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 (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week Shares).

N

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week Shares).

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 (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week Shares).

O

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week Shares).

Per 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. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30). Includes entries like Omnibus Corp (The) common, 8% convertible preferred, etc.

P

Table P containing stock listings for companies such as Pabco Products Inc, Pacific Coast Fisheries Inc, Pacific Gas & Electric, and others. Columns include price ranges and weekly sales.

STOCKS NEW YORK STOCK EXCHANGE

Table containing stock listings for companies such as Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, and others. Columns include price ranges and weekly sales.

Q

Table Q containing stock listings for Quaker Oats Co (The) and Quaker State Oil Refining Corp.

R

Table R containing stock listings for Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, and others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and a section labeled 'S'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Each entry includes the company name, par value, and daily price changes from Saturday to Friday.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like U S Lines Co, U S Pipe & Foundry Co, U S Plywood Corp, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like Yale & Towne Mfg Co, York Corp common, 4 1/2% convertible preferred, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Mar. 24, Monday Mar. 26, Tuesday Mar. 27, Wednesday Mar. 28, Thursday Mar. 29, Friday Mar. 30, Sales for the Week. Includes stocks like 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. ‡Deferred delivery. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. [Ex-stock dividend (1/8th 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. 24		Monday Mar. 26		Tuesday Mar. 27		Wednesday Mar. 28		Thursday Mar. 29		Friday Mar. 30		Sales for the Week
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)
101.30 Sep 11	101.30 Sep 11			Treasury 2 1/4s 1951-1955		*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.24	100.26	*100.23	100.25	
107 Nov 13	108.4 May 1			Treasury 2 1/4s 1955-1960		*106	106.6	*105.30	106.4	*105.28	106.12	*105.24	105.30	*105.18	105.26	*105.16	105.24	
				Treasury 2 1/4s 1951-1954		*100.11	100.13	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.9	100.11	*100.9	100.11	
111.10 May 1	111.10 May 1			Treasury 2 1/4s 1956-1959		*107.4	107.12	*107.4	107.12	*107.2	107.10	*107	107.8	*106.20	106.28	*106.20	106.28	
				Treasury 2 1/4s 1958-1963		*109.4	109.12	*109.4	109.12	*109	109.8	*108.30	109.6	*108.20	108.28	*108.12	108.20	
				Treasury 2 1/4s 1960-1965		*111.14	111.20	*111.14	111.20	*111.12	111.18	*111	111.8	*110.20	110.28	*110.12	110.20	
				Treasury 2 1/4s 1959-1964		*100.22	100.24	*100.21	100.23	*100.19	100.21	*100.16	100.18	*100.16	100.18	*100.17	100.19	
				Treasury 2 1/4s 1954-1958		*102.7	102.11	*102.2	102.6	*102.2	102.6	*101.24	101.28	*101.18	101.22	*101.24	101.28	
				Treasury 2 1/4s 1962-1967		*100	100.4	*99.30	100.2	*99.30	100.2	*100	100.4	*100	100.4	*99.30	100.2	
				Treasury 2 1/4s 1963-1968		*99.12	99.16	*99.12	99.16	*99.12	99.16	*99.12	99.16	*99.14	99.18	*99.12	99.16	
102.19 Apr 25	102.19 Apr 25			Treasury 2 1/4s Jun 1964-1969		*99.10	99.14	*99.10	99.14	*99.10	99.14	*99.10	99.14	*99.10	99.14	*99.10	99.14	
				Treasury 2 1/4s Dec 1964-1969		*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.8	99.12	
102.14 Apr 25	102.14 Apr 25			Treasury 2 1/4s 1965-1970		*99.6	99.10	*99.6	99.10	*99.6	99.10	*99.6	99.10	*99.6	99.10	*99.6	99.10	
100.24 Nov 29	100.29 Sep 15			Treasury 2 1/4s 1966-1971		*99.4	99.8	*99.4	99.8	*99.4	99.8	*99.4	99.8	*99.4	99.8	*99.4	99.8	
				Treasury 2 1/4s Jun 1967-1972		*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	
				Treasury 2 1/4s Sep 1967-1972		*101.9	101.13	*101.6	101.10	*101.9	101.13	*101	101.4	*100.28	101	*101.2	101.6	
100.25 Oct 31	102.23 Feb 24	100.21 Jan 16	100.21 Jan 16	Treasury 2 1/4s Dec 1967-1972		*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	*99.2	99.6	
				Treasury 2 1/4s 1951-1953		*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.21	100.23	*100.20	100.22	
				Treasury 2 1/4s 1952-1955		*100.14	100.16	*100.13	100.15	*100.11	100.13	*100.8	100.10	*100.6	100.8	*100.7	100.9	
				Treasury 2 1/4s 1954-1956		*103.6	103.12	*103.6	103.12	*103.4	103.10	*103	103.6	*102.28	103.2	*102.26	103	
				Treasury 2 1/4s 1956-1959		*101.1	101.5	*100.25	100.29	*100.24	100.28	*100.14	100.18	*100.8	100.12	*100.14	100.18	
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/4s Jun 1959-1962		*99	99.4	*99	99.4	*98.30	99.2	*98.30	99.2	*98.28	99	*98.24	98.28	
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/4s Dec 1959-1962		*98.30	99.2	*98.30	99.2	*98.28	99	*98.28	99	*98.26	98.30	*98.22	98.26	
				Treasury 2s 1951-1953		*100.4	100.6	*100.3	100.5	*100.2	100.4	*100	100.2	*100	100.2	*100	100.2	
100.29 Aug 11	100.31 July 28			Treasury 2s 1951-1955		*100.4	100.6	*100.2	100.4	*100.1	100.3	*99.31	100.1	*99.31	100.1	*99.30	100	
				Treasury 2s Jun 1952-1954		*100.4	100.6	*100.2	100.4	*100.1	100.3	*100	100.2	*100	100.2	*99.31	100.1	
				Treasury 2s Dec 1952-1954		*100.5	100.7	*100.2	100.4	*100.1	100.3	*100	100.2	*100	100.2	*99.31	100.1	
				Treasury 2s 1953-1955		*101.22	101.28	*101.22	101.28	*101.20	101.26	*101.16	101.22	*101.14	101.20	*101.12	101.18	
				International Bank for Reconstruction & Development														
102.6 Dec 5	103.20 Jun 8	99.31 Mar 30	101.28 Jan 15	25-year 3 1/4s 1972		*100	100.24	*100	100.24	*100	100.24	*100	100.24	99.27	99.27	99.31	99.31	11,000
				2s serials of '50 due Feb 15 1953		*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
				2s serials of '50 due Feb 15 1954		*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
				2s serials of '50 due Feb 15 1955		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
				2s serials of '50 due Feb 15 1956		*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	
				2s serials of '50 due Feb 15 1957		*97.24	99	*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	*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	*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	*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	*95	96.16	
				2s serials of '50 due Feb 15 1962		*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	

*Bid and asked price. No sales transacted this day. †2 3/4s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 30

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
New York City					3 3/4s series No. 9	June-Dec	76	1	73 7/8
Transit Unification Issue—					3 3/4s series No. 10	June-Dec	76 1/2	1	76 1/2 76 1/2
3% Corporate Stock 1980	June-Dec	111 3/4	114	112	111 3/4	120 3/4			

Foreign Securities

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

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Government and Municipal				
Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Agricultural Mortgage Bank (Colombia)	Guaranteed sinking fund 6s 1947	Feb-Aug	77	81 1/2 81 1/2
Guaranteed sinking fund 6s 1948	April-Oct	77	81	81
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	90	90	90 3/4
Antioquia (Dept. collateral) 7s A 1945	Jan-July	56 1/2	56 1/4	56 1/2
External sinking fund 7s ser B 1945	Jan-July	57	56	56 1/2
External sinking fund 7s ser C 1945	Jan-July	57	56	56 1/2
External sinking fund 7s ser D 1945	Jan-July	57	56	56 1/2
External sinking fund 7s 1st ser 1957	April-Oct	57	56 1/2	56 1/2
External sec sink 1d 7s 2nd ser 1957	April-Oct	57	57 1/2	56 1/2
External sec sink 1d 7s 3rd ser 1957	April-Oct	57	56 1/2	56 1/2
30-year 3s s f \$ bonds 1978	Jan-July	39 3/4	39 3/4	35 58
Antwerp (City) external 5s 1958	Jun-Dec	100 1/4	100 1/4	91 99 100 1/4
Australia (Commonwealth) 5s 1955	Jan-July	100 3/4	100 3/4	91 99 100 1/4
10-year 3 1/4s 1956	Feb-Aug	91 1/4	91 1/4	10 90 7/8 93
10-year 3 1/4s 1957	June-Dec	91	91	11 90 3/4 92 1/2
20-year 3 1/2s 1967	June-Dec	89 1/2	89 1/2	29 88 1/2 92 1/2
20-year 3 1/2s 1966	June-Dec	88 3/4	88 3/4	44 88 92 1/4
15-year 3 1/2s 1962	Feb-Aug	87	87	11 87 89
Belgium (Kingdom of) 6s 1955	Jan-July	103 1/2	103 1/2	1 102 104
External sinking fund 7s 1955	June-Dec	109 3/4	109 3/4	4 108 110 3/4
Brazil (U S of) external 8s 1941	June-Dec	88 1/4	88 1/4	5 87 1/2 88 1/4
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	64	64	2 58 3/4 64
External s 1 6 1/2s of 1926 due 1957	April-Oct	85	85	81 1/4 86
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	62	63 1/4	19 57 63 3/4
External s f 6 1/2s of 1927 due 1957	April-Oct	85	87	83 85
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	62	62 1/2	2 57 63 1/2
7s (Central Ry) 1952	June-Dec	87	87	82 1/2 82 1/2
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	63 1/4	63 1/4	2 59 3/4 63 1/4
5% funding bonds of 1931 due 1951	June-Dec	63 1/4	63 1/4	2 59 3/4 63 1/4
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	63	63	47 57 63 1/4
External-dollar bonds of 1944 (Plan B)	June-Dec	76 1/2	76 1/2	2 76 1/2 78 1/2
3 1/4s series No. 1	June-Dec	75	75	10 72 75
3 1/4s series No. 2	June-Dec	75	75	9 73 75
3 1/4s series No. 3	June-Dec	74 1/2	75	22 73 75
3 1/4s series No. 4	June-Dec	74 1/2	75	72 1/2 75
3 1/4s series No. 5	June-Dec	75	75	1 75 75
3 1/4s series No. 6	June-Dec	74 1/2	75	75 77 1/2
3 1/4s series No. 7	June-Dec	75	75	75 77 1/2
3 1/4s series No. 8	June-Dec	74 1/2	77	75 77 1/2

Caldas (Dept of) 30-yr 2s s f \$ bonds 1978	Jan-July	39 1/4	39 1/4	1	37 40 3/4
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 30

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

RAILROAD AND INDUSTRIAL COMPANIES

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

B

Table listing various bonds and companies under section B with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 30

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
						Low High	No.	Low High							Low High	No.	Low High	
C																		
California Electric Power first 3s 1976	June-Dec	---	101 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
California Oregon Power 3 1/2s 1974	May-Nov	---	104	---	104	104 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Canada Southern consol gtd. 5s A 1962	April-Oct	---	104 1/4	105 1/2	27	104 1/4	110	---	---	---	---	---	---	---	---	---	---	---
D																		
Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct	---	97	97 1/2	9	97	101 1/4	---	---	---	---	---	---	---	---	---	---	---
Dayton Union Ry 3 1/4s series B 1965	June-Dec	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Deere & Co 2 3/4s debentures 1965	April-Oct	99	100 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Delaware & Hudson 4s extended 1963	May-Nov	99 1/2	99 1/2	100 1/4	21	97	101	---	---	---	---	---	---	---	---	---	---	---
E																		
East Tenn Va & Georgia div first 5s 1956	May-Nov	---	107 1/2	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Edison El III (N Y) first cons gold 5s 1955	Jan-July	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept	---	104	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---
F																		
Firestone Tire & Rubber 3s debts 1961	May-Nov	---	102	102 1/2	9	101 1/2	103 1/4	---	---	---	---	---	---	---	---	---	---	---
Florida East Coast first 4 1/2s 1959	June-Dec	---	102 1/2	102 1/2	2	102 1/2	102 1/2	---	---	---	---	---	---	---	---	---	---	---
G																		
General Realty & Utilities Corp	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Goodrich (B F) Co first mtge 2 3/4s 1965	May-Nov	---	99 1/2	99 1/2	5	99 1/2	101 1/4	---	---	---	---	---	---	---	---	---	---	---
H																		
Hackensack Water first mtge 2 3/4s 1976	Mar-Sept	---	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hocking Valley Ry first 4 1/2s 1999	Jan-July	---	125	126	5	125	129	---	---	---	---	---	---	---	---	---	---	---
I																		
Illinois Bell Telephone 2 3/4s series A 1981	Jan-July	---	97	97 1/4	13	97	102	---	---	---	---	---	---	---	---	---	---	---
Illinois Central RR	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol mortgage 4 3/8s-3 3/4s ser A 1979	May-Nov	---	108 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
J																		
International Great Northern RR	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inter Rys Central America 1st 5s B 1972	May-Nov	---	98 1/2	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 30

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

For footnotes see page 28.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 30

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sub-sections A, B, C, D, E, and F.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 30

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High	Feb	
United Milk Products common	—	—	9 1/4	10 1/4	—	300	8 1/2	Jan	11 1/2	Feb
75c participating preferred	—	—	—	—	—	—	23	Feb	—	—
United Molasses Co Ltd	—	—	—	—	—	—	5 1/4	Jan	6 1/2	Feb
Amer deposit rcts ord registered	100	—	246	248	—	30	242	Mar	248	Mar
United NJ RR & Canal	25	3/4	1 1/4	1 3/4	—	400	1 1/4	Jan	1 1/2	Feb
United Profit Sharing common	10	—	—	—	—	—	4 1/2	Jan	5 1/2	Jan
10% preferred	25	43 1/4	43 3/4	44 1/4	—	3,500	43 1/4	Mar	49 1/4	Jan
Preferred	25	40 1/4	41 1/4	41 1/4	—	3,200	39 3/4	Jan	41 1/2	Mar
United Shoe Machinery common	1	14 1/4	13 3/4	14 1/4	—	600	13 3/4	Feb	15	Jan
Preferred	10c	1 1/4	1 1/4	1 1/4	—	1,300	1 1/4	Jan	2 1/4	Jan
U S Air Conditioning Corp	1	34 1/4	34 1/4	35 1/4	—	4,000	28 3/4	Jan	37 1/4	Feb
U S Foll Co class B	—	—	4 1/4	4 1/4	—	1,200	4 1/4	Jan	5 1/4	Feb
U S and International Securities	—	—	87 1/4	88 1/4	—	250	86 1/4	Mar	92	Feb
\$5 1st preferred with warrants	—	—	8 1/4	8 1/4	—	3,700	8	Mar	9 1/4	Jan
U S Radiator common	—	—	3 1/4	3 1/4	—	200	3 1/4	Jan	5 1/4	Jan
U S Rubber Reclaiming Co	—	—	2 1/4	2 1/4	—	600	1 1/4	Mar	3 1/4	Feb
United Stores Corp common	50c	—	80	80	—	100	62	Jan	86	Mar
Universal Consolidated Oil	10	—	30	31	—	100	25 3/4	Jan	31	Mar
Universal Insurance	10	—	37	37 1/4	—	250	28 1/2	Jan	38	Mar
Universal Products Co common	10	—	3 1/4	3 1/4	—	6,800	3 1/4	Feb	—	—
Utah-Idaho Sugar	5	3 1/4	—	—	—	—	—	—	—	—

V										
STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High	Feb	
Valspar Corp common	1	7 1/4	7 1/4	7 1/4	—	1,700	7 1/4	Jan	9 1/4	Feb
\$4 convertible preferred	5	—	93	93	—	130	82	Jan	96 1/4	Feb
Vanadium-Alloys Steel Co	—	—	44 1/2	44 1/2	—	50	40	Jan	50	Mar
Venezuelan Petroleum	1	8	7 1/4	8 1/4	—	5,400	7 3/4	Mar	10 1/4	Jan
Venezuela Syndicate Inc	20c	4 1/4	3 1/4	4 1/4	—	2,800	3 1/4	Mar	5 1/4	Jan
Vogt Manufacturing	—	—	14 1/2	14 1/2	—	200	13 1/4	Jan	15	Feb

W										
STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High	Feb	
Waco Aircraft Co	—	—	2 1/4	3	—	600	2 1/4	Mar	3 1/4	Jan
Wagner Baking voting trust cts ext	—	—	7 1/2	7 1/2	—	200	7 1/2	Jan	8	Feb
7% preferred	100	—	—	—	—	—	108 1/4	Jan	110	Jan
Waitt & Bond Inc	1	—	1 1/2	1 1/2	—	300	1 1/2	Mar	2 1/4	Feb
\$2 cum preferred	30	—	14	15 1/4	—	300	12	Jan	17 1/4	Feb
Waltham Watch Co v t c w l	1	1 1/4	1 1/4	2 1/4	—	8,900	1 1/4	Mar	2 1/4	Jan
Ward Baking Co warrants	—	—	7 1/4	7 1/4	—	12,100	6 3/4	Jan	9	Feb
Wentworth Manufacturing	1.25	7 1/2	7 1/2	7 1/2	—	100	7 1/2	Jan	8 1/4	Feb
West Texas Utilities \$6 preferred	—	—	—	—	—	—	111 1/2	Jan	113	Jan
Western Maryland Ry 7% 1st pfd	100	—	183 1/2	185	—	50	177	Jan	191	Feb
Western Tablet & Stationery com	—	—	26 1/2	27	—	150	26	Jan	27	Jan
Westmoreland Coal	20	37	37	38 1/4	—	125	37	Jan	41 1/4	Feb
Westmoreland Inc	10	—	—	—	—	—	22 1/2	Mar	25 1/4	Jan
Weyenberg Shoe Mfg	1	23 1/2	23 1/2	23 1/2	—	50	23 1/2	Mar	25 1/4	Jan
Whirlpool Corp	5	—	21	22	—	600	16 1/4	Jan	23 1/4	Jan
Whitman (Wm) & Co	1	—	4 1/4	4 1/4	—	100	4 1/4	Jan	5 1/4	Jan
Wichita River Oil Corp	10	—	—	—	—	—	16 1/2	Jan	19 1/4	Jan
Wickes (The) Corp	5	—	9 1/4	9 1/4	—	600	8 1/4	Jan	10 1/4	Mar
Williams (R C) & Co	—	—	8 1/2	8 1/2	—	100	6 1/4	Jan	10 1/4	Feb
Wilson Products Inc	1	—	13	13	—	100	13	Mar	14 1/4	Jan
Wilson Brothers common	—	—	5 1/4	5 1/4	—	1,700	4 1/4	Jan	7 1/4	Jan
5% preferred w w	25	—	—	—	—	—	14 1/4	Jan	17 1/4	Feb
5% preferred x w	25	—	15 1/4	15 1/4	—	125	15 1/4	Mar	18	Jan
Winnipeg Elec common	—	—	39 1/4	39 1/4	—	300	33 1/2	Jan	43	Feb
Winnipeg Pwr & Lt 4 1/2% pfd	100	—	98	98	—	10	98	Mar	105	Jan
Woodall Industries Inc	2	15 1/2	15 1/2	15 1/2	—	400	14	Jan	15 1/4	Mar
Woodley Petroleum common	8	—	15	15 1/4	—	200	14 1/4	Mar	18 1/4	Jan
Woolworth (F W) Ltd	—	—	—	—	—	—	—	—	—	—
American deposit receipts	5s	—	4 1/2	4 1/2	—	100	4 1/2	Jan	4 1/4	Feb
6% preference	£1	—	—	—	—	—	—	—	—	—
Wright Hargreaves Ltd	—	—	1 1/2	1 1/2	—	3,700	1 1/2	Jan	1 1/2	Jan

BONDS										
STOCKS— New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
			Low	High		No.	Low	High	Feb	
Appalachian Elec Power 3 1/4s 1970	June-Dec	—	103 1/4	103 1/4	8	103 1/4	107 1/4	—		
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	—	158 1/4	158 1/4	6	158 1/4	166	—		
Boston Edison 2 1/4s series A 1970	June-Dec	—	98 1/2	98 1/4	29	98 1/2	103 1/4	—		
Central States Elec Corp 5s deb 1948	Jan-July	—	114 1/4	115	11	111	115	—		
Delta 5 1/2s debentures 1954	Mar-Sept	120 1/4	119 1/4	121 1/4	85	116 1/2	121	—		
Chicago Transit Authority	—	—	—	—	—	—	—	—		
3 1/4s revenue series of 1947-1978	Jan-July	100 1/4	100 1/4	100 1/4	103	99	103 1/4	—		
Delaware Lack & Western RR— Lackawanna of N J Division	—	—	—	—	—	—	—	—		
1st mortgage 4s series A 1993	May-Nov	66 1/2	64 1/2	67	14	64	73 1/2	—		
1st mortgage 4s series B 1993	May-Nov	—	60 1/4	60 3/4	3	58	64	—		
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	102	102	102 1/2	14	101 1/2	103 1/4	—		
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	112 1/4	112 1/4	1	112 1/4	112 1/4	—		
Ercole Marelli Elec Mfg Co— Delta 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	—	—	—	53	57	—		
Delta 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	—	—	—	—	—	—		
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept	—	168	72	—	70	70	—		
Green Mountain Power 3 1/4s 1963	June-Dec	—	100 1/2	100 1/4	4	100	104 1/2	—		
Guantanamo & Western RR— Delta 5s series A (coupon on) 1958	Jan-July	—	—	—	—	53	53	—		
Delta Ex-coupon market	—	—	50	50	2	44	50	—		
International Power Sec— All issues 11% redeemed	—	—	—	—	—	—	—	—		
Delta 6 1/2s series C 1955	June-Dec	—	80	83	5	61	87	—		
Delta 6 1/2s (Dec 1 1941 coupon) 1955	—	—	80	80	1	60	84	—		
Delta 7s series E 1957	Feb-Aug	88	88	90	11	63	90	—		
Delta 7s (Aug 1941 coupon) 1957	—	—	84 1/4	83	12	58 1/2	87	—		
Delta 7s series F 1952	Jan-July	88 1/4	88 1/4	90	10	65	90	—		
Delta 7s (July 1941 coupon) 1952	—	—	84	84	12	61 1/4	85 1/2	—		

BONDS										
STOCKS— New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
			Low	High		No.	Low	High	Feb	
Interstate Power Co— Delta Debenture escrow certificates 1952	Jan-July	—	86	86	24	83	88 1/4	—		
Isarco Hydro-Electric Co— Delta 7s with Nov 1 1940 coupon 1952	—	—	155	—	—	49	49	—		
Delta 7s with Nov 1 1949 coupon 1952	Mar-Nov	—	124	—	—	—	—	—		
Italian Superpower 6s 1963	Jan-July	47	46	47	11	43 1/4	47 1/4	—		
Midland Valley RR— Extended to 4% to 1963	April-Oct	78 1/2	78 1/2	78 3/4	10	73	79	—		
New England Power 3 1/4s 1961	May-Nov	—	102 1/2	102 1/4	6	102 1/2	105	—		
Nippon Electric Power Co Ltd— Delta 1st mortgage 6 1/2s 1953	Jan-July	—	65 1/2	65 1/2	2	44 1/2	70	—		
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 1/2	103	103 1/2	15	103	106 3/4	—		
1st mortgage 3s 1971	April-Oct	—	103	102	—	102	104 1/2	—		
Park Lexington 1st mortgage 3s 1964	Jan-July	—	101 1/2	101	—	98 1/2	98 1/2	—		
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	101 1/2	104	—	101 1/2	104 1/2	—		
3 1/4s 1970	Jan-July	—	101	103	—	104 1/2	105 1/2	—		
Piedmont Hydro-Electric Co— Delta 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	155	—	—	55	55	—		
Delta 6 1/2s ex Oct 1 1947 coupon 1960	—	—	124	—	—	—	—	—		
Public Service Electric & Gas Co— 50-year 6% debentures 1998	Jan-July	—	155	158	9	155	165	—		
Queens Borough Gas & Electric— 5 1/4s series A 1952	April-Oct	102 1/4	102	102 1/2	8	102	103 1/4	—		
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	100	102 1/4	—	103 1/4	104	—		
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	—	100	103	—	101 1/4	104 1/2	—		
Southern California Edison 3s 1965	Mar-Sept	—	101 1/2	101 1/4	37	101 1/2	104 1/2	—		
3 1/4s series A 1973	Jan-July	—	100 1/4	100 1/4	2	100 1/4	105	—		
1st and ref M 3s series B 1973	Feb-Aug	—	100	104	—	103 1/4	104	—		
Southern California Gas 3 1/4s 1970	April-Oct	—	102 1/2	105	—	103 1/2	105	—		
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July	—	99	99	2	99	103	—		
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	—	100 1/4	102 1/4	—	100 1/4	105 1/4	—		
Spalding (A G) & Bros 5s 1989	May-Nov	—	98 1/2	9						

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

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

Week Ended March 30, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	899,420	\$1,033,000	\$77,000	-----	-----	\$1,110,000
Monday	1,232,300	2,003,000	213,000	-----	-----	2,216,000
Tuesday	1,249,990	2,305,000	244,000	-----	-----	2,549,000
Wednesday	1,772,130	2,853,000	318,500	-----	-----	3,171,500
Thursday	1,296,350	2,568,000	360,000	\$10,000	-----	2,938,000
Friday	1,147,567	1,763,000	252,000	1,000	-----	2,016,000
Total	7,597,757	\$12,525,000	\$1,464,500	\$11,000	-----	\$14,000,500

Week Ended March 30, 1951	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Corporate	Total
Saturday	181,985	\$128,000	\$7,000	\$135,000
Monday	247,000	56,000	29,000	85,000
Tuesday	260,575	93,000	13,000	106,000
Wednesday	158,045	73,000	84,000	160,000
Thursday	266,720	48,000	39,000	92,000
Friday	143,385	71,000	56,000	132,000
Total	1,557,710	\$469,000	\$228,000	\$712,000

Stocks—No. of shares	Week Ended March 30		Jan. 1 to March 30	
	1951	1950	1951	1950
Total	7,597,757	10,951,110	146,559,009	116,393,392
Bonds				
U. S. Government			\$10,000	\$98,200
International Bank		\$11,000	70,000	175,000
Foreign	1,464,500	2,019,180	26,944,700	31,861,060
Railroad & Industrial	12,525,000	19,635,800	255,908,800	254,783,500
Total	\$14,000,500	\$21,658,980	\$282,933,500	\$286,617,760

Stocks—No. of shares	Week Ended March 30		Jan. 1 to March 30	
	1951	1950	1951	1950
Total	1,557,710	2,708,540	33,488,141	25,953,678
Bonds				
Domestic	\$469,000	\$577,000	\$5,725,000	\$9,813,000
Foreign government	228,000	273,000	3,494,000	5,162,000
Foreign corporate	15,000	89,000	564,000	791,000
Total	\$712,000	\$939,000	\$9,783,000	\$15,766,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 30

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	153 3/4	153 3/4	154 1/4	3,267	149 3/4	158 1/2
American Woolen	5	38 1/2	37 3/4	39 3/4	310	37 3/4	46 3/4
Anaconda Copper	50	38 1/2	40	40	397	38 1/2	44 1/2
Blue Ridge Corp.	1	3 1/2	3 1/2	3 3/4	50	3 1/2	4 1/4
Boston & Albany RR	100	120	122 1/2	122 1/2	60	117 1/2	130
Boston Edison	25	43 1/2	43	43 3/4	2,817	40 1/4	44
Boston Elevated Railway— Stamped \$50 paid	100	6 1/2	6 1/2	6 1/2	404	6 1/2	6 1/2
Boston & Maine RR— New when issued	100	15 3/4	15 3/4	15 3/4	65	15 3/4	18 3/4
Preferred w l	100	47 3/4	47 3/4	47 3/4	20	46 3/4	55 1/4
Boston Personal Prop Trust	100	24 3/4	24 3/4	25	282	24 3/4	26
Boston & Providence RR	100	81 3/4	82	82	120	78 1/2	84
Calumet & Hecla	5	9 1/4	8 3/4	9 1/4	220	8 3/4	10 3/4
Century Shares Trust	1	38.58	38.58	38.58	11	38.01	39.15
Cities Service	10	84 1/2	88	88	209	83 1/2	94 3/4
Eastern Gas & Fuel Associates— Common new	10	13 1/2	13 1/2	13 1/2	215	11 1/2	14 1/4
Eastern Mass Street Ry— Common	100	4	4	4	100	2 1/2	4 1/2
6% 1st preferred series A	100	60	58	60	220	58	67
6% preferred B	100	62 1/2	61 1/2	62 1/2	60	58	62 1/2
5% preferred adjustment	100	47	46	47	125	37 1/2	49
Eastern SS Lines Inc	20 1/2	19 3/4	21 1/4	21 1/4	2,071	18 3/4	21 1/4
First National Stores	100	76 3/4	77 3/4	77 3/4	200	76 3/4	83 3/4
General Electric	54 1/2	53 3/4	54 3/4	54 3/4	2,038	49 1/2	56 3/4
Gillette Safety Razor Co new	1	28 1/2	28 1/2	29 1/2	699	28 1/2	30 1/2
Hathaway Bakeries	1	11 1/4	11 1/4	11 1/4	5	9 3/4	11 1/4
Kennecott Copper	100	73 1/4	75 3/4	75 3/4	501	70 1/4	79 1/4
Lone Star Cement Corp	100	77 3/4	81 3/4	81 3/4	149	75 3/4	82 3/4
Maine Central RR common	100	15	16 1/2	16 1/2	200	15	22
5% preferred	100	106	104 1/2	106 1/2	455	99	110
Mathieson Chemical Corp	100	32 3/4	33 3/4	33 3/4	125	29 3/4	37 3/4
Mergenthaler Linotype new	100	32	33	33	127	32	36 3/4
Narragansett Racing Assn	1	9 3/4	9 3/4	10	220	7 1/2	10
Nash-Kelvinator	5	20 1/2	20 1/2	20 1/2	105	17 3/4	22 3/4
National Service Cos	1	16c	15c	16c	900	10c	25c
New England Electric System	20	12 1/2	12	12 1/2	1,026	11 1/2	12 3/4
New England Tel & Tel	100	102 1/2	100 3/4	102 1/2	580	93 1/2	102 1/2
N Y New Haven & Hartford	100	18	20	20	150	18	25 1/4
North Butte Mining	2.50	1 1/4	1 1/4	1 1/4	2,505	1	1 1/4
Northern RR (N H)	100	109	109	109	35	104	109
Pacific Mills	100	39 3/4	41 3/4	41 3/4	96	39 3/4	48 1/4
Pennsylvania RR	50	20 1/2	21 1/4	21 1/4	1,060	20 1/4	26 1/4
Quincy Mining Co	25	9 3/4	9 3/4	9 3/4	700	8 3/4	9 1/2
Rexall Drug Co	50	7 1/2	7 1/2	7 1/2	52	7	8 3/4
Shawmut Association	100	16 1/4	16 1/2	16 1/2	200	15 3/4	17 3/4
Stone & Webster Inc	100	22 1/2	22 1/2	22 1/2	552	19 1/4	24 1/2
Stop & Shop Inc	1	21	21	21	500	21	21 1/2
Torrington Co	100	37 3/4	37 3/4	37 3/4	275	34 3/4	38 3/4
Union Twist Drill	5	40 1/4	41	41	115	33	41
United Fruit Co	100	68 1/2	68 3/4	69 3/4	1,695	59 1/2	73 1/2
United Shoe Machinery common	25	43 1/2	43 1/2	44 1/2	500	43 1/2	49 3/4
U S Rubber Co	10	53 3/4	55	55	130	51 1/2	59
Waldorf System Inc	100	12 3/4	12 3/4	12 3/4	45	11 3/4	13 3/4
Westinghouse Electric Corp	12.50	36 3/4	37 3/4	39 1/4	1,890	34 3/4	39 1/4

STOCKS	Par	Friday 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	15 3/4	15 3/4	16	80	13 3/4	16 1/4
American Telephone & Telegraph	100	153 3/4	153 3/4	154 1/2	77	149 3/4	158 1/4
Anaconda Mining	50	42 1/2	42 1/2	43 1/2	190	38 3/4	44 1/4
Armco Steel	10	4 1/2	4 1/2	4 3/4	581	4 1/2	5 1/4
Avco Mig	3	8 1/4	8 1/4	8 3/4	595	7 3/4	8 3/4
Baldwin	15	12 3/4	12 3/4	12 3/4	80	12 3/4	15 1/4
Bethlehem Steel	25	54 3/4	54 3/4	54 3/4	20	50 3/4	59 3/4
Chesapeake & Ohio	25	32 3/4	33 3/4	33 3/4	76	32 3/4	38 3/4
Chrysler Corp	25	76 3/4	78 3/4	78 3/4	70	63 3/4	80 3/4
Cities Service	10	84 3/4	84 3/4	84 3/4	28	83 3/4	94 3/4
City Products	10	30	31 1/2	31 1/2	120	29 3/4	32 3/4
Columbia Gas	13 3/4	13 3/4	13 3/4	13 3/4	367	12 3/4	14
Day Power & Light	7	32 1/4	32 1/4	32 1/4	175	29 3/4	32 3/4
Federated Dept Stores	5	50 3/4	50 3/4	50 3/4	100	49 3/4	54 3/4
General Electric	5	53 3/4	54 3/4	54 3/4	79	49 3/4	56 3/4
General Motors new	5	51 1/2	51 1/2	52 1/2	239	46	52 1/4
International Tel & Tel	5	16 1/2	16 1/2	16 1/2	48	14 1/4	17 1/4
National Cash Register	5	47 1/4	47 3/4	47 3/4	42	42 3/4	49 3/4
National Distillers	5	27	27 1/4	27 1/4	65	26 3/4	29 1/4
New York Central	5	19 3/4	20 1/2	20 1/2	266	19 3/4	26 1/4
Ohio Edison	6	32 1/4	32 1/4	32 1/4	110	30 3/4	33
Ohio Oil	5	43 3/4	44 3/4	44 3/4	60	43 3/4	49 1/2
Packard Motor Car	5	5 1/2	5 1/2	5 1/2	135	4 3/4	6 3/4
Pure Oil	5	47 3/4	48 3/4	47 3/4	79	40 3/4	54 3/4
Radio Corp	19 3/4	19	20	20	70	16 3/4	20 3/4
Schenley Indus	140	24 3/4	34 3/4	34 3/4	85	34 3/4	41 3/4
Sears, Roebuck	5	54 3/4	55 3/4	55 3/4	25	51 3/4	57 3/4
Socony Vacuum	15	26 1/2	26 1/2	26 1/2	150	25 1/2	28 1/2
Southern Co	5	11 1/2	11 1/2	11 1/2	20	11 1/4	12 1/4
Standard Brands	23 3/4	23 3/4	23 3/4	23 3/4	130	23 3/4	26 3/4
Standard Oil (Ky)	10	39 3/4	39 3/4	39 3/4	10	37 3/4	41 3/4
Standard Oil (N J)	2 1/2	101 3/4	103	103	197	90 3/4	105 3/4
Standard Oil (Ohio)	10	34 3/4	33 3/4	35 3/4	206	33 3/4	38 3/4
Union Carbide	5	54 3/4	54 3/4	54 3/4	25	54 3/4	59 3/4
U S Steel (new)	41 1/4	41 3/4	42 1/2	42 1/2	376	41 3/4	47 3/4
Westinghouse Elec	12.50	38 3/4	38 3/4	38 3/4	10	34 3/4	38 3/4

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	3 1/2	3 1/2	3 1/2	100	3	3 3/4
Altes Brewing	1	3 3/4	3 3/4	3 3/4	515	3 3/4	4 3/4
American Metal Products	2	18	18	18	200	16 3/4	19 3/4
Baldwin Rubber	1	12 1/2	12 1/2	12 1/2	125	11 3/4	13
Big Bear Market of Michigan	1	8 3/4	8 3/4	8 3/4	725	8 3/4	9 3/4
Bower Roller Bearing	5	27 3/4	27 3/4	27 3/4	110	27 3/4	27 3/4
Brown-Mclaren Mfg	1	2 1/2	2 1/2	2 1/2	1,100	1 3/4	2 3/4
Budd Company							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 30

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Kaiser-Frazer	1	5%	5%	7	425	5% Mar	8 1/4 Jan
Kresge Co (S S)	10		38 3/4	38 3/4	465	36 1/2 Jan	39 Feb
Lansing Stamping	1		3 1/2	3 1/2	100	2 1/4 Jan	3 1/2 Mar
LaSalle Wines	2	3	3	3	300	3 Mar	3 1/2 Feb
Masco Screw Products	1		3	3 1/2	800	2 1/2 Jan	3 1/4 Jan
Michigan Sugar preferred	10	8%	8%	8%	100	8 1/2 Mar	8 3/4 Feb
Motor Wheel	5		28	28	104	25 1/2 Jan	28 Mar
National Electric Welding	1		3 1/2	4	320	3 1/4 Jan	4 Mar
National Stamping	2		4 1/2	4 1/2	400	3 1/4 Jan	4 1/4 Jan
Packard Motor Car	1	5%	5%	6	2,385	4 1/2 Jan	6 1/2 Mar
Parke Davis	1		47 1/2	49	766	41 1/4 Jan	49 Mar
Peninsular Metal Products	1		3 1/4	3 1/2	400	3 Jan	3 1/2 Mar
Rickel (H W) & Co.	2		15%	14%	450	15% Jan	17 1/2 Jan
River Raisin Paper	5	9 1/2	9 1/2	9 1/2	3,470	7 1/4 Jan	9 1/2 Mar
Scotten-Dillon common	10		12 1/2	12 1/2	620	11 1/2 Jan	12 1/2 Jan
Standard Tube class B common	1	4 1/4	4 1/4	4 1/4	200	4 1/4 Jan	5 1/4 Jan
Superior Tool & Die	1		4	4	100	3 1/2 Feb	4 1/2 Jan
Timken-Detroit Axle	5		22 1/2	22 1/2	195	19 1/2 Jan	25 Mar
Toledo Edison	5	10%	10%	10%	555	10% Feb	10 1/2 Feb
Udylite Corporation	1	14 1/2	14 1/4	14 1/4	765	13 Jan	15 1/2 Mar
United Shirt Distributors	1	9 1/2	9 1/2	9 1/2	100	9 1/2 Feb	10 Feb
United States Radiator common	1	8%	8%	8%	700	8% Feb	9 1/4 Jan
Wayne Screw Products	1		2	2 1/2	550	1 1/2 Jan	2 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Jade Oil Company	10c	17c	17c	17c	2,000	7c Jan	29c Feb
Kaiser-Frazer Corp	1		7	7 1/2	1,867	7 Mar	8 1/4 Jan
Kansas Power & Light Co (Un)	8.75		16%	16 1/4	167	16% Feb	16 1/2 Jan
Kennecott Copper Corp (Un)	1		a73	a74	160	75 1/2 Jan	77 1/2 Feb
Kern County Land Co	5	a60%	a59 1/2	a61 1/2	400	58 1/2 Jan	66 Feb
Lane-Weils Company	1	a39%	a38 1/2	a39 1/2	225	34 1/2 Jan	41 1/2 Feb
Libby McNeil & Libby (Un)	7		9	9 1/2	662	8 1/4 Jan	10 1/2 Feb
Lincoln Petroleum Co	10c	97 1/2c	97 1/2c	1.00	2,420	97 1/2c Jan	1.20 Feb
Lockheed Aircraft Corp	1		34	34 1/2	440	34 Mar	42 1/2 Feb
Loew's Inc (Un)	1		16 1/2	16 1/2	251	16 1/2 Jan	18 1/2 Feb
Los Angeles Biltmore Hotel Co	20	26	26	27	855	26 Mar	28 1/2 Feb
Los Angeles Investment Co	100		349	349	10	344 Jan	349 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Magnavox Company (Un)	1		a17 1/4	a17 1/4	50	13 1/2 Jan	17 1/2 Feb
Mascat Oil Co	1	1.55	1.55	1.65	1,400	9c Jan	2.00 Feb
Menasco Manufacturing Co	1		2 1/2	3	1,200	2 1/2 Mar	4 Jan
Merchants Petroleum Company	1	75c	75c	75c	100	70c Jan	1.15 Feb
Middle South Utilities Inc (Un)	1	a18 1/2	a18 1/2	a18 1/2	70	18 1/2 Jan	19 1/2 Feb
Minnesota Power & Light Co (Un)	1		31 1/2	31 1/2	100	31 1/2 Mar	31 1/2 Feb
Monogram Pictures Corp	1		a2 1/4	a2 1/4	30	2 1/4 Jan	2 1/2 Feb
Montana Power Co (Un)	1	23%	23%	24	253	21 1/2 Jan	24 Mar
Montgomery Ward & Co Inc (Un)	1		a67 1/4	a69 1/2	415	65 Jan	73 1/2 Feb
Motorola Inc	3		a49	a49	15	42 Jan	51 1/2 Mar
Mt Diablo Oil Mining & Dev Co	1		3%	3%	120	2.35 Jan	4 1/4 Jan
Nash-Kelvinator Corp (Un)	5		20 1/4	20 1/4	340	19 Jan	22 1/2 Jan
National Distillers Prod Corp (Un)	1		a26 1/2	a27	40	27 Jan	29 Feb
New York Central RR (Un)	1	19 1/4	19 1/4	21	2,180	19 1/4 Mar	26 1/2 Jan
Norden Corporation Limited	1	23c	19c	23c	20,500	8c Jan	26c Mar
North Amer Aviation Inc (Un)	1		15%	15%	550	15% Mar	19 Feb
North American Co (Un)	10		18 1/2	18 1/2	150	18 1/2 Mar	19 1/2 Feb
Northern Pacific Railway Co (Un)	100		a32	a32 1/2	140	32 1/4 Jan	37 1/2 Feb
Northrop Aircraft Inc	1		14 1/2	14 1/2	595	13 1/2 Jan	15 1/2 Mar
Oceanic Oil Co	1	1.75	1.70	1.80	3,200	1.70 Jan	2.10 Jan
Ohio Edison Company (Un)	8		32	32	212	31 1/4 Jan	32 1/2 Feb
Ohio Oil Company (Un)	1	a44 1/4	a43 1/2	a44 1/4	124	46 1/4 Mar	48 1/4 Jan

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp	1		25 1/2	26	337	24 Jan	29 1/2 Feb
Alaska Juneau Gold Mining	10		3	3 1/2	300	2 1/2 Jan	3 1/2 Feb
Allied Chemical & Dye Corp	1		a63	a63	125	59 1/2 Jan	65 1/2 Mar
Allis-Chalmers Mfg Co (Un)	1	a43 1/2	a43	a44 1/2	352	43 1/2 Jan	47 Feb
American Airlines Inc (Un)	1		15 1/2	16 1/2	845	15 1/2 Jan	16 1/2 Mar
Amer Radiator & St San Co (Un)	1		14 1/4	15	858	12 1/2 Jan	15 1/4 Mar
American Smelting & Refining (Un)	1		71	71	250	71 Mar	71 Mar
American Tel & Tel Co (Un)	100		153 1/2	153 1/2	1,056	150 1/4 Jan	157 1/2 Mar
American Viscose Corp (Un)	25		a60 1/2	a60 1/2	40	60 1/2 Jan	63 1/2 Feb
American Woolen Co (Un)	1		38 1/4	38 1/4	920	38 1/4 Jan	46 1/4 Jan
Armstrong Copper Mining Co (Un)	30	a39	a38 1/2	a39 1/2	270	39 Jan	44 1/2 Feb
Armour & Co (Ill) (Un)	5		43	43 1/2	1,025	42 1/2 Mar	51 Jan
Atchison Topeka & Santa Fe (Un)	100	a157 1/2	a158 1/2	a158 1/2	805	10% Feb	12 1/2 Jan
Atlantic Refining Co (Un)	100		157 1/4	157 1/4	32	159 Mar	176 1/4 Feb
Avco Manufacturing Corp (Un)	25	8%	66 1/4	66 1/4	186	66 1/4 Mar	68 Mar
Baldwin-Lima-Hamilton Corp	13		12 1/4	13	1,435	7 1/4 Jan	8 1/2 Mar
Baltimore & Ohio RR Co (Un)	100		12 1/2	13	350	12 1/2 Mar	15 1/4 Jan
Barnhart Petroleum Co	1	3 1/2	3 1/2	3 1/2	410	19 1/2 Mar	24 1/2 Jan
Barker Bros Corporation	10		3 1/2	3 1/2	3,605	3 1/2 Mar	4 1/2 Feb
Basin Oil Co of Calif	20c		a20 1/2	a21 1/2	250	17 1/2 Jan	23 1/2 Feb
Bendix Aviation Corp (Un)	1		7 1/2	7 1/2	1,330	7 1/2 Feb	9 Mar
Benguet Consolidated Mining (Un)	50c		a50 1/2	a52 1/4	168	51 1/2 Mar	59 1/2 Feb
Bethlehem Steel Corp (Un)	1	a52 1/2	a52 1/2	a53 1/2	200	1 1/4 Jan	1 1/2 Jan
Bishop Oil Co	2		11 1/4	11 1/4	325	50 1/2 Jan	59 1/2 Jan
Black Mammoth Cons Mining Co	10c		3 1/2c	3 1/2c	100	1 1/2 Jan	1 1/2 Feb
Blue Diamond Corporation	2	8 1/2	8 1/2	8 1/2	1,644	3c Feb	4c Jan
Boeing Aircraft Co (Un)	5		48 1/2	48 1/2	150	42 Jan	53 1/2 Feb
Bolsa Chica Oil Corporation	1	6%	6	6 1/2	2,210	5 Jan	7 1/4 Feb
Borden Co (Un)	15		a49 1/2	a50 1/2	135	50 Feb	50 Feb
Borg-Warner Corp (Un)	5		a68	a68 1/2	100	65 1/2 Jan	69 Feb
Broadway Department Store Inc	10	9 1/2	9 1/2	10 1/2	2,645	9 1/2 Mar	11 1/2 Feb
Budd Co (Un)	1	16 1/2	16 1/2	17	355	16 Jan	18 1/2 Jan
Byron Jackson Co	1		29 1/2	29 1/2	213	24 1/2 Jan	31 Mar
California Packing Corp	1		61	61	250	58 Jan	61 Mar
Canadian Pacific Ry Co (Un)	25	24 1/2	24 1/2	25 1/2	1,365	24 1/2 Jan	29 1/2 Feb
Caterpillar Tractor Co (Un)	1		a46 1/2	a47 1/2	161	49 Mar	51 1/2 Jan
Certain-teed Products Corp	1		16 1/2	17 1/4	315	15 Jan	17 1/2 Feb
Chrysler Corp	25		78 1/2	78 1/2	713	71 Jan	80 1/4 Mar
Cities Service Co (Un)	10		a84 1/2	a88 1/2	154	84 Jan	90 1/4 Mar
Clary Multiplier Corp	1		5 1/2	5 1/2	1,394	4 1/4 Jan	6 Feb
Clay Multiplier Corp	1	20%	20 1/2	20 1/2	436	10 1/2 Jan	26 Feb
Colorado Fuel & Iron Corp common	20	a25 1/2	a25 1/2	a26 1/2	284	26 1/2 Jan	32 1/2 Feb
Preferred	20						
Columbia Gas System Inc (Un)	1		a13 1/4	a13 1/4	101	13 Feb	13 1/2 Feb
Commercial Solvents Corp (Un)	1		24 1/4	24 1/4	205	24 1/4 Mar	27 1/2 Feb
Commonwealth Edison Co (Un)	25	a30 1/2	a29	a30 1/2	194	28 Jan	29 1/2 Jan
Cons Chollar Gold & Savage Mfg	1	25c	25c	25c	800	25c Jan	40c Feb
Consolidated Edison Co of N Y (Un)	1		30 1/4	31	609	30 1/4 Jan	31 1/2 Feb
Consolidated Engineering Corp	1		26 1/4	28 1/2	378	21 1/4 Jan	33 1/2 Jan
Consolidated Liquidating Corp	1		a2 1/2	a2 1/2	20	2 1/2 Feb	2 1/2 Feb
Consol Vultee Aircraft Corp (Un)	1		18	18	185	17 1/2 Mar	21 1/2 Feb
Consumers Power Co (Un)	1		a34 1/4	a34 1/4	22	32 1/4 Jan	32 1/4 Jan
Continental Motors Corp (Un)	1		9 1/4	9 1/4	175	9 1/4 Mar	11 1/2 Jan
Creameries of America Inc	1		12 1/2	12 1/2	100	10 1/4 Jan	12 1/2 Feb
Crown Zellerbach Corp (Un)	1		51	51 1/4	390	49 1/2 Jan	54 Mar
Curtis Publishing Co (The) (Un)	1		a9	a9	75	8 1/2 Jan	9 1/4 Jan
Quintess-Wright Corp common (Un)	1	10 1/2	10 1/2	10 1/2	626	10 1/2 Mar	12 Jan
Class A	1		a23 1/2	a23 1/2	10	25 1/2 Jan	26 1/2 Feb
Douglas Aircraft Co Inc	1	a96 3/4	a93 1/4	a97 1/2	140	93 1/2 Mar	108 Jan
Dresser Industries Inc	50c	20%	20%	21	200	20 1/4 Mar	23 1/4 Jan
DuMont Laboratories class A	10c		17 1/4	17 1/4	860	14 1/2 Jan	19 Mar
Eastmont of Nemours & Co	5	a88 1/2	a87 1/2	a90	273	83 1/2 Jan	90 1/4 Mar
Eastman Kodak Co	10		44 1/4	44 1/4	210	44 1/4 Mar	48 1/2 Jan
Electrical Products Corp	4		12	12	170	11 1/2 Jan	12 1/2 Feb
Electric Bond & Share Co (Un)	5		a20 1/2	a20 1/2	50	19 1/2 Jan	22 1/2 Jan
Emerson Radio & Phonograph	5	14 1/4	14 1/4	14 1/2	328	13 1/2 Jan	15 1/4 Jan
Exeter Oil Co Ltd class A	1		65c	65c	500	50c Jan	90c Feb
Farmers & Merchants Natl Bank	100	316	316	316	35	315 Jan	325 Jan
Flitzsimmons Stores Ltd class A	1	10	9 1/2	10	110	9 1/2 Feb	10 Feb
Florida Power & Light Co (Un)	1		23	23	187	22 Jan	23 Mar
Garrett Corporation	2	a20%	a20 1/4	a20 3/4	295	20% Mar	23 1/2 Jan
General Electric Co (Un)	1		54	54 1/2	1,151	49 1/2 Jan	56 1/4 Mar
General Foods Corp (Un)	1	a45 1/4	a44 1/2	a46	259	44 1/2 Mar	46 1/2 Jan
General Motors Corp common	5		51 1/2	52 1/4	1,913	46 1/4 Jan	52 1/4 Mar
General Public Utilities (Un)	5		18 1/2	18 1/2	175	17 Jan	19 Mar
Goodrich (B F) Co (Un)	1		a44 1/2	a44 1/2	130	44 Jan	48 1/2 Feb
Goodyear Tire & Rubber Co common							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 30

DAYTON & GERSON
105 SO. LA SALLE ST. CHICAGO 3, ILL.
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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	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	---	44	46	400	42 Mar	46 Mar
Acme Steel Co.	10	---	29	29 1/2	200	27 1/2 Jan	33 1/4 Jan
Adams (J D) Mfg Co.	18	18	18	18	15	16 Jan	19 Jan
Admiral Corp.	1	26 1/2	26	26 1/2	400	23 1/2 Jan	29 Feb
Advanced Alum Castings	5	---	7 1/4	7 1/2	550	7 Jan	8 1/2 Feb
Affiliated Gas Equipment	10 1/2	10 1/2	10 1/2	11 1/2	1,500	9 Jan	11 1/2 Mar
Akron Brass Mfg	50c	---	4 1/4	4 1/2	100	4 Jan	4 1/2 Mar
Alleghany Corp (Un)	1	---	3 1/2	4	900	3 1/2 Feb	4 1/2 Jan
Allied Laboratories	35	35	35 1/2	35 1/2	750	35 Mar	40 1/2 Feb
American Airlines (Un)	15 1/2	15 1/2	15 1/2	16 1/2	2,300	13 Jan	16 1/2 Mar
American Invest Co (Ill)	19 1/2	19 1/2	19 1/2	19 1/2	1,000	18 Jan	19 1/2 Mar
American Rad & Stand San (Un)	---	---	14 1/2	15 1/2	2,500	12 1/2 Jan	15 1/2 Mar
American Tel & Tel Co.	100	154	153 1/2	154 1/2	700	150 Jan	158 1/2 Feb
Anaconda Copper Mining (Un)	50	39 1/4	38 1/4	40	1,100	38 1/4 Mar	44 1/2 Feb
Armco Steel Co (Un)	10	---	43	43 1/2	900	42 1/2 Mar	51 1/4 Jan
Armour & Co (Ill) common	5	11 1/2	11	11 1/2	1,200	10 1/2 Feb	12 1/2 Jan
Asbestos Manufacturing Co.	1	---	1 1/2	1 1/2	150	1 1/4 Jan	1 1/2 Feb
Ashland Oil & Refining Co common	1	---	29 1/2	29 1/2	300	27 1/2 Jan	32 1/2 Feb
Athy Products Corp.	4	---	7 1/2	7 1/2	200	6 1/2 Jan	8 1/2 Jan
Avco Mfg Corp.	3	8 1/4	8	8 1/4	2,000	7 1/2 Jan	8 1/2 Mar
Eastman-Kodak Co.	10	47 1/4	47 1/4	48	450	37 Jan	50 Mar
Belden Mfg Co.	10	20 1/2	20	20 1/2	1,000	17 1/2 Jan	20 1/2 Mar
Bendix Aviation	5	---	51	51	200	51 Mar	59 1/2 Feb
Berghoff Brewing Corp.	1	6 1/2	6 1/2	7 1/4	2,450	4 1/4 Jan	8 Feb
Bethlehem Steel Corp (Un)	50	53 1/4	52 3/4	53 3/4	800	49 1/2 Jan	60 Jan
Binks Manufacturing Co.	1	---	16	16 1/2	150	14 1/4 Jan	17 Mar
Booth Fisheries Corp.	5	12 1/2	12	12 1/2	1,150	10 1/2 Jan	12 1/2 Mar
Borg (George W) Corp.	10	18 1/2	18	20	1,450	15 1/2 Jan	20 Mar
Brach & Sons (E J)	---	---	48	50	250	48 Mar	53 1/2 Mar
Brown & Bigelow	1	---	12 1/2	12 1/2	100	11 1/4 Jan	13 1/4 Feb
Budd Co (Un)	17	17	17	17 1/4	400	16 1/4 Jan	18 1/2 Jan
Burkart (F) Manufacturing	8	---	36	36	200	28 Jan	39 Feb
Burton-Dixie Corp.	12.50	---	19 1/2	19 1/2	50	18 1/2 Jan	20 Feb
Butler Bros common	10	13 1/2	13 1/2	13 1/2	200	12 1/4 Jan	15 Feb
Canadian Pacific (Un)	25	24 1/2	24 1/2	25	700	21 1/2 Jan	29 1/4 Feb
Carr-Consolidated Biscuit	1	---	3 1/2	3 1/2	300	3 1/2 Jan	5 1/2 Jan
Centlivre Brewing Corp.	50c	3 1/2	3 1/2	3 1/2	750	3 1/2 Jan	3 1/2 Jan
Central & South West Corp.	5	---	14 1/2	14 1/2	800	13 1/2 Jan	15 1/2 Mar
Central Illinois Light Co.	---	---	33 1/4	34	400	32 1/2 Jan	35 Feb
Central Ill Secur Corp common	1	3 1/2	3 1/2	3 1/2	500	2 Jan	3 1/2 Feb
Convertible preferred	---	---	25	25	250	22 1/2 Jan	25 1/2 Feb
Chesapeake & Ohio (Un)	25	---	33	33 1/4	1,300	33 Mar	38 1/2 Feb
Chicago Corp common	1	---	14	14	200	12 1/4 Jan	16 1/2 Feb
Chicago Mill St Paul & Pac Ry.	---	---	22 1/4	27	800	22 1/2 Jan	29 1/2 Feb
Chicago Rock Island & Pacific Ry.	52	52	52	52	100	52 Mar	59 1/2 Feb
Chicago Towel Co common	---	---	100	100 1/4	100	91 Jan	101 Mar
Convertible preferred	---	---	116	116	20	115 Jan	116 Mar
Chrysler Corp.	25	---	77	78 1/2	2,000	69 1/4 Jan	80 1/2 Mar
Cities Service Co.	10	---	86 1/4	87 1/2	200	82 1/2 Jan	94 Feb
Cleveland Cliffs Iron common	1	---	22	23 1/4	3,700	22 Mar	25 1/2 Feb
4 1/2% preferred	100	---	87 1/2	87 1/2	300	87 Jan	90 Feb
Cleveland Elec Illum Co.	---	---	45 1/2	46	200	42 1/2 Jan	46 1/2 Jan
Clinton Foods Inc.	1	---	32 1/2	32 1/2	300	30 1/2 Jan	33 1/2 Mar
Columbia Gas System (Un)	13 1/2	---	13 1/2	13 1/2	900	12 1/4 Jan	14 Mar
Commonwealth Edison	25	29	29	29 1/2	4,190	27 1/4 Jan	29 1/2 Mar
Consolidated Vultee Aircraft (Un)	1	17 1/4	17 1/4	18	600	17 1/4 Mar	21 Feb
Consumers Co preferred	50	---	45 1/4	46	11	30 1/2 Feb	49 Mar
Consumers Power	---	33 1/4	33 1/4	34	700	31 Jan	34 1/2 Mar
Continental Corp of America	20	---	34	34	100	32 1/2 Jan	40 Feb
Continental Motors Corp.	1	9 1/4	9 1/4	9 1/4	300	9 Mar	11 1/2 Jan
Crane Company	25	34 1/2	33 1/2	35 1/2	1,300	27 1/2 Jan	35 1/2 Mar
Curtiss-Wright Corp (Un)	1	10 1/2	10 1/2	10 1/2	700	10 1/4 Mar	12 1/2 Jan
Detroit & Cleveland Nav (Un)	5	---	8 1/4	8 1/4	100	7 1/4 Jan	9 1/4 Mar
Dodge Manufacturing Corp.	10	---	10 1/4	11	850	10 1/2 Jan	12 1/2 Feb
Doehler-Jarvis Corp.	5	---	32 1/4	32 1/4	100	31 Jan	35 1/2 Mar
Domestic Finance Corp class A	1	---	4 1/4	4 1/4	700	4 1/2 Jan	5 1/2 Jan
Dow Chemical Co.	15	---	87 1/2	87 1/2	200	79 1/2 Jan	92 1/2 Feb
Du Pont (E I) class A 10c	10c	17 1/4	17 1/4	18 1/4	800	15 1/2 Jan	19 Mar
du Pont (E I) de Nemours (Un)	5	---	87 1/2	89 1/4	300	82 1/2 Jan	91 1/2 Mar
Eastman Kodak (Un)	10	---	43 1/4	43 1/4	300	43 1/4 Mar	48 1/2 Jan
Eddy Paper Corp (The)	---	---	138	138	5	119 1/2 Jan	145 Mar
Electric Controller & Mfg	---	---	135	135	4	11 1/4 Jan	152 Mar
Erie Railroad	---	---	20 1/2	21	800	19 1/4 Jan	24 1/2 Feb
Falstaff Brewing Corp.	1	15 1/4	15 1/4	15 1/4	100	14 1/2 Jan	16 1/2 Feb
Flour Mills of America Inc.	5	---	12	12	150	11 1/2 Jan	13 Jan
Four-Wheel Drive Auto.	10	---	7 1/4	8	600	7 1/4 Mar	9 1/2 Jan
General Box Corporation	1	---	2 1/4	2 1/4	700	2 1/4 Jan	3 1/2 Feb
General Candy Corp.	5	---	18	18	100	14 Jan	18 Feb
General Electric Co (Un)	---	---	53 1/2	54 1/2	800	49 1/2 Jan	56 1/2 Mar
General Finance Corp common	---	6 1/2	6 1/2	6 1/2	500	6 Jan	6 1/2 Feb
General Motors Corp.	5	52	51 1/2	52 1/2	3,400	46 1/2 Jan	52 1/2 Mar
General Public Utilities	---	---	18 1/4	19	500	17 Jan	19 1/2 Mar
Gibson Refrigerator Co.	1	10	9 1/4	10 1/4	700	9 1/4 Jan	11 1/2 Feb
Gillette Safety Razor Co new	---	28 1/4	28 1/4	28 1/4	100	24 1/2 Jan	30 1/2 Feb
Glidden Co (Un)	---	33 1/4	33 1/4	33 1/4	200	28 1/2 Jan	36 1/2 Feb
Goodyear Tire & Rubber Co.	---	72	71 1/2	72	200	65 1/4 Jan	78 1/2 Mar
Gossard Co (W H)	---	---	11 1/4	11 1/4	250	10 1/4 Jan	12 1/2 Jan
Graham-Paige Corp (Un)	1	3 1/2	3 1/4	3 1/2	700	2 1/2 Jan	4 1/2 Feb
Gray Drug Stores	---	---	11 1/2	11 1/2	300	11 1/2 Jan	13 Feb
Great Lakes Dredge & Dock	---	17 1/2	17	17 1/2	550	15 1/2 Jan	19 1/2 Feb
Greif Bros Coopers class A	---	---	17 1/4	18 1/4	300	13 1/2 Jan	17 1/2 Feb
Greyhound Corp (Un)	---	---	11 1/2	11 1/2	400	11 Jan	12 1/2 Jan
Griesedieck Western Brewery	3	25 1/2	25 1/2	25 1/2	250	19 Mar	25 1/2 Mar

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Hallcrafters Co	1	8	7 1/2	8 1/2	7,550	7 1/4 Jan	8 1/2 Feb
Hammond Instrument Co.	1	19 1/2	19	19 1/2	550	19 Mar	20 1/2 Feb
Harnischfeger Corp.	10	---	33	33 1/4	200	28 1/2 Jan	34 1/4 Feb
Hellman (G) Brewing Co.	1	---	25 1/2	26 1/2	1,100	25 1/2 Mar	27 1/4 Feb
Hibbard Spencer Bartlett	25	---	41	42	108	38 1/2 Jan	44 1/2 Feb
Hupp Corporation	1	3 1/2	3 1/2	3 1/2	100	3 1/2 Mar	4 1/2 Jan
Huttig Sash & Door common	5	27 1/2	27 1/4	27 1/2	300	23 1/2 Feb	27 1/2 Mar
Hydraulic Press Brick \$6 pfd.	50	---	33 1/2	34	125	28 1/2 Jan	35 Feb
Illinois Brick Co.	10	---	11 1/2	12 1/2	600	10 Jan	13 Feb
Independent Pneumatic Tool	---	18	18	19 1/4	750	18 Mar	20 Feb
Indiana Steel Products Co.	1	10 1/4	10	10 1/4	400	8 1/2 Jan	11 1/2 Jan
Indianapolis Power & Light	---	30	30	30 1/2	700	28 1/2 Feb	30 1/2 Mar
Inland Steel	---	51 1/4	51 1/4	53 1/2	300	51 1/4 Mar	51 1/2 Feb
Interlake Steamship Co.	---	---	40	40	50	39 Jan	41 Jan
International Harvester	---	---	33 1/4	34 1/4	1,000	32 1/2 Jan	37 1/2 Feb
International Minerals & Chemical	5	26 1/2	26 1/2	28 1/4	1,000	26 Mar	28 1/2 Mar
International Packers, Ltd.	15	---	14	14	300	12 1/2 Jan	14 1/2 Jan
International Paper (Un)	7.50	---	51	51	100	49 1/4 Mar	55 Jan
International Tel & Tel (Un)	---	---	15 1/2	16 1/2	1,200	13 1/2 Jan	18 1/4 Mar
Iowa Illinois Gas & Elec (Un)	---	25 1/2	25 1/2	26 1/4	1,000	25 1/2 Jan	27 1/4 Jan
Iowa Power & Light (Un)	10	---	21 1/2	21 1/2	1,200	21 1/2 Mar	23 1/2 Jan
Jones & Laughlin Steel Corp.	10	---	25 1/4	26 1/2	1,500	25 Mar	31 1/2 Jan
Kansas City Power & Light	---	24	24	24 1/2	1,400	24 Mar	26 Jan
Katz Drug Co.	1	---	10	10	150	9 1/2 Mar	13 Feb
Kelley Island Lime & Transport	---	21	21	21 1/4	800	20 Jan	22 1/2 Jan
Kellogg Switchboard & Supply com.	---	16 1/2	16 1/2	18	2,200	14 1/2 Jan	18 Mar
Knapp Monarch Co.	1	6 1/4	6 1/4	6 1/2	400	5 1/4 Jan	7 1/2 Jan
Koppers Co Inc.	10	---	42 1/2	42 1/2	100	35 1/2 Mar	43 1/2 Mar
Kropp Forge Co.	33 1/2c	---	4 1/4	4 1/2	350	4 Jan	4 1/2 Feb
La Salle Extension University	5	---	5	5	100	4 1/2 Mar	5 1/2 Jan
Laclede-Christy Co.	5	---	15 1/2	16 1/2	500	15 1/2 Mar	17 1/2 Feb
Laclede Gas Co (Un)	---	---	7 1/4	7 1/4	1,900	7 Jan	7 1/2 Mar
Lamson & Sessions Co.	10	---	16 1/2	16 1/2	600	15 Jan	17 1/2 Feb
Leath & Co common	---	16 1/2	16	16 1/2	900	14 1/2 Jan	19 1/4 Mar
\$2.50 preferred	---	---	37 1/2	37 1/2	43	37 1/2 Mar	40 Feb
Libby McNeill & Libby	7	9	9	9 1/2	1,200	8 1/4 Jan	10 1/2 Feb
Lincoln Printing Co common	1	20 1/4	20 1/4	21	250	19 Jan	23 Feb
Lindsay Lt & Chem common	---	---	70 1/2	71	300	63 Jan	80 Mar
Loneragan Mfg class B	1						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 30

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Sunbeam Corp	25	34 1/4	34 1/4	34 1/4	34 1/4	400	42 1/4 Jan	53 3/4 Feb
Sundstrand Machine Tool	5	17 1/2	17 1/2	18	18	400	17 1/4 Mar	19 Feb
Sunray Oil Corp (Un)	1	18 1/2	18	19	19	4,000	17 Jan	21 1/2 Feb
Swift & Co	25	34 1/4	34 1/4	34 1/4	34 1/4	400	34 Mar	40 Jan
Texas Co (The)	25	91	89 3/4	91	91	400	84 1/2 Jan	94 1/2 Feb
Texas Utilities Co common	*	27	25 3/4	27	27	2,400	25 1/2 Mar	27 1/2 Feb
Thompson Products	5	34 1/4	34 1/4	35	35	300	34 1/4 Mar	40 1/4 Jan
Timken-Detroit Axle Co	5	22 1/2	22 1/2	23	23	400	19 1/2 Jan	25 Mar
Trane Co (The)	2	32 1/2	32	34	34	600	26 1/2 Jan	35 Mar
Trans World Airlines Inc	5	27	25 1/2	27	27	300	23 Mar	27 1/2 Feb
Traveler Radio Corp	1	4 1/4	4 1/4	4 1/2	4 1/2	3,300	4 Jan	4 1/2 Mar
208 So La Salle Street Corp	5	52	52	52	52	20	49 1/4 Jan	52 Mar
Union Carbide & Carbon	*	54 1/2	54 1/2	55 1/2	55 1/2	800	53 1/4 Mar	59 1/4 Feb
United Corporation (Del) (Un)	1	19 1/4	19 1/4	19 1/4	19 1/4	1,400	18 1/4 Jan	22 1/2 Feb
United Paramount Theatres com	1	42	41 1/2	42 1/2	42 1/2	3,700	41 1/4 Mar	47 1/2 Jan
U S Steel Corp	*	42	41 1/2	42 1/2	42 1/2	3,700	41 1/4 Mar	47 1/2 Jan
Van Dorn Iron Works	5	11 1/2	11 1/2	11 3/4	11 3/4	1,450	10 1/2 Mar	12 Feb
Warner Bros Pictures (Un)	5	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2 Mar	13 1/2 Feb
Westinghouse Electric Corp	12 1/2	38 3/8	37 3/8	39	39	1,300	34 1/4 Jan	39 Mar
Wieboldt Stores Inc common	*	16 1/2	16 1/2	16 1/2	16 1/2	50	15 1/4 Feb	17 1/2 Mar
Willys-Overland Motors (Un)	1	9 1/4	9 1/4	9 1/2	9 1/2	200	9 1/4 Mar	13 1/4 Mar
Wisconsin Bankshares	12 1/2	12 1/2	12 1/2	13	13	1,250	12 1/2 Mar	14 1/4 Jan
Woodall Industries Inc	2	15 1/4	15 1/4	15 1/2	15 1/2	100	13 1/2 Jan	15 1/2 Feb
World Publishing Co	10	13	13	13	13	10	13 Mar	15 1/2 Feb
Yates-American Machine Co	5	13	13	13 1/2	13 1/2	300	11 1/4 Jan	14 1/4 Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	25 1/2	25 1/2	25 1/2	25 1/2	185	43 Jan	43 Jan
Admiral Corporation	1	25 1/2	25 1/2	25 1/2	25 1/2	240	24 Jan	29 1/2 Feb
Air Reduction Co (Un)	*	a27 1/4	a27 1/4	a27 1/4	a27 1/4	205	27 1/2 Jan	30 1/2 Jan
Alaska Junction Gold Mining Co	10	a62 1/2	a61 1/2	a62 1/2	a62 1/2	30	2 1/2 Jan	3 1/2 Feb
Allied Chemical & Dye (Un)	*	15 1/2	15 1/2	16	16	50	60 Jan	64 1/2 Feb
American Airlines Inc (Un)	1	15 1/2	15 1/2	16	16	1,070	13 1/4 Jan	16 1/4 Mar
American Car & Foundry (Un)	1	17 1/4	17 1/4	a30 1/4	a31 1/4	46	36 1/2 Feb	37 1/2 Jan
American Factors Ltd (Un)	20	17 1/4	17 1/4	17 1/4	17 1/4	70	16 1/2 Jan	20 Feb
American Power & Light (Un)	*	a18 1/2	a18 1/2	a18 1/2	a18 1/2	550	21 1/2 Feb	21 1/2 Feb
Amer Radiator & Stan San (Un)	*	14 1/4	14 1/4	14 1/4	14 1/4	550	12 1/2 Jan	15 1/2 Mar
American Tel & Tel Co	100	a153 3/8	a153 3/8	a154 1/4	a154 1/4	1,273	150 1/8 Jan	157 1/8 Mar
American Viscose Corp (Un)	25	a60 1/2	a60 1/2	a60 1/2	a60 1/2	50	59 1/2 Jan	59 1/2 Jan
American Woolen Co common (Un)	25	a37 1/4	a38 1/2	a38 1/2	a38 1/2	110	41 1/4 Mar	46 1/2 Jan
Anaconda Copper Mining (Un)	50	39	39	39	39	680	39 Jan	44 Feb
Anglo Calif Natl Bank	25	32 1/4	32 1/4	32 1/4	32 1/4	233	32 1/4 Mar	35 1/4 Jan
Arkansas Nat Gas Corp class A (Un)	70c	70c	70c	70c	70c	34,099	70c Mar	75c Mar
Armour & Co (Ill) (Un)	5	11	11	11 1/2	11 1/2	156	11 1/2 Jan	14 1/2 Feb
Armstrong & Co (Ill) (Un)	5	11	11	11 1/2	11 1/2	315	11 Mar	11 1/2 Jan
Atchison Top & Santa Fe (Un)	100	a157 1/2	a159 1/2	a159 1/2	a159 1/2	253	153 1/2 Jan	158 1/2 Jan
Atlas Corp (Un)	2.50	a25 1/2	a25 1/2	a25 1/2	a25 1/2	126	26 Jan	26 1/2 Feb
Atlas Imperial Diesel Engine	2.50	9 3/8	9 3/8	10	10	970	8 1/2 Jan	11 1/2 Feb
Atok-Big Wedge	P10	10c	11c	11c	11c	5,250	10c Jan	13c Feb
Avco Mfg Corp common (Un)	3	8 1/8	8 1/8	8 1/8	8 1/8	717	7 1/2 Jan	8 1/2 Mar
Baldwin-Lima-Hamilton Corp (Un)	13	a12 1/2	a12 1/2	a12 1/2	a12 1/2	30	13 1/4 Jan	15 Jan
Baltimore & Ohio RR (Un)	100	18 1/4	19 1/4	19 1/4	19 1/4	366	18 1/4 Mar	23 1/4 Jan
Bandini Petroleum	1	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/2 Mar	4 1/4 Jan
Bendix Aviation Corp (Un)	5	51	51	51	51	305	51 Mar	58 1/2 Feb
Benguet Cons Mining Corp (Un)	P1	1 1/4	1 1/4	1 1/4	1 1/4	650	1 1/4 Jan	1 1/2 Jan
Bethlehem Steel (Un)	*	52 1/2	53 1/2	53 1/2	53 1/2	845	49 1/2 Jan	59 1/2 Jan
Bishop Oil Co	2	11	11	12	12	400	11 Mar	15 1/2 Feb
Blair Holdings Corp (Un)	2.45	2.35	2.65	2.65	2.65	7,936	2.35 Mar	2.95 Feb
Bosong Airplane Co (Un)	5	49 1/2	49 1/2	49 1/2	49 1/2	364	42 1/2 Jan	53 1/2 Feb
Borden Co (Un)	15	a48 1/2	a48 1/2	a50 1/2	a50 1/2	105	51 Mar	51 1/2 Jan
Borg-Warner Corp (Un)	5	a68 1/2	a68 1/2	a68 1/2	a68 1/2	25	63 1/2 Jan	69 1/2 Feb
Broadway Dept Store	10	9 1/2	9 1/2	9 3/4	9 3/4	275	9 1/4 Mar	11 Feb
Budd Co (Un)	10	a17	a16 1/2	a17 1/2	a17 1/2	182	16 1/2 Jan	18 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	640	20 1/2 Feb	23 1/4 Jan
Byron Jackson Co	50	a29	a29	a29 1/2	a29 1/2	50	25 1/4 Jan	29 1/4 Mar
California Art Tile class A	*	4 1/2	4 1/2	4 1/2	4 1/2	25	4 1/2 Mar	5 1/2 Feb
Class B	*	55c	55c	55c	55c	100	50c Mar	75c Mar
California Ink Co	45	45	45	45	45	180	43 Jan	48 Feb
Calif Pacific Trading Corp com (Un)	*	9c	9c	9c	9c	550	8c Jan	12c Mar
California Packing Corp common	62 1/2	61	62 1/2	62 1/2	62 1/2	1,095	56 1/4 Jan	65 1/4 Mar
Canada Dry Ginger Ale (Un)	1 1/2	a12 1/4	a12 1/4	a12 1/4	a12 1/4	60	12 1/4 Jan	13 1/4 Jan
Canadian Pacific Ry (Un)	25	24 1/2	25 1/2	25 1/2	25 1/2	640	22 1/2 Jan	28 1/2 Feb
Case (J I) & Co common (Un)	25	a56 1/2	a55 1/2	a56 1/2	a56 1/2	170	a--	a--
Caterpillar Tractor Co common	10	a47 1/2	a46 1/2	a48 1/2	a48 1/2	360	48 Mar	55 Jan
Celanese Corp of America	5	48 1/2	48 1/2	48 1/2	48 1/2	552	45 1/2 Jan	55 Feb
Chesapeake & Ohio Ry (Un)	25	33	33 1/2	33 1/2	33 1/2	546	33 Mar	38 1/2 Feb
Chic Milw St Paul RR com (Un)	100	26 1/2	27	27	27	482	25 1/2 Jan	29 1/4 Feb
Preferred (Un)	100	44 1/2	47 1/2	47 1/2	47 1/2	105	44 1/2 Mar	59 1/2 Feb
Chrysler Corp	25	77 1/2	77 1/2	78	78	841	70 1/2 Jan	80 Feb
Cities Service Co (Un)	10	a85 1/4	a85 1/4	a88	a88	169	86 1/2 Jan	89 Feb
Clorox Chemical Co	3 1/4	37 1/2	37 1/2	37 1/2	37 1/2	190	33 Jan	38 1/2 Mar
Colorado Fuel & Iron com	20	20	20	20	20	288	20 Jan	26 1/2 Feb
Preferred	20	a26	a26	a26	a26	25	26 1/2 Mar	32 Feb
Columbia Broadcast System class A	2 1/2	a30 1/2	a30 1/2	a30 1/2	a30 1/2	10	29 1/2 Jan	31 1/2 Jan
Class B	2 1/2	a30 1/2	a30 1/2	a30 1/2	a30 1/2	100	a--	a--
Columbia River Packers (Un)	1	11	11	11	11	50	10 Feb	11 Mar
Commercial Solvents (Un)	*	23 1/2	23 1/2	23 1/2	23 1/2	170	23 1/2 Mar	27 1/2 Jan
Commonwealth Edison	25	a28 1/2	a28 1/2	a28 1/2	a28 1/2	30	28 1/2 Jan	28 1/2 Feb
Consolidated Chemical Indus class A	5	61 1/2	62	62	62	268	51 1/2 Jan	65 Mar
Consolidated Coppermines	5	a8 1/2	a8 1/2	a8 1/2	a8 1/2	50	7 1/2 Jan	9 Mar
Consolidated Edison Co of N Y (Un)	5	30 1/4	31 1/4	31 1/4	31 1/4	507	30 1/4 Mar	31 1/2 Feb
Consolidated Grocers Corp	100	17 1/2	17 1/2	17 1/2	17 1/2	100	14 1/4 Jan	17 1/2 Mar
Cons Natural Gas Co (Un)	1.33 1/3	a48 1/2	a48 1/2	a50 1/2	a50 1/2	55	48 1/2 Feb	48 1/2 Feb
Consolidated Vultee Aircraft	1	17 1/2	17 1/2	17 1/2	17 1/2	125	17 1/2 Jan	21 Feb
Continental Motors common (Un)	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	30	9 1/4 Mar	11 1/2 Jan
Creameries of America common	1	a11 1/2	a12 1/2	a12 1/2	a12 1/2	75	10 1/4 Jan	12 1/2 Feb
Crocker First Natl Bank	25	93 1/2	93 1/2	93 1/2	93 1/2	5	93 1/2 Mar	96 1/2 Feb
Crown Zellerbach Corp common	5	51	51 1/4	51 1/4	51 1/4	1,863	49 Jan	54 1/4 Mar
Preferred	5	102 1/2	102 1/2	102 1/2	102 1/2	119	102 1/2 Mar	106 Jan
Crucible Steel Co of Amer (Un)	*	a35 1/2	a35 1/2	a35 1/2	a35 1/2	10	34 1/2 Jan	43 1/4 Jan
Curtis Publishing Co (Un)	1	a9	a9	a9	a9	75	9 1/4 Jan	10 1/2 Feb
Curtiss-Wright Corp (Un)	1	10 1/4	10 1/4	10 1/4	10 1/4	390	10 1/4 Mar	12 Feb
Di Giorgio Fruit Corp A common	5	23 1/4	23 1/4	24 1/2	24 1/2	457	21 Jan	29 Feb
Class B common	5	23 1/2	23 1/2	23 1/2	23 1/2	166	20 Jan	29 Feb
\$3 preferred	5	90	90	90	90	67	90 Jan	90 Jan
Doernbecher Mfg Co	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	3 1/2 Jan	6 1/2 Feb
Domiguez Oil Fields Co (Un)	15	36 1/4	36 1/4	36 1/4	36 1/4	815	35 1/2 Jan	38 1/2 Feb
Dow Chemical Co common	15	a86	a85 1/2	a88 1/2	a88 1/2	168	80 Jan	88 1/2 Mar
Dumbarton Bridge (Un)	10	6 1/2	6 1/2	6 1/2	6 1/2	445	6 1/4 Jan	6 1/2 Jan
du Pont (E I) de Nemours	5	8 1/2	8 1/2	8 1/2	8 1/2	608	8 1/2 Jan	9 1/2 Jan
Eastman Kodak Co common (Un)	10	a43 1/2	a43 1/2	a44 1/2	a44 1/2	271	35 1/2 Jan	46 1/2 Feb
El Dorado Oil Works	3	11 1/2	11 1/2	11 1/2	11 1/2	1,706	9 Jan	11 1/2 Feb
El Paso Natural Gas	3	26 1/4	26 1/4	26 1/4	26 1/4	230	26 1/4 Mar	27 1/2 Feb
Electric Bond & Share Co (Un)	5	20 1/2	20 1/2	20 1/2	20 1/2	101	20 1/2 Jan	22 1/2 Jan
Emporium Capwell Co	1	51 1/2	52 1/2	52 1/2	52 1/2	400	51 1/4 Jan	56 1/4 Jan
Eureka Corp Ltd	1	9 1/4	9 1/4	9 1/4	9 1/4	500	9 1/4 Mar	1 1/2 Jan
Florida Power & Light (Un)	10	a22 1/2	a22 1/2	a22 1/2	a22 1/2	12	22 1/2 Feb	22 1/2 Feb
Food Machinery								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 30

Table of stock prices for various companies including Macy & Co, Magnavox Co, Marchant Calculating Machine, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Republic Steel Corp, Reserve Oil & Gas Co, Reynolds Tobacco class B, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 30

Montreal Stock Exchange

Table of Canadian stock prices including Canadian Celanese common, \$1.75 series preferred, Canadian Cottons common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Canadian stock prices including Canadian Celanese common, \$1.75 series preferred, Canadian Cottons common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 30

STOCKS					STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High		Low	High	
Hamilton Bridge	15 1/2	15 1/2	15 1/2	25	12 1/2 Jan	19 1/2 Feb	Canadian Inter Inv Trust Ltd com	1.00	85c	1.00	13,600	80c Jan	1.00 Feb	
Howard Smith Paper common	86	86	87	421	67 Jan	89 Feb	Canadian Marconi Company	4.05	4.00	4.05	360	3.70 Jan	4.40 Jan	
Hudson Bay Mining & Smelting	57 3/4	57	58 1/2	640	55 1/2 Mar	62 Jan	Canadian Western Lumber Co	8	7 3/4	8 1/2	9,320	6 3/4 Jan	8 1/2 Feb	
Imperial Oil Ltd	38	37 1/4	38 1/4	5,560	27 3/4 Jan	39 3/4 Mar	Cassidy's Limited 7% preferred	100	117	117	10	115 Jan	117 Feb	
Imperial Tobacco of Canada com	5	12	12 1/2	910	12 Mar	13 Jan	Claude Neon Gen Adv class B	1.00	85c	1.00	13,600	80c Jan	1.00 Feb	
4% preferred	25	24 1/2	24 1/2	5,000	24 1/2 Mar	25 3/4 Feb	Commercial Alcohols Ltd common	5	5	5 1/4	550	4.75 Jan	6.00 Jan	
Industrial Acceptance Corp com	30 1/2	30 1/2	30 3/4	950	28 Jan	33 1/4 Feb	Consolidated Div Standard sec A	25	1.00	1.00	349	80c Jan	1.10 Mar	
\$4.25 preferred	100	a85	a85	10	85 Feb	86 Feb	Preferred	25	25	26	134	22 1/2 Feb	26 Mar	
Intercolonial Coal common	100	30	30	10	28 Feb	30 Feb	Consolidated Lithograph Mfg Co Ltd	39 1/2	39 1/2	40	30	30 1/2 Jan	40 Mar	
8% preferred	100	120	120	12	120 Mar	120 Mar	Consolidated Paper Corp Ltd	35	34 1/2	35	5,589	32 1/2 Jan	39 1/2 Feb	
International Bronze common	25	a22	a22	200	8 Jan	13 1/4 Mar	Crain Ltd (R L)	35	11 1/2	11 1/2	100	10 Jan	14 Mar	
6% preferred	25	37 1/2	37	75	20 1/2 Jan	23 Mar	David & Frere Limitee class A	50	a38	a38	a40	60	33 Jan	40 1/2 Mar
International Nickel of Canada com	5	37 1/2	37	3,163	37 Mar	42 1/2 Feb	Class B	29	29	31	80	16 Jan	31 Mar	
7% preferred	5	a6	a7	89	6 Jan	6 Jan	Domion Engineering Works Ltd	29	84	85	200	73 Jan	90 Feb	
International Paper common	7.50	53 1/4	52	1,551	52 Mar	60 1/4 Jan	Domion Oilcloth & Linoleum	38 1/4	38 1/4	38 1/2	260	37 1/2 Jan	41 1/2 Jan	
International Petroleum Co Ltd	16	16	16	235	13 Jan	17 1/2 Feb	Domion Square Corp	64	64	64	20	64 Mar	75 Feb	
International Power common	50	92	92	55	91 Jan	101 1/2 Feb	Domion Structural Steel	12	10 1/2	10 1/2	200	9 Jan	11 Jan	
Bearer frac shares cfs	50	50	50	15	50 Mar	50 Mar	Domion Woollens & Worsteds	12	12	13	710	10 1/4 Jan	16 1/2 Feb	
International Utilities Corp	5	26	26	800	21 1/2 Jan	27 1/2 Feb	Donnacona Paper Co Ltd	30 1/2	30 1/2	31	360	28 Jan	31 1/4 Feb	
Jamaica Public Service common	32	a12 1/2	a12 1/2	25	11 Jan	11 1/2 Jan	Eastern Steel Products Ltd	7 1/4	7 1/4	7 1/2	400	6 7/8 Jan	8 1/2 Feb	
Lake of the Woods common	32	32	32 1/4	125	28 1/2 Jan	37 Jan	East Kootenay Power 7% pfd	100	a63	a63	11	60 Feb	65 Mar	
Lewis Bros Ltd	a11 1/4	a11	a11 1/4	175	9 Jan	11 1/2 Mar	Federal Grain Co class A	2.15	2.15	2.40	3,650	1.50 Jan	3.10 Feb	
MacMillan Export class A	19 1/4	19 1/2	19 3/4	400	17 Jan	22 Feb	Fleet Mfg Ltd	61 1/2	61	64 1/2	1,175	49 Jan	70 1/2 Feb	
Class B	20	19 1/2	20	661	16 1/4 Jan	21 1/4 Feb	Ford Motor Co of Canada class A	61 1/2	61	64 1/2	1,175	49 Jan	70 1/2 Feb	
Mallman Corp Ltd common	a16	a15	a16	175	16 Jan	16 1/4 Jan	Great Lakes Paper Co Ltd com	37 1/2	34 1/2	37 3/4	905	30 Jan	38 1/2 Feb	
5% preferred	100	90	90	70	90 Mar	90 Mar	Hornor Ltd (Frank W) class A	2.15	2.15	2.40	200	10 Feb	10 1/2 Mar	
Massey-Harris new common	12 1/4	12	12 1/2	15,630	11 Mar	13 Mar	International Paints (Can) Ltd A	2.15	2.15	2.40	200	9 Jan	12 Feb	
McCull-Fontenac Oil	24 1/4	23 1/2	25	640	19 Jan	25 1/2 Mar	Interprovincial Utilities Ltd	2.15	3.50	3.60	200	3.40 Feb	3.75 Mar	
Mitchell (Robt)	34 1/2	34 1/2	35	342	28 Jan	38 Feb	Lambert (Alfred) Inc	1	11 1/4	11 1/4	12	125	10 Feb	12 Mar
Molson Breweries Ltd class A	a27 1/4	a27 1/4	a28	35	26 1/2 Jan	28 Jan	Maclaren Power & Paper Co	58	58	58	200	49 1/2 Jan	63 Feb	
Class B	26 1/2	26 1/2	26 1/2	100	26 Mar	28 Jan	Maple Leaf Milling Co Ltd	58	a15	a15	10	13 1/2 Jan	15 1/2 Feb	
Montreal Locomotive	15 1/2	14 1/2	16	1,985	14 1/2 Mar	19 1/2 Feb	Maritime Teleg & Tel Co common	10	a17 1/2	a17 1/2	102	17 1/2 Jan	18 Jan	
Montreal Telegraph	40	50 1/2	50 1/2	190	50 Jan	51 Jan	McCull-Fontenac Oil 4% pfd	100	a98	a98	10	98 Jan	98 Jan	
Montreal Tramways	100	60	60	235	60 Mar	85 Jan	Melchers Distilleries Limited com	4.75	4.75	4.75	452	4.75 Jan	4.75 Jan	
Morgan preferred	100	100 1/4	100 1/4	20	100 1/4 Mar	102 Mar	Mersey Paper Co Ltd	2	a87	a87	2	90 Feb	90 Feb	
National Breweries common	19 1/4	19 1/4	20	12,365	19 1/4 Feb	22 1/4 Jan	Mica of Canada Ltd	10	a1.00	a1.00	100	90c Jan	1.00 Jan	
7% preferred	25	33 1/2	34	130	33 1/2 Mar	37 Jan	Minnesota & Ontario Paper Co	5	29	29 1/2	100	25 1/2 Jan	33 Feb	
National Drug & Chemical common	5	9	9	10	8 1/4 Jan	9 Feb	Moore Corp	27	25	27	657	24 1/2 Feb	28 1/2 Feb	
Preferred	5	11 1/4	11 1/4	250	11 1/4 Jan	12 Feb	Mount Royal Metal Co Ltd	a10 1/2	a10 1/2	a10 1/2	250	10 1/2 Mar	11 1/2 Jan	
National Steel Car Corp	28 3/4	28 3/4	29 1/2	265	27 3/4 Jan	31 1/4 Feb	Mount Royal Rice Mills Ltd	15	a17	a17	15	14 Jan	17 Feb	
Niagara Wire Weaving	10	a30	a30	10	27 Jan	32 1/2 Feb	Newfoundland Light & Power	10	18	18	125	17 Jan	20 Jan	
Noranda Mines Ltd	76 1/2	76 1/2	79 1/4	843	70 1/2 Jan	85 1/2 Feb	Nova Scotia Light & Power com	100	21	21	66	20 1/4 Jan	21 Feb	
Ogilvie Flour Mills common	a23	a22 1/2	a23	160	21 Jan	25 Feb	6% preferred	100	107	107	10	106 1/2 Feb	107 Mar	
Page-Hersey Tubes	a53	a53	a54 1/4	1,000	52 Jan	56 Feb	Orange Crush Ltd	6 1/2	5 1/2	7	875	4 1/2 Jan	7 Mar	
Placer Development	1	24 1/4	24 1/4	1,275	17 1/4 Jan	25 1/2 Feb	Power Corp of Can 6% 1st pfd	100	110	110	5	110 Feb	115 Jan	
Powell River Co	70	69	70	1,112	61 1/4 Jan	73 1/4 Feb	6% n c part 2nd preferred	50	55	55	50	54 1/4 Mar	57 Feb	
Power Corp of Canada	25 1/4	25	26	460	20 1/2 Jan	27 1/2 Feb	R & M Bearings (Can) class A	50	12	12	100	12 Mar	12 Mar	
Price Bros & Co Ltd common	29 3/4	28	29 3/4	5,520	27 1/4 Mar	33 Feb	Reitmans (Can) Ltd common	22 1/2	22 1/2	22 1/2	300	20 Feb	23 1/2 Mar	
Provincial Transport	15	14 1/4	15	1,650	14 Jan	16 1/2 Jan	Southern Canada Power 6% pfd	100	119	119	30	118 Jan	120 1/2 Mar	
Quebec Power	a19 1/2	a19 1/2	a19 1/2	100	19 1/2 Feb	20 1/2 Jan	Transvision-Television (Can) Ltd	27c	27c	27c	8,700	26c Jan	35c Feb	
Regent Knitting 1.60 preferred	25	a20	a20	1	a	a	United Corporations class B	40	40	40	25	34 Jan	42 Feb	
Rolland Paper 4% preferred	100	a85	a85	20	a	a	Watson (Jack) & Co Ltd	5	a12 1/2	a12 1/2	10	12 1/2 Jan	13 Feb	
Royalite Oil Co Ltd	13 1/4	13 1/4	13 1/4	1,125	12 1/2 Jan	15 Mar	Westel Products Ltd	5	a17	a17	50	16 Feb	18 Jan	
St Lawrence Corp common	38	37	39	1,532	28 1/2 Jan	45 1/2 Feb	Western Canada Breweries Ltd	5	a17 1/2	a17 1/2	16	15 Jan	17 1/2 Mar	
1st preferred	49	74	74	100	56 1/2 Jan	90 1/2 Feb	Windsor Hotel Ltd	25	25	25	85	25 Jan	27 Feb	
2nd preferred	1	a20	a20	151	20 Jan	20 Jan	Woods Manufacturing Co Ltd	50	34 1/4	34 1/4	50	27 Jan	38 Mar	
St Lawrence Paper 1st preferred	99	105 1/2	105 1/2	127	101 1/2 Jan	105 1/2 Feb	Anaconda Lead Mines Ltd	2.65	2.57	2.68	2,100	2.50 Jan	3.10 Feb	
2nd preferred	1	60	60	59	58 1/2 Jan	60 Feb	Ascot Metals Corp Ltd	2.28	2.24	2.30	4,100	2.00 Jan	2.40 Mar	
Shawinigan Water & Power com	35	35	35 1/2	1,577	31 1/2 Jan	37 1/4 Jan	Band-Ore Gold Mines Ltd	1	5c	7c	3,000	4c Jan	8c Feb	
Series A 4% preferred	50	46	46	55	45 1/2 Jan	47 1/4 Jan	Beatrice Red Lake Gold Mines Ltd	1	4c	4c	2,500	3c Jan	5 1/4 Mar	
Class B 4 1/2% preferred	20	a51 1/4	a51 1/4	10	50 Mar	52 Jan	Belle Chibougamu Mines Ltd	1	34c	37c	4,500	34c Mar	55c Jan	
Sheraton Ltd class A	20	a20 1/2	a20 1/2	82	20 Jan	20 1/2 Jan	Bellekeno Mines	1	49 1/4c	50c	5,000	40c Mar	66c Feb	
Sherwin Williams of Canada com	100	143	143 1/4	35	142 Jan	145 Feb	Bob's Lake Gold Mines Ltd	1	4c	4c	1,000	3 1/2c Jan	6 1/4c Feb	
7% preferred	100	19 1/4	19 1/4	740	18 3/4 Jan	21 Feb	Bonville Gold Mines Ltd	1	5 1/2c	5 1/2c	3,000	5 1/2c Feb	8c Jan	
Sicks' Breweries common	19 1/4	a19 1/4	a19 1/4	105	18 1/2 Jan	20 1/2 Feb	Bordulac Mines Ltd	1	16c	16c	2,000	12c Mar	16c Mar	
Voting trust certificates	a19 1/4	a19 1/4	a19 1/4	105	18 1/2 Jan	20 1/2 Feb	Bouscadillac Gold Mines Ltd	1	5c	6c	2,300	3c Jan	14c Feb	
Simpsons class A	a39	a39	a39	70	37 1/4 Jan	39 1/2 Feb	Bouzan Gold Mines Ltd	1	7c	6c	12,500	6c Mar	15c Jan	
Southern Canada Power	26	26	26 1/2	265	25 1/2 Feb	27 1/2 Jan	Cartier-Malartic Gold Mines Ltd	1	5 1/2c	5 1/2c	1,000	5c Jan	6 1/2c Jan	
Standard Chemical common	13 1/2	12 1/2	13 1/2	1,610	11 1/4 Jan	13 1/4 Mar	Central Central Manitoba Mines Ltd	1	25c	25c	400	23c Jan	27c Mar	
5% preferred	100	97 1/2	97 1/2	90	96 Feb	98 1/2 Mar	Century Mining Corp Ltd	1	9c	7c	9,500	4c Jan	9c Mar	
Steel Co of Canada common	31 1/2	31 1/4	31 3/4	1,275	30 1/4 Jan	35 1/4 Jan	Citra Lartic	1	18c	18c	11,375	18c Mar	32 1/2c Mar	
Preferred	5	32 1/2	33 3/4	940	30 1/2 Jan	36 1/2 Jan	Cobalt Lode Silver Mines Ltd	1	a85c	a85c	400	75c Jan	85c Mar	
Supertest Petroleum 5% pfd	100	100	100	10	100 Mar	100 Mar	Consolidated Candego Mines	1	58c	56c	59c	15,850	55c Jan	72c Jan
Thrifty Stores Ltd	821	13	13 1/4	821	13 Mar	14 1/4 Feb	Consolidated Central Cadillac	1	7c	7c	2,500	7c Feb	10 1/2c Feb	
United Steel Corp	685	9	9 1/2	685	8 1/4 Jan	10 1/4 Feb	Consolidated Rochette Mines Ltd	1	a13c	a13c	100	12c Feb	15c Feb	
Wabasso Cotton	22	22	22 1/2	675	22 Mar	25 1/4 Jan	Cortez Explorations Ltd	1	5c	5c	1,000	5c Jan	5 1/4c Jan	
Walker Gooderham & Worts	52	52	52 1/2	1,767	52 Mar	60 1/4 Feb	Dome Mines Ltd	1	18 1/2	18 1/2	215	16c Jan	20 Feb	
Weston (George) common	33	33	33	50	30 1/2 Jan	35 Mar	Donald Mines Ltd	1	52c	52c	1,000	50c Jan	65c Feb	
Wills Ltd	19 1/2	19 1/2	19 1/2	25	18 Jan	20 Feb	East Sullivan Mines Ltd	1	8.10	8.00	8.30	4,100	7.50 Jan	9.50 Jan
Winnipeg Electric common	43 3/4	43	44 1/4	1,075	36 Jan	46 1/4 Feb	Fontana Mines (1945) Ltd	1	6c	6c	500	3 1/2c Jan	12 1/2c Feb	
5% preferred	100	a												

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 30

STOCKS						STOCKS									
Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
	Sale Price	Low	High		Low	High		Sale Price	Low	High		Low	High		
Quebec Chibougamau Goldfields Ltd.	1	a35c	a35c	a40c	900	31c Jan	51c Jan	Brantford Cordage class A	1	15 1/2	16	250	15 1/2	Feb	
Quebec Labrador Development Co Ltd.	1	21c	20c	22c	5,000	17 1/2c Jan	25c Jan	Class B	1	12	12	25	12	Mar	
Quebec Manitou Mines	1	3.05	3.00	3.40	2,100	2.45 Jan	3.40 Mar	Brantford Roofing class A	1	14 1/2	15 1/2	475	14 1/2	Jan	
Quebec Smelting & Refining	1	18c	16c	19c	15,000	16c Mar	23c Feb	Brazilian Traction Light & Pwr com.	1	24 1/2	23 1/2	24 1/2	5,130	22	
Quebec Yellowknife Gold Mines	1	5 1/2c	5 1/2c	5 1/2c	500	4 1/2c Feb	8c Feb	Brewis Red Lake	1	10c	11c	6,500	9c	Jan	
Quemont Mining Corp Ltd.	1	25 1/4	25 1/4	25 1/4	100	24 1/2 Mar	29 1/2 Jan	Bright (T G)	1	21	21	25	21	Mar	
Royran Gold Fields Ltd.	1	10c	10 1/2c	11,500	9 1/4c Jan	16c Jan	Braun American Oil common	1	30 1/4	30 1/4	31 1/4	2,155	29 1/4	Jan	
Santiago Mines Ltd.	50c	5c	4 1/2c	5c	23,500	4c Jan	7c Mar	British Columbia Elec 4% pfd	100	84	84	25	84	Mar	
Sheep Creek Gold Mines Ltd.	50c	1.65	1.65	1.65	500	1.40 Jan	1.75 Feb	4 1/4% preferred	100	100 1/4	100 1/2	70	99	Jan	
Sherritt-Gordon Mines Ltd.	1	3.40	3.20	3.45	2,400	2.90 Jan	4.65 Jan	British Columbia Forest Products	1	7 1/2c	7 1/2c	7 1/2c	6,150	5 1/2c	Jan
Sigma Mines (Quebec) Ltd.	1	1	6.65	6.65	100	6.65 Mar	6.65 Mar	Class B	1	15 1/2	15 1/2	80	13 1/2	Jan	
Silver Miller Mines Ltd.	1	1	1.57	1.57	400	1.00 Jan	1.59 Mar	Class B	1	11 1/2	13 1/2	200	9 1/2	Jan	
Siscoe Gold Mines Ltd.	1	1.05	1.00	1.06	20,200	60c Jan	1.30 Mar	British Columbia Power class A	1	31 1/2	31	32	1,530	28 1/2	Jan
Stadacona Mines (1944) Ltd.	1	a36c	a36c	a40c	667	38c Jan	45c Jan	Class B	1	5 1/4	5 1/4	5 1/2	2,835	4.10	Jan
Standard Gold Mines Ltd.	1	1	7 1/2c	7 1/2c	2,000	7 1/2c Mar	12c Jan	Broun Porcupine	1	1.04	99c	1.05	18,100	70c	Jan
Steep Rock Iron Mines	1	1	8.46	8.50	700	7.90 Jan	10.75 Jan	Bruce Mills class B	1	11 1/4	11 1/4	35	9 1/2	Jan	
Sullivan Cons Mines Ltd.	1	3.05	3.00	3.15	6,400	2.90 Jan	3.70 Jan	Buffadison Gold	1	9c	8 1/2c	9c	6,000	8 1/2c	Mar
Tibemont Gold Fields Ltd.	1	1	4c	4 1/2c	15,000	4c Mar	5c Feb	Buffalo Ankerite	1	1.57	1.45	1.62	3,425	1.20	Jan
Toront Silver Mines Ltd.	1	1.98	1.95	2.05	22,700	1.20 Jan	2.20 Feb	Buffalo Canadian	1	27c	23c	27c	43,300	23c	Jan
United Asbestos Corp Ltd.	1	1.01	94c	1.05	8,200	95c Mar	1.20 Jan	Buffalo Red Lake	1	1	5c	5 1/2c	5,500	5c	Jan
Ventures Ltd.	1	1	11 1/2	11 1/2	300	10 1/4 Jan	15 1/2 Feb	Building Products	1	32 1/2	32 1/2	33 1/4	515	31	Jan
Vibrona Gold Mines Ltd.	1	1	7 1/4c	7 1/4c	2,000	7 1/4c Mar	13c Jan	Bulldog Yellowknife Gold	1	22c	22c	24c	3,000	17 1/4c	Jan
Vinray Malartic Mines Ltd.	1	1	4 1/4c	4 1/4c	2,000	2 1/2c Jan	5 1/4c Feb	Burlington Steel	1	1	20 1/4	20 1/4	110	18	Jan
Waite Amulet Mines Ltd.	1	1	10	10	1,000	10 Mar	14 Feb	Burns & Co class A	1	44	44	44	90	40	Jan
Wendell Mineral Products	1	38c	38c	42c	6,100	35c Feb	45c Jan	Burrard class A	1	1	8	8	55	7 1/2	Jan
Western Ashley Minerals Ltd.	1	1	24c	25c	2,500	24c Mar	33c Jan	Calder Bousquet	1	7c	7c	8c	13,000	6c	Jan
Westville Mines Ltd.	1	4c	4c	4c	500	3 1/2c Feb	6c Jan	Caldwell Linen 2nd preferred	1	1	18	18	100	16 1/2	Jan
Yukon Mines	1	1	1.09	1.09	300	1.09 Mar	1.48 Feb	Calgary & Edmonton	1	11 1/2c	11 1/2c	11 1/4c	690	7.50	Jan

Toronto Stock Exchange

STOCKS						STOCKS									
Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
	Sale Price	Low	High		Low	High		Sale Price	Low	High		Low	High		
Abitibi Power & Paper common	20	54 1/4	52 1/2	54 1/4	2,940	42 1/2 Jan	61 Feb	Canadian Bakeries	10	10	10	200	9	Jan	
\$1.50 preferred	20	25	24 1/2	25	2,900	24 1/2 Jan	25 1/4 Mar	Canadian Bank of Commerce	10	25 1/4	25	26	930	25	Jan
Acadia-Atlantic class A	100	19 1/4	19 1/2	19 1/2	525	19 1/2 Mar	20 1/2 Feb	Canadian Breweries	19 1/2	19 1/4	19 1/2	1,700	17	Jan	
Preferred	100	103 1/4	103	103 1/4	110	100 1/2 Feb	104 Feb	Canadian Canners common	1	27	26 1/2	27	680	24 1/2	Jan
New common	100	7 1/4	7	7 3/8	2,135	7 Mar	8 1/2 Feb	Canadian Car common	1	15 1/2	15 1/2	16	265	13 1/4	Jan
Acadia-Uranium	1	1	33c	34c	3,400	33c Mar	61c Jan	Class A	1	17 1/2	17 1/2	18 1/2	200	16	Jan
Acme Gas & Oil	1	1	19c	12c	8,700	10c Jan	19c Jan	Canadian Celanese common	1	57 1/4	57	60	450	50 1/2	Jan
Akaiicho Yellow Knife	1	1.26	1.22	1.26	4,540	1.15 Jan	1.42 Jan	New preferred	1	25	21	21	25	21	Mar
Alberta Pacific Cons	1	43c	43c	44c	2,860	37c Jan	45c Mar	Canadian Dredge	1	42	40 1/4	43	250	27 1/4	Jan
Algoma Steel	1	1	29 1/4	30 1/2	655	28 Jan	35 1/2 Feb	Canadian Food Products pfd	100	1	63	63	20	56 1/2	Jan
Aluminium Ltd	1	94 1/2	93 1/2	95	935	91 Mar	107 1/2 Jan	Canadian Locomotive	1	1	28	28	200	26 1/2	Jan
Aluminum Co of Canada pfd	25	24 1/4	24 1/4	25	6,970	24 1/4 Mar	26 1/2 Feb	Canadian Malartic	1	65c	65c	66c	3,050	63 1/4	Jan
Amalgamated Larder	1	1	18c	18 1/2c	4,500	18c Jan	26c Jan	Canadian Oils Cos common	1	22 1/4	22 1/4	22 1/4	755	18	Jan
American Nepheline	1	1.01	1.00	1.04	4,500	76c Jan	1.14 Feb	5% preferred	100	100	101	115	99	Jan	
American Yellowknife	1	1.0c	9c	10c	9,800	6 1/2c Jan	13c Feb	Canadian Pacific Railway	25	27	25 1/2	27 1/4	11,329	23 1/2	Jan
Anaon Lead	1	2.65	2.56	2.75	12,575	2.45 Jan	3.15 Feb	Canadian Utilities preferred	100	101	101	5	101	Mar	
Anchor Petroleum	1	38c	33c	38c	45,300	25c Mar	39 1/2c Feb	Canadian Vickers	1	17 1/2	17	18	810	13 1/2	Jan
Anglo-Canadian Oil	1	6.25	5.95	6.45	4,665	4.60 Jan	6.65 Feb	Cariboo Gold	1	1	1.25	1.25	300	1.09	Jan
Anglo-Huronian	1	1	11 1/2	11 1/2	917	10 1/4 Jan	13 1/4 Feb	Castle Trethewey	1	2.45	2.36	2.45	600	2.05	Jan
Anglo-Rouyn Mines	1	20c	20c	21 1/2c	4,000	18c Jan	38c Jan	Central Leduc Oil	1	2.45	2.30	2.45	17,950	2.10	Jan
Ankeno Mines	1	58c	55c	58c	49,155	32c Jan	74 1/2c Feb	Central Patricia Gold Mines	1	1	60c	60c	11,250	55 1/2c	Mar
Apex Consolidated Res	1	5 1/2c	5 1/2c	7c	9,200	5c Jan	8 1/2c Jan	Central Porcupine	1	19c	18 1/2c	19 1/2c	8,500	16c	Jan
Aquarius Porcupine	1	1	13c	13c	1,500	12c Mar	20 1/4c Jan	Centremaque Gold	1	1	12c	12c	500	9c	Jan
Area Mines	1	1	20c	22c	2,000	13 1/2c Jan	29c Feb	Charter Oil Co Ltd	1	1	75c	82c	3,000	75c	Mar
Argus Corp common	1	11 1/4	11	11 1/4	940	8 1/4 Jan	13 1/2 Feb	Chateau-Gal Wines	1	1	8 1/2	8 1/2	50	8	Mar
Arjon Gold	1	1	28c	31c	18,200	28c Mar	43c Jan	Chemical Research	50c	1.25	1.15	1.26	13,000	96c	Jan
Armistice	1	1.4c	1.3c	1.5c	14,000	11c Mar	15c Feb	Ches Kirk Mines	1	8c	7c	8c	24,000	7c	Mar
Ascot Metals Corp	1	2.29	2.20	2.35	95,250	2.05 Jan	2.41 Mar	Chesville Mines	1	46c	45c	47c	2,683	42c	Jan
Ashtown Hardware class A	10	1	12 1/2	12 1/2	9	12 1/2 Mar	15 1/2 Feb	Chimo Gold	1	21c	21c	25c	3,000	21c	Mar
Athona Mines (1937)	1	1	8 1/4c	9c	55,000	7 1/2c Jan	11c Mar	Circle Bar Knitting common	1	1	17	17	25	14 1/4	Feb
Atlantic Oil	1	1	3.00	3.20	10,300	2.35 Jan	3.30 Mar	Citra-Latic Mines Ltd.	1	17 1/2c	17 1/2c	22c	37,900	15c	Jan
Atlas Steels	1	14 1/2	14 1/4	14 1/2	3,130	13 1/4 Mar	15 1/4 Feb	Cobalt Lode-Silver Mines	1	87c	80c	87c	41,350	72c	Mar
Atlas Yellowknife	1	1	11c	12c	1,500	11c Mar	15 1/2c Mar	Cochenour Willans	1	1.72	1.70	1.80	8,600	1.46	Jan
Aubelle Mines	1	7c	7c	7 1/2c	9,100	7c Mar	10c Jan	Cochrane Dunlop preferred	25	1	25 1/4	25 1/4	40	25	Jan
Aumaque	1	1	20c	21c	11,000	20c Mar	36c Jan	Cockshutt Plow	1	26	26	27 1/4	840	22 1/4	Jan
Aunor Gold	1	3.25	3.25	3.30	1,041	2.90 Jan	3.65 Jan	Colomac Yellowknife	1	1	3 1/4c	4c	5,000	3 1/4c	Jan
Bagamac Mines	1	20c	18c	20c	12,175	18c Mar	30c Jan	Commonoil	1	1	1.45	1.50	400	1.45	Jan
Bankfield Consolidated	1	1	6 1/2c	6 1/2c	500	5 1/2c Jan	12c Jan	Commonwealth Petroleum	1	2.00	2.00	2.10	1,375	1.85	Jan
Bank of Montreal	10	29	28 1/2	29	1,185	28 1/2 Mar	32 1/2 Feb	Conduits National	1	13 1/4	13 1/4	13 1/4	200	9 1/2	Jan
Bank of Nova Scotia	10	40	39 1/4	40	575	39 1/2 Mar	46 Jan	Coniagas Mines	1	1	1.35	1.35	200	1.35	Jan
Bank of Toronto	10	33	38	40	760	38 Mar	43 Jan	Coniagum Mines	1	62c	61c	67c	14,100	56 1/2c	Jan
Barnat Mines	1	1.04	1.00	1.05	9,750	87 1/4c Jan	1.32 Jan	Consolidated Astoria	1	1	10c	10 1/4c	4,700	10c	Feb
Barymin Co Ltd	1	88c	88c	88c	500	80c Jan	95c Jan	Consolidated Bakeries	1	1	8 1/2	8 1/2	100	7 1/2	Jan
Base Metals Mining	1	60c	59c	62c	39,600	46c Jan	75c Feb	Consolidated Beattie Mines	2	55c	52 1/2c	56c	18,200	50c	Jan
Bathurst Power class A	1	46	44 1/2	47	210	40 1/2 Jan	47 Feb	Consolidated Cent Cadillac	1	1	8 1/4c	8 1/4c	500	7c	Feb
Class B	1	1	25	25											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 30

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Distillers Seagrams	2	28 1/2 28 29 1/2	6,005	28 Mar 34 Feb	International Metals class A	5	46 1/2 46 1/2	450	39 Jan 52 Jan
Dome Mines Ltd	18 1/2	18 1/2 18 1/2	1,179	15 1/2 Jan 20 Feb	International Nickel Co common	37 1/2	37 38	11,214	36 1/2 Mar 42 1/2 Feb
Dominion Bank	10	28 1/2 28 1/2	225	28 Mar 31 1/2 Jan	Preferred	5/100	139 1/2 140	35	138 Feb 140 Mar
Dominion Foundry & Steel common	10	43 1/2 44 1/2	380	40 Jan 49 Feb	International Petroleum	16 1/2	15 1/2 16 1/2	2,567	13 Jan 17 1/2 Mar
4 1/2% red sinking fund preferred	100	99 1/2 100	90	99 Jan 102 Feb	Jackknife Gold	5 1/2	5 1/2 6	6,500	5c Jan 7c Mar
Dominion Magnesium	12 1/2	12 1/2 13 1/2	850	12 1/2 Mar 15 1/2 Feb	Jack Waite Mining	1	13c 13 1/2c	1,000	13c Mar 22c Jan
Dominion Scottish Invest common	1	10 10 10 1/2	500	9 1/2 Jan 11 1/2 Feb	Jaculet Mines Ltd	23c	27c 28c	5,138	27c Mar 44c Jan
Dominion Steel & Coal class B	25	31 1/2 30 3/2	1,535	27 Jan 34 1/2 Feb	Jellicoe Mines	1	8 1/2c 8 1/2c	43,340	5c Mar 19c an
Dominion Stores	13 1/2	13 13 13 1/2	1,455	12 Jan 14 1/2 Jan	Joburke Gold	1	8c 8c	3,000	7 1/2c Jan 10 1/2c Jan
Dominion Tar & Chemical common	34 1/2	34 1/2 34 1/2	15	30 1/2 Jan 36 Jan	Joliet Quebec Mines	1	66c 67c	44,500	60c Mar 1.10 Feb
Preferred	23.50	21 21 21	50	20 1/2 Jan 22 1/2 Mar	Jupiter Oils Ltd	1.23	1.17 1.30	48,550	65c Jan 1.30 Mar
Dominion Textile common	1	15 15 15	105	13 Jan 16 1/2 Feb	Kayrand Mining	1	18c 17c 19c	12,500	16c Jan 24c Feb
Donald Mines	1	50c 49c 53 1/2c	36,700	46c Jan 65c Feb	Kelore Mines	1	11 1/2c 12c	10,841	10c Feb 17c Jan
Donnell & Mudge common	1	5 1/2 5 1/2	345	3.75 Feb 6.00 Feb	Kelvinator	1	16 17	225	16 Mar 18 Feb
Duvay Gold Mines	1	7c 7 1/2c	3,000	5c Jan 8c Mar	Kenville Gold	1	21c 19c 21c	22,500	13c Jan 24c Feb
East Amphi	1	8c 9c	5,000	8c Mar 11c Jan	Kerr-Addison	1	17 1/2c 17 1/2c	4,852	16 1/2c Jan 19 1/2 Jan
East Crest Oil	1	14 1/2c 15 1/2c	9,290	10 1/2c Jan 18 1/2c Feb	Keyboycan Mines Ltd	1	16c 15c 16c	12,525	12c Jan 20c Feb
East Malartic Mines	1	1.25 1.20 1.28	13,300	1.20 Mar 1.73 Jan	Kirkland-Hudson	1	50c 50c	1,600	37c Jan 68c Feb
East Rim Nickel Mines	1	52c 63c	13,900	52c Mar 80c Feb	Kirkland Lake	1	83c 80c 84c	17,895	80c Mar 1.09 Jan
East Sullivan Mines	1	8.05 8.00 8.30	8,890	7.40 Jan 9.65 Feb	Kroy Oils Ltd	1	1.17 1.15 1.20	10,200	77c Jan 1.32 Feb
Eastern Steel	7 1/2	7 7 1/2	1,250	6 1/2 Jan 8 1/2 Feb	Labatt (John) Ltd	18 1/2	18 1/2 18 1/2	400	17 1/2 Jan 19 1/2 Jan
Easy Washing Machine	25	6c 6c 6c	300	5 1/2 Jan 6 1/2 Mar	Labrador Mining & Exploration	1	8.50 8.30 8.60	5,640	6.10 Jan 9.60 Jan
Economic Investment	25	64 1/2 64 1/2	40	59 Jan 68 1/2 Feb	Laduiama Gold Mines	1	37c 38 1/2c	7,300	37c Mar 55c Jan
Eddy Paper class A	20	20 20 20 1/2	125	19 1/2 Jan 23 Feb	Lake Dufault Mines	1	85c 78c 90c	8,000	78c Mar 1.14 Feb
Elder Mines	1	59c 52c 61c	52,500	47 1/2c Jan 61c Mar	Lake Fortune Gold	1	4 1/2c 4 1/2c	2,000	4c Jan 6 1/2c Jan
Eldona Gold	1	22c 23c	27,900	10c Mar 15c Feb	Lake Lingman	1	21c 21c 23 1/2c	4,850	21c Mar 35c Jan
El Fen-Rey	1	11c 10c 11c	6,000	10c Mar 15c Feb	Lake Osu Mines Ltd	1	20c 24c	2,500	19c Mar 29 1/2c Jan
El Sol Gold	1	5 1/2c 6c	10,000	5 1/2c Jan 8c Jan	Lake Shore Mines	1	10 1/4 10 1/4	1,110	8.50 Jan 12 Feb
Empire Brass class A	22	22 22 22	65	20 1/2 Jan 23 1/2 Jan	Lake Wasa Mining	1	35c 35c 38c	5,950	26c Jan 40c Jan
5% preference	22	21 1/4 21 1/4	45	21 1/4 Mar 21 1/4 Mar	La Luz Mines	1	2.15 2.15 2.30	1,340	1.84 Jan 2.40 Jan
Equitable Life Insurance	25	11 11 11	80	10 Jan 12 Feb	Lamaque Gold	1	5.75 5.75 5.85	205	5.25 Jan 6.75 Jan
Estabrooks (T H) preferred	25	22 22 22	340	22 Mar 23 Jan	Lapa Cadillac	1	5c 5 1/2c	4,000	5c Feb 6c Feb
Estrella Mines Ltd	1	1.90 1.85 2.10	18,900	1.85 Mar 2.85 Feb	Lapaska Mines	1	3 1/2c 3 1/2c 5c	5,000	3 1/2c Mar 7c Feb
Eureka Corp	1	86c 86c 90c	8,700	82c Jan 1.63 Jan	Larder "U" Island Mines	1	3 1/2c 2 3/4c 3 1/2c	10,500	2 1/2c Jan 4 1/2c Feb
Falconbridge Nickel	10 1/4	10 1/2 11	3,690	8.40 Jan 13 1/2 Feb	Laurentide Acceptance class A	1	7 1/2 7 1/2	250	7 1/2 Mar 8 1/4 Jan
Famous Players	17	16 1/4 17 1/4	650	16 1/2 Jan 18 1/2 Feb	Laura Secord	3	14 1/2 14 1/2	130	14 Jan 15 1/2 Feb
Fanny Farmer Candy Shops	1	31 31 31 1/4	400	30 1/2 Mar 33 1/2 Feb	Lavalle Mines	1	22c 21c 27c	54,200	19c Feb 35c Feb
Federal Grain common	12	12 12 12	50	11 1/4 Jan 15 1/2 Feb	Rights	1	2c 2c 3 1/2c	133,595	2c Mar 2 1/2c Mar
\$1.40 redeemable preferred	20	23 1/4 23 1/4	1,415	22 Jan 24 Mar	Lawson & Jones class A	1	21 21	60	21 Mar 22 Mar
Federal Kirkland	1	4 1/2c 4 1/2c	1,100	4 1/2c Jan 8c Jan	Leduc Consolidated oils	1	51 1/2c 48c 51 1/2c	11,000	44c Feb 55c Mar
Federated Petroleum	8.65	8.25 8.95	17,445	4.85 Jan 9.10 Mar	Leitch Gold	1	1.09 1.07 1.10	6,100	1.00 Jan 1.20 Jan
Fibre Products common	11	11 11 11	25	10 1/2 Mar 12 1/2 Jan	Lencourt Gold	1	6c 7c	13,000	5 1/4c Mar 10c Jan
Fittings Ltd common	1	8 1/2 8 1/2	30	8 1/2c Feb 8 1/2c Mar	Lexindin Gold	1	14 1/2c 11 1/2c 14 1/2c	56,200	5c Jan 18c Mar
Flank Petroleum	1	40c 40c	500	38c Feb 43c Mar	Little Long Lac	1	76c 78c 81c	8,690	55c Jan 1.09 Jan
Fleet Manufacturing	2.15	2.15 2.40	4,200	1.40 Jan 3.05 Feb	Loblaw Groceries class A	1	32 32 1/2	493	31 1/4 Jan 34 1/2 Feb
Ford Motor class A	61	60 1/2 64 1/2	1,457	48 1/2 Jan 70 Feb	Class B	1	32 32	237	31 1/4 Jan 35 1/2 Feb
Fraser Cos common	52	52 52 60	20	39 1/2 Jan 54 Feb	Lomega Gold Mines Ltd	1	6 1/2c 5 1/2c 7c	20,998	5 1/2c Mar 10c Jan
Freiman (A J) preferred	100	90 90 90	60	90 Mar 95 Feb	London Hosiery class A	1	9 1/2 10	160	8 1/2 Jan 11 Feb
Prohisher Exploration	3.35	3.25 3.45	8,465	2.70 Jan 4.65 Feb	Long Island Petroleum	1	18c 18c 20c	3,500	17c Mar 22c Jan
Gair Co preferred	100	95 95	28	94 Feb 95 1/2 Jan	Louvicourt Goldfields	1	20c 19c 21c	17,500	17 1/2c Jan 35c Jan
Garret Oils Ltd	2.30	2.20 2.35	37,850	1.25 Jan 2.35 Mar	Lynx Yellowknife	1	15c 14c 15c	8,000	12c Jan 20c Feb
Garrison Oils Ltd	2.30	2.22 2.35	18,050	1.45 Jan 2.35 Mar	Macassa Mines	1	1.94 1.91 1.97	3,300	1.82 Jan 2.48 Jan
Gatineau Power common	19 1/4	19 1/2 19 3/4	645	17 1/2 Jan 20 1/2 Feb	MacDonald Mines	1	1.15 98c 1.18	100,255	85c Jan 1.32 Feb
5% preferred	100	105 105 105 1/2	75	103 1/2 Feb 109 1/2 Jan	Macfie Red Lake	1	11c 10 1/2c 11 1/2c	33,000	9c Jan 15c Jan
5 1/2% preferred	100	109 1/2 109 1/2	5	108 1/2 Jan 110 Jan	Macho River	1	6c 6c 6 1/2c	14,500	6c Jan 8 1/2c Jan
General Bakeries	3.00	3.00 3.20	1,525	2.30 Jan 3.50 Feb	Mackno Mines	1	1.20 1.15 1.30	31,850	1.05 Jan 1.85 Feb
General Steel Wares common	19 1/4	19 1/4 20 1/2	565	17 1/4 Jan 20 1/2 Mar	MacLeod-Cockshutt Gold Mines	1	2.97 2.82 3.05	22,125	2.01 Jan 3.95 Jan
Geneva Lake	1	17c 15c 17c	14,000	15c Mar 22 1/2c Feb	MacMillan Export class A	1	19 1/2 19 1/2 19 1/2	1,953	16 1/4 Jan 21 Feb
Giant Yellowknife Gold Mines	1	7.00 7.00 7.15	3,724	6.10 Jan 8.10 Feb	Class B	1	19 1/2 19 1/2 19 1/2	3,555	16 1/4 Jan 21 Feb
Gilles Lake	1	7 1/4c 7 1/2c	3,500	7c Jan 11c Feb	Madsen Red Lake Gold Mines	1	2.20 2.15 2.24	9,250	2.10 Jan 2.75 Jan
Glenora Gold	1	2 1/2c 2 1/2c	1,000	2 1/2c Jan 5c Jan	Magnet Consol	1	23c 22c 24c	19,200	18c Jan 30c Jan
God's Lake Gold	1	37 1/2c 41c	7,300	37c Jan 58c Jan	Malartic Goldfields	1	2.30 2.21 2.30	9,900	2.05 Jan 2.90 Jan
Goldade Mines	1	19c 19c	6,150	16 1/2c Jan 23c Jan	Manitoba & Eastern	1	2 1/2c 2 1/2c	2,100	2c Jan 3 1/2c Jan
Goldcrest Gold	1	8c 8c	2,000	8c Mar 14c Jan	Maple Leaf Milling	1	15 15	300	13 Jan 15 1/2 Feb
Gold Eagle Mines	1	8c 8c 8 1/2c	7,100	7 1/2c Jan 12c Jan	Maralgo Mines	1	5c 5c	749	5c Mar 7c Feb
Golden Manitou	1	6.70 6.45 6.80	19,100	5.75 Jan 7.40 Mar	Marbenor Malartic Mines Ltd	1	10 1/2c 10c 12c	10,500	10c Mar 17 1/2c Feb
Goldhawk Porcupine	1	6c 4 1/2c 6c	15,500	4 1/2c Jan 9 1/2c Jan	Marcus Gold	1	8 1/2c 10c	1,500	8c Jan 12 1/2c Jan
Goldora Mines	1	6c 6c 6 1/2c	10,500	6c Mar 8 1/2c Jan	Massey-Harris new common	1	12 1/4 12 12 1/2	13,260	11 Mar 13 Mar
Goodfish Mining	1	4c 5c	6,000	3c Jan 8c Feb	Matarrow Lead	1	44c 33 1/2c 54c	10,750	25c Mar 63c Feb
Goodyear Tire common	50	99 99 99	20	93 Mar 105 Feb	McCull-Fontenac common	1	24 23 1/2c 25	2,235	18 1/2c Jan 25 1/2c Mar
Preferred	50	50 50 50 1/2	160	50 Mar 52 1/2 Feb	Preferred	100	97 98	30	93 Feb 99 Jan
Graham Bousquet	1	16 1/4c 15c 18c	8,100	12 1/2c Jan 23c Feb	McDougall Segur	1	34c 32 1/2c 37c	51,700	21c Jan 37c Feb
Great Lakes Paper common	37 1/2	34 1/2 37 1/2	6,790	30 Jan 38 1/2 Feb	McIntyre Porcupine	5	61 1/4 61 1/4 62	70	53 1/4 Jan 70 Feb
Class A preferred	48 1/2	48 48 48 1/2	510	46 1/2 Jan 48 1/2 Feb	McKenzie Red Lake	1	47c 50c	9,800	44c Feb 54c Jan
Great West Coal	1	26 1/2 27	535	24 Jan 30 Feb	McLellan Gold	1	5c 5 1/2c	4,000	4c Jan 9c Jan
Great West Felt preferred	1	7 1/4 7 1/4	25	5 1/2 Jan 7 1/4 Mar	McMatters Red Lake	1	10c 9 1/2c 10c	9,060	9c Jan 13 1/2c Jan
Gulf Lead Mines	1	11c 12 1/2c	12,600	9c Jan 21c Jan	McWatters Gold	1	12c 13c	2,500	7 1/2c Jan 14c Mar
Gwillim Lake Gold	1	4c 4 1/2c	5,000	3 1/2c Jan 8c Jan	Mexican Light & Power pfd	13.50	5c 5c	300	5 Mar 5 1/2 Feb
Gypsum Lime & Alabastine	1	24 1/2 24 1/2 24 1/2	1,345	21 1/2 Jan 25 1/2 Feb	Mid-Continents Oil	1	12c 11 1/2c 12 1/2c	25,500	10 1/2c Mar 20 1/2c Jan
Halcor Swayze	1	14 1/2c 13c 14 1/2c	20,880	6c Jan 18c Feb	Midland & Pacific Grain	1	23 21 1/2 23	505	21 1/2c Mar 26 1/2c Jan
Hallwell Gold	1	2 1/2c 2 1/2c 2 1/2c	4,100	2c Jan 4 1/2c Jan	Milton Brick	1	1.75 1.75 1.80	4,100	1.50 Jan 2.10 Jan
Hamilton Bridge	1	16 16	50	12 1/2 Jan 19 1/2 Feb	Mindamar Metals Corp	1	1.60 1.55 1.75	6,400	1.50 Mar 2.20 Jan
Hard Rock Gold Mines	1	23c 22 1/2c 24c	28,800	21c Jan 40c Jan	Mining Corp	1	16 1/4 16 1/4	940	16 Mar 20 Feb
Harding Carpets	1	11 1/2 12	75	10 Jan 12 1/2 Jan	Model Oils	1	50c 48c 50c	4,500	42c Jan 50c Mar
Harricana Gold	1	12c 10c 14c	32,200	6 1/2c Jan 20 1/2c Feb	Modern Containers class A	1	18 1/2 18 1/2	50	18 Feb 19 Jan
Hartz (J F) class A	9	9 9 1/2	50	9 Jan 9 1/2 Mar	Modern Tool Works	1	17 1/2c 18c	403	12 1/2c Jan 18c Mar
Hasaga Gold	1	35c 37 1/2c	6,300	25c Jan 69c Feb	Monarch Knitting common	1	17 1/2 17 1/2 17 1/2	172	12 1/2 Jan 17 1/2 Mar
Head of the Lakes Iron	1	64c 63c 67c	12,600	62c Jan 93c Feb	Monarch Mortgage	1	25 1/2c 25 1/2c	50	20 Jan 25 1/2 Mar
Headway Red Lake	1	12 1/2c 11c 14c	46,400	10 1/2c Mar 18c Jan	Moneta Porcupine	1	36c 36c	1,000	35c Feb 44c Jan
Heath Gold	1	8c 9c	7,600	7c Feb 10 1/2c Mar	Montreal Locomotive	1	15 1/4 14 1/2	1,465	14 Feb 19 1/2 Feb
Hedley Mascot	1	55c 55c 55c	4,600	44c Jan 76c Feb	Morrison Brass	1	5c 5c		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 30

STOCKS—					STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Newland Mines	1	2.32	2.20 2.47	40,669	1.79 Jan	2.53 Jan	Simpson's Ltd class A	38½	38½ 38½	50	36 Jan	40 Feb	
New Marlon Gold	1	—	6¼c 6¼c	1,000	6c Jan	10c Jan	Class B	—	34 34½	300	29½ Jan	39½ Feb	
New Mosher Long Lac Mines	1	35c	31c 35c	28,071	13c Jan	52c Feb	Preferred	100	99½ 99½	260	98 Jan	101 Feb	
Newnorth Gold	1	—	4¼c 4¼c	5,000	4c Jan	7½c Jan	Siscoe Gold	1	1.07	1.00 1.08	14,275	57c Feb	1.28 Mar
New Norsman Mines	1	10½c	10c 11c	13,400	10c Mar	20c Jan	Sladen Malartic	1	62c	60c 62c	2,100	55c Jan	75c Jan
New Norzone	1	—	5¼c 6½c	19,750	5¼c Mar	12c Feb	Southam Co	1	—	19 19	100	17½ Jan	20½ Feb
New Pacalta Oils	1	9½c	9¼c 10c	6,525	9c Feb	14c Feb	South Brazeau	1	9½c	9½c 9½c	2,000	8½c Jan	13c Jan
New Rouyn Merger	1	—	7c 7c	1,000	5½c Jan	8c Mar	Stadacona Mines	1	—	39c 42c	4,650	36c Jan	46½c Jan
New Thorbois	1	—	9¼c 9¼c	1,237	9c Jan	11½c Jan	Standard Chemical common	1	13	12¼ 13	1,075	11½ Jan	13½ Mar
Nib Yellowknife	1	—	4¼c 4¼c	800	4c Jan	5½c Mar	Preferred	100	98¼ 98¼	160	95 Jan	93½ Mar	
Nicholson Mines	1	20c	20c 21c	26,100	17c Jan	30c Mar	Standard Paving common	1	—	14 14¼	350	12¼ Jan	15 Feb
Nipissing Mines	5	1.51	1.51 1.68	1,100	1.51 Mar	3.00 Jan	Preferred	1	23	23 23	135	26 Jan	30 Feb
Nisto Mines Ltd	1	36c	34c 40c	38,400	34c Mar	60c Jan	Standard Radio class A	1	—	6½ 6½	25	5½ Jan	6½ Mar
Nor-Acme Gold	1	—	1.00 1.00	400	85c Jan	1.15 Feb	Stanley Brock class A	1	8	8 8	100	7½ Feb	8½ Mar
Noranda Mines	1	76½	76 78	2,335	70½ Jan	85 Feb	Class B	1	—	6½c 6½c	200	5½c Jan	7¼c Mar
Nordora Corp	1	—	19c 19c	1,100	7c Jan	25c Mar	Stedman Bros	1	—	17¼ 17¼	125	16½ Jan	18 Jan
Norgold Mines	1	—	4c 4c	3,000	3½c Jan	5c Feb	Steel Co of Canada common	1	32	31¼ 32	1,240	30¼ Jan	36½ Mar
Norlantic Mines	1	36c	32c 36c	26,100	30½c Jan	64c Jan	Preferred	25	33	33 34	690	30¼ Jan	36¾ Jan
Normetal Mining	1	4.90	4.80 5.00	9,190	4.40 Jan	6.00 Feb	Steeley Mining	1	4¼c	4¼c 5c	10,000	4¼c Mar	10½c Jan
Norpick Gold	1	4¼c	4¼c 4¼c	1,500	4¼c Mar	6¼c Jan	Steep Rock Iron Mines	1	8.40	8.40 8.85	17,645	7.80 Jan	11 Jan
Northern Canada Mines	1	—	45c 45c	650	45c Mar	57c Jan	Sturgeon River Gold	1	—	16c 16c	1,000	13c Feb	13c Feb
Northern Extension	1	—	18¼c 20c	6,000	15c Jan	25c Mar	Sudbury Contact	1	4c	4c 5c	6,900	4c Mar	6½c Feb
North Denison Mines	1	—	12c 15c	36,400	12c Mar	29c Mar	Sullivan Oils	1	2.96	2.95 3.15	5,900	2.85 Jan	3.75 Jan
North Inca Gold	1	—	6¼c 6¼c	1,050	6c Jan	9½c Jan	Superior Oils Ltd	1	1.05	1.05 1.10	23,900	78c Jan	1.10 Mar
Northland Mines (1940)	1	6c	6c 6½c	10,100	6c Jan	8c Feb	Sunertest Petroleum ordinary	1	—	82 83	190	72½ Jan	93 Feb
North Star Oil common	1	11¼	10 11¼	2,510	8½ Jan	11½ Feb	5% preferred	100	—	100¼ 100¼	155	100 Mar	101 Mar
Nubar Mines Ltd	1	23c	20c 24c	46,200	20c Mar	39c Jan	Surf Inlet	1	50c	10½c 10½c	1,000	10c Mar	19c Jan
Oakville Wood	1	7½	6¼ 8½	1,715	5 Feb	8½ Mar	Sylvanite Gold	1	1.32	1.28 1.35	5,550	1.05 Jan	1.45 Jan
Obaska Lake Mines Ltd	1	24c	22c 24c	12,000	22c Mar	39c Feb	Taku River	1	—	7c 7c	500	6c Jan	10c Jan
O'Brien Gold Mines	1	1.26	1.26 1.35	5,805	1.23 Jan	1.60 Jan	Tamblyn Ltd common	1	—	30 30	160	30 Jan	33 Feb
Ogama-Rockland	1	—	8c 8c	1,000	8c Mar	16½c Jan	Taylor (Pearson) preferred	10	10¼	10¼ 11	255	10½ Feb	11½ Jan
Oil Selections	1	14c	13½c 14c	26,100	12c Mar	22c Jan	Teck-Hughes Gold Mines	1	2.13	2.10 2.21	5,015	2.01 Jan	2.52 Jan
Okalta Oils	1	2.63	2.60 2.85	7,200	1.95 Jan	3.00 Feb	Thompson-Lundmark	1	9c	8¼c 9c	14,600	6½c Jan	13c Jan
O'Leary Malartic	1	17c	16c 17½c	7,100	14c Jan	21c Feb	Tip Top Tailors	1	—	24 24	110	22 Jan	27 Feb
Omnitrans Exploration	1	4c	4c 4¼c	8,500	3½c Jan	5½c Feb	Toburn Gold	1	31c	31c 33c	3,530	30c Jan	45c Feb
Ontario Loan rights	1	2.50	2.50 3.00	847	2.50 Mar	3.10 Mar	Tombill Gold	1	1.93	1.92 2.02	6,500	21c Jan	32c Feb
Orange Crush	1	6½	5¼ 7	1,700	4.25 Jan	7.00 Mar	Torbrist Silver Mines	1	1.93	1.93 2.02	11,750	1.20 Jan	2.25 Feb
Orenada Gold	1	—	9¼c 10c	1,000	9c Jan	13½c Jan	Toronto Elevators	1	—	13¼ 13¼	400	11½ Jan	15½ Feb
Orlac Red Lake	1	—	5c 5¼c	10,500	4c Jan	6¼c Feb	Toronto Iron Works common	1	—	16 16	50	12½ Jan	16½ Feb
Osisko Lake Mines	1	1.35	1.15 1.39	56,350	1.10 Mar	1.70 Mar	Toronto Mortgage	50	112¼	112¼ 112¼	85	112¼ Mar	118 Jan
Pacific Coyle Navigation	1	1.50	1.30 1.50	25,700	1.00 Jan	1.75 Feb	Towagmac Exploration	1	—	9c 9c	900	8½c Jan	12 Mar
Pacific Petroleum	1	9.60	9.30 9.85	4,615	7.55 Jan	10½ Feb	Tower Petroleum	1	37c	34c 38c	13,500	30c Jan	41c Mar
Page Hershey Tubes	1	52	52 54½	315	52 Mar	56½ Feb	Traders Finance class A	1	28	28 28	410	25 Jan	30 Feb
Pamour Porcupine Mines Ltd	1	90c	86c 90c	2,800	82c Jan	1.17 Jan	Trans Empire Oils	1	3.00	3.00 3.15	3,143	3.00 Jan	3.50 Mar
Pandora Cadillac	1	—	3¼c 3¼c	1,000	3c Jan	5c Feb	Transcontinental Resources	1	66c	65c 67c	17,800	50c Jan	89c Jan
Pan Western Oil	10c	—	36c 40c	7,650	35c Mar	50c Jan	Transvision-Television	1	25c	25c 29c	9,650	25c Jan	37c Jan
Paramaque Mines	1	—	3¼c 4¼c	9,500	3¼c Mar	7c Jan	Trend Petroleum	1	44c	44c 47½c	1,800	44c Mar	1.02 Feb
Parbec Malartic	1	—	3¼c 3¼c	1,500	3¼c Feb	7c Jan	Union Acceptance preferred	9	7¼	7¼ 7¼	40	7 Feb	7½ Mar
Partamen Malartic	1	4c	4c 4¼c	7,600	2½c Jan	6¼c Mar	Union Gas	1	1.00	1.00 1.19	960	17½ Mar	19½ Feb
Paymaster Consol	1	56c	53c 57c	36,500	53c Mar	82c Jan	Union Mining	1	11½c	11c 11½c	6,500	11c Mar	17c Feb
Perron Gold	1	—	45c 46c	7,366	42c Feb	61c Jan	United Asbestos	1	1.01	92c 1.03	23,850	92c Mar	1.22 Jan
Petroleum Oil & Gas	1	—	30c 32c	1,000	27c Feb	33c Jan	United Corp class B	1	—	38½ 38½	25	23½ Jan	43 Feb
Pickle Crow Gold Mines	1	1.75	1.69 1.75	4,420	1.57 Jan	1.95 Jan	United Fuel class A preferred	50	—	57¼ 57¼	55	55½ Jan	59 Mar
Polaris Oil	1	4.75	4.50 4.75	6,000	3.10 Jan	4.75 Mar	Class B preferred	25	—	20 20	120	20 Jan	21½ Jan
Porcupine Peninsula	1	—	5c 6c	9,700	5c Mar	8c Jan	United Keno Hill	1	9.55	9.00 9.65	6,825	8.40 Jan	11½ Feb
Porcupine Reef Gold	1	1.23	1.18 1.25	9,600	1.10 Jan	1.40 Feb	United Oils	1	83c	80c 90c	27,450	45c Jan	91c Mar
Powell River	1	70	69 70	490	61½ Jan	73¼ Jan	Upper Canada Mines	1	1.71	1.70 1.77	4,463	1.63 Jan	2.35 Jan
Powell Rouyn Gold common	1	1.00	98c 1.00	2,900	98c Mar	1.15 Jan	Ventures Ltd	1	11½	11½ 12½	3,558	10 Jan	15½ Feb
Voting trust	1	—	95c 95c	500	95c Mar	1.10 Mar	Vicour Mines	1	—	8c 8c	500	7c Jan	14c Jan
Power Corp	25¼	25¼ 25¼	335	20 Jan	28 Feb	—	Vilbona Gold	1	8c	7c 8½c	33,000	7c Mar	13½c Jan
Pressed Metals	1	—	20½ 20½	91	15½ Jan	22¼ Mar	Violamac Mines	1	70c	60c 70c	5,200	60c Mar	1.22 Jan
Preston East Dome	1	1.60	1.56 1.64	8,000	1.32 Jan	1.80 Jan	Vulcan Oils	1	41c	49c 44c	10,550	25c Jan	55c Mar
Prospectors' Airways	1	—	2.62 2.85	1,200	2.30 Jan	3.05 Mar	Waite Amulet	1	10½	10½ 11	3,515	9.75 Jan	14 Feb
Purdy Mica Mines	1	—	8c 8c	9,500	7½c Mar	11¼c Jan	Walker (Hiram) (G & W)	1	52½	51½ 52½	3,265	52 Mar	60 Feb
Purity Flour Mills common	10	—	7¼ 7¼	30	6¼ Jan	8½ Feb	Wekusko Consolidated	1	—	7c 7c	1,000	5½c Jan	10c Jan
Preferred	40	—	52 52	15	48½ Jan	52 Mar	West Malartic	1	—	6c 7c	2,000	5¼c Jan	13c Jan
Quebec Chibougamau	1	—	36c 36c	2,000	34c Mar	52c Jan	Western Ashley Mineral	1	25c	22½c 25c	13,450	22½c Mar	34c Jan
Quebec Labrador	1	20c	20c 22c	11,800	18c Jan	28c Jan	Western Homestead Oils	10c	24c	21c 25c	28,600	21c Mar	29c Jan
Quebec Manito	1	3.15	2.99 3.25	13,650	2.33 Jan	3.40 Mar	Weston (Geo) common	1	33	33 33¼	775	30 Jan	35½ Mar
Queenston Gold	1	56c	51c 56c	9,394	50c Mar	84c Jan	Preferred	100	—	99 99	25	99 Mar	103 Feb
Quemont Mining	1	25½	25½ 25½	1,485	24¼ Mar	29½ Jan	Wiltsey-Coghlan	1	12c	11c 12c	30,500	10c Jan	20c Jan
Quesabe Mines Ltd	1	45c	38c 45c	29,200	38c Mar	56c Jan	Winchester Larder	1	13c	10½c 13c	9,700	8½c Jan	14c Jan
Ranwick Uranium	1	10c	10c 10c	7,000	8¼c Mar	32c Jan	Windward Gold Mines	1	1.08	1.00 1.15	13,100	75c Jan	1.30 Jan
Red Poplar Gold Mines Ltd	1	—	19c 19c	1,075	18c Mar	31c Jan	Wingait Gold	1	4¼c	4¼c 5½c	5,500	4c Mar	6c Jan
Redwater-Picadilly Petro	1	23c	23c 25c	38,150	23c Mar	50c Jan	Winnipeg Electric common	1	43½	43¼ 44½	1,420	35¼ Jan	46 Feb
Reef Petroleum	1	34c	34c 38c	10,300	24c Jan	39c Mar	Preferred	100	—	100 100	25	99½ Jan	100½ Feb
Reeves MacDonald	1	4.20	4.20 4.20	100	4.15 Mar	5.00 Jan	Winora Gold	1	6c	6c 7c	2,500	5c Jan	8c Jan
Regcourt	1	—	4c 5c	7,000	4c Mar	6¼c Jan	Wright-Hargreaves	1	1.56	1.50 1.61	5,560	1.50 Mar	2.06 Jan
Renfrew Textiles class A	1	—	7 7	25	6½ Feb	7 Mar	Yale Lead & Zinc	1	74c	70c 77c	24,000	50c Jan	84c Mar
Reno Gold	1	73c	5c 4¼c 6c	20,134	3¼c Jan	8c Jan	Yellowlead Mines	1	10c	10c 11c	4,500	10c Jan	17c Jan
Richfield Petroleum	1	36c	34c 38c	58,000	31½c Mar	40c Mar	Yellowknife Bear Mines	1	86c	85c 89c	10,580	72c Jan	1.10 Feb
Riverside Silk class A	1	29½	29½ 29½	10	29 Feb	30 Mar	York Knitting class B	1	—	3.50 4.00	750	2.50 Jan	4.00 Mar
Robertson Mfg common	1	—	55 55	97	50 Feb	75 Jan	Yukeno Mines	1					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 30

Investing Companies

Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.79	5.19
Amerex Holding Corp.	10	46 1/4	
American Business Shares	1	4.04	4.37
American Mutual Fund Inc.	1	11.27	12.25
Axe-Houghton Fund Inc.	1	10.03	10.84
Axe-Houghton Fund B	5	17.80	19.35
Beneficial Corp.	1	6 1/2	7 1/4
Blair Holdings Corp.	1	2 1/2	2 1/2
Bond Inv Tr of America	*	20.57	22.12
Boston Fund Inc.	1	22.49	24.31
Bowling Green Fund Inc.			
Net asset value	10c	9.28	9.29
Broad Street Invest Corp.	5	20.08	21.71
Bullock Fund Ltd.	1	23.00	25.20
Century Shares Trust	1	38.44	41.56
Chemical Fund	1	20.06	21.70
Christiana Securities com.	100	5.890	6.040
Preferred	100	140	145
Commonwealth Investment	1	6.58	7.15
Composite Bond & Pfd Stk			
Fund Inc.	1	15.60	16.95
Consolidated Investment Trust	1	25 1/2	27 1/2
Delaware Fund	1	16.50	18.14
Diversified Funds Inc.			
Agriculture	1	13.05	14.30
Automobile	1	8.52	9.34
Aviation	1	10.36	11.35
Bank stock	1	12.41	13.60
Building supply	1	10.65	11.67
Chemical	1	16.79	18.40
Corporate bond series	1	10.70	11.35
Diversified Industry	1	5.13	5.62
Diversified Investment Fund	1	13.26	14.53
Diversified preferred stock	1	11.71	12.83
Electrical equipment	1	13.56	14.86
Insurance stock	1	13.66	14.97
Machinery	1	11.72	12.84
Merchandising	1	13.55	14.85
Metals	1	12.21	13.38
Oils	1	24.59	26.95
Pacific Coast Invest Fund	1	13.85	15.18
Public Utility	1	7.36	8.16
Railroad	1	8.25	8.60
Railroad Equipment	1	8.38	9.18
Steel	1	11.50	12.60
Tobacco	1	10.53	11.54
Dividend Shares	25c	1.80	1.98
Eaton & Howard			
Balanced Fund	1	29.63	31.68
Stock Fund	1	20.84	22.28
Equity Fund Inc.	20c	4.92	5.10
Fidelity Fund Inc.	5	32.50	35.14
Financial Industrial Fund Inc.	1	2.42	2.65
First Boston Corp.	10	30 3/4	32 1/2
First Mutual Trust Fund	1	5.61	6.20
Founders Mutual Fund	*	7.21	7.84
Franklin Custodian Funds Inc.			
Preferred stock series	1c	6.92	7.58
Common stock series	1c	6.14	6.73
Fundamental Investors Inc.	2	18.26	20.01
Gas Industries Fund Inc.	1	18.14	19.61
General Capital Corp.	1	65.39	70.31
General Investors Trust	1	5.65	6.11
Group Securities—			
Common (The) Stock Fund	1c	8.18	8.97
Automobile shares	1c	7.58	8.31
Aviation shares	1c	8.58	9.40
Building shares	1c	8.93	9.79
Chemical shares	1c	8.56	9.38
Electrical Equipment shares	1c	12.26	13.42
Food shares	1c	5.24	5.75
Fully administered shares	1c	7.93	8.69
General bond shares	1c	8.59	9.41
Industrial Machinery shares	1c	8.46	9.27
Institutional bond shares	1c	9.58	9.98
Investing Company shares	1c	10.35	11.34
Low Priced shares	1c	7.34	8.05
Merchandising shares	1c	9.35	10.24
Mining shares	1c	6.41	7.03
Petroleum shares	1c	10.92	11.96
Railroad Bond shares	1c	2.73	3.01
RR Equipment shares	1c	4.90	5.38
Railroad stock shares	1c	6.58	7.22
Steel shares	1c	7.38	8.09
Tobacco shares	1c	4.20	4.62
Utility shares	1c	5.97	6.55
Howe Plan Fund Inc.	1	4.86	5.25
Income Foundation Fund	10c	1.96	2.13
Incorporated Investors	5	29.83	32.25

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd—			
Aviation Group shares	1c	12.80	14.03
Bank Group shares	1c	80c	89c
Insurance Group shares	1c	1.11	1.23
Stock and Bond Group	1c	16.12	17.67
Investment Co of America	1	11.38	12.37
Investment Trust of Boston	1	9.84	10.75
Investors Management Fund	1	17.48	17.85
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	27.05	28.29
B-2 (Medium-Grade Bonds)	1	25.65	27.98
B-3 (Low Priced Bonds)	1	19.06	20.79
B-4 (Speculative Bonds)	1	11.56	12.62
K-1 (Income pfd Stocks)	1	17.75	19.37
K-2 (Appreciation pfd Stks)	1	27.27	29.75
S-1 (Quality common Stks)	1	32.83	35.82
S-2 (Income com Stocks)	1	17.67	19.28
S-3 (Appreciation com Stks)	1	16.93	18.47
S-4 (Low Priced com Stks)	1	6.86	7.49
Knickerbocker Fund	1	6.28	6.83
Lexington Trust Fund	25c	9.96	10.89
Loomis Sayles Mutual Fund—			
(Net Asset Value)	*	36.44	36.44
Loomis Sayles Second Fund—			
(Net Asset Value)	10	52.57	52.57
Managed Funds—			
Automobile shares	1c	4.00	4.41
Business Equipment shares	1c	4.08	4.50
Electrical Equipment shares	1c	4.35	4.80
General Industries shares	1c	3.56	3.93
Home Furnishings shares	1c	4.00	4.41
Non-Ferrous Metals	1c	4.18	4.61
Paper shares	1c	5.17	5.70
Petroleum shares	1c	5.12	5.64
Steel shares	1c	5.20	5.73
Manhattan Bond Fund Inc.	10c	8.03	8.80
Mass Investors Trust—			
Cts of beneficial interest	1	x34.49	37.29
Mass Investors 2nd Fund Inc.	1	16.21	17.51
Mutual Fund of Boston Inc.	1	15.02	16.33
Mutual Invest Fund Inc.	1	15.53	17.16
Nation-Wide Securities—			
Balanced Fund	1	15.01	16.11
National Investors Corp.	1	11.44	12.37
National Security Series—			
Bond series	1	7.21	7.88
Low Priced Bond Series	1	7.41	8.10
Preferred Stock Series	1	7.88	8.39
Income Series	1	5.06	5.53
Speculative Series	1	3.93	4.30
Stock Series	1	5.94	6.49
Industrial Stock Series	1	8.59	9.39
Selected Group Series	1	4.54	4.96
Low Priced com Stock Series	1	5.67	6.20
Natural Resources Fund Inc.	1	4.35	4.77
New England Fund	1	17.85	19.19
Pacific Amer Investors com	10c	4 3/4	5 1/4
\$1.50 preferred	5	20	25
Petroleum & Trading	5	20	25
Pine Street Fund Inc.	1	13.59	14.00
Putnam (Geo) Fund	1	17.78	19.12
Republic Investors Fund	1	3.06	3.34
Scudder, Stevens & Clark			
Com Stk Fund (net asset val)	26.33	26.33	
Scudder, Stevens & Clark			
Fund, Inc (net asset value)	*	55.78	55.78
Selected Amer Shares	2 1/2	13.20	14.28
Shareholders Trust of Boston	1	24.40	25.89
Sovereign Investors	1	7.55	8.27
State Street Investment Corp.	*	62.25	64.75
Stein Roe & Fainham			
Fund Inc	25	62.49	63.12
Technical Fund Inc.	1	9.59	10.34
Television-Electronics			
Fund Inc	1	12.74	13.89
Texas Fund Inc	1	13.04	14.10
Truett Trustee Shares	25c	85c	94c
Union Bond Fund series B	1	19.15	
Union Preferred Stock Fund	1	22.40	
United Income Fund Shares	1	11.52	12.52
United Science Fund	1	5.63	6.15
Wall Line Fund Inc.	1	5.96	6.51
Wall Street Investing Corp.	1	12.44	12.69
Wellington Fund	1	19.38	21.14
Whitehall Fund Inc.	1	18.80	20.22
Wisconsin Investment Co.	1	4.08	4.42
Unit Type Trusts—			
Diversified Trustee Shares			
Series E	2.50	9.16	10.45
Independence Trust Shares	1	2.31	2.62
North Amer Trust Shares—			
Series 1955	1	4.77	
Series 1956	1	2.58	

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 1/8s May 15, 1951	99.30	100	Central Bank for Cooperatives—		
1.80s June 15, 1951	99.30	100	1 1/8s Feb 1, 1953	98.16	99
1.70s Aug 15, 1951	99.26	99.29	Panama Canal 3s—1961	117 1/2	119
2s Oct 15, 1951	99.29	100	Federal Land Bank Bonds—		
1 1/8s Nov. 15, 1951	99.26	99.29	1 1/4s May 1, 1952-1950	98.28	99.6
			1 1/8s Jan. 1, 1953-1951	98.24	99
			2 1/8s Feb. 1, 1955-1953	99.28	100.8
			1 1/4s Oct. 1, 1957-1955	96.16	97

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/4s July 1, 1951 "B"	99.9120	.9319		1 1/4s Nov. 1, 1951	99.7918	.8499
1 1/4s July 1, 1951 "C"	99.9120	.9319		Values shown below are		
1 1/4s July 1, 1951 "D"	99.9099	.9297		in 32nds		
1 1/4s Aug. 1, 1951	99.8729	.8995		1 1/8s March 15, 1954	98.6	98.10
1 1/4s Oct. 1, 1951	99.8174	.8667		1 1/8s March 15, 1955	98.1	98.5
1 1/4s Oct. 15, 1951	99.7971	.8506		1 1/4s Dec. 15, 1955	98.21	98.25

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.40%	8- 1-50	5- 1-51	b2.00	1.75%	1.80%	1- 2-51	10- 1-51	b2.20	2.00%
1.40%	9- 1-50	6- 1-51	b2.00	1.75%	1.85%	2- 1-51	11- 1-51	b2.20	2.00%
1.65%	10- 2-50	7- 2-51	b2.05	1.85%	1.875%	3- 1-51	12- 3-51	b2.20	2.00%
1.70%	11- 1-50	8- 1-51	b2.10	1.90%	2.00%	4- 2-52	1- 2-52	b2.25	2.05%
1.75%	12- 1-50	9- 4-51	b2.15	1.90%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
April 5, 1951	b1.53	1.20%	May 24, 1951	b1.53	1.44%
April 12, 1951	b1.53	1.30%	May 31, 1951	b1.53	1.44%
April 19, 1951	b1.53	1.35%	June 7, 1951	b1.53	1.46%
April 26, 1951	b1.53	1.40%	June 14, 1951	b1.53	1.46%
May 3, 1951	b1.53	1.40%	June 21, 1951	b1.53	1.46%
May 10, 1951	b1.53	1.42%	June 28, 1951	b1.53	1.48%
May 17, 1951	b1.53	1.42%			

Primary Markets in

New York City Bank Stocks

KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.

Telephone: Whitehall 3-2050 Teletype: N. Y. 1-1822

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Cleveland			
Bank of the Manhattan Co.	10	30%	34%	Central National Bank	20	28	29 1/2
Bank of New York &				Cleveland Trust Co.	100	375	395
Fifth Avenue	100	335	350	National City Bank	18	36	37 1/2
Bankers Trust	10	44 1/2	46 1/2	Union Bank of Commerce	10	31	32 1/2
Central Hanover Bank & Trust	20	93	96				
Chase National Bank	15	38 1/2	40 1/2	Detroit			
Chemical Bank & Trust	10	42 1/2	44 1/2	National Bank of Detroit	10	39 1/2	41
Commercial National Bank &							
Trust Co.	20	67 1/2	70	Los Angeles			
Continental Bank & Trust	10	5 1/2	5 1/2	Security-First National	25	72	74
Corn Exchange Bank & Trust	20	62%	64%				
County Trust Co.				Pittsburgh			
(White Plains, N Y)	16	39 1/2	41 1/2	Mellon Nat'l Bank & Trust	100	320	340
Empire Trust	10	103	107	Peoples First National Bank			
Federal Bank & Trust	10	21	23	& Trust	20	39	41
Fiduciary Trust	10	33 1/2	35 1/2				
First National Bank	100	1,240	1,300	Portland			
Franklin National Bank				First National Bank	12 1/2	52	54
Franklin Square, N Y	10	58	61	United States Nat'l Bank	20	56	58
Guaranty Trust	100	291	300				
Industrial Bank of Commerce	10	27 1/2	29 1/2	St. Louis			
Irving Trust	10	19 3/4	21	Amer. Exchange Nat'l Bank	20	35	37
Kings County Trust	100	x1,600	1,650	Boatmen's National Bank	20	40 1/2	43 1/2
Manufacturers Trust Co.	20	53	55	First National Bank			

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 31, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 22.7% above those of the corresponding week last year. Our preliminary totals stands at \$17,017,700,894 against \$13,874,450,745 for the same week in 1950. At this center there is a gain for the week ended Friday of 11.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended March 31—	1951	1950	%	
New York	\$7,929,173,216	\$7,145,097,356	+11.0	
Chicago	1,004,333,836	711,648,991	+41.1	
Philadelphia	1,246,000,000	943,000,000	+32.1	
Boston	563,089,337	446,937,327	+26.0	
Kansas City	343,809,295	224,523,838	+53.2	
St. Louis	310,600,000	240,900,000	+28.9	
San Francisco	434,193,000	315,548,600	+37.6	
Pittsburgh	412,502,018	320,492,141	+28.7	
Cleveland	417,648,928	308,532,705	+35.4	
Baltimore	216,889,080	197,668,265	+9.7	
Ten cities five days	\$12,878,328,710	\$10,854,258,623	+18.6	
Other cities, five days	3,777,111,320	2,424,837,010	+39.3	
Total all cities, five days	\$16,255,440,030	\$13,279,095,633	+22.4	
All cities, one day	762,260,864	595,355,112	+28.0	
Total all cities for week	\$17,017,700,894	\$13,874,450,745	+22.7	

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 24. For that week there was an increase of 22.9%, the aggregate of clearings for the whole country having amounted to \$18,524,896,974 against \$15,073,643,757 in the same week in 1950. Outside of this city there was a gain of 18.6%, the bank clearings at this center having recorded a gain of 27.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 26.7%, and in the Boston Reserve District of 25.6% but in the Philadelphia Reserve District the totals register a decline of 6.9%. In the Cleveland Reserve District the totals are larger by 16.1%, in the Richmond Reserve District of 30.7% and in the Atlanta Reserve District of 24.7%. The Chicago Reserve District has to its credit a gain of 9.8%, the St. Louis Reserve District of 22.7% and in the Minneapolis Reserve District of 19.5%. In the Kansas City Reserve District the totals show an expansion of 36.1%, in the Dallas Reserve District of 30.6% and in the San Francisco Reserve District of 30.1%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended March 24—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts					
1st Boston—12 cities	720,105,209	573,515,989	+25.6	540,462,155	528,650,529
2nd New York—12 "	10,047,330,376	7,931,963,424	+26.7	6,589,504,273	7,920,405,928
3rd Philadelphia—11 "	1,073,710,956	1,153,293,793	-6.9	968,642,356	804,759,632
4th Cleveland—7 "	1,052,640,156	906,900,525	+16.1	895,695,440	790,981,500
5th Richmond—6 "	604,391,915	435,690,902	+38.7	427,582,085	406,096,095
6th Atlanta—10 "	895,693,366	718,345,328	+24.7	663,489,782	585,446,391
7th Chicago—17 "	996,876,105	907,752,249	+9.8	846,591,037	805,265,244
8th St. Louis—4 "	611,096,578	497,932,297	+22.7	500,647,215	465,378,377
9th Minneapolis—7 "	455,250,854	381,129,457	+19.5	382,113,720	310,489,518
10th Kansas City—10 "	630,231,534	463,090,957	+36.1	450,705,002	445,927,838
11th Dallas—6 "	412,679,084	315,940,552	+30.6	295,479,341	285,465,364
12th San Francisco—10 "	1,024,890,841	788,088,284	+30.1	729,241,342	750,191,737
Total—112 cities	18,524,896,974	15,073,643,757	+22.9	13,290,153,748	14,099,058,153
Outside New York City	8,800,190,929	7,421,051,826	+18.6	6,926,187,775	6,392,210,531

We now add our detailed statement showing the figures for each city for the week ended March 24 for four years:

Clearings at—	Week Ended March 24				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	1,743,104	1,338,058	+30.3	1,407,311	1,674,965
Portland	3,859,423	3,114,760	+23.9	3,573,538	3,439,759
Massachusetts—Boston	621,584,507	485,779,571	+28.0	461,845,520	450,166,875
Fall River	2,325,334	1,781,498	+30.5	1,613,857	1,595,331
Lowell	1,009,232	953,002	+5.9	798,234	755,928
New Bedford	1,853,282	1,559,493	+18.8	1,346,520	1,584,845
Springfield	9,468,092	7,564,831	+25.2	6,795,005	6,888,468
Worcester	7,209,530	5,257,173	+37.1	4,669,109	4,857,600
Connecticut—Hartford	26,074,310	22,611,725	+15.3	23,966,144	19,852,261
New Haven	9,993,307	10,888,011	-6.5	8,688,011	7,600,086
Rhode Island—Providence	33,412,800	31,661,200	+5.5	24,517,300	29,101,800
New Hampshire—Manchester	1,572,288	1,206,667	+30.3	1,241,606	1,132,611
Total (12 cities)	720,105,209	573,515,989	+25.6	540,462,155	528,650,529
Second Federal Reserve District—New York—					
New York—Albany	20,286,250	51,111,318	-60.3	11,429,006	11,447,720
Binghamton	3,626,709	2,851,915	+27.2	2,384,652	2,608,422
Buffalo	120,990,623	84,865,064	+42.6	81,257,557	80,455,311
Elmira	2,207,569	1,162,490	+89.9	1,374,451	1,292,285
Jamestown	2,243,110	1,566,301	+43.2	1,645,590	1,575,273
New York	9,724,706,045	7,652,591,931	+27.1	6,363,965,973	7,706,847,622
Rochester	23,118,741	21,007,801	+10.0	17,390,190	17,390,190
Syracuse	17,797,288	14,646,344	+21.5	12,346,173	11,891,754
Connecticut—Stamford	20,350,060	13,312,051	+52.9	15,392,743	11,086,834
New Jersey—Montclair	a	618,117	—	558,987	449,504
Newark	55,310,127	37,614,572	+47.0	36,059,382	32,352,474
Northern New Jersey	56,793,854	50,615,520	+12.2	45,057,417	43,008,539
Total (12 cities)	10,047,330,376	7,931,963,424	+26.7	6,589,504,273	7,920,405,928

	1951	1950	Inc. or Dec. %	1949	1948
				\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,265,646	953,310	+32.8	1,036,236	1,114,504
Bethlehem	1,393,579	1,219,622	+14.3	943,502	942,983
Chester	1,187,637	911,761	+30.3	975,067	904,246
Lancaster	4,436,841	2,879,494	+54.1	2,637,228	2,968,905
Philadelphia	1,026,000,000	1,114,000,000	-7.9	935,000,000	773,000,000
Reading	3,560,953	2,721,316	+30.9	2,822,856	3,197,446
Scranton	6,777,134	5,484,124	+23.6	4,470,669	4,717,667
Wilkes-Barre	2,194,313	2,222,469	-1.3	2,325,673	1,861,481
York	5,783,145	4,037,035	+43.3	3,652,132	3,794,719
Delaware—Wilmington	13,888,793	12,956,466	+7.2	9,120,830	8,064,097
New Jersey—Trenton	7,222,915	5,908,196	+22.3	5,658,163	4,193,584
Total (11 cities)	1,073,710,956	1,153,293,793	-6.9	968,642,356	804,759,632
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,979,099	5,881,650	+52.7	6,339,696	5,625,364
Cincinnati	242,741,027	189,038,267	+28.4	181,968,596	185,098,184
Cleveland	439,700,085	314,552,775	+39.8	318,454,427	306,971,607
Columbus	38,040,700	36,279,000	+4.9	32,670,500	27,638,400
Mansfield	8,619,163	4,945,838	+33.8	4,580,444	4,669,944
Youngstown	6,579,608	6,416,916	+2.3	6,823,562	5,329,323
Pennsylvania—Pittsburgh	306,980,474	349,786,079	-12.2	344,858,215	255,648,678
Total (7 cities)	1,052,640,156	906,900,525	+16.1	895,695,440	790,981,500
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,809,057	2,092,391	+34.3	2,371,867	2,563,557
Virginia—Norfolk	14,081,000	10,942,009	+28.7	10,612,000	9,985,000
Richmond	168,453,756	122,536,586	+37.5	122,771,755	118,225,274
South Carolina—Charleston	4,337,070	3,096,596	+40.1	3,105,455	3,006,955
Maryland—Baltimore	312,151,643	216,186,494	+44.4	221,159,734	212,781,083
District of Columbia—Washington	102,559,389	80,836,826	+26.9	67,561,274	59,534,226
Total (6 cities)	604,391,915	435,690,902	+38.7	427,582,085	406,096,095
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	27,825,133	20,922,166	+33.0	16,015,730	12,329,480
Nashville	86,116,059	78,604,915	+9.6	67,053,745	59,136,244
Georgia—Atlanta	337,200,000	240,400,000	+40.3	238,400,000	224,700,000
Augusta	5,519,367	4,142,478	+33.2	3,859,762	3,519,322
Macon	3,771,477	3,074,627	+22.7	2,949,163	2,751,086
Florida—Jacksonville	130,170,082	119,198,586	+9.2	100,183,306	84,646,934
Alabama—Birmingham	131,210,773	104,921,273	+25.1	93,808,768	92,348,299
Mobile	7,495,995	5,549,547	+35.1	5,537,447	7,007,938
Mississippi—Vicksburg	444,044	365,013	+21.7	301,402	337,724
Louisiana—New Orleans	165,940,437	141,166,723	+17.6	135,380,459	98,669,364
Total (10 cities)	895,693,366	718,345,328	+24.7	663,489,782	585,446,391
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,179,575	998,276	+18.2	975,186	1,299,235
Grand Rapids	11,037,481	8,823,783	+25.1	8,957,676	8,730,973
Lansing	5,817,941	4,755,835	+22.3	5,031,810	4,817,321
Indiana—Fort Wayne	7,944,986	4,911,393	+61.8	4,687,574	4,259,934
Indianapolis	52,683,000	49,100,000	+7.3	48,658,000	41,383,000
South Bend	8,730,283	7,220,240	+20.9	5,421,788	5,621,684
Terre Haute	2,750,092	2,897,584	-5.1	2,329,969	2,329,969
Wisconsin—Milwaukee	92,103,629	69,488,316	+32.5	63,003,069	58,124,190
Iowa—Cedar Rapids	4,206,814	3,355,453	+26.1	3,540,674	3,492,513
Des Moines	31,745,162	28,562,065	+11.1	27,162,227	25,407,513
Sioux City	15,121,788	12,826,388	+17.9	12,030,050	10,563,763
Illinois—Bloomington	1,080,262	992,712	+8.8	917,057	746,749
Chicago	739,845,763	694,807,213	+6.5	645,561,901	624,616,251
Decatur	2,976,902	2,543,325	+17.0	2,357,687	1,892,727
Peoria	13,389,756	9,413,163	+42.2	9,297,048	8,285,540
Rockford	5,407,305	4,538,889	+19.1	3,809,889	3,626,917
Springfield	2,855,366	2,537,914	+12.5	2,849,532	2,396,994
Total (17 cities)	996,876,105	907,752,249	+9.8	846,591,037	805,265,244
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	337,700,000	276,900,000	+22.0	281,600,000	273,900,000
Kentucky—Louisville	157,130,828	129,426,056	+21.4	121,828,107	110,793,847
Tennessee—Memphis	114,606,249	89,500,985	+27.4	95,727,263	79,182,018
Illinois—Quincy	1,659,501	1,655,256	+0.3	1,491,845	1,502,512
Total (4 cities)	611,096,578	497,932,297	+22.7	500,647,215	465,378,377
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,932,419	5,912,236	+0.3	4,976,701	5,849,454
Minneapolis	306,736,821	254,689,401	+20.4	258,628,525	215,461,790
St. Paul	125,329,770	99,840,870	+25.5	96,687,111	71,155,526
North Dakota—Fargo	4,531,708	6,395,443	-29.1	6,398,631	4,599,150
South Dakota—Aberdeen	3,375,179	2,722,363	+24.0	3,544,501	2,904,886
Montana—Billings					

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 23, 1951 TO MARCH 29, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 23 \$	Mar. 24 \$	Mar. 26 \$	Mar. 27 \$	Mar. 28 \$	Mar. 29 \$
Argentina peso—						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.716500*	Closed	0.716500*	0.716500*	0.716500*	0.713000*
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	0.192700		0.192700	0.192700	0.192700	0.192700
Brazil, cruzeiro	0.0544060		0.0544060	0.0544060	0.0544060	0.0544060
Canada, dollar	0.953125		0.953125	0.953125	0.953125	0.953125
Ceylon, rupee	0.208500		0.208500	0.208500	0.208500	0.208500
Czechoslovakia, koruna	0.020600		0.020600	0.020600	0.020600	0.020600
Denmark, krone	0.144938*		0.144938*	0.144938*	0.144938*	0.144938*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	0.238379*		0.238379*	0.238379*	0.238379*	0.238379*
India, Dominion of, rupee	0.208700		0.208700	0.208700	0.208700	0.208700
Mexico, peso	0.115606	Closed	0.115606	0.115606	0.115606	0.115606
Netherlands, guilder	0.262550		0.262550	0.262550	0.262550	0.262550
New Zealand, pound	2.772896		2.772896	2.772896	2.772896	2.772896
Norway, krone	0.140154*		0.140154*	0.140154*	0.140154*	0.140154*
Philippine Islands, peso	0.496256		0.496256	0.496256	0.496256	0.496256
Portugal, escudo	0.0348003		0.0348003	0.0348003	0.0348003	0.0348003
Straits Settlements, dollar	0.328500		0.328500	0.328500	0.328500	0.328500
Sweden, krona	0.193269*		0.193269*	0.193269*	0.193269*	0.193269*
Switzerland, franc	0.231600		0.231600	0.231600	0.231600	0.231600
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	0.561797*†		0.561797*†	0.561797*†	0.561797*†	0.561797*†
Uruguay, peso	0.425531*†		0.425531*†	0.425531*†	0.425531*†	0.425531*†

*Nominal. †Application depends upon type of merchandise

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 28, 1951	Inc. (+) or dec. (-) since	
		Mar. 21, 1951	Mar. 29, 1950
Assets—			
Gold certificates	20,017,404	—	3,499
Redemption fund for F. R. notes	601,495	—	347
Total gold cl. reserves	20,618,899	—	3,846
Other cash	350,254	+	16,684
Discounts and advances	470,569	+	319,775
Industrial loans	3,990	+	197
Acceptances purchased	1,996	+	1,996
U. S. Govt. securities:			
Bills	1,599,098	+	99,300
Certificates	—	—	—
Notes	14,974,333	+	17,450
Bonds	6,032,331	+	141,100
Total U. S. Govt. securities	22,605,762	+	257,850
Total loans and securities	23,082,317	+	579,818
Due from foreign banks	24	—	9
F. R. notes of other banks	148,472	+	9,919
Uncollected cash items	3,615,261	+	544,007
Bank premises	40,585	+	59
Other assets	163,209	+	4,889
Total assets	48,019,021	+	63,398
Liabilities—			
Federal Reserve notes	22,961,687	—	54,792
Deposits:			
Member bank—reserve accts.	19,022,611	—	278,440
U. S. Treasurer—gen. acct.	1,052,143	—	443,987
Foreign	898,261	+	58,102
Other	299,161	+	97,302
Total deposits	21,272,176	+	320,951
Deferred availability cash items	2,845,839	—	208,824
Other liab., incl. accrued divs.	12,735	+	1,375
Total liabilities	47,092,437	+	58,710
Capital Accounts—			
Capital paid in	228,247	+	35
Surplus (Section 7)	510,022	—	—
Surplus (Section 13b)	27,543	—	—
Other capital accounts	160,772	+	4,653
Total liabilities & cap. accts.	48,019,021	+	63,398
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	46.6%	—	3%
Contingent liability on acceptances purchased for foreign correspondents	31,491	—	228
Industrial loan commitments	2,800	—	77

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 21: Increases of \$514,000 in loans, \$502,000,000 in holdings of Treasury bills, and \$2,265,000 in United States Government deposits, and decreases of \$1,505,000,000 in demand deposits adjusted, and \$491,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in most districts, and a total of \$217,000,000 at all reporting member banks; the principal increases were \$78,000,000 in New York City, \$43,000,000 in the San Francisco District, and \$23,000,000 in the Boston District. Loans to brokers and dealers for purchasing or carrying securities other than Government securities increased \$150,000,000. Real estate loans increased \$26,000,000.

Holdings of Treasury bills increased \$292,000,000 in New York City, \$123,000,000 in the Chicago District, \$74,000,000 in the San Francisco District, \$22,000,000 in the Cleveland District, \$17,000,000 in the Boston District, but they decreased \$18,000,000 in the Atlanta District. Holdings of Treasury notes and of United States Government bonds decreased \$55,000,000 and \$31,000,000, respectively, at all reporting member banks.

Demand deposits adjusted decreased \$876,000,000 in New York City, \$197,000,000 in the Chicago District, \$161,000,000 in the Cleveland District, \$74,000,000 in the New York District outside of New York City, and by smaller amounts in most of the other districts. United States Government deposits increased and demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$118,000,000 in New York City and a total of \$181,000,000 at all reporting member banks. A summary of assets and liabilities of reporting member banks follows:

	Inc. (+) or dec. (-) since		
	Mar. 21, 1951	Mar. 14, 1951	Mar. 22, 1950
Assets—			
Loans and Investments—Total	70,447	+	909
Loans—net	32,687	+	514
Loans—gross	33,136	+	515
Commercial, industrial, and agricultural loans	19,173	+	217
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	218	—	13
Other securities	1,263	+	150
Other loans for purchasing or carrying:			
U. S. Government obligations	145	—	5
Other securities	579	+	1
Real estate loans	5,368	+	26
Loans to banks	505	+	140
Other loans	5,885	—	1
U. S. Government securities—Total	31,198	+	416
Treasury bills	2,220	+	502
Treasury certificates of indebtedness	—	—	—
Treasury notes	8,243	—	55
U. S. bonds	20,735	—	31
Other securities	6,562	—	21
Reserve with Federal Reserve Banks	14,339	—	179
Cash in vault	834	—	37
Balances with domestic banks	2,368	—	150
Liabilities—			
Demand deposits adjusted	50,321	—	1,505
Time deposits, except government	15,095	+	8
U. S. Government deposits	4,361	+	2,265
Interbank demand deposits:			
Domestic banks	9,124	—	491
Foreign banks	1,343	—	11
Borrowings	462	+	181
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	32,163	—	—

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-year gold bonds due 1961	Apr 13	562
Leeds & Lippincott Co., outstanding mortgage bonds	Apr 5	1072
Vandalla RR, consolidated mortgage bonds	Apr 2	1280
PARTIAL REDEMPTION		
Alabama Great Southern RR, Co. 1st mtge. 3¼% bonds, series A due 1967	May 1	*

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
Amal-American Palestine Trading Corp.—		
10-year sinking fund debentures, due 1958	Apr 1	1057
Atlanta & Charlotte Air Line Ry. Co. 1st mtge. 3¼% bonds, due 1963	May 1	*
Bristol-Myers Co., 20-year 3% debentures, due 1968	Apr 1	962
Byers (A. M.) Co., 7% preferred stock	Jun 30	*
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
Chesapeake & Ohio Ry. Co. ref. & impvt. mtge. 3½% bonds, series D due 1996	May 1	*
Dixie Cup Co., class A stock	May 1	859
Harris-Seybold Co., 3¼% sink. fd. deb., due 1960	Apr 1	1071
Illinois Power Co. sinking fund deb., 2¼% due 1966	Apr 16	1275
Kansas-Nebraska Natural Gas Co., Inc.—		
1st mtge. sink. fund bonds, 3½% series, due 1965	Apr 1	861
Koppers Co., Inc., 1st mtge. bds., 3% series, due 1964	Apr 1	965
Lake Placid Co., 2nd mortgage 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 3¼% coupon bonds	Jun 1	1277
Morrell (John) & Co., 15-year 3% deb., due 1958	May 1	*
National Distillers Products Corp.—		
25-year 3¼% 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
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
Pittsburgh Steel Co. 1st mtge. bonds, 4¼% series due 1958	May 1	*
Puget Sound Power & Light Co. 1st mortgage bonds 4¼% series due 1972	Apr 9	1278
St. Joseph Light & Power Co.—		
1st mortgage bonds, 2½% 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
Tung-Sol Lamp Works, Inc., preference stock	May 1	*
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
Upper Peninsula Power Co. 1st mtge. bonds, 3¼% series due 1977	May 1	*
York Corp.—		
1st mortgage sink. fd. bonds, 3¼% series, due 1960	Apr 1	1115

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Amoco Metal, Inc., preferred stock	Jun 1	1269
(B. F.) Avery & Sons Co., 6% cum. preferred stock	Apr 1	1058
Beryllium Corp., cumulative conv. preferred stock	Apr 1	562
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
General American Transportation Corp., \$4.25 preferred stock, series A	May 1	*
Lorillard (P.) Co., 5% gold bonds due Aug. 1, 1951	Jun 1	1174
Pittsburgh Steel Co., class B, 7% preferred stock	Apr 16	1279
Southern Union Gas Co., 5% cum. preferred stock	Apr 16	1279
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.
Affiliated Gas Equipment, Inc. (quar.)	20c	5-1	4-16
Air Reduction Co. (quar.)	35c	4-25	4-9
Air-Way Electric Appliance Corp. (quar.)	25c	5-1	4-20
Alabama Mills, Inc.	25c	4-21	3-31
All Penn Oil & Gas	2c	4-16	4-10
Amalgamated Sugar, 5% pfid. (quar.)	12½c	5-1	4-16
Amerasia Petroleum Corp. (quar.)	\$1	4-30	4-16
Directors will recommend to the stockholders a two-for-one split at a special meeting to be held immediately after the annual meeting on May 7.			
American Can Co. (quar.)	\$1	5-15	4-19
American Fidelity & Casualty Co. (Richmond, Va.) (quar.)	25c	4-10	3-31
American Fidelity Co. (Montpelier, Vt.)—			
Quarterly	15c	4-16	4-2
American Maize-Products Co., common	25c	4-16	4-2
7% preferred (quar.)	\$1.75	3-31	3-23
American Phenolic Corp.	20c	4-27	4-17
American Smelting & Refining Co., common	\$1	5-31	5-4
7% 1st preferred (quar.)	\$1.75	4-30	4-6
Anaconda Wire & Cable Co. (increased)	75c		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Bay Petroleum Corp. (quar.)	12½c	3-30	3-23	Griscom-Russell, 6% preferred (s-a)	\$3	4-16	4-5	Quarterly Distribution Shares, Inc. (quar.)	15c	5-5	4-30
Beacon Associates, common (quar.)	35c	4-2	3-23	Hart, Shaffner & Marx	40c	5-14	4-20	Reading Company (quar.)	50c	5-10	4-12
5% convertible preferred (quar.)	62½c	4-2	3-23	Hartford Electric Light Co. (quar.)	68½c	5-1	4-13	Red Top Brewing, class A (quar.)	12½c	4-12	3-30
7% convertible preferred (quar.)	43¾c	4-2	3-23	Hartford Gas Co., common (quar.)	50c	3-31	3-22	Class B (quar.)	12½c	4-12	3-30
88 1st preferred (quar.)	75c	5-1	4-20	Hartford Rayon Corp., 5% conv. preferred	50c	3-30	3-22	Reed (C. A.), \$2 partic. class A (quar.)	50c	5-1	4-20
Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	5-1	4-20	(This payment clears all arrears)	\$2.37½	4-17	4-10	Class B	25c	5-1	4-20
Belmont Iron Works (quar.)	\$2	3-30	3-29	5% conv. preferred (s-a)	12½c	4-17	4-10	Reed Drug Co., common	2½c	4-1	3-20
Bessemer & Lake Erie RR., \$1.50 pfd. (s-a)	50c	5-1	4-13	Hartford Steam Boiler Inspection & Ins. Co.	40c	4-16	4-5	Common	2½c	7-1	6-20
Best Foods Inc. (quar.)	75c	4-1	3-15	Quarterly	40c	4-16	4-5	35c class A (quar.)	8½c	4-1	3-20
Best Foods Inc. (quar.)	50c	4-24	4-6	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	5-1	4-17	35c class A (quar.)	8½c	7-1	6-20
Billmore Hats, Ltd., \$1 pfd. A (quar.)	25c	4-14	3-31	Hayes Manufacturing Corp.	15c	5-1	4-16	Republic Natural Gas Co. (increased s-a)	60c	4-25	4-15
Black, Starr & Gorham, Inc.	40c	5-1	4-10	Hecht Company, common (quar.)	40c	4-30	4-9	Rhode Island Electric Protective Co. (quar.)	\$1.50	4-2	3-23
A common (resumed)	40c	5-1	4-10	3¾% preferred (quar.)	93¾c	4-30	4-9	River Raisin Paper Co.	20c	4-20	4-5
B common (resumed)	40c	5-1	4-10	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-2	Robinson Cotton Mills (stock dividend)			
British Columbia Forest Products, Ltd.				Highie Manufacturing Co.	15c	5-1	4-16	(Two 3% non-cum. redeemable \$5 pfd. shares for each common share held)			4-2
Quarterly	\$1.10c	5-1		Highstown Rug, 5% pfd. (quar.)	62½c	4-2	3-20	Safeway Stores, Inc., 5% preferred			
Brooklyn Borough Gas Co.	75c	4-10	3-27	Hoffman Radio Corp. (quar.)	25c	4-21	4-7	All unexchanged shares called for redemption on April 1 at \$110 per share plus this dividend	\$2.50	4-1	4-1
Brooklyn Union Gas Co., common	60c	5-1	4-9	Holden Mfg. Co., Ltd., class A (quar.)	\$15c	5-1	4-12	Saguena Power Co., 4½% pfd. (quar.)	\$18.07	7-1	6-8
5% convertible preferred (quar.)	50c	5-1	4-9	Holly Sugar Corp., common (quar.)	25c	5-1	4-9	St. John Dry Dock, 4½% 1st pfd. (quar.)	\$11.12½	4-1	3-22
Brown Company, new \$5 1st pfd. (initial)	\$2.50	6-1	5-23	5% convertible preferred (quar.)	37½c	5-1	4-9	San Diego Gas & Electric Co., com. (quar.)	20c	4-16	3-31
New \$3 2nd preferred (initial)	\$1.50	6-1	5-23	Home Light & Power Co. (quar.)	25c	4-1	3-20	4½% preferred (quar.)	22½c	4-16	3-31
\$6 preferred (accum.)	\$3	6-1	5-23	Hook Drugs, Inc. (quar.)	50c	5-1	4-11	5% preferred (quar.)	25c	4-16	3-31
Buckeye Steel Castings, common	25c	5-1	4-18	Horn & Hardart Co. (N. Y.)	50c	5-1	4-23	4.00% preferred (initial quar.)	22c	4-16	3-31
6% preferred (quar.)	\$1.50	5-1	4-18	Horne (Joseph) Company (quar.)	30c	5-1	4-23	Sanborn Map Co.	\$1	4-13	3-30
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12	Hudson Fund, Inc.	15c	4-16	4-6	Sanger Brothers (quar.)	12½c	4-16	4-5
Burroughs Adding Machine Co. (quar.)	50c	6-9	5-11	Hutchins Investing Corp., cl. A (liquidating)	\$75	4-16		Schaffer Stores Co., Inc., 6% pfd. (quar.)	37½c	4-1	3-27
Bush Terminal Co.	10c	5-1	4-13	Class B (liquidating)	\$75	4-16		Schenley Industries Inc. (quar.)	50c	5-10	4-20
Byers (A. M.) Company, common	50c	5-1	4-13	7% preferred (accum.)	\$28.25	4-16	3-15	Scranton Electric Co. (quar.)	25c	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-13	\$7 preferred (liquidating)	\$100	4-16		Seven-Up Bottling (St. Louis) (quar.)	15c	4-1	3-21
California Oregon Power, common (quar.)	40c	4-20	3-31	Illinois Power Co., common (quar.)	55c	5-1	4-10	Shedd-Bartush Foods, Inc. (quar.)	25c	4-14	4-2
\$7 preferred (quar.)	\$1.75	4-16	3-31	4.08% preferred (quar.)	51c	5-1	4-10	Simon (Franklin). See Franklin Simon.			
\$6 preferred (quar.)	\$1.50	4-16	3-31	4.26% preferred (quar.)	53¼c	5-1	4-10	Smith (J. Hungerford) Company (irreg.)	50c	4-14	4-2
\$4.70 preferred (quar.)	\$1.17½	4-16	3-31	Illinois Terminal Railroad Co. (quar.)	20c	5-1	4-10	Smyth Mfg. Co. (Hartford) irreg.	\$1.50	4-2	3-20
California Portland Cement Co.	40c	4-25	4-16	Imperial Sugar Co. (quar.)	50c	3-29	3-24	Sonoco Products, 5% preferred (quar.)	\$1.25	3-30	3-30
Special	86c	4-25	4-16	Industrial Bank of Commerce (N. Y.)	50c	4-2	3-29	Southern Bleachery & Print Works, Inc.			
Canadian Oil Cos. Ltd. (quar.)	\$25c	5-15	4-19	International Milling, 4% pfd. (quar.)	\$1	4-15	3-20	Quarterly	25c	4-1	3-20
Cedar Point Field Trust				Investors Mortgage Co. (Bridgeport) (quar.)	30c	3-31	3-28	Southern Fire & Casualty (quar.)	10c	4-17	3-30
Certificates of interest (irreg.)	27c	3-31	3-20	Jersey Central Power & Light				Entire issue called for redemption on April 16 at \$104 per share plus this dividend	\$0.4306	4-16	
Central Coal & Coke (irreg.)	50c	5-1	4-13	4% preferred (quar.)	\$1	5-1	4-10	Southwestern Associated Telephone Co.			
Central Hudson Gas & Electric Corp.	15c	5-1	4-10	Jersey Farm Baking, 4% pfd. (quar.)	\$1	4-1	3-23	\$2.20 preferred (quar.)	55c	5-1	4-13
Chain Store Investment Corp., common	5c	5-1	4-16	Jewel Tea Co., common (quar.)	75c	6-20	6-6	Southwestern Life Ins. Co. (Dallas) (quar.)	40c	4-13	7-10
4½% convertible preferred (quar.)	56¼c	5-1	4-16	3¾% preferred (quar.)	93¾c	8-1	7-18	Quarterly	40c	7-13	7-10
Chase National Bank (N. Y.) (quar.)	40c	5-1	4-6	Johnson Service Co. (irreg.)	50c	3-31	3-19	Starrett Corp.	25c	5-1	4-9
Chicago Corp. (quar.)	15c	5-1	4-10	Kentucky Telephone Corp.				Stecher-Traung Lithograph Corp.			
Cincinnati Gas & Electric Co.				5.20% preferred (quar.)	\$1.30	4-16	3-31	Common (irreg.)	25c	3-30	3-15
Increased quarterly	50c	5-15	4-16	Kingan & Company, 4% preferred (quar.)	\$1	5-1	4-13	5% preferred (quar.)	\$1.25	3-30	3-15
Clarostat Mfg. Co. (quar.)	10c	4-16	4-10	Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	5-1	4-13	5% preferred (quar.)	\$1.25	6-29	6-13
Cleveland Electric Illuminating Co.				Lawrence Gas & Electric Co. (quar.)	75c	3-30	3-21	5% preferred (quar.)	\$1.25	9-28	9-14
Common (quar.)	60c	5-15	4-20	Lee Rubber & Tire Corp. (quar.)	75c	5-1	4-16	5% preferred (quar.)	\$1.25	12-8	12-4
\$4.50 preferred (quar.)	\$1.12½	7-1	6-8	Lee Neville Company (quar.)	50c	5-1	4-16	5% preferred (quar.)	\$1.25	6-28	5-25
Cleveland Land & Securities	\$1	3-31	3-30	Lincoln Printing Co., common	50c	5-1	4-16	5% preferred (quar.)	\$1.25	12-8	12-4
Clinchfield Coal Corp. (quar.)	25c	4-19	4-10	\$3.50 preferred (quar.)	87½c	5-1	4-16	Sterch Brothers Steros, Inc. (quar.)	37½c	4-24	4-12
Extra	25c	4-19	4-10	Link-Belt Company, new com. \$5 par (initial)	60c	6-1	5-4	Stone Container Corp. (quar.)	25c	4-2	3-28
Clinton Water Works, 7% preferred (quar.)	\$1.75	4-16	4-2	Lone Star Cement Corp.				Strathmore Paper Co. (quar.)	25c	4-20	4-3
Colonial Finance, 4¾% preferred (quar.)	\$1.18¾	5-1	4-20	Directors will submit to the stockholders at a meeting to be held on May 18 a proposal to split the common stock 3-for-1. The par value would then be changed from no par to \$10.				Super Mold Corp. (quar.)	50c	4-20	4-3
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-16	3-26	Loomis-Sayles Mutual Fund, Inc. (quar.)	15c	4-14	4-2	Superior Steel Corp.	25c	5-2	4-16
Combustion-Engineering Superheater (quar.)	75c	4-27	4-13	Extra	10c	4-14	4-2	Tel-Tone Radio Corp., class A (quar.)	16¼c	4-1	3-27
Commercial Banking Corp. (s-a)	10c	4-2	3-22	Loomis-Sayles Second Fund, Inc. (quar.)	25c	4-14	4-2	Company took no action on com. dividend payment at meeting held on March 26			
Extra	10c	4-2	3-22	Extra	10c	4-14	4-2	Terminal Tower Co. (Cleveland)	15c	4-16	4-6
Composite Bond & Preferred Stock Fund				Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17	Time Finance Co., common (quar.)	10c	4-1	3-20
Irregular	13c	3-31	3-22	Lower Electric Light Corp. (irreg.)	85c	3-30	3-21	6% preferred (quar.)	15c	4-1	3-20
Consolidated Car Heating (quar.)	\$1	4-16	3-31	Lower St. Lawrence Paper, 5% pfd. (initial)	125c	4-2	3-25	Toledo Edison Co.	17½c	4-27	4-6
Consolidated Coppermines Corp. (irreg.)	\$1	4-10	4-9	Lucky Stores, 5½% preferred (quar.)	34¾c	4-1	3-22	Torrington Manufacturing (quar.)	15c	3-29	3-19
Converse Rubber, 5% 1st preferred (accum.)	90c	4-25	4-4	Mabbett (George) & Sons, 7% 2nd pfd. (quar.)	\$1.75	4-2	3-20	Traders Building Association, Ltd. (quar.)	\$30c	7-16	7-7
Corn Products Refining Co., com. (quar.)	\$1.75	4-16	4-4	Macy (R. H.) Company, 4¼% pfd. A (quar.)	\$1.06¼	5-1	4-9	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	5-14	3-30
7% preferred (quar.)	\$2	4-2	3-27	4% preferred B (initial quar.)	\$1	5-1	4-9	Tung-Sol Lamp Works, Inc., common	25c	5-1	4-17
Cottrell (C. B.) & Sons, common	\$2	4-2	3-27	Madding Drug Stores, common (quar.)	20c	4-15	3-31	80c preference (quar.)	20c	5-1	4-17
6% preferred (quar.)	\$1.50	4-2	3-27	55c preferred (quar.)	13¾c	4-15	3-31	Union Electric Co. of Missouri			
Cribben & Sexton Co.	10c	4-6	3-30	Mailman Corp., Ltd., 5% preferred (quar.)	\$1.25	4-30	4-11	\$4.50 preferred (quar.)	\$1.12½	5-15	4-20
Cremery Package Mfg. Co. (quar.)	30c	4-10	3-30	Marshall Field & Co. (quar.)	50c	4-30	4-15	\$3.70 preferred (quar.)	92½c	5-15	4-20
Crown Life Insurance (Toronto) (quar.)	\$5	4-2	3-30	Maytag Company, \$3 preferred (quar.)	75c	5-1	4-16	\$3.50 preferred (quar.)	87½c	5-15	4-20
Cudahy Packing Co., 4½% preferred (quar.)	\$1.12½	4-15	4-2	McCall Corporation (reduced)	37½c	5-1	4-16	Union Oil of California (quar.)	50c	5-10	4-10
Darling Stores, 6% preferred (quar.)	37½c	4-1	4-11	Messenger Corp.	25c	4-15	4-5	United Milk Products Co., common	17½c	4-2	3-30
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	Mission Corp.				75c participating preferred	36¼c	4-2	3-30
Daystrom, Inc. (quar.)	25c	5-15	4-27	Stockholders will vote at the annual meeting to be held on May 10 on a directors' proposal to split the capital stock three-for-one.				U. S. Radiator Corp., common (quar.)	25c	5-1	4-16
Extra	50c	5-15	4-27	Mississippi Valley Barge Line	10c	4-16	4-4	6% preferred (quar.)	75c	5-1	4-16
Dayton Rubber Co., common	30c	4-25	4-10	Montana Power Co. (quar.)	35c	4-27	4-7	U. S. Radium Corp., class A (irreg.)	15c	3-27	3-19
\$2 class A (quar.)	50c	4-25	4-10	Extra	15c	4-27	4-7	United Telephone Co. (Warsaw, Ind.)			
De Bell & Richardson (quar.)	\$1	3-30	3-26	Monumental Radio (quar.)	50c	3-31	3-21	5% preferred (quar.)	\$1.25	4-2	3-20
De Vibiss Company	25c	4-20	4-10	Mount Royal Rice Mills, Ltd.	115c	4-30	4-15	United Transit Co., 5% preferred (quar.)	62½c	5-1	4-16
Detroit Gasket & Mfg. Co. (quar.)	25c	4-25	4-10	National Manufacture & Stores				Vanadium Corp. of America	50c	5-18	5-8
Detroit-Michigan Stove Co. (quar.)	15c	4-20	4-10	\$2 preferred (s-a)	\$1	4-15	4-2	Warehouse & Terminal Corp.	2c	4-2	3-26
Devon Corporation (irreg.)	\$3.50	3-28	3-3	\$2.50 non-cum. class A (s-a)	\$1.25	4-15	4-2	Warner Co. (quar.)	40c	4-14	3-31
Diamond State Telephone Co.	50c	3-30	3-29	Neisner Brothers, Inc., 4¾% pfd. (quar.)	\$1.18¾	5-1	4-14	Warren (S. D.) Company (stock dividend)	100%	4-20	4-2
Dictograph Products Co., Inc. (irreg.)	5c	4-10	4-3	New Bedford Gas & Electric Light (quar.)	\$1	4-10	3-30	Washington Gas Light Co., com. (quar.)	37½c	5-1	4-20
Diebold, Inc., 4½% preferred (quar.)	28¾c	4-2	3-28	Special	12½c	4-10	3-30	\$4.25 preferred (quar.)	\$1.12½	5-10	4-25
Dominion Bridge Co., Ltd. (quar.)	140c	5-23	4-30	New England Power, 6% preferred (quar.)	\$1.50	4-2	3-22	Waterloo Cedar Falls & Northern RR., com.	17½c	4-17	4-3
Dominion Engineering Works, Ltd. (s-a)	\$1.50	5-15	4-30	New England Public Service Co.				Wentworth Manufacturing Co. (quar.)	17½c	7-17	7-3
Extra	\$1.50	5-15	4-30	\$7 preferred (accum.)	\$1.75	4-15	3-30	Western Pacific RR., common (quar.)	75c	5-25	5-1
Dominion Oilcloth & Linoleum Co., Ltd.				\$7 adjustment series preferred (accum.)	\$1.75	4-15	3-30	5% preferred A (quar.)	\$1.25	5-15	5-1
Quarterly	140c										

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.
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-2	3-16	Bankers Commercial Corp. (N. Y.)—				Canadian Cottons, Ltd., common (quar.)	\$1.70c	4-2	3-2
4.60% preferred (quar.)	\$1.15	4-2	3-16	6% preferred (quar.)	\$1.50	4-2	3-23	Extra	\$1.50c	4-2	3-2
Alabama & Vicksburg Ry., common (s-a)	\$3	4-2	3-8	Bankers Trust Co. (N. Y.) (quar.)	50c	4-15	3-16	6% preferred (quar.)	\$1.30c	4-2	3-2
Albers Super Markets, 6% preferred (quar.)	\$1.50	4-2	3-23	Barber Oil Corp.	62½c	4-2	3-19	Canadian Fairbanks-Morse Co.—			
Alden's, Inc., common (quar.)	37½c	4-5	3-9	Barcelo Mfg. Co., common	10c	5-17	4-26	6% preferred (quar.)	\$1.50	4-16	3-30
4¼% preferred (quar.)	\$1.06½	4-5	3-9	\$4 preferred (quar.)	\$1	5-1	4-27	Canadian Food Products, Ltd.—			
Allen Electric & Equipment (quar.)	5c	4-2	3-20	Barium Steel Corp.—	10c	4-16	4-2	4½% convertible preferred (quar.)	\$1.12½	4-2	2-28
Allianceware, Inc.	20c	4-2	3-20	Barker Brothers Corp.				Canadian General Electric Co., Ltd. (quar.)	\$2	4-2	3-15
Allied Stores Corp., common (quar.)	75c	4-20	3-15	4½% preferred (quar.)	56½c	4-2	3-22	Canadian General Investments, Ltd.—			
Aluminum Co. of America				Bartgis Brothers Co. (quar.)	5c	4-10	3-16	Increased	125c	4-16	3-31
\$3.75 preferred (quar.)	93¾c	4-2	3-9	Basin Oil Co. of California (monthly)	5c	4-21	4-10	Extra	122c	4-16	3-31
Aluminum Co. (Canada) 4% pfd. (quar.)	125c	6-1	5-9	Monthly	5c	5-21	5-10	Canadian Industries, Ltd., common	120c	4-30	3-30
Aluminum-Goods Mfg. Co. (irreg.)	25c	4-2	3-15*	Monthly	5c	6-21	6-11	7% preferred (quar.)	\$1.75	4-14	3-15
Amalgamated Leather Cos.—				Bastian-Blessing Co. (increased)	\$1	4-2	3-15	Extra	135c	6-15	5-25
6% convertible preferred (quar.)	75c	4-2	3-23	Extra	25c	4-2	3-15	Canadian Oil Cos., Ltd., 1% pfd. (quar.)	\$1	4-2	3-9
Amalgamated Sugar Co.	35c	4-2	3-17	Bates Manufacturing Co.—				5% preferred (quar.)	\$1.25	4-2	3-9
American Alliance Insurance (N. Y.) (quar.)	30c	4-16	3-20	New common (initial quar.)	25c	4-12	4-4*	Canadian Refractories, 4½% 1st pfd. (quar.)	\$1.12½	4-14	3-30
American Air Filter, common (quar.)	25c	4-5	3-24	Extra	15c	4-12	4-4*	4½% 1st preferred (quar.)	\$1.12½	7-14	6-29
5% convertible preferred (quar.)	18½c	4-5	3-24	\$4.50 preferred (quar.)	\$1.12½	4-2	3-19*	Canadian Vickers, Ltd.—	125c	4-15	3-31
\$7 preferred (quar.)	\$1.75	4-5	3-24	Bath Iron Works Corp.	50c	4-2	3-19	Canadian Western Lumber Co.			
American Asphalt Roof Corp. (quar.)	25c	4-14	3-31	Bausch & Lomb Optical Co., 4% pfd. (quar.)	\$1	4-2	3-15	Common	110c	4-16	3-19
American Automobile Insurance (quar.)	50c	6-1	5-15	Baystate Corporation (quar.)	45c	5-1	4-16	Common	110c	7-16	6-18
American Bank Note Co., common	25c	4-2	3-12*	Beatrice Foods Co., common (quar.)	50c	4-2	3-14	Common	110c	10-15	9-17
6% preferred (quar.)	75c	4-2	3-12*	3% convertible preferred (quar.)	84¾c	4-2	3-14	Canadian Western Natural Gas	\$2	4-2	3-29
American Book Co. (quar.)	\$1.25	5-1	4-20	Beatty Brothers, Ltd.	120c	4-2	3-15	Canadian Westinghouse Co., Ltd. (quar.)	150c	4-2	3-15
American Bosch Corp., common (quar.)	30c	4-16	4-2	Beaver Lumber Co., Ltd. class A (quar.)	125c	4-2	3-10	Class A (quar.)	\$37½c	4-2	3-10
American Box Board Co.	25c	4-10	3-27	\$1.40 preferred (quar.)	135c	4-2	3-10	Cannon Shoe Co. (quar.)	20c	4-3	3-24
American Can Co., 7% preferred (quar.)	\$1.75	4-2	3-15*	Beech Creek RR. Co.	50c	4-2	3-2	Capital Administration Co., Ltd.—			
American Crystal Sugar Co., com. (quar.)	30c	4-2	3-20	Belding-Corticelli Ltd., common (quar.)	\$1.50	4-2	2-28	\$3 preferred A (quar.)	75c	4-2	3-23
Extra	30c	4-2	3-20	7% preferred (quar.)	\$1.75	4-2	2-28	Capital Transit Co.	\$1	4-2	3-12
4½% prior preferred (quar.)	\$1.12½	4-2	3-20	Bell Telephone Co. of Canada (quar.)	150c	4-16	3-15	Carnation Company, 3¾% 1st pfd. (quar.)	93¾c	4-2	3-15
American Cyanamid Co., com. (quar.)	\$1	4-2	3-5	Ben-Hur Products, Inc.—				Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10
3½% pfd. series A (quar.)	87½c	4-2	3-5	\$1.75 prior preferred (quar.)	43¾c	4-15	3-30	Carolina Power & Light Co., com. (quar.)	50c	5-1	4-5
3½% pfd. series B (quar.)	87½c	4-2	3-5	Bethlehem Steel Corp.				\$5 preferred (quar.)	\$1.25	4-2	3-21
American Distilling Co. (quar.)	50c	4-30	4-20	7% preferred (quar.)	\$1.75	4-2	2-21	Carolina Telephone & Telegraph (quar.)	\$2	4-2	3-23
American Express Co. (quar.)	25c	4-2	3-16	Bickford's, Inc. (reduced)	25c	4-2	3-23	Carpenter Paper Co.			
American Hardware Corp. (quar.)	\$1.50	4-2	3-15	Biltmore Hats, Ltd. (quar.)	110c	4-14	3-31	4% preferred (quar.)	\$1	5-1	4-20
American Hoist & Derrick Co. (quar.)	25c	4-2	3-16	Blinks Manufacturing Co. (quar.)	15c	4-2	3-28	4% preferred (quar.)	\$1	8-1	7-30
American Home Products Corp. (monthly)	10c	4-2	3-14*	Birmingham Fire Insurance Co. (red. quar.)	35c	4-2	3-20	Carrier Corp., 4% preferred (quar.)	50c	4-14	3-30
Monthly	10c	5-1	4-13*	Blackstone Valley Gas & Electric—				Carriers & General Corp.	10c	4-2	3-16
American Insurance Co. (Newark)—				4.25% preferred (quar.)	\$1.06¼	4-2	3-15	Cassidy's, Ltd., common (quar.)	120c	4-2	3-5
Increased	50c	4-2	3-1	Blauers (Phila.), 5% preferred (quar.)	62½c	4-2	3-15	4% preferred (quar.)	\$1.17½	4-2	3-5
American La France-Foamite Corp.	25c	4-5	3-26	Bliss (E. W.) Company (quar.)	25c	5-1	4-11	Carrier Corp., 4% preferred (quar.)	50c	4-14	3-30
American Machine & Foundry Co.—				Bobbs-Merrill, 4½% preferred (quar.)	\$1.12½	4-2	3-20	Cassidy's, Ltd., common (quar.)	10c	4-2	3-16
3.90% preferred (quar.)	97½c	4-14	3-30	Bohack (H. C.) Co., Inc.				4% preferred (quar.)	\$1	4-2	3-5
American-Marietta Co., common	50c	5-1	4-20	5½% prior preferred (quar.)	\$1.37½	4-2	3-15	Celanese Corp. of America			
5% preferred (quar.)	\$1.25	5-1	4-20	Bon Ami of Company, class A	50c	4-30	4-16	\$4.75 1st preferred (quar.)	\$1.18½	4-2	3-9
American Metal Co., Ltd.				Book-of-the-Month-Club (quar.)	25c	4-2	3-16	7% 2nd preferred (quar.)	\$1.75	4-2	3-9
4½% preferred (quar.)	\$1.12½	6-1	5-21	Borg (George W.) Corp.	37½c	4-16	4-2	Celotex Corp., common (quar.)	25c	4-30	4-9
American Molasses Co. (quar.)	10c	4-3	3-23	Borg-Warner Corp., common (quar.)	\$1	4-2	3-14	5% preferred (quar.)	25c	4-30	4-9
American Mutual Fund, Inc.	12c	5-1	4-16	3½% preferred (quar.)	87½c	4-2	3-14	Central Aguirre Sugar Co. (increased)	40c	4-16	3-30
American National Fire Insurance Co. (N. Y.)				Boston Edison Co. (quar.)	70c	5-1	4-10	Extra	10c	4-16	3-30
Quarterly	12½c	4-16	3-20	Boston Herald-Traveler Corp. (quar.)	30c	4-2	3-20	Central Hanover Bank & Trust Co. (quar.)	\$1	4-2	3-16
American Natural Gas Co., com. (quar.)	40c	5-1	4-16	Boston & Maine RR., new com. (initial)	50c	6-1	5-10	Central Hudson Gas & Electric—			
6% preferred (quar.)	37½c	5-1	4-16	Common	25c	9-1	8-10	4½% preferred (quar.)	\$1.12½	4-2	3-10
American Optical Co. (quar.)	50c	4-2	3-15	Common	25c	12-1	11-9	4.75% preferred (quar.)	\$1.18½	4-2	3-10
American Paper Goods				New 5% preferred (initial)	\$3.08	6-1	5-10	Central Illinois Elec. & Gas Co., com. (quar.)	32½c	4-2	3-21
7% preferred (quar.)	\$1.75	6-15	6-1	New 5% preferred (initial)	\$1.25	9-1	8-10	4.10% preferred series A (quar.)	\$1.02½	4-2	3-21
7% preferred (quar.)	\$1.75	9-15	9-1	New 5% preferred (initial)	\$1.25	12-1	11-9	4.10% preferred series B (quar.)	\$1.02½	4-2	3-21
7% preferred (quar.)	\$1.75	12-15	12-1	Boston Insurance Co. (quar.)	60c	4-2	3-16	Central Illinois Light Co.	\$1.12½	4-2	3-16
American Republics Corp. (quar.)	37½c	4-16	3-26	Bourbon Stock Yards Co. (quar.)	\$1	4-2	3-26	Central Maine Power Co.			
American Rock Wool Corp.	20c	4-5	3-1	Brach (E. G.) & Sons (quar.)	75c	4-2	3-9	3.50% preferred (quar.)	87½c	4-2	3-10
American Seal-Kap Corp. (Del.) (increased)	20c	4-16	3-30	Bralone Mines, Ltd.	110c	4-14	3-21	4.60% preferred (quar.)	\$1.15	4-2	3-10
American Snuff Co., common (quar.)	60c	4-2	3-8	Brandtjen & Kluge, Inc.	25c	4-2	3-23	6% preferred (quar.)	\$1.50	4-2	3-10
6% preferred (quar.)	\$1.50	4-2	3-8	Brantford Roofing Co., Ltd., class A (quar.)	125c	8-1	7-14	Central Ohio Light & Power Co. (quar.)	45c	4-16	3-30
American States Ins. Co. (Indianapolis)—				Class A (quar.)	123c	11-1	10-15	Central Ohio Steel Products Co. (quar.)	25c	4-10	3-24
\$1.20 preferred (quar.)	30c	4-2	3-15	Brazilian Traction, Light & Power Co., Ltd.	\$1.50	4-3	3-15	Cerro De Pasco Copper Corp.			
American Sugar Refining, common (quar.)	\$1	4-2	3-5*	6% preferred (quar.)	40c	4-16	3-30	Stock dividend	5%	4-6	3-16
Extra	50c	4-2	3-5*	Bridgeport Hydraulic (quar.)	35c	4-2	3-15	Chamber of Commerce Building Corp.—			
7% preferred (quar.)	\$1.75	4-2	3-5*	Brilio Mfg. Co., common (quar.)	50c	4-2	3-15	Class A (annual)	\$1.21	4-2	3-8
American Telephone & Telegraph Co. (quar.)	\$2.25	4-16	3-15	\$2 preferred A (quar.)	50c	4-2	3-15	Champion Paper & Fibre Co.			
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	4-16	4-2	\$4.50 preferred (quar.)	\$1.12½	4-2	3-14
American Woolen Co., 7% pfd. (quar.)	\$1.75	4-16	4-2	British-American Assurance (increased s-a)	132	4-2	3-23	Chapman Valve Mfg. Co. (quar.)	75c	4-2	3-15
American Wringer Co. (quar.)	25c	4-2	3-15	British American Oil Co., Ltd., com. (quar.)	125c	4-2	3-1	Chemical Fund, Inc.	13c	4-14	3-29
Extra	10c	4-2	3-16	3¾% preferred	123 11/25c	4-2	3-1	Chesapeake Corp. of Virginia	50c	5-15	5-5
Class B (quar.)	10c	4-2	3-16	Blsh American Tobacco Co., Ltd.—				Chesapeake & Ohio Ry. Co.			
Extra	10c	4-2	3-16	Ordinary bearer (interim)	18	4-9	2-26	3½% conv. preferred (quar.)	87½c	5-1	4-6
American Zinc, Lead & Smelting Co.—				Preference bearer (s-a)	21½	4-9	2-26	Chicago & Eastern Illinois RR.—			
Common (quar.)	25c	4-13	3-22	Preference registered (interim)	21½	4-9	2-26	\$2 class A (accum.)	50c	4-16	4-2*
\$5 prior preferred (quar.)	\$1.25	5-1	4-5	Preference registered (s-a)	21½	4-9	2-26	\$2 class A (accum.)	50c	7-16	7-2*
Amoskeag Company, common (s-a)	75c	7-5	6-28	British Columbia Electric, 4% pfd. (quar.)	\$1.19	4-2	3-15	\$2 class A (accum.)	50c	10-15	10-1*
\$4.50 preferred (s-a)	\$2.25	7-5	6-28	4% preferred (quar.)	\$1.19	4-2	3-15	\$2 class A (accum.)	50c	12-18	12-3*
Entire issue called for redemption on June 1 at \$1.50 per share plus this dividend	30c	4-1		British Columbia Forest Products, Ltd.	10c	5-1	3-30	Chicago Milwaukee, St. Paul & Pacific RR.	\$2	4-25	3-30*
Anchor Hocking Glass Corp., com. (quar.)	40c	4-13	4-5	British Columbia Power Corp.—				Chicago Molded Products	20c	4-20	3-16
\$4 preferred (quar.)	\$1	4-2	3-26	Class A (quar.)	140c	4-16	3-30	Chicago Pneumatic Tool Co., common	50c	4-2	3-19
Angerman Co. (quar.)	10c	4-10	3-28	Broad Street Investing Corp. (irreg.)	22c	4-2	3-22	\$3 convertible preferred (quar.)	75c	4-2	3-19
Anglo-Canadian Oil Co., Ltd.	110c	4-12	3-26	Bronx County Trust Co. (s-a)	\$1	4-13	3-30*	Chicago Railway Equipment Co.			
Apex Electric Mfg. Co., common	25c	4-2	3-20	Broulan Porcupine Mines, Ltd. (interim)	12c	4-2	3-2	7% preferred (accum.)	43¾c	4-4	3-28
7% prior preferred (quar.)	\$1.75	4-2	3-20	Brown & Bigelow, common (quar.)	25c	4-2	2-23	Chickasha Cotton Oil (quar.)	25c	4-16	3-7
Arkansas Natural Gas Corp., common	30c	4-23	3-30	Brown Durrell Co., common	15c	4-2	3-15	Quarterly	25c	7-16	6-8
Class A	30c	4-23	3-30	5% preferred (quar.)	\$1.25	4-2	3-15	Christiana Securities Co.			
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	4-2	3-15	5% preferred (quar.)	\$1.25	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	3-20
\$7 preferred (quar.)	\$1.75	4-2	3-15	Brunswick-Balke-Collender Co.				Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-2	3-15
Armco Steel Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-14	3-15	\$5 preferred (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.
Confederation Life Association (Toronto)—				Dominion Textile Co., Ltd., common (final)	145c	4-2	3-5	General Box Co. (quar.)	4c	4-2	3-7
Quarterly	\$12	6-15	6-9	7% preferred (quar.)	\$1.75	4-16	3-15	General Cable Corp., common (resumed)	15c	4-2	3-21
Quarterly	\$12	9-15	9-10	Donnacona Paper Co., Ltd.	150c	4-2	3-1	4% 1st preferred (quar.)	\$1	4-2	3-21
Quarterly	\$12	12-15	12-10	Dover & Rockaway RR. (s-a)	\$3	4-2	3-31	4% convertible 2nd preferred (quar.)	50c	4-2	3-21
Connecticut Fire Insurance Co. (quar.)	\$5	4-2	4-2	Dow Chemical Co., common	60c	4-16	4-2	General Electric Co. (increased)	75c	4-25	3-16
Connecticut General Life Insurance Co.	40c	4-2	3-20	\$4 preferred A (quar.)	\$1	4-16	4-2	General Finance Corp., 4% pfd. (s-a)	\$1	5-25	5-10
Connecticut Light & Power, \$1.90 preferred	47 1/2c	5-1	4-5	\$3.25 2nd preferred (quar.)	81 1/2c	4-16	4-2	5% preferred A (s-a)	25c	5-25	5-10
\$2 preferred (quar.)	50c	5-1	4-5	Dow Drug Co., 7% preferred (quar.)	\$1.75	4-2	3-22	General Instrument Corp. (irreg.)	20c	5-15	5-1
\$2.04 preferred (quar.)	51c	5-1	4-5	Draper Corp.	50c	4-2	3-3	General Investors Trust (Boston) (irreg.)	6c	4-20	3-31
\$2.20 preferred (quar.)	55c	5-1	4-5	Dravo Corporation, 4% preference (quar.)	50c	4-2	3-21	General Motors Corp.			
Connecticut Printers (increased quar.)	30c	4-2	3-26	Drexel Furniture (quar.)	20c	4-16	4-5	\$5 preferred (quar.)	\$1.25	5-1	4-9
Connecticut River Power Co.—				Duke Power Co., common	75c	4-2	3-16	\$3.75 preferred (quar.)	93 3/4c	5-1	4-9
6% preferred (quar.)	\$1.50	6-1	5-16	7% preferred (quar.)	\$1.75	4-2	3-16	General Outdoor Advertising Co.			
Consolidated Chemical Industries, Inc.—				Dumont Electric Corp. (resumed)	10c	4-2	3-15	6% preferred (quar.)	\$1.50	5-15	5-1
\$1.50 partic. preference class A (quar.)	37 1/2c	5-1	4-16	Dunham (C. A.) Company				General Paint Corp., \$1 pfd. (quar.)	25c	4-2	3-16
Class B common (quar.)	37 1/2c	5-1	4-16	5% preferred (quar.)	\$1.25	6-5	5-23	\$1 conv. 2nd pfd. (quar.)	25c	4-2	3-16
Consolidated Dearborn Co. (quar.)	25c	0-1	4-16	5% preferred (quar.)	\$1.25	9-5	8-23	General Public Service Corp., \$6 pfd. (quar.)	\$1.50	5-1	3-30
Consolidated Dry Goods—				5% preferred (quar.)	\$1.25	12-5	11-23	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-30
Common (increased quar.)	50c	4-2	3-23	Du Pont (E. I.) de Nemours & Co.—				\$4 conv. preferred (quar.)	\$1	5-1	3-30
7% preferred (s-a)	\$3.50	4-2	3-23	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	General Railway Signal, common (quar.)	30c	4-2	3-12
Consolidated Edison Co. (N. Y.)	\$1.25	5-1	4-13	\$3.50 preferred (quar.)	87 1/2c	4-25	4-10	6% preferred (quar.)	\$1.50	4-2	3-12
Consolidated Gas, Electric Light & Power				Duriron Co., Inc., common	25c	4-2	3-15	General Steel Castings, \$6 pfd. (accum.)	\$3	4-2	3-21
(Balt.), common (quar.)	35c	4-2	3-15	5% preferred (quar.)	31 1/4c	6-1	5-21	General Steel Ware, Ltd., common	125c	5-15	4-17
4 1/2% preferred B (quar.)	\$1.12 1/2	4-2	3-15	5% preferred (quar.)	125c	4-16	3-16	General Time Corp., common (quar.)	\$1.25	5-1	4-3
4% preferred C (quar.)	\$1	4-2	3-15	5% preferred (quar.)	25c	4-13	3-29	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-14
Consolidated Natural Gas Co. (s-a)	\$1	5-15	4-16	Common \$2 par (quar.)	5c	4-2	3-20	Genesee Brewing class A (quar.)	15c	4-2	3-19
Extra	25c	5-15	4-16	Common no par. value (quar.)	5c	4-2	3-20	Special	5c	4-2	3-19
Consolidated Paper Co.	50c	6-1	5-18	\$1 preferred (quar.)	40c	4-2	3-5	Class B (quar.)	15c	4-2	3-19
Consolidated Retail Stores Inc.—				Eastman Kodak Co., common	150c	4-2	3-5	Special	5c	4-2	3-19
Common (quar.)	30c	4-2	3-15	6% preferred (quar.)	\$1.50	4-2	3-5	Genuine Parts Co. (quar.)	20c	4-2	3-19
4 1/4% preferred (quar.)	53c	4-2	3-15	Easy Washing Machine, Ltd. (quar.)	15c	4-2	3-15	George Putnam Fund of Boston—			
Consolidated Royalties, Inc.				Extra	15c	4-2	3-15	Cts. of beneficial interest (irreg.)	15c	4-20	3-30
Participating preferred (quar.)	15c	4-11	3-31	Edison Brothers Stores Inc.				Georgia Power, \$5 preferred (quar.)	\$1.25	4-2	3-15
Consolidated Royalty Oil Co. (increased s-a)	10c	4-25	4-10	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-20	\$6 preferred (quar.)	\$1.50	4-2	3-15
Consolidated Textile Co. (quar.)	37 1/2c	4-16	4-5	Edison Sault Electric (s-a)	25c	4-15	3-31	Gibson Art Co. (quar.)	\$1	4-2	3-20
Extra	25c	5-1	4-20	Ekco Products Co., common (quar.)	35c	5-1	4-16	Gillette Safety Razor Co., common (quar.)	50c	4-25	4-2
Consumers Gas Co. of Toronto (quar.)	\$2	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-16	\$5 conv. preferred (quar.)	\$1.25	5-1	4-2
Consumers Power Co.				El Paso Electric Co., \$4.50 pfd. (quar.)	\$1.12 1/2	4-2	3-9	Gimbel Brothers, common (quar.)	25c	4-25	4-10
4.50% preferred (quar.)	\$1.12 1/2	4-2	3-9	El Paso Natural Gas Co. (increased)	40c	4-2	3-21	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
4.52% preferred (quar.)	\$1.13	4-2	3-9	Electric Auto-Lite Co. (quar.)	75c	4-2	3-9	Gladding, McBean & Co. (quar.)	50c	4-20	4-5
Continental Can Co.				Electric Boat Co., \$2 conv. pfd. (quar.)	50c	4-10	3-23	Glatfelter (P. H.) Company, common	25c	5-1	4-16
\$3.75 preferred (quar.)	93 3/4c	4-2	3-15*	Electric Controller & Mfg. (irreg.)	\$1.50	4-2	3-20	4 1/2% preferred (quar.)	56 1/4c	5-1	4-16
Continental Gin Co., common (quar.)	50c	4-2	3-15	Electrical Products Consolidated (Seattle, Wash.) (quar.)	25c	4-2	3-20	Glens Falls Insurance Co. (N. Y.) (quar.)	50c	4-2	3-14
4 1/2% preferred (quar.)	\$1.12	4-2	3-15	Elizabethtown Consolidated Gas (quar.)	\$1.25	4-2	3-20	Gildden Co., common (quar.)	50c	4-2	3-2
4 1/2% preferred (quar.)	\$1.13	7-2	6-15	Elliot Company, common (quar.)	25c	3-31	3-19	4 1/2% convertible preferred (quar.)	56 1/4c	4-2	3-2
Continental Insurance Co. of N. Y. (quar.)	50c	4-16	3-30	5% preferred (quar.)	62 1/2c	4-2	3-19	Globe-Wernicke, 7% pfd. (quar.)	\$1.75	4-2	3-20
Continental Life Insurance Co. (Toronto)—				5 1/2% preferred (quar.)	68 3/4c	4-2	3-19	Godchaux Sugars, Inc., class A (quar.)	\$1	4-3	3-20
Semi-annual	\$1.20	7-16	7-13	Ely & Walker Dry Goods Co.—				\$4.50 prior preferred (quar.)	\$1.12 1/2	4-3	3-20
Cooper (Peter) Corporation—				Common (stock dividend)	50%	4-14	3-16	Gold & Stock Telegraph Co. (quar.)	\$1.50	4-2	3-15
6 1/2% preferred (quar.)	\$1.62 1/2	4-2	3-16	New common (initial)	25c	6-1	5-12	Goldblatt Brothers, Inc. (quar.)	12 1/2c	4-5	3-12
Cornell-Dubilier Electric Corp.				7% 1st preferred (s-a)	70c	7-16	6-27	Golden Manitou Mines, Ltd.	15c	4-2	3-12
\$5.25 series A preferred (quar.)	\$1.31 1/4	4-15	3-20	6% 2nd preferred (s-a)	60c	7-16	6-27	Golden State Ltd., common (quar.)	25c	4-14	3-26
Corning Glass Works				Emerson Drug, 8% preferred (quar.)	50c	4-2	3-15	Gordon & Belyea Ltd., class A	175c	4-2	3-27
3 1/2% preferred 1945 series (quar.)	87 1/2c	4-2	3-19	Emerson Electric Mfg. Co.				Class B	175c	4-2	3-27
3 1/2% preferred 1947 series (quar.)	87 1/2c	4-2	3-19	7% preferred (quar.)	\$1.75	4-2	3-15	6% 1st preferred (quar.)	\$1.50	4-2	3-27
Corporate Investors Ltd., class A	15c	4-16	3-20	Emerson Radio & Phonograph Corp. (quar.)	25c	4-16	4-5	Gordon Foods, Inc.	10c	4-2	3-23
Corroon & Reynolds Corp.—				Empire Southern Gas Co. (quar.)	30c	4-16	4-2	Graham Mfg. Co. (quar.)	50c	4-3	3-1
\$1 dividend preferred A (quar.)	25c	4-2	3-22	Empire Trust Co. (N. Y.) (quar.)	75c	4-6	3-23	Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-13
Courtaulds, Ltd.—				Emporium Capwell Co., common	50c	4-5	3-26	Gould-National Battery (quar.)	75c	5-1	4-20
Amer. dep. rets. for ordinary interim	2 1/2%	4-11	3-16	7% preferred (s-a)	\$3.50	4-3	3-31	Grand Industries, Inc. (increased)	35c	4-10	3-30
County Trust Co. of White Plains (N. Y.)—				Enamel & Heating Products, Ltd.				Grand Union Co.			
Quarterly	45c	4-16	3-21	Endicott Johnson Corp., common	40c	4-2	3-15	Stock dividend (1/4th share of 4 1/2% pfd. stock for each common share held)		4-13	3-22
Cream of Wheat Corp. (quar.)	40c	4-2	3-20	4% preferred (quar.)	\$1	4-2	3-15	Grace (W. R.) & Co.			
Crown Cork Int'l Corp., \$1 class A (quar.)	25c	4-2	3-12*	Equitable Office Building Corp. (quar.)	15c	4-16	3-30	8% preferred (quar.)	\$1.50	6-10	5-28
Crown Cork & Seal Co., Inc. (quar.)	25c	5-18	4-10*	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-11	6% preferred (quar.)	\$1.50	9-10	8-27
Crown Zellerbach Corp.				\$5 preferred A (quar.)	\$1.25	9-1	8-10	6% preferred (quar.)	\$1.50	12-10	11-26
Extra	50c	4-2	3-13	\$5 preferred A (quar.)	\$1.25	12-1	11-9	8% preferred class A (quar.)	\$2	6-10	5-28
Crum & Forster, common (quar.)	30c	4-14	4-7	Erwin Mills, Inc. (quar.)	25c	4-2	3-28	8% preferred class A (quar.)	\$2	9-10	8-27
8% preferred (quar.)	\$2	6-30	6-14	Estabrooks (T. H.) Co., Ltd.—				8% preferred class B (quar.)	\$2	12-10	11-26
Cuban-American Sugar Co., common	25c	4-2	3-16	4.16% preferred (quar.)	126c	4-15	3-16	8% preferred class B (quar.)	\$2	6-10	5-28
7% preferred (quar.)	\$1.75	7-2	6-15	European & North American Ry. (s-a)	\$2.50	4-3	3-10	8% preferred class B (quar.)	\$2	9-10	8-27
7% preferred (quar.)	\$1.75	9-28	9-14	Eversharp, Inc., common (increased)	35c	5-2	4-11	8% preferred class B (quar.)	\$2	12-10	11-26
Cuban Atlantic Sugar Co. (quar.)	62 1/2c	4-2	3-16	5% preferred (quar.)	25c	4-2	3-21	Grant (W. T.) Company, common (quar.)	25c	4-4	3-15
Cunningham Drug Stores, Inc. (quar.)	25c	4-20	4-5	Ex-Cell-O Corp.	50c	4-2	3-12	3 1/4% preferred (quar.)	93 3/4c	4-4	3-15
Curlee Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15	Fairmont Foods Co., common (quar.)	35c	4-2	3-15	Gray Drug Stores (quar.)	20c	4-2	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15	Extra	35c	4-2	3-15	Great American Insurance Co. (N. Y.) (quar.)	30c	4-16	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	4% preferred (quar.)	\$1	4-2	3-15	Great West Life Assurance Co. (Winnipeg)—			
Curtiss-Wright Corp.				Falstaff Brewing Corp.				Quarterly	\$85	4-2	3-20
\$2 class A (quar.)	50c	6-28	6-5	4 1/2% preferred (quar.)	\$0.185625	4-2	3-10	Great Western Sugar Co., common (quar.)	30c	4-2	3-10
\$2 class A (quar.)	50c	9-28	9-5	Family Finance Corp., common (quar.)	35c	4-2	3-13	Extra	40c	4-2	3-10
\$2 class A (quar.)	50c	12-28	12-5	4 1/2% preferred (quar.)	56 1/4c	4-2	3-13	7% preferred (quar.)	\$1.75	4-2	3-10
Dan River Mills, common (increased)	37 1/2c	4-2	3-19	Faultless Rubber Co. (quar.)	50c	4-2	3-15	Greening (B.) Wire Co., Ltd.	15c	4-2	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-19	Federal Insurance Co. (quar.)	45c	4-2	3-22	Greenwich Water System, 6% pfd. (quar.)	\$1.50	4-2	3-12
Dana Corporation, 3 1/4% pfd. series A (quar.)	93 3/4c	4-16	4-6	Federated Department Stores, Inc.—				Griesedieck Western Brewery Co.—			
Dansker Realty & Security Corp.—				Common (quar.)	62 1/2c	4-30	4-10	Common (quar.)	50c	4-2	3-16
Class A (monthly)	1/2c	4-30	4-20	Extra	12 1/2c	4-30	4-10	5% convertible preferred (quar.)	37 1/2c	5-1	4-16
Class B (monthly)	1/2c	4-30	4-20	4 1/4% preferred (quar.)	\$1.06 1/4	4-30	4-10	Griess-Pfleger Tanning Co. (quar.)	50c	5-1	4-16
Class A (monthly)	1/2c	5-30	5-19	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-2	3-22	Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	4-2	3-26
Class B (monthly)	1/2c	5-30	5-19	Felin (John J.) & Company, Inc.	\$1.50	4-12	3-29	5% 1st preferred (quar.)	\$1.25	7-2	9-25
Class A (monthly)	1/2c	6-30	6-20	Ferro Enamel Corp. (quar.)	40c	6-25	6-5	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Class B (monthly)	1/2c	6-30	6-20	Fidelity & Deposit Co. of Md. (quar.)	65c	4-30	4-13	Guaranty Trust Co. (N. Y.) (quar.)	\$3	4-16	3-15
6% preferred (initial quar.)	5c	4-10	4-1	Fidelity Fund							

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.
Hercules Steel Products Corp.—				Kirsch Company, common (quar.)	10c	4-2	3-20	Michigan Bakeries, 5½% conv. pfd. (quar.)	27½c	4-2	3-22
7% preferred, class A (quar.)	35c	5-1	4-16	Koppers Co., Inc., common (quar.)	50c	4-2	3-12	Michigan Bumper Corp. (quar.)	20c	4-13	3-23
Hershey Chocolate Corp.				4% preferred (quar.)	\$1	4-2	3-12	Michigan Gas & Electric Co.			
4½% preferred A (quar.)	53½c	5-15	4-25	Kress (S. H.) Company (quar.)	75c	6-1	5-10	4.40% preferred (quar.)	\$1.12½	5-1	4-16
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	4-27	4-17	Kroehler Mfg., 4½% preferred (quar.)	\$1.12½	6-26	6-20	4.90% preferred (quar.)	\$1.20	5-1	4-18
Higbie Manufacturing Co., 5% pfd. (quar.)	12½c	4-2	3-15	4½% preferred (quar.)	\$1.12½	9-26	9-20	Middle South Utilities, Inc.	30c	4-2	3-9
Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-28	4½% preferred (quar.)	\$1.12½	12-27	12-20	Midland Bakeries Co., common (quar.)	25c	4-16	4-2
Hiram Walker Gooderham & Worts, Ltd. (see Walker (H.) Gooderham & Worts)				Kroger Company—				4% preferred (quar.)	\$1	4-16	4-2
Hoe (R.) & Co., new common (initial)	12½c	4-15	3-30	6% 1st preferred (quar.)	\$1.50	4-2	3-15	Midwest Piping & Supply Co., Inc.	50c	5-2	4-20
Class A (new—initial)	25c	4-15	3-30	7% 2nd preferred (quar.)	\$1.75	5-1	4-16	Miller Manufacturing Co.			
Holly Development Co. (quar.)	1c	4-25	3-31	Kropf Forge	5c	6-28	6-15	Convertible class A (quar.)	15c	4-14	4-5
Holmes (D. H.) Company, Ltd. (quar.)	50c	4-2	3-17	Krueger (G.) Brewing Co.	12½c	4-16	4-9	Miller (I.) & Sons (quar.)	25c	4-14	4-4
Holt (Henry) & Company				Kurz-Kasch, Inc. (quar.)	5c	4-2	3-22	Miller-Wohl Co., common	10c	4-2	3-19
Class A (quar.)	25c	6-1	5-21	La Plante-Choate Mfg. Co.—				½% convertible preferred (quar.)	56½c	4-2	3-19
Home Telephone & Telegraph Co. (Pt. 5% preferred A (quar.))	62½c	4-2	3-22	5% convertible preferred (quar.)	31½c	5-1	4-14	Minnesota & Ontario Paper Co. (quar.)	50c	4-25	3-30
Hoover Ball & Bearing Co.	50c	4-2	3-20	La Salle Extension University (quar.)	10c	4-10	3-28	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-2	3-15
Horner's, Inc. (quar.)	25c	5-1	4-17	Quarterly	10c	7-10	6-28	Mission Corp. (stock dividend)			
Horn & Hardart Baking Co. (N. J.) (quar.)	\$2	4-2	3-22	Quarterly	10c	10-10	9-28	One share of Mission Development Co. for each two shares held.		4-9	3-9
Horner (Frank W.), Ltd., class A (quar.)	\$12½c	4-2	5-1	Quarterly	10c	11-10-52	12-28	Mississippi Glass Co., common	25c	3-26	3-16
Hotel Gibson, 6% preferred (quar.)	\$1.50	4-2	3-22	Labatt (John), Ltd. (quar.)	\$25c	4-2	3-15	4% preferred (quar.)	15c	4-2	3-20
Houdaille-Hershey Corp., common	25c	4-17	4-6	Quarterly	\$25c	7-3	6-15	Mississippi Power Co. (quar.)	\$1.15	4-2	3-15
\$2.25 preferred (quar.)	56½c	4-2	3-12	Laclede-Christy Co. (quar.)	35c	4-2	3-15	Mississippi Shipping Co. (quar.)	25c	4-2	3-26
Household Finance Corp., common (quar.)	60c	4-14	3-31	Laclede Gas Co. (quar.)	10c	4-2	3-16	Missouri Gas & Electric Service Co.	75c	4-5	3-20
4% preferred (quar.)	\$1	4-14	3-31	Lake Shore Mines, Ltd. (irreg.)	\$15c	4-16	3-15	Mitchell (J. S.) & Co. Ltd.	\$1.25	4-2	3-15
3% preferred (quar.)	93¾c	4-14	3-31	Lake Superior & Ishpeming RR. Co. (quar.)	25c	4-14	4-4	Mitchell (Robert) Co., Ltd. (s-a)	150c	6-15	5-15
Hurd Lock & Mfg. Co. (resumed)	15c	4-10	3-30	Lambert Company (increased)	50c	4-10	3-23	Extra	\$81	4-14	3-13
Huon & Erie Mortgage Corp. (increased)	\$1.50	4-2	3-15	Lamson & Sessions Co.				Extra	\$81	12-15	11-15
Hussmann Refrigerator Co. (quar.)	30c	5-1	4-20	\$2.50 preferred (quar.)	62½c	4-2	3-19	Mobile Gas Service Corp., com. (increased)	45c	4-2	3-16
Huttig Sash & Door Co.				Lamson (M. H.), Inc., \$6 pfd. (s-a)	\$3	5-1	4-30	4.90% preferred (quar.)	\$1.22½	4-2	3-16
5% preferred (quar.)	\$1.25	6-30	6-19	Landis Machine Co. (quar.)	25c	5-15	5-5	Modern Containers, Ltd., class A (quar.)	\$25c	4-2	3-20
5% preferred (quar.)	\$1.25	9-30	9-19	Quarterly	25c	8-15	8-4	Molybdenum Corp. of America (quar.)	12½c	4-2	3-16
5% preferred (quar.)	\$1.25	12-30	12-19	Lane Bryant, Inc. (stock dividend)	5%	11-15	11-5	Monarch Knitting Co., Ltd., com. (quar.)	\$25c	4-2	3-12
Illinois Central RR., common (quar.)	75c	4-2	3-7	Lang (John A.) & Sons, Ltd.	\$25c	4-2	3-12	4½% preferred (quar.)	\$1.12½	4-2	3-12
6% non-cum. pfd. conv. series A (s-a)	\$3	9-1	8-8	Langendorf United Bakeries Inc.—				Monroe Loan Society, common A (quar.)	5c	4-16	4-2
Illinois Zinc Co.	\$3	5-19	5-2	Common (quar.)	45c	4-14	3-31	5½% preferred (quar.)	34½c	6-1	5-23
Imperial Life Assurance Co. (Canada) (quar.)	\$37.75	4-2	3-20	\$1.80 preferred (quar.)	45c	4-14	3-31	Montgomery Ward & Co., common (quar.)	50c	4-14	3-5
New common (initial quar.)	\$37½c	4-2	3-28	Le Roi Company, common	10c	4-2	3-24	Class A (quar.)	\$1.75	4-2	3-5
Imperial Paper & Color Corp. (s-a)	30c	4-2	3-19	4½% convertible preferred (quar.)	56½c	4-2	3-24	Montreal Locomotive Works, Ltd.	\$20c	4-2	3-12
Imperial Tobacco Co. of Canada, Ltd.—				Lees (James) & Sons Co., 3.85% pfd. (quar.)	96½c	5-1	4-14	Montreal Telegraph Co.	\$50c	4-14	3-15
4% preference (quar.)	\$25c	5-1	3-20	Lehigh Valley Coal Corp.—				Moore Corp., Ltd., common (quar.)	\$22½c	4-2	3-9
Incorporated Investors	25c	4-30	3-21	\$3 non-cum. 1st preferred (irreg.)	\$1.599	4-9	3-26	4% redeemable preference (quar.)	\$25c	4-2	3-9
Indiana Associated Telephone Corp.—				Lehman Corp.	30c	4-10	3-30	7% preferred A (quar.)	\$1.75	4-2	3-9
\$2 preferred (quar.)	50c	5-1	4-14	Leitch Gold Mines, Ltd.	\$2c	5-15	4-30	7% preferred B (quar.)	\$1.75	4-2	3-9
Indiana Gas & Chemical Corp.—				Lerner Stores Corp., common (quar.)	37½c	4-15	4-2	Moore Drop Forging Co., common	20c	4-2	3-15
\$3 preferred (quar.)	75c	4-2	3-20	4½% preferred (quar.)	\$1.12½	5-1	4-20	4½% convertible preferred (quar.)	59½c	4-2	3-15
Indiana & Michigan Electric Co.—				Liberty Life Insurance Co. (Greenville, S. C.)				Moore (William R.) Dry Goods, common	50c	7-1	6-25
4½% preferred (quar.)	\$1.03½	4-2	3-12	Quarterly	30c	4-2	3-23	Morgan Engineering Co.			
Indianapolis Power & Light, com. (quar.)	45c	4-13	4-2	Quarterly	30c	7-2	6-23	\$2.50 prior preferred (quar.)	62½c	4-2	3-21
Indianapolis Water—				Liberty Loan Corp., class A (quar.)	37½c	4-2	3-21	Morrell (John) & Company (quar.)	12½c	4-30	4-10
4¼% preferred series B (quar.)	\$1.06½	4-2	3-10	Class B (quar.)	37½c	4-2	3-21	Motrola, Inc. (quar.)	50c	4-16	3-30
5% preferred series A (quar.)	\$1.25	4-2	3-10	90c preferred (quar.)	22½c	4-2	3-21	Motor Diabolo Company (quar.)	2c	5-31	5-10
Industrial Brownhoist Corp. (quar.)	15c	5-1	4-14	75c convertible preferred (quar.)	18½c	4-2	3-21	Extra	3c	5-31	5-10
Ingersoll Machine & Tool Co., Ltd.—				Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$1.75	4-2	3-14	Mount Royal Metal Co., Ltd.	\$15c	4-2	3-15
50c partic. A (quar.)	\$12½c	4-2	3-14	Lincoln National Life Insurance Co. (Ind.)				Mountain States Power Co., new com. (initial)	21c	4-20	3-31
4% preferred (quar.)	\$1	4-2	3-14	Quarterly	25c	5-1	4-24	Mountain States Telephone & Telegraph Co.	62½c	4-20	3-31
Inglis (John), Ltd.	\$10c	4-2	3-18	Quarterly	25c	8-1	7-25	Quarterly	\$1.50	4-16	3-31
Insurance Co. of North America (quar.)	\$1	4-16	3-30*	Quarterly	25c	11-1	10-25	Mullins Mfg. Corp. (quar.)	40c	4-2	3-15
Stockholders at a special meeting approved a two-for-one split. The par value will be reduced from \$10 to \$5.				Lincoln Petroleum Co. (irreg.)	7c	4-3	3-13	Murphy (G. C.) Co., 4½% pfd. (quar.)	\$1.18½	4-2	3-16
Inter-Mountain Telephone Co., com. (quar.)	20c	4-2	3-23	Common (quar.)	37½c	4-10	3-31	4½% convertible preferred (quar.)	50c	4-2	3-20
6% non-cumulative preferred (quar.)	20c	4-2	3-23	5% preferred (quar.)	\$1.25	4-10	3-31	Murray Ohio Mfg. Co. (quar.)	37½c	4-2	3-20
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-2	3-16	Lion Oil Co. (quar.)	50c	4-16	3-30*	Mutual Chemical Co. of America			
Interlake Steamship Co.	25c	4-2	3-20	Little Long Lac Gold Mines, Ltd.	16c	4-3	3-20	6% preferred (quar.)	\$1.50	6-28	6-21
Int'l Bronze Powders, Ltd., com. (increased)	\$30c	4-14	3-14	Locke Steel Chain (quar.)	40c	4-2	3-17	6% preferred (quar.)	\$1.50	9-28	9-20
6% participating preferred (quar.)	\$37½c	4-14	3-14	Lockwood-Dutchess, Inc. (quar.)	\$1	5-1	4-20	6% preferred (quar.)	\$1.50	12-28	12-20
International Cellulose Products (quar.)	75c	4-2	3-23	Lone Star Brewing Co. (quar.)	25c	4-2	3-15	Mutual System, Inc., common (quar.)	4c	4-16	3-31
International Harvester Co., com. (quar.)	50c	4-16	3-15	Long Island Lighting Co.				6% preferred (quar.)	37½c	4-16	3-31
International Metal Industries, Ltd.—				Now on a quarterly basis.	20c	5-1	4-13	Nation-Wide Securities Co., Inc. (Md.)	15c	4-2	3-15
Class A (quar.)	\$85c	4-2	3-16	Lord & Taylor (quar.)	\$2.50	4-2	3-17	National Biscuit Co., common	50c	4-13	3-6
4½% preferred (quar.)	\$1.12½	4-2	3-16	Lorillard (F.) Co., common (interim)	30c	4-2	3-7	National Breweries, Ltd., common (quar.)	\$25c	4-2	3-7*
International Nickel Co. of Canada, Ltd.—				7% preferred (quar.)	\$1.75	4-2	3-7	7% preferred (quar.)	\$44c	4-2	3-7
7% preferred (\$100 par) (quar.)	\$1.75	5-1	4-2	Louisiana Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-9	National Cash Register Co. (quar.)	65c	4-14	3-31
7% preferred (\$5 par) (quar.)	\$93¾c	5-1	4-2	Common (quar.)	45c	4-16	3-31	National Casket Co., common	\$1.25	5-15	4-20
International Ocean Telegraph (quar.)	\$1.50	4-2	3-15	5% preferred (\$100 par) (quar.)	\$1.25	4-16	3-31	National Chemical & Mfg. Co.	15c	5-1	4-16
International Power Co., Ltd.	\$60	4-16	3-28	5% preferred (\$25 par) (quar.)	31½c	4-16	3-31	National City Bank of Cleveland (s-a)			
International Salt Co. (irreg.)	\$1	4-2	3-15*	Lowenstein (M.) & Sons, Inc.				Semi-annual	40c	5-1	4-19
International Telephone & Telegraph Corp.	15c	4-18	3-30*	4½% preferred (quar.)	\$1.07	4-2	3-16	National City Bank of N. Y. (increased)	50c	5-1	4-13
Interstate Department Stores (quar.)	62½c	4-14	3-22	Lowney (Walter M.) Co., Ltd. (quar.)	\$25c	4-16	3-15	The regular quarterly dividend rate was established at 50c. The 5c additional is paid at this time to make up for the smaller payment in the first quarter.			
Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	4-2	3-15	Ludwig Typograph, \$6 preferred (quar.)	\$1.50	4-2	3-21	National Department Stores (quar.)	25c	4-14	4-4
Investment Co. of America (quar.)	10c	4-2	3-15	Luzerne City Gas & Electric—				National Distillers Products Corp. (quar.)	50c	5-1	4-11*
Investment Foundation, Ltd., common (s-a)	\$40c	4-16	3-15	4¼% preferred (quar.)	\$1.06½	5-1	4-13	National Electric Welding Machine Co.—			
Extra	\$20c	4-16	3-15	Lytton's, Henry C. Lytton & Co. (irreg.)	20c	4-4	3-23	Quarterly	5c	5-1	4-21
6% conv. preferred (quar.)	\$75c	4-16	3-15	M. J. & M. M. Consolidated	4c	4-15	3-31	Quarterly	5c	8-1	7-21
Investors Management Fund, Inc. (irreg.)	19c	4-16	3-31	MacAndrews & Forbes Co., common	50c	4-14	3-30*	Quarterly	5c	10-30	10-20
Investors Mutual, Inc. (irreg.)	15½c	4-20	3-31	MacFadden Stores, class A (quar.)	\$1.50	4-14	3-30*	National Fire Insurance Co. (Hartford)			
Investors Trust Co. of Rhode Island—				Class B (quar.)	1½c	4-10	3-31	Quarterly	50c	4-2	3-15
\$2.50 preferred (quar.)	37½c	5-1	4-19	Macy (R. H.) & Co. (quar.)	15c	4-10	3-31	National Folding Box (quar.)	75c	4-2	3-23
Participating	25c	5-1	4-19	Mahoning Coal RR. Co. (quar.)	\$12.50	4-2	3-26	National Fuel Gas Co. (quar.)	20c	4-16	3-31
Iowa Electric Light & Power, com. (quar.)	22½c	4-2	3-15	Maine Central RR. Co., 6% prior pref. (quar.)	\$1.50	4-2	3-24	National Grocers Co., Ltd., common (quar.)	\$15c	4-2	3-15
4.80% preferred (quar.)	60c	4-2	3-15	Maine Public Service Co., common	25c	4-2	3-22	\$1.50 preference (quar.)	\$37½c	4-2	3-15
Irving Trust Co. (N. Y.) (quar.)	20c	4-2	3-6	5½% preferred (quar.)	27½c	4-2	3-22	National Gypsum Co.	150c	7-1	6-1
Island Creek Coal Co., common	75c	4-2	3-9	Mandel Brothers, Inc.	50c	4-4	3-21	60c class A (quar.)	115c	10-1	9-1
\$6 preferred (quar.)	\$1.50	4-2	3-9	Manhattan Bond							

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.
New Jersey Water, \$4.25 preferred (quar.)	\$1.06 1/4	4-2	3-9	Providence Gas Co.	12c	4-2	3-15	Sheraton Corp. of America (quar.)	15c	5-1	4-13
New Orleans Public Service, com. (quar.)	56 1/4c	4-2	3-12	Public National Bank & Trust Co. (N. Y.)	50c	4-2	3-20	\$1.25 convertible preferred (quar.)	31 1/4c	4-2	3-16
4 1/4% preferred (quar.)	\$1.18 1/4	4-2	3-12	Quarterly				Sherwin-Williams Co. of Canada, Ltd.			
N. Y., Chicago & St. Louis RR.				Public Service Co. of Oklahoma				Common (quar.)	\$21.75	5-1	4-10
6% preferred (quar.)	\$1.50	4-2	3-9	4% preferred (quar.)	\$1	4-2	3-15	7% preferred (quar.)	125c	4-2	3-9
N. Y. & Cuba Mail Steamship Co.				4.65% preferred (quar.)	\$1.16 1/4	4-2	3-15	Silver Miller Mines, Ltd.	43c	4-30	4-12
5.60% preferred (quar.)	35c	4-2	3-26	Purity Flour Mills, 7% orig. pfd. (quar.)	\$1.75	4-2	3-20	Silverwood Dairies, Ltd., class A (quar.)	13c	4-2	2-28
New York Trust Co. (quar.)	\$1	4-2	3-16	Pyle-National Co., common (increased quar.)	87 1/2c	4-2	3-14	Starwood Western Dairies, Ltd.	\$1.00	4-2	2-28
Newberry (J. J.) Company, com. (quar.)	50c	4-2	3-16	8% preferred (quar.)	30c	4-2	3-20	5% preferred (quar.)	\$1.25	4-2	2-28
3 1/4% preferred (quar.)	93 1/4c	5-1	4-16	Quaker Oats Co., common (initial)	35c	4-10	3-13	Simplex Paper Corp. (quar.)	25c	4-10	3-30
Newport Electric Corp.				6% preferred (quar.)	\$1.50	5-31	5-2	Slater (N. J.) Company, Ltd., common (quar.)	145c	5-1	4-10
3 3/4% preferred (quar.)	93 1/4c	4-2	3-15	Quebec Manitou Mines, Ltd.	12c	4-2	3-12	\$2.12 1/2 preferred (quar.)	53c	4-16	4-3
Nicholson File Co. (increased)	50c	4-2	3-20	Quebec Power Co., Ltd. (quar.)	125c	5-25	4-16	Quarterly	75c	6-20	6-11*
Norfolk Southern Ry. Co. (quar.)	75c	6-15	6-1	Queen Anne Candy Co.	5c	4-3	3-9	Quarterly	75c	9-20	9-10*
North American Car Co.				R. & M. Bearings (Canada) class A (quar.)	27c	4-2	3-15	Quarterly	75c	12-20	12-10*
\$2 conv. preferred (quar.)	50c	4-2	3-23	Radio Corp. of America				Smith (A. O.) Corp.	40c	5-1	4-2
North American Co.	30c	4-2	3-7	\$3.50 1st preferred (quar.)	87 1/2c	4-2	3-12	Smith (Howard) Paper Mills, Ltd.			
North American Refractories Co. (quar.)	20c	4-16	4-2	Rayonier, Inc., \$2 preferred (quar.)	50c	4-2	3-9	Common (increased quar.)	175c	4-30	3-31
North Shore Gas Co.	\$1	4-2	3-15	Reading Company, 4% 2nd pfd. (quar.)	50c	4-12	3-22	4% preferred (quar.)	150c	4-30	3-31
Northern Engineering Works	10c	4-20	4-13	Red Owl Stores, 4 1/4% preferred A (quar.)	\$1.18 1/4	4-2	3-15	Society Brand Clothes, Inc. (quar.)	12 1/2c	4-10	3-29
Northern Pacific Ry. (quar.)	50c	4-25	4-3	Reda Pump Co. (Irreg.)	12c	4-10	3-20	Solar Aircraft Co., common (quar.)	15c	4-14	3-31
Northern States Power Co. (Minn.)				Reece Corporation (Mass.), common	20c	4-2	3-27	Special	10c	4-14	3-31
Common (quar.)	17 1/2c	4-20	3-30	5% preferred (quar.)	\$1.25	5-1	4-16	90c conv. preferred (quar.)	22 1/2c	5-15	4-30
\$3.60 preferred (quar.)	90c	4-14	3-30	Reliable Stores Corp. (quar.)	40c	4-2	3-20	Sonoco Products Co. (quar.)	25c	4-2	3-20
\$4.80 preferred (quar.)	\$1.20	4-14	3-30	Remington-Rand, inc., common	25c	4-2	3-9	South Carolina Electric & Gas, com. (quar.)	15c	4-2	3-16
\$4.10 preferred (quar.)	\$1.02 1/2	4-14	3-30	\$4.50 preferred (quar.)	\$1.12 1/2	4-2	3-9	5% preferred (quar.)	57 1/2c	4-2	3-16
Norwich Pharmaceutical Co.				Renold-Coventry, Ltd., class A (quar.)	127c	4-2	3-15	5% preferred (quar.)	62 1/2c	4-2	3-16
4 1/2% preferred series A (quar.)	33 1/4c	5-1	4-10	Class A (quar.)	128c	7-2	6-15	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-16	4-2
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	4-2	3-15	Republic Aviation Corp.	25c	4-17	4-2	South Porto Rico Sugar Co., common	\$1	4-2	3-14
Nova Scotia Light & Power	125c	4-2	3-10	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-2	3-12	8% preferred (quar.)	50c	4-2	3-14
Novadel-Aegene Corp.	25c	4-2	3-22	Republic Steel Corp., common (quar.)	75c	4-3	3-12	Southern California Edison Co., com. (quar.)	50c	4-30	4-5
Oberman & Company, 5% pfd. (quar.)	12 1/2c	4-2	3-19	6% prior preference A (quar.)	\$1.50	4-2	3-12	4.48% convertible preferred (quar.)	28c	4-30	4-5
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-2	2-22	Republic Supply Co. of California	35c	4-25	3-25	4.56% preferred (quar.)	28 1/2c	4-30	4-5
Oglethorpe Fund (Savannah, Ga.)	15c	4-10	3-31	Revere Copper & Brass	50c	6-1	5-10	Southern California Gas Co.			
Ohio Edison Co., common (quar.)	50c	3-31	3-2	Revere Railing Association	20c	4-1	4-2	6% preferred (quar.)	37 1/2c	4-14	3-31
3.90% preferred (quar.)	97 1/2c	4-2	3-15	Reynolds (R. J.) Tobacco, 4.50% pfd. (quar.)	\$1.12 1/2	4-2	3-10	6% preferred (quar.)	37 1/2c	4-14	3-31
4.40% preferred (quar.)	\$1.10	4-2	3-15	Rhineland Paper Co. (initial)	90c	4-2	3-10	Southern Canada Power Co., Ltd., common	140c	5-15	4-20
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-1	5-15	Rice-Stix, Inc.	40c	4-2	3-3	6% part. c. preferred (quar.)	\$1.50	4-16	3-20
Oilgear Company (quar.)	40c	4-10	3-30	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Southern Colorado Power Co. (quar.)	17 1/2c	4-14	3-31
Oklahoma Gas & Electric, \$4 pfd. (quar.)	20c	4-13	3-30	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Southern Franking Process			
5 1/4% preferred (quar.)	\$1.31 1/4	4-20	3-30	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	7% preferred (quar.)	\$1.75	4-10	3-15
Old Colony Insurance Co. (quar.)	50c	4-2	3-16	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern Ice Co., \$7 preferred (quar.)	\$1.75	4-2	3-22
Old Town Ribbon & Carbon Co. (quar.)	30c	4-2	3-21	Rich's Inc., common (quar.)	19c	5-1	4-20	Southern Indiana Gas & Electric Co.			
Oliver United Filters, class A (quar.)	50c	5-1	4-18	3 1/4% preferred (quar.)	93 1/4c	5-1	4-20	4.80% preferred (quar.)	\$1.20	5-1	4-14
Omnibus Corp., common (quar.)	25c	4-2	3-12	Richman Brothers (quar.)	75c	4-2	3-20	Southern New England Telephone Co. (quar.)	45c	4-16	3-20
8% preferred (quar.)	\$2	4-2	3-12	Ritter Company, Inc., common (increased)	50c	4-2	3-16	Southern Railway Co.			
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-2	3-15	5% preferred (quar.)	\$1.25	4-2	3-16	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
Ontario Steel Products, Ltd., common	\$1	5-15	4-16	Riverside Cement Co.				5% non-cum. preferred (quar.)	\$1.25	9-14	8-15
7% preferred (quar.)	\$1.75	5-15	4-16	\$1.25 participating class A (accum.)	50c	4-2	3-16	5% convertible preferred (quar.)	31 1/4c	4-2	3-20
Pabco Products, Inc., 4% preferred (quar.)	\$1	4-14	4-2	Rochester-American Insurance Co. (N. Y.)				Southwestern Gas & Electric Co.			
Pabst Brewing Co. (quar.)	35c	4-2	3-16	Quarterly	30c	4-16	3-20	5% preferred (quar.)	\$1.25	4-2	3-15
Pacific American Investors, Inc.				Rochester Button Co. (quar.)	30c	4-16	4-5	4.65% preferred (quar.)	\$1.16 1/4	4-2	3-15
\$1.50 preference (quar.)	37 1/2c	4-2	3-15	Rochester Gas & Electric Corp. (quar.)	56c	4-25	4-3	Spokane International RR. Co.	\$2.50	4-2	3-15
Pacific Coast Aggregates				4% preferred (quar.)	\$1	6-1	5-15	Common	7c	6-10	6-1
4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-16	4-2	4.10% preferred (quar.)	\$1.02 1/2	6-1	5-15	Common	8c	9-10	9-1
Pacific Finance Corp. of California				4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-15	Common	7c	12-10	12-1
5% preferred (quar.)	\$1.25	5-1	4-16	Rockwood & Company				Springfield Fire & Marine Ins. (Mass.)	50c	4-2	3-9
5% sinking fund preferred (quar.)	\$1.25	5-1	4-16	5% preferred (quar.)	\$1.25	4-2	3-15	Quarterly			
\$1.25 preferred (quar.)	31 1/4c	5-1	4-16	5% prior preference (quar.)	\$1.25	4-2	3-15	Squibb (E. R.) & Sons			
Pacific Gas & Electric Co. (quar.)	50c	4-12	3-13*	Rome Cable Corp., common (quar.)	25c	3-28	3-5	\$4 preferred (quar.)	\$1	5-1	4-16
Pacific Indemnity Co. (quar.)	75c	4-2	3-15	4% convertible preferred (quar.)	30c	4-2	3-5	\$4 preferred series A (quar.)	\$1	5-1	4-16
Pacific Intermountain Express Co.	50c	4-2	3-19	Roosevelt Hotel, Inc., common	\$1.50	4-6	3-15	Stadacona Mines, Ltd.	13c	4-18	3-21
Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	4-16	3-20	6% non-cum. preferred	\$6	4-6	3-15	Stahl-Meyer Inc., \$2 to \$5 prior preferred	50c	4-2	3-23
\$4.50 preferred (quar.)	\$1.12 1/2	4-16	3-20	Roosevelt Oil & Refining Corp.				Standard-Coosa-Thatcher (quar.)	25c	4-2	3-20
Pacific Telephone & Telegraph Co.				6% conv. preferred (quar.)	18 1/4c	4-2	3-20	Standard Fire Insurance (N. J.) (quar.)	75c	4-23	4-16
6% preferred (quar.)	\$1.50	4-13	3-30	Rothmoor Corporation, common (quar.)	17 1/2c	4-14	3-30	Standard Fuel Co., Ltd.			
Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-1	5-15	Class A (quar.)	8 1/4c	4-14	3-30	4 1/2% redeemable preferred (quar.)	\$56 1/4c	5-1	4-16
Packard-Bell Co. (quar.)	25c	4-25	4-16	Royal Typewriter Co., common	50c	4-16	3-29	Standard Gas & Electric			
Page-Hersey Tubes, Ltd.	155c	4-2	3-15	7% preferred (quar.)	\$1.75	4-16	3-29	\$6 prior preferred (accum.)	\$1.50	4-25	3-30
Pantex Mfg. Corp., 6% pfd. (accum.)	37 1/2c	4-2	3-23	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-12	\$7 prior preferred (accum.)	\$1.75	4-25	3-30
Park Chemical Co., common	5c	4-2	3-20	Russ Building Co., 6% pfd. (accum.)	\$1.50	4-25	4-10	Standard Holding Corp.			
5% conv. preferred (quar.)	2 1/2c	4-2	3-20	Russell's Fifth Avenue, Inc. (quar.)	15c	4-16	4-6	Class A	12 1/2c	4-10	3-30
Pasino Mines & Enterprises Consolidated, Inc.				Russell (P. C.) Company (quar.)	30c	4-2	3-20	Class B	12 1/2c	4-10	3-30
Increased	75c	4-12	4-2	Stock dividend	10%	4-2	3-20	Standard Oil Co. (Ohio)			
Pemco Corporation, common (quar.)	\$1	4-2	3-22	Safety Car Heating & Lighting Co., Inc.				3 1/4% preferred A (quar.)	93 1/4c	4-13	3-23
\$3 preferred (quar.)	75c	4-2	3-22	Quarterly	25c	4-2	3-14	Standard Power & Light Corp.			
Penman's Ltd., common (quar.)	75c	5-15	4-16	Saginaw & Manistee Lumber (quar.)	\$1	4-16	4-5	\$7 preferred (accum.)	\$1.75	5-1	4-14
6% preferred (quar.)	\$1.50	5-1	4-2	St. Joseph Light & Power Co.				Standard Radio, Ltd., class A	110c	4-10	3-21
Penney (J. C.) Company	50c	4-3	3-7	5% preferred A (quar.)	\$1.25	4-2	3-15	Class B (quar.)	110c	4-10	3-21
Pennsylvania Gas Co. (quar.)	20c	4-14	4-7	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	\$50c	4-25	4-3	Standard Silica Corp., common	12 1/2c	5-15	5-4
Pennsylvania Power & Light, common	40c	4-2	3-9	75c 2nd preferred (quar.)	\$1.18 1/4	4-25	4-3	Common	12 1/2c	8-15	8-3
4.60% preferred (quar.)	\$1.15	4-2	3-9	St. Lawrence Flour Mills Co., Ltd.				Standard Steel Spring Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-9	Common (quar.)	125c	5-1	3-31	4% convertible preferred (quar.)	50c	5-1	4-18
4 1/2% 2nd preferred (quar.)	\$1.12 1/2	4-2	3-9	7% preferred (quar.)	\$1.75	5-1	3-31	Stanley Brock, Ltd., class B (quar.)	110c	5-1	4-10
Pennsylvania Railroad Co.	50c	4-23	3-26	St. Lawrence Paper Mills Co., Ltd.				State Street Investment Corp. (Irreg.)	65c	4-16	3-31
Pennsylvania Water & Power Co.				\$6 1st preferred (quar.)	\$1.50	4-25	4-3	Steel Co. of Canada Ltd. (quar.)	120c	5-1	4-6
Common (quar.)	50c	4-2	3-15	\$2.46 2nd preferred (quar.)	460c	4-25	4-3	Stearing Breweries, Inc.	25c	4-14	3-24
\$5 preferred (quar.)	\$1.25	4-2	3-15	St. Louis National Stockyards Co.	75c	4-2	3-21	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	4-2	3-16
Penobscot Chemical Fibre Co.				St. Louis, San Francisco Ry.				Increased (quar.)	10c	4-10	3-31
7% 1st preferred (s-a)	\$3.50	4-2	3-26	5% preferred (quar.)	\$1.25	9-15	9-1	Extra	5c	4-10	3-31
Peoples Drug Stores (quar.)	50c	4-2	3-5	5% preferred (quar.)	\$1.25	12-15	12-1	Stern & Stern Textiles Inc., com. (quar.)	15c	4-2	3-21
Peoples Gas Light & Coke Co. (quar.)	\$1.50	4-13	3-21	St.							

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Thor Corp. (quar.)	25c	4-9	3-23
Thorfare Markets, Inc., common (quar.)	25c	4-2	3-16*
5% non-cum. conv. pfd. series B (quar.)	31 1/4c	4-2	3-16*
5% convertible preferred (initial series)	31 1/4c	4-2	3-16*
Thrifty Stores, Ltd., new common (initial)	120c	4-2	3-15
Timely Clothes, Inc. (quar.)	25c	4-2	3-20
Tip Top Caniers, Ltd., class A (s-a)	125c	4-2	3-20
Tip Top Tailors, Ltd., class A (s-a)	115c	4-2	3-1
Tobin Packing Co., common (quar.)	15c	4-2	3-15
7% preferred (quar.)	15c	4-2	3-15
Todd Company, class A, common	12 1/2c	4-2	3-28
Class B common	12 1/2c	4-2	3-28
Tooke Brothers, Ltd.	110c	4-30	3-15
Toronto Iron Works, Ltd., common (quar.)	120c	4-2	3-15
Class A (increased quar.)	120c	4-2	3-15
Toronto Mortgage Co. (quar.)	121.25	4-2	3-15
Torrington Company	50c	4-2	3-21
Towmotor Corp.	50c	4-2	3-21
Traders Finance Corp., Ltd., class A	150c	4-2	3-15
Class B	150c	4-2	3-15
4 1/2% preferred (quar.)	121.25	4-2	3-15
Trailmobile Company, common (quar.)	25c	4-2	3-20
Extra	25c	4-2	3-20
4 1/4% convertible preferred (quar.)	53 3/4c	4-2	3-16
Treesweet Products, \$1.25 pfd. (quar.)	31 1/4c	4-15	4-5
Tri-Continental, \$6 preferred (quar.)	11.50	4-2	3-23
Trico Products Corp. (quar.)	62 1/2c	4-2	3-19
Trinity Universal Insurance Co. (Dallas)—			
Quarterly	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
True Temper Corp., 4 1/2% pref. (quar.)	112.12 1/2	4-14	3-31
Twin City Rapid Transit Co., common	40c	4-16	4-2
5% prior preferred (quar.)	62 1/2c	4-2	3-20
208 South LaSalle Street Corp. (quar.)	62 1/2c	4-2	3-15
Udylite Corp. (quar.)	35c	4-14	4-2
Union Acceptance Corp., Ltd.—			
60c preference (quar.)	115c	4-2	3-15
Union Asbestos & Rubber Co. (quar.)	25c	4-2	3-9
Union Gas Co. of Canada, Ltd. (quar.)	120c	5-1	4-6
Union Investment Co.	15c	4-2	3-20
Union Pacific RR. Co., common (quar.)	112.50	4-2	3-5
4% preferred (s-a)	11	4-2	3-5
Union Sulphur & Oil Corp. (quar.)	75c	4-6	3-29
United Biscuit Co. of America			
4.50% preferred (quar.)	112.12 1/2	4-15	4-4
United Drill & Tool, class A (quar.)	15c	5-1	4-10
Class B (increased quar.)	20c	5-1	4-10
United Dye & Chemical Corp.—			
7% preferred (accum.)	117.75	4-2	3-16
United Fruit Co. (quar.)	75c	4-13	3-8
Extra	11	4-13	3-8
United Fuel Investments, Ltd.—			
6% preferred A (quar.)	175c	4-2	3-9
United Gas Corp.	25c	4-2	3-12
United Illuminating Co.	55c	4-2	3-15
United Industrial Bank of Brooklyn (N. Y.)			
Quarterly	11	4-2	3-27
United Molasses, Ltd., ordinary (interim)	101.00	5-7	3-22
United N. J. RR. & Canal (quar.)	22.50	4-10	3-20
United Paramount Theatres, Inc.—			
Common (quar.)	50c	4-20	3-30
Certificates of interest	50c	4-20	3-30
United Piece Dye Works, common	10c	4-2	3-15
\$4.25 preferred (quar.)	106.6 1/4	4-2	3-15
United Printers & Publishers, Inc. (quar.)	30c	4-2	3-20
United Shoe Machinery Corp., com. (quar.)	62 1/2c	5-1	4-3
6% preferred (quar.)	37 1/2c	5-1	4-3
United Specialties Co. (quar.)	25c	4-6	3-19
U. S. Envelope Co. (quar.)	11	6-1	5-22
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	4-16	3-22
U. S. Finishing Co.			
4 convertible preferred (quar.)	11	4-2	2-9
7% preferred (quar.)	117.75	4-2	2-9
U. S. Foll Co., class A	20c	4-6	3-20*
Class B	20c	4-6	3-20*
7% preferred (quar.)	117.75	4-2	3-20*
U. S. Gypsum Co., common (quar.)	11	4-2	3-8
7% preferred (quar.)	117.75	4-2	3-8
U. S. Industrial Chemicals Inc. (year-end)	115.50	5-1	4-14
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	35c	4-12	3-30
Stock dividend	10%	4-12	3-30
3 3/4% preferred series A (quar.)	93 3/4c	4-4	3-23
U. S. Printing & Lithograph Co.			
5% preferred A (quar.)	62 1/2c	4-2	3-15
U. S. Rubber Co., 8% non-cum. pfd. (quar.)	12	6-11	5-21
U. S. Rubber Reclaiming Co., Inc.—			
\$1.40 convertible preferred (accum.)	35c	4-2	3-22
U. S. Smelting, Refining & Mining Co.—			
Common (irreg.)	25c	4-14	3-29
7% preferred (quar.)	87 1/2c	4-14	3-29
U. S. Steel Corp.—			
7% preferred (quar.)	117.75	5-20	5-1
7% preferred (quar.)	117.75	8-19	7-31
7% preferred (quar.)	117.75	11-20	11-6
U. S. Trust Co. (N. Y.), new com. (initial)	33.50	4-2	3-15
United Stockyards Corp., common (quar.)	10c	4-14	3-20
70c convertible preferred (quar.)	17 1/2c	4-14	3-20
United Stores Corp.—			
\$6 convertible preferred (quar.)	115.50	5-15	4-28
United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-13	3-28
Universal Laboratories, Inc.—			
5% convertible preferred (quar.)	12 1/2c	5-1	4-20
5% convertible preferred (quar.)	12 1/2c	8-1	7-20
5% convertible preferred (quar.)	12 1/2c	11-1	10-19
Universal Leaf Tobacco, common (quar.)	30c	5-1	4-16
8% preferred (quar.)	12	4-2	3-19
Universal Winding Co.	25c	4-2	3-15
Upret Metal Cap, 8% pfd. (accum.)	12	4-2	3-15
Upson Company, common	25c	4-14	3-28
Utah Power & Light Co.	45c	4-2	3-5
Utica Knitting Co., common	50c	6-10	6-1
5% prior preferred (quar.)	62 1/2c	4-2	3-22
5% prior preferred (quar.)	62 1/2c	7-2	6-22
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-52	12-22
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-2	3-15
Valspar Corporation, common	12 1/2c	5-1	4-16
\$4 preferred (s-a)	12	8-1	7-16
Van Camp Sea Food Co. (quar.)	30c	5-1	4-16
Van Sciver, 5% preferred A (quar.)	112.25	4-16	4-2
5% preferred B (quar.)	26c	4-16	4-2
Vapor Heating Corp.—			
5% preferred (quar.)	112.25	6-11	6-1
5% preferred (quar.)	112.25	9-10	9-1
5% preferred (quar.)	112.25	12-10	12-1
Vermont & Massachusetts RR. Co. (s-a)	13	4-7	3-29
Verney Corp., common	15c	4-2	3-16
5% preferred (quar.)	112.25	4-2	3-16
Ventientes-Camaguey Sugar Co. (Cuba)—			
Quarterly	50c	5-1	4-16
Via, Ltd.	150c	4-2	3-20
Vicksburg, Shreveport & Pacific Ry.—			
Common (s-a)	22.50	4-2	3-8
5% preferred (s-a)	22.50	4-2	3-8
Virginia-Carolina Chemical Corp.—			
8% preferred (accum.)	115.50	4-2	3-14
Virginia Iron, Coal & Coke, 4% pfd. (quar.)	25c	4-30	3-30
Virginian Railway—			
6% preferred (quar.)	37 1/2c	5-1	4-17
4% preferred (quar.)	37 1/2c	8-1	7-17
Vulcan Detinning Co., 7% pfd. (quar.)	35c	4-20	4-10
Wabash Railroad Co., common	11	4-19	3-30
4 1/2% preferred (annual)	115.50	4-19	3-30
Wabasso Cotton Co., Ltd.	125c	4-2	3-10

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Wagner Baking Corp., common	15c	4-2	3-23
7% preferred (quar.)	117.75	4-2	3-23
Waldorf System, Inc. (quar.)	25c	4-2	3-16
Walker & Company, common	25c	5-18	5-4
\$2.50 class A (quar.)	62 1/2c	4-2	3-20
Walker (H.) Goodernam & Worts, Ltd.—			
Quarterly	175c	4-16	3-20
Warner Brothers Pictures, Inc. (quar.)	25c	4-5	3-2
Warren Brothers Co., common (quar.)	20c	4-16	4-3
5% preferred (quar.)	62 1/2c	5-1	4-20
Waterous, Ltd. (quar.)	110c	4-16	3-30
Watson (Jack) & Company (initial quar.)	120c	4-2	3-16
Waukesha Motor Co. (quar.)	25c	4-2	3-1
Wayne Knitting Mills (quar.)	35c	4-2	3-15
Weatherhead Co., \$5 pfd. (quar.)	112.25	4-16	4-2
Weber Showcase & Fixture Co.—			
5% preferred (quar.)	31 1/4c	4-2	3-15
Wesley Mason Mills, Ltd., 5 1/2% pfd. (quar.)	113.37 1/2	5-1	4-12
Wesson Oil & Snowdrift, Inc. (quar.)	35c	4-2	3-15
West Indies Sugar Corp. (quar.)	50c	6-12	6-1
West Kentucky Coal Co. (quar.)	50c	5-1	4-17
West Kootenay Power & Light—			
7% preferred (quar.)	117.75	4-2	3-14
West Penn Power Co.—			
4 1/2% preferred (quar.)	112.12 1/2	4-16	3-16
4.30% preferred series C (quar.)	11.05	4-16	3-16
4.10% preferred series B (quar.)	11.02 1/2	4-16	3-16
West Texas Utilities Co., \$6 pfd. (quar.)	11.50	4-2	3-15
West Virginia Pulp & Paper Co.	50c	4-2	3-15
Western Assurance Co. (increased s-a)	116.60	4-2	3-23
Western Canada Breweries, Ltd.	125c	6-1	4-30
Western Commonweath Corp., class A (s-a)	20c	4-2	3-24
Western Department Stores (quar.)	40c	4-16	4-6
Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
\$1.40 preferred (quar.)	135c	4-15	3-15
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	11	5-1	4-20
6% preferred (quar.)	115.50	4-2	3-20
Western Life Ins. Co. (Helena, Mont.)—			
Common	30c	6-15	6-7
Common	30c	9-15	9-7
Western Tablet & Stationery Corp., com.	50c	4-16	3-29
5% preferred (quar.)	112.25	4-2	3-15
5% preferred (quar.)	112.25	7-2	6-14
Western Union Telegraph Co., class A (irreg.)	50c	4-16	3-23
Westminster Paper Co., Ltd., class A (irreg.)	12 1/2c	4-30	4-7
Class B	7 1/2c	4-30	4-7
Westmoreland, Inc. (quar.)	25c	4-2	3-26
Weston (George), Ltd.	125c	4-2	3-9
Wheeling & Lake Erie Ry., com. (quar.)	114.33 1/3	5-1	4-21
4% prior lien (quar.)	11	5-1	4-21
Wheeling Steel Corp., common	75c	4-2	3-9
\$5 prior preferred (quar.)	112.25	4-2	3-9
Whitehall Fund, Inc.	17c	4-20	3-28
Whiting Corp. (Ill.)	10c	4-16	4-2
Wichita River Oil Corp.	30c	4-16	3-30
Wisil, Ltd. (increased quar.)	130c	4-2	3-1
Winn & Lovett Grocery			
4 1/2% preferred A (quar.)	56 1/4c	4-2	3-16
Winnipeg Electric Co. (irreg.)	150c	4-16	3-5
Winsted Hosiery Co., common	22.50	5-1	3-16
Common	8-1	7-16	
Common	22.50	11-1	10-15
Wisconsin Southern Gas & Appliance Corp.	22.50	4-16	3-31
Wool Combing Corp. of Canada, Ltd.	140c	4-16	3-22
Wright-Hargreaves Mines, Ltd. (reduced)	13c	4-2	2-28
Wright (William Jr.) Company			
Monthly	25c	4-2	3-20
Yale & Towne Mfg. Co.	50c	4-2	3-19
Yolande Corporation (quar.)	5c	4-2	3-15
York Corp., 4 1/2% preferred (quar.)	56 1/4c	4-2	3-26
Young (J. S.) Company, old com. (\$100 par)	115.50	4-2	3-20
New common (\$50 par) (quar.)	75c	4-2	3-20
7% preferred (quar.)	117.75	4-2	3-20
Yonker Brothers, common (quar.)	50c	4-2	3-23
5% preferred (quar.)	62 1/2c	4-2	3-23
Zellers, Ltd., new com. (initial quar.)	115c	5-1	4-2
5% preferred (quar.)	131 1/4c	5-1	4-2
6% preferred (quar.)	137 1/4c	5-1	4-2
Zenth Radio Corp. (quar.)	50c	4-30	4-9
Extra	50c	4-30	4-9

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 § Less British income tax.
 ¶ Less Jamaica income tax.
 x Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

General Corporation and Investment News

(Continued from page 12)

Texas & Pacific Ry.—Earnings—

Period End	1951—Month—1950	1951—2 Mos.—1950
Period end Feb. 28—	1951—Month—1950	1951—2 Mos.—1950
Railway oper. revenue	\$5,554,132	\$4,881,423
Railway oper. expenses	3,841,197	3,678,591
Net rev. from ry. oper.	1,712,935	1,202,832
Net railway oper. inc.	633,871	580,007

—V. 173, p. 1176.

Thompson Products, Inc.—Rights to Subscribe—

The common stockholders of record April 3 are to be given the right to subscribe on or before April 17 for additional common stock (par \$5) at the rate of one share for each eight shares held.—V. 173, p. 1280.

Tilo Roofing Co., Inc. (& Subs.)—Annual Report—

Year Ended Dec. 31—	1950	1949
Net sales and gross income from finance fees	\$10,180,178	\$8,384,082
Cost of products sold, including charges on accts. insured and allowance for credit losses	5,484,176	4,684,968
Gross income	\$4,696,002	\$3,699,114
Branch office, selling and general expenses	3,483,993	2,964,343
Other deductions (net)	126,232	337,548
Federal income tax	470,000	Cr15,000
Net earnings	\$615,086	\$412,223
Cash dividends	231,063	300,382
Common shares outstanding	462,126	462,126
Earnings per common share	\$1.33	\$0.89

The ratio of current assets to liabilities on Dec. 31, 1950, was 4.38-to-1, based on current assets of \$7,256,977 and current liabilities of \$1,658,119.

CONSOLIDATED BALANCE SHEET, DECEMBER 31

ASSETS—	1950	1949
Cash	\$855,774	\$798,121
Installment accounts receivable (net)	4,950,081	4,953,952
Other trade and miscellaneous receivables	221,855	106,540
Inventories—at lower of average cost or market	1,011,939	763,685
Prepaid insurance and other expenses	216,286	220,551
Refundable Federal income taxes	1,042	67,000
Other assets	169,333	183,787
Property, plant and equipment	1,968,714	1,975,305
Total	\$9,395,024	\$9,068,941

LIABILITIES—

Long-term debt due within one year	317,500	289,945
Notes payable to banks	500,000	500,000
Accounts payable and accrued expenses		

Valley Mould & Iron Corp.—Split-Up Voted—

The stockholders on March 13 approved a proposal to change the authorized common stock from 100,000 shares, par \$1, to 600,000 shares, par \$5, and to effect a four-for-one split-up of the outstanding 96,220 shares. A total of about \$1,900,000 will be transferred from earned surplus account to capital stock account.—V. 173, p. 1280.

Van Lake Uranium Co., Van Dyke, Mich.—Registers With Securities and Exchange Commission—

The company on March 23 filed a registration statement with the SEC covering 500,000 shares of its common stock, \$1 par. The stock is to be publicly offered "as a speculation" at \$1 per share, with a 15 cents per share underwriting commission. No underwriter is named; but the company has negotiated with Titus-Miller and Co. of Detroit, which "is seeking other dealers to cooperate with it in the deal."

There are outstanding 146,300 shares of common stock, issued in March, 1951, "to members of the Van Lake Prospecting Syndicate, and the owner of a so-called 'Nolan Claim,' for all the assets and liabilities of the said Syndicate. The total cost of said assets to the said Syndicate members was \$33,250 in U. S. funds." The mineral rights and claims "presently owned by the company are situated in the Province of Ontario, Canada." The venture "is to be looked upon as being exploratory in character." The company "is directing its exploration program in the Montreal River Uranium Area in the District of Algoma, Province of Ontario, Canada, primary for uranium and if justified by results of such exploration, intends to develop those properties indicating economic possibilities."

Net proceeds of the stock sale, assuming all shares are sold, is estimated at \$415,000. The company intends to use the funds for preliminary investigation and development (\$48,550) and pre-production development costs (\$367,100).

The prospectus names Thomas B. Smith of Center Line, Mich., as President. All but 13,200 of the outstanding shares are owned by 30 officers, directors and promoters of the company. The 13,200 shares were issued to Peter J. Roche of Saulte Saint Marie, Ont., not a member of the management-promoter group, for the "Nolan Claims."

Vandersee Engineering Co., Houston, Tex.—Stock Offered—

The company on March 15 publicly offered 25,000 shares of 7% cumulative preferred stock (par \$10) and 25,000 shares of common stock (par \$1) in units of one share of preferred and one share of common stock at \$11 per unit.

The preferred stock shall be subject to redemption, all or in part, at \$11 per share and accrued dividends after five years from the issue thereof.

PROCEEDS—The net proceeds are to be added to working capital. **COMPANY**—Incorporated in Delaware on Feb. 17, 1951, for the purpose of engaging in the business of manufacturing and distributing a product known as a Metallizing Machine. The products of the company will be known as VANCO.

The Metallizing Machine has two primary and distinct features, which consist of an air turbine used to operate the power mechanism in the gun, and a gas nozzle having a self-contained mixing chamber at the point of combustion eliminating the hazard of backfire and explosion heretofore common in metallizing guns.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
7% cum. preferred stock (par \$10)	50,000 shs.	25,000 shs.
Common stock (par \$1)	100,000 shs.	75,000 shs.
Founders stock (par \$1)	50,000 shs.	50,000 shs.

—V. 173, p. 1280.

Wabash RR.—1950 Revenue Second Best—

Arthur K. Atkinson, President, in this annual report to the shareholders covering the operations for the year 1950, stated that the result was highly gratifying.

Net income was \$9,584,262 as compared with \$5,693,237 for the previous year.

Revenues from operations in 1950 amounted to \$104,357,675, an increase of 11.44% compared with 1949 and were the second highest in the history of the company or its predecessors. Freight rates remained unchanged throughout the year.

Cost of operations amounted to \$75,339,457, an increase of 2.34% compared with 1949, and was favorable considering the substantial increase in business.

Mr. Atkinson stated that the favorable result of operations was due to increased production in the automobile and other heavy industries and an upturn in general business stimulated by the National Defense Program, together with operating efficiencies.

Gross expenditures of \$19,826,475 were made for improvements in physical properties and rolling stock. Earnings provided \$6,239,843 of the necessary funds, the remainder having been obtained principally from charges for depreciation and amortization, as well as outside financing. \$9,699,200 of equipment obligations were issued during the year.

During the year 22 diesel freight locomotives and 22 diesel switching locomotives were placed in service. As of Dec. 31, 1950, the total number of diesels in use was 113, consisting of 35 freight, 11 passenger and 72 switch locomotives. Arrangements have been made to acquire additional diesel motive power.

Funded debt and equipment obligations in the amount of \$1,389,533 were retired.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1951	1950	1949	1948
Gross from railway	\$8,215,604	\$7,241,044	\$7,601,602	\$8,487,011
Net from railway	2,010,628	1,646,902	1,630,561	2,528,070
Net ry. oper. income	598,011	552,141	590,833	1,085,160
From Jan. 1—				
Gross from railway	17,956,027	14,848,481	15,734,684	16,883,730
Net from railway	4,855,155	3,156,935	3,292,885	4,829,485
Net ry. oper. income	1,630,801	986,660	1,190,687	2,035,641

—V. 173, p. 1216.

Wagner Electric Corp.—Stock Increased—

The stockholders on March 19 approved a proposal to increase the authorized common stock from 600,000 shares (499,016 shares outstanding) to 1,000,000 shares. There are no immediate plans to dispose of any additional stock.—V. 171, p. 1790.

Wall Street Investing Corp.—Registers With SEC—

The corporation on March 29 filed a registration statement with the SEC covering 200,000 shares of capital stock. No underwriting will be involved.—V. 173, p. 479.

Walworth Co.—Net Profits Higher—

Sales for the first two months of 1951 closely approached \$9,000,000 and current March business continues the same upward trend, the highest reached for a similar period since World War II, stated W. B. Holton, Jr., President, on March 28.

Profits for the first quarter, after all charges, including Federal normal and excess profits taxes, should set an all-time high record for this period, he said.

Mr. Holton added that orders booked but as yet unshipped are at the highest point for several years. Thus far the company has received only a comparatively small volume of strictly war orders, but the percentage of these orders is increasing each month.—V. 172, p. 2225.

Warner-Hudnut, Inc.—Registers With SEC—

Elmer H. Bobst, President, on March 26 announced that the company has filed a registration statement with the SEC covering 320,000 shares of common stock, \$1 par value. Of the proposed offering 185,000 shares are to be sold for the account of the company and the proceeds are to be applied together with treasury funds to reduce the \$5,400,000 of bank loans to \$2,000,000. The \$2,000,000 balance is to be repaid with the proceeds of a new five-year term loan pursuant to which the company may borrow an additional \$3,000,000 at any time prior to Dec. 31, 1952. The remaining 135,000 shares of the offerings are to be

sold for the account of the company's principal stockholder who will continue to own in excess of 50% of the common stock.

The capitalization of the company upon completion of the offering will consist of 78,466 shares of 6% first preferred stock, \$100 par value, and 958,625 shares of common stock, \$1 par value.

It is expected that a public offering of the shares will be made around the middle of April through a nationwide group of securities dealers headed by F. Eberstadt & Co. Inc. The company has agreed to apply for the listing of its common stock on the New York Stock Exchange following the public offering and it is expected that such an application will be made within six months.

The corporation and its subsidiaries manufacture and sell cosmetics, ethical and proprietary pharmaceutical specialties and toiletries in the United States and many foreign countries. The business of the company dates back to William R. Warner & Co., founded in 1856, and Richard Hudnut, founded in 1889. On the basis of information available to it, the company believes it is the largest producer of cosmetics sold through retail drug and department stores and wholesalers and the second largest in the cosmetic industry without regard to sales outlets. It is an active producer of ethical and proprietary pharmaceutical specialties and toiletries.

Its cosmetics are marketed principally under the names Richard Hudnut, Chen Yu, Ciro, Courtney and DuBarry.

Among the ethical pharmaceutical specialties are: Gelusil, Anusol, Agoral, Thera-Vita, Aika-Zane, Gelu-Cillin, Diatrine, Heparin/Pitkin-Menstruum and Stigminene.

The company's proprietary pharmaceutical specialties and toiletries include: Sloan's Liniment, Veracolate, Waterbury's Compound, Vince, Bathasweet, Sloan's Balm, Nonspi, Lorate, Hobson's Preparations and Stacomb.

The company's consolidated balance sheet as of Dec. 31, 1950 shows current assets of \$21,078,549, including cash and marketable securities of \$4,952,028, compared with current liabilities of \$8,755,032, or net current assets of \$12,323,517. The company reported consolidated net sales for 1950 of \$37,845,027 and net profits, after interest and U. S. and foreign income and excess profits taxes, of \$2,540,020.—V. 172, p. 666.

(J. C.) Warren Corp.—Correction—

The offering of \$56,000 of five-year 4% convertible notes is being made by Talmage & Co., of New York, not Talmadge & Co. as stated in V. 173, p. 1280.

Washington Gas Light Co.—Offering to Common Stockholders Underwritten—

The company on March 29 offered to holders of its common stock, rights to subscribe to 122,400 additional shares of common stock (no par) at the rate of one new share for each five shares held of record March 27, 1951. The stock is priced at \$24.10 per share with the transferable subscription warrants expiring at 3 p.m. on April 11, 1951. The First Boston Corp., and Johnston, Lemon & Co. jointly head an investment banking group which will purchase from the company any unsubscribed shares.

PROCEEDS—The continued growth in the number of customers served and increasing demand for gas service require the company and its four subsidiaries to improve and expand considerably their present facilities. Expenditures for construction started in 1951 are estimated at approximately \$13,000,000, funds for which will be derived in part from operations, in part from the proceeds of the current sale of common stock, and in part by the issue, prior to the end of 1951, of approximately \$9,000,000 of bonds or temporary bank loans, or a combination of both.

BUSINESS—Company and its subsidiaries were the first on the Atlantic Seaboard to convert to straight natural gas which they distribute and sell within the metropolitan area of Washington, and adjoining territories in Maryland and Virginia. Total revenues on a consolidated basis reported by the company for the year 1950 amounted to \$23,485,000 and net income was \$2,489,000, equal after preferred dividends to \$3.21 per common share, compared with \$1.68 per share in 1949. The company has paid dividends on its common stock for each of the past 98 years. The current annual rate of \$1.50 per share has been maintained for the past twelve years.

The supply of natural gas is furnished the company and its subsidiaries by Atlantic Seaboard Corp., a subsidiary of The Columbia Gas System, Inc. The growth in business has increased the daily requirements so that the maximum day's demand for gas during the winter of 1951-1952 is estimated to be 2,052,000 therms as compared with the largest previous day's send-out of 1,562,418 therms on Feb. 8, 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Gen'l mtg. 5% bds., due Nov. 1, 1960	\$5,200,000	\$5,199,500
Refunding mortgage bonds		
3 3/4% series, due June 1, 1970	13,855,000	12,955,000
3% series, due July 1, 1974	2,000,000	1,980,000
The Georgetown Gaslight Co. 1st mtg.		
5% bonds, due Aug. 1, 1961	1,000,000	1,000,000
Serial notes, 2%, due annually July 1, 1951-55	8,000,000	6,000,000
Preferred stock (without par value)—		
\$4.25 cumulative	90,000 shs.	70,600 shs.
\$4.50 cumulative convertible	60,000 shs.	60,000 shs.
\$5.00 cumulative	40,000 shs.	
Common stock (without par value)	1,500,000 shs.	734,400 shs.

*Additional bonds of any series except those outstanding may be issued for specified purposes under and subject to the terms of the refunding mortgage.

†Authorized common stock was increased to 1,500,000 shares from 900,000 shares on March 26, 1951. At Dec. 31, 1950, the authorized common stock included 207,000 shares reserved for issuance upon conversion of the outstanding \$4.50 cumulative convertible preferred stock; estimated to be increased to not more than 218,000 shares pursuant to this common stock offering.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock offered to, but not subscribed for, by the holders of the warrants which each has severally agreed to purchase, are as follows:

The First Boston Corp.	25.0	Goodwyn & Olds	6.9
Johnston, Lemon & Co.	10.125	Mackall & Co.	6.9
Alex. Brown & Sons	10.125	Ferris & Co.	6.9
Auchincloss, Parker &		Robinson and Lukens	6.9
Redpath	10.125	Robert C. Jones & Co.	6.9
Folger, Nolan Inc.	10.125		

—V. 173, p. 1280.

Webster-Chicago Corp.—Secondary Offering—

F. Eberstadt & Co. and Shillinglaw, Bolger & Co. on March 15 offered 6,000 shares of common stock (par \$1) at \$15.50 per share.

The proceeds are to go to Herman Blechele, the selling stockholder.—V. 173, p. 1280.

Wesley Methodist Church, Bloomington, Ill.—Bonds Offered—

B. C. Ziegler & Co. on March 27 publicly offered at 100 and accrued interest \$250,000 3 1/2%-4% first mortgage serial bonds, dated Feb. 1, 1951 and due semi-annually from April 1, 1952 to Oct. 1, 1963.

The proceeds are to pay, in part, the cost of a new church and education building.

Interest on the bonds is payable at the rate of 3 1/2% per annum to and including April 1, 1956; thereafter to maturity at 4%. The bonds are redeemable on or prior to April 1, 1956 at 101 and accrued interest; thereafter at 100 and accrued interest.

West Penn Electric Co.—Stock Subscribed For—

The company on March 27 announced that all of the 320,000 shares of additional common stock offered by it have been subscribed for by warrant holders and employees

under the subscription rights and privileges which expired on March 26. Hence, no shares are left available for purchase by the group of investment bankers which underwrote the offering.

Of the 320,000 shares offered, 309,067 shares were subscribed for by warrant holders and 10,933 shares by regular full time employees of the company and its majority-owned subsidiaries.—See also V. 173, p. 1216.

Western Colorado Power Co.—Borrowings from Parent—

The SEC has issued an order authorizing this company to make borrowings from its parent, Utah Power & Light Co., during the remainder of 1951, in amount aggregating \$600,000, the borrowings to be evidenced by 3 1/2% promissory notes of Colorado maturing in 11 months. Proceeds would be used in connection with Colorado's construction program.

Colorado also was authorized to refinance \$1,000,000 of 3 1/2% notes issued to Utah during 1950, through the issuance of new 4% notes maturing July 1, 1963. Utah owns all the outstanding securities of Colorado.—V. 173, p. 1115.

Western Maryland Ry.—Earnings—

Period End. Feb. 28—	1951—Month—	1950	1951—2 Mos.—	1950
Railway oper. revenue	\$3,781,508	\$2,090,201	\$8,100,552	\$4,723,006
Railway oper. expenses	2,713,383	1,772,120	5,597,101	3,859,388
Net rev. from ry. oper.	\$1,068,125	\$318,081	\$2,503,451	\$863,618
Net ry. oper. income	638,113	195,371	1,442,816	568,696

—V. 173, p. 1280.

Western Pacific RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$3,931,213	\$3,166,648	\$2,738,262	\$3,011,730
Net from railway	1,324,729	869,311	\$3,494	596,361
Net ry. oper. income	717,831	404,390	*146,100	251,385
From Jan. 1—				
Gross from railway	8,448,527	6,220,588	5,615,874	6,238,475
Net from railway	3,050,223	1,533,838	159,750	1,265,032
Net ry. oper. income	1,558,446	699,929	*303,428	638,960

*Deficit.—V. 173, p. 968.

Western Ry. of Alabama—Earnings—

	1951	1950	1949	1948
Gross from railway	\$359,833	\$301,561	\$317,203	\$362,308
Net from railway	60,490	47,223	41,491	53,843
Net ry. oper. income	21,709	19,605	14,037	43,886
From Jan. 1—				
Gross from railway	789,639	654,605	669,446	728,261
Net from railway	185,923	130,111	68,675	171,285
Net ry. oper. income	67,971	53,438	31,066	79,858

—V. 173, p. 968.

Willys-Overland Motors, Inc.—Payroll at Highest Since World War II—

Employment and payrolls of this corporation have reached the highest level since World War II, Ward M. Canaday, Chairman and President, reported on March 22.

As of March 1, the corporation's employment exceeded 12,100, with 9,834 employees at the company's home offices and factory at Toledo, Ohio. The Wilson Foundry & Machine Co., a wholly-owned subsidiary at Pontiac, Mich., provides employment for 2,000 and 300 are employed at Willys-Overland's West Coast assembly plant at Maywood, Calif.

The company plans to employ an estimated 1,200 additional workers at its Anderson, Ind., plant recently purchased for the production of General Electric J-47 jet engine parts, it was stated.

Mr. Canaday revealed Willys-Overland payroll for the month of March will be at the annual rate of nearly \$41,500,000. He said payroll for the calendar year of 1950 was \$32,377,734, during which time the company had an average monthly employment of 8,700.

Except for a brief period in 1949, Willys employment has risen steadily since a post-V-J Day level of 5,000 late in 1945. Willys wartime employment reached 16,227 in March, 1944; the company's top annual payroll of \$51,098,085 appeared in that same fiscal year.—V. 173, p. 386.

Wilson Brothers—Stock Purchase Warrants Expire—

The common stock purchase warrants attached to the 5% preferred stock (par \$25) expired and became void after the close of business on March 31, 1951.

Dealings on the New York Curb Exchange in the 5% preferred stock with warrants attached were discontinued at the close of business on March 27. Dealings in the entire issue of preferred stock will not be without warrants.—V. 173, p. 1280.

Wisconsin Central Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,984,204	\$1,905,237	\$2,063,759	\$2,191,949
Net from railway	\$30,499	339,485	377,405	432,243
Net ry. oper. income	*354,393	75,130	101,310	141,756
From Jan. 1—				
Gross from railway	4,424,347	3,813,839	4,163,275	4,404,692
Net from railway	362,066	634,012	678,863	749,349
Net ry. oper. income	*327,568	89,849	117,337	137,066

*Deficit.—V. 173, p. 1280.

Wisconsin Power & Light Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series E, due April 1, 1981; 10,000 shares of preferred stock, cumulative, \$100 par, and 96,069 shares of common stock, \$10 par.

The bonds are to be offered for public sale at competitive bidding. The preferred stock is to be offered for subscription by preferred stockholders of record April 2, 1951 (each holder may subscribe for as many whole shares as he desires, subject to allotment in case of oversubscription). The common stock is to be offered for subscription by holders of outstanding common stock of record April 2, 1951, on the basis of one share of new stock for each 20 shares then held. Full-time employees will be offered unsubscribed shares.

The dividend rate on the preferred, and the subscription price and underwriting terms for both the preferred and common stocks, are to be supplied by amendment. Smith, Barney & Co. and Robert W. Baird & Co., Inc., are named as the principal underwriters.

Of the proceeds, \$1,000,000 is to be used to discharge bank loans which the company may incur for construction purposes; and the remainder will be used to pay or reimburse the company, in part, for the cost of property additions and improvements.

The company estimates that its 1951-52 construction program expenditures will aggregate about \$21,500,000. It is contemplated that the program will require the sale of \$8,900,000 of additional securities in 1952.—V. 173, p. 608.

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) on April 3 for the purchase from it of \$12,000

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Note Sale—Local banks recently purchased \$7,000,000 1½% tax anticipation notes, as follows:

\$3,000,000 series 1951-A, public schools corporation notes. Dated March 1, 1951. Due \$2,000,000 June 30 and \$1,000,000 on July 1, 1951.

4,000,000 series 1951-B, public schools corporation notes. Dated March 20, 1951.

Chilton County (P. O. Clanton), Alabama

Warrant Sale—An issue of \$55,000 1½% capital outlay school warrants was sold to George M. Wood & Co., of Montgomery, at a price of 100.076. Dated Feb. 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Cullman, Ala.

Warrant Sale—An issue of \$75,000 3¼% school warrants was sold to Gaines & Co., of Birmingham. Dated March 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Helena, Ala.

Bond Sale—An issue of \$68,000 4% first mortgage revenue bonds was sold to Watkins, Morrow & Co., of Birmingham, at a price of par. Dated Jan. 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mountain Brook, Ala.

Warrant Sale—An issue of \$150,000 general obligation refunding warrants was sold to the Equitable Securities Corp., of Nashville, as 2s and 2¼s, at a price of 100.156.

Phenix City, Ala.

Bond Sale—An issue of \$150,000 2% series S public improvement bonds was sold to a group composed of Thornton, Mohr & Co., of Montgomery, Cumberland Securities Corp., of Nashville, and Hugo Marx & Co., of Birmingham, at a price of 98.73. Dated Jan. 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

CALIFORNIA

Atascadero Elementary Sch. Dist., San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Sale—The \$77,000 school bonds offered March 19—v. 173, p. 1116—were awarded to Kaiser & Co., of San Francisco, as 2½s, at a price of 100.46, a basis of about 2.70%.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Sale—The \$71,000 school district bonds offered March 20—v. 173, p. 1116—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$45,000 Madison School District bonds at a price of 100.131, a net interest cost of about 2.471%, as follows: \$4,000 2½s, due on May 1 from 1954 to 1957 inclusive; \$4,000 2¼s, due on May 1 from 1958 to 1961 inclusive; and \$37,000 2½s, due on May 1 from 1962 to 1968, inclusive.

26,000 Kerman School District bonds at a price of 100.15, a net interest cost of about 2.67%, as follows: \$10,000 2¼s, due on May 1 from 1952 to 1960 inclusive; \$6,000 2½s, due on May 1 from 1961 to

1963 inclusive; and \$10,000 2¾s, due on May 1 from 1964 to 1968 inclusive.

Imperial County Sch. Dist. (P. O. El Centro), Calif.

Bond Sale—The issue of \$484,000 school bonds was purchased by the California Bank, of Los Angeles, and Associates, as follows:

\$400,000 Brawley Union High Sch. District bonds, at a price of 100.08, a net interest cost of about 2.61%, as follows: \$240,000 3s, due on May 1 from 1952 to 1959 inclusive, and \$160,000 2½s, due on May 1 from 1960 to 1965 inclusive.

84,000 Calexico Union High Sch. District bonds, at a price of 100.60, a net interest cost of about 2.85%, as follows: \$64,000 3s, due on May 1 from 1953 to 1968 inclusive, and \$20,000 2¾s, due on May 1 from 1969 to 1973 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

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

Bond Sale—The \$153,000 bonds offered on March 20—v. 173, p. 1217—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$88,000 Azusa City School District bonds, as 2¼s, at a price of 101.22, a basis of about 2.12%.

65,000 Downey Union High Sch. Dist. bonds, as 2¼s, at a price of 101.31, a basis of about 2.08%.

Addition Sale—The \$75,000 Lynwood Unified School Dist. bonds was purchased by William R. Staats Co., of Los Angeles, as 2¼s, at a price of 100.14, a basis of about 2.23%.

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

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 3 for the purchase of \$32,000 bonds, as follows:

\$25,000 Lancaster Sch. Dist. bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1971 inclusive.

7,000 Sierra Madre City Sch. Dist. bonds. Dated Aug. 1, 1950. Due on Aug. 1 from 1952 to 1958 inclusive.

Principal and interest payable at the County Treasurer.

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

Bond Sale—The \$10,000 building bonds offered on March 27—v. 173, p. 1321—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.39, a basis of about 2.39%.

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

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 2 for the purchase of \$134,000 bonds, as follows:

\$21,000 Kentfield Sch. Dist. bonds. Due on April 1 from 1952 to 1961 inclusive.

38,000 Fairfax Sch. Dist. bonds. Due on April 1 from 1952 to 1970 inclusive.

75,000 San Anselmo Sch. Dist. bonds. Due on April 1 from 1952 to 1971 inclusive.

The bonds are dated April 1, 1951. Principal and interest (A-O)

payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$102,000 school bonds offered on March 20—v. 173, p. 1116—were awarded to Blyth & Co., of Los Angeles, at a net interest cost of about 1.83%.

Rodeo Sch. Dist., Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 2 for the purchase of \$587,000 school bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Francisco (City and County), California

Bond Offering—Harry D. Ross, Controller, will receive sealed bids until April 23 for the purchase of \$12,100,000 bonds, as follows:

\$10,000,000 school bonds.
2,100,000 airport bonds.

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

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 9 for the purchase of \$835,000 building bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Washington Union High Sch. Dist., Fresno County (P. O. Fresno), California

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 10 for the purchase of \$450,000 building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

COLORADO

La Junta, Colo.

Bond Offering—Hazel Best Girch, City Clerk, will receive sealed bids until 8 p.m. (MST) on April 16 for the purchase of \$315,000 refunding water extension general obligation bonds. Dated May 1, 1951. Due on Nov. 1 from 1955 to 1969 inclusive. The bonds maturing from 1962 to 1969 are callable. Principal and interest payable at the City Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

FLORIDA

Palm Beach, Fla.

Bond Offering—Hugh G. Bruce, Town Clerk, will receive sealed bids until 3 p.m. (EST) on April 16 for the purchase of \$650,000 general improvement-1951 bonds. Dated May 1, 1951. Due on May 1 from 1957 to 1963 inclusive. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

ILLINOIS

Glenview, Ill.

Bond Offering—Helen K. Waters, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$65,000 sewerage revenue bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1952 to 1964 inclusive. Principal and interest (J-D) payable at such bank or trust company in the State as may hereafter be agreed upon between the village and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Montgomery County Grade School Dist. No. 83 (P. O. Litchfield), Illinois

Bond Sale—The issue of \$300,000 bonds was purchased by the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the Northern Trust Co., of Chicago, jointly, as follows:

\$66,000 2% school bonds. Due on Jan. 1 from 1953 to 1957 inclusive.

159,000 2¼% school bonds. Due on Jan. 1 from 1958 to 1967 inclusive.

75,000 2½% school bonds. Due on Jan. 1 from 1968 to 1971 inclusive.

The bonds are dated Jan. 1, 1951. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Bluffton, Ind.

Bond Sale—The \$675,000 electric revenue bonds offered on March 27—v. 173, p. 1117—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., R. S. Dickson & Co., Weeden & Co., and Ames, Emerich & Co., all of Chicago, at a price of 100.02, a net interest cost of about 2.23%, as follows:

\$351,000 2¼s. Due on April 1 from 1952 to 1962 inclusive.

37,000 2¼s. Due on April 1 from 1964 to 1970 inclusive.

Clarksville School Town (P. O. Jeffersonville), Ind.

Bond Offering—J. W. Hume, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$20,928 building bonds of 1951. Dated April 1, 1951. Due semi-annually from July 1, 1952 to July 1, 1956 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Decatur, Ind.

Bond Sale—The issue of \$900,000 electric utility revenue-1951 bonds was purchased by a syndicate composed of John Nuveen & Co., of Chicago, City Securities Corp., of Indianapolis, William Blair & Co., of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, as 2¼s, at a price of 100.89, a basis of about 2.18%.

The bonds are dated March 1, 1951. Due semi-annually on January 1, 1952 to July 1, 1976. The bonds maturing on and after Jan. 1, 1956 are callable. Principal and interest (J-J) payable at the First State Bank of Decatur, or at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Hobart School City, Ind.

Bond Offering—Ray C. Walters, Secretary of Pro Tem Board of Trustees, will receive sealed bids until 7 p.m. (CST) on April 5 for

the purchase of \$29,000 building-1051 bonds. Dated March 1, 1951. Due on July 1 from 1952 to 1956 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis School City, Ind.

Note Sale—The \$500,000 temporary loan notes offered on March 27—v. 173, p. 1321—were awarded to a syndicate composed of the Fletcher Trust Co., American National Bank, Indiana National Bank, and Merchants National Bank, all of Indianapolis, at 1¼%.

IOWA

Council Bluffs Ind. Sch. Dist. Ia.

Bond Offering—Lester E. Andrews, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on April 5 for the purchase of \$875,000 building bonds. Dated April 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Spirit Lake, Ia.

Bond Offering—Don Dykstra, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on April 3 for the purchase of \$65,000 bonds, as follows:

\$50,000 City Hall bonds. Due on Nov. 1 from 1952 to 1971 inclusive.

15,000 City Hall Completion bonds. Due on Nov. 1 from 1952 to 1966 inclusive.

The bonds are dated March 1, 1951. The bonds maturing on and after Nov. 1, 1962 are callable. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Butler County (P. O. Morgantown), Ky.

Bond Offering—Onva White, County Clerk, will receive sealed bids until 11:30 a.m. (CST) on April 3 for the purchase of \$245,000 school building revenue bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. The bonds maturing on or after Oct. 1, 1954 are callable. Principal and interest (A-O) payable at the Morgantown Deposit Bank, Morgantown. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Corbin Public Hospital Corp. (P. O. Corbin), Ky.

Bond Offering—Ellis Murphy, Secretary, will receive sealed bids until 2 p.m. (EST) on April 17 for the purchase of \$135,000 hospital first mortgage revenue bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1953 to 1976 inclusive. The bonds maturing on or after July 1, 1961, are callable.

Lancaster, Ky.

Bond Offering—Ruth White, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 2 for the purchase of \$375,000 water and sewer revenue bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1981 inclusive. The bonds maturing in 1957 to 1981 are callable. Principal and interest (A-O) payable at the Garrard Bank & Trust Co., Lancaster. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Somerset, Ky.

Bond Sale—The \$600,000 gas distribution system revenue bonds offered on March 26—v. 173, p. 1322—were awarded to a syndicate composed of Stein Bros. &

Boyce, of Louisville, Chas. A. Hinsch & Co., Seasingood & Mayer, both of Cincinnati, W. L. Lyons & Co., of Louisville, Widmann & Co., W. E. Hutton & Co., Walter, Woody & Heimerdinger, W. C. Thornburgh Co., and Nelson, Browning & Co., all of Cincinnati, at a price of 100.01, a net interest cost of about 3.60%, as follows:

\$118,000 3 $\frac{1}{4}$ s. Due on April 1 from 1952 to 1956 inclusive.
298,000 3 $\frac{1}{2}$ s. Due on April 1 from 1957 to 1966 inclusive.
184,000 3 $\frac{3}{4}$ s. Due on April 1 from 1967 to 1971 inclusive.

MASSACHUSETTS

Ashby, Mass.

Bond Sale—The issue of \$286,000 bonds was purchased by Smith, Barney & Co., of New York City, as 1 $\frac{1}{4}$ s, at a price of 100.12, a basis of about 1.73%.

Dated April 1, 1951. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Chelsea, Mass.

Note Sale—The issue of \$500,000 temporary loan notes was purchased by the National Shawmut Bank, of Boston, at 1.20%.

Dated April 2, 1951. Due on Nov. 8, 1951. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Chelsea Housing Authority, Mass.

The \$1,444,000 notes offered on March 21—v. 173, p. 1218—were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.0199%.

Fall River, Mass.

Note Sale—An issue of \$1,000,000 notes was awarded on March 22 to the National Shawmut Bank, of Boston, at 1.11% discount.

Dated March 22, 1951. Due on Nov. 15, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Framingham, Mass.

Bond Sale—The \$50,000 water main bonds offered March 22 were awarded to the Framingham Trust Co., of Framingham, as 1 $\frac{1}{4}$ s, at a price of 100.27, a basis of about 1.20%.

Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marblehead, Mass.

Bond Offering—Mrs. Marjorie C. Haines, Town Treasurer, will receive sealed bids in care of the Merchants National Bank, of Boston, 28 State Street, Boston, until 11 a.m. (EST) on April 3 for the purchase of \$360,000 hospital loan, act of 1950 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Sale—The \$500,000 temporary loan notes offered on March 29—v. 173, p. 805—were awarded to the Middlesex County National Bank, of Everett, at 0.98%.

Somerville Housing Authority, Massachusetts

Note Offering—Charles G. Martignette, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on April 4 for the purchase of \$2,700,000 temporary loan, third series notes. Dated April 12, 1951. Due on May 1, 1952. Principal and interest payable at the National

Shawmut Bank, of Boston, Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Stoughton Housing Authority, Mass.

Note Offering—Leo P. Kelley, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on April 4 for the purchase of \$306,000 temporary loan, second series notes. Dated April 12, 1951. Due on May 1, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

MICHIGAN

Benton Harbor and St. Joseph (Cities of), Mich.

Bond Offering—Ira D. Wagner, City Clerk of St. Joseph, will receive sealed bids at his office until 8 p.m. (EST) on April 16 for the purchase of \$2,000,000 joint sewage disposal revenue bonds. Dated May 1, 1951. Due on July 1 from 1955 to 1981 inclusive. Bonds maturing in 1975 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Birmingham, Mich.

Bond Offering—Irene E. Hanley, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$250,000 water supply system revenue, series B bonds. Dated Feb. 1, 1951. Due on April 1 from 1954 to 1979 inclusive. The bonds maturing in 1968 to 1979 are callable. Principal and interest (A-O) payable at the Birmingham National Bank, Birmingham. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Blackman and Leoni Townships Fractional Sch. Dist. No. 16 (P. O. 212 South Dettman Road, Jackson), Mich.

Bond Offering—Delton H. Condon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$355,000 school bonds. Dated March 1, 1951. Due on May 1 from 1952 to 1968 inclusive. Bonds maturing in 1960 and thereafter are callable as of May 1, 1955. Principal and interest (M-N) payable at the Jackson City Bank & Trust Co., Jackson. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Coleman, Mich.

Bonds Not Sold—The \$90,000 water bonds offered on March 15—v. 173, p. 1117—were not sold.

Detroit, Mich.

Bond Offering—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 3 for the purchase of \$986,000 series R, public utility street railway refunding bonds. Dated April 1, 1951. Due on April 1 from 1957 to 1963 inclusive. Principal and interest (A-O) payable at the City's current official bank in Detroit, Chicago or New York City. The bonds contain an optional feature. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Blanc Township Unit Sch. Dist. (P. O. Grand Blanc), Mich.

Bond Sale—The \$345,000 school bonds offered on March 28—v. 173, p. 1218—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and the First of Michigan Corporation, of Detroit, jointly, at a net interest cost of about 1.94%, as follows:

\$121,000 2 $\frac{1}{4}$ s. Due on June 1 from 1952 to 1958 inclusive.
174,000 2s. Due on June 1 from 1959 to 1966 inclusive.
25,000 1 $\frac{3}{4}$ s. Due on June 1, 1967.
25,000 1 $\frac{1}{2}$ s. Due on June 1, 1968.

Grand Rapids and Paris Townships Frac. Graded School Dist. No. 3 (P. O. 2018 Wealthy Street, Southeast, Grand Rapids), Mich.

Bond Offering—Marjorie M. Chamberlain, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 11 for the purchase of \$850,000 building and site bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1966 inclusive. The bonds maturing in 1956 to 1966 are callable. Interest M-N. Legality approved by Wood, King & Dawson, of New York City.

Iron Mountain, Mich.

Note Offering—Jos. A. Michela, Chief Accounting Officer, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$56,000 tax anticipation notes. Dated April 1, 1951. Due on Aug. 15, 1951. Principal and interest payable at such place as may be agreed upon with the purchaser.

Manistee County (P. O. Manistee), Michigan

Bond Sale—The \$300,000 court house and jail bonds offered March 21 were awarded to Harriman Ripley & Co., Inc., Chicago, Kenower, MacArthur & Co., Detroit, and Burns, Corbett & Pickard, Inc., of Chicago, at a price of 100.42, a net interest cost of about 1.80%, as follows:

\$180,000 2s. Due on April 1 from 1952 to 1961 inclusive.
120,000 1 $\frac{3}{4}$ s. Due on April 1 from 1962 to 1966 inclusive.

Dated Dec. 1, 1950. Due on April 1 from 1952 to 1966 inclusive. The bonds maturing in 1962 to 1966 are callable. Principal and interest (A-O) payable at the County Treasurer's office or at the Manistee County Savings Bank, Manistee. Legality approved by Chapman & Cutler, of Chicago.

Monguagon Township Sch. Dist. No. 2 (P. O. Trenton), Mich.

Note Offering—James L. Hale, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$101,000 tax anticipation notes. Dated May 1, 1951. Due on May 1, 1952. Principal and interest payable at the Peoples State Bank, Trenton.

Royal Oak, Mich.

Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$305,000 City Hall bonds. Dated March 1, 1951. Due on Dec. 1 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Walker Township Sch. Dist. No. 14 (P. O. Grand Rapids), Mich.

Bond Sale—The issue of \$60,000 building bonds was purchased by Paine, Webber, Jackson & Curtis, of Chicago, as 2 $\frac{1}{2}$ s, at a price of 100.23 a basis of about 2.47%.

Walker Township Graded School Dist. No. 11 (P. O. R. R. Grand Rapids), Mich.

Bond Sale—The \$125,000 building bonds offered on March 22—v. 173, p. 1218—were awarded to Shannon & Co., of Detroit, at a price of 100.06 a net interest cost of about 2.18% as follows:

\$25,000 3s. Due on April 15 from 1952 to 1955 inclusive.
41,000 2 $\frac{1}{2}$ s. Due on April 15 from 1956 to 1960 inclusive.
59,000 2s. Due on April 15 from 1961 to 1966 inclusive.

MINNESOTA

Anoka County Com. Sch. Dist. No. 47 (P. O. 715 Homewood Road, Minneapolis), Minn.

Bond Sale—The \$35,000 building bonds offered on March 16—v. 173, p. 1009—were awarded to the J. M. Dain & Co., of Minneapolis, as 3.40s, at a price of 100.14, a basis of about 3.38%.

Norman County Ind. Sch. Dist. No. 1 (P. O. Hendrum), Minn.

Bond Sale—The \$120,000 building bonds offered on March 27—

v. 173, p. 1322—were awarded to the Allison-Williams Co., of Minneapolis, and Associates as 2 $\frac{1}{2}$ s and 2 $\frac{3}{4}$ s a net interest cost of about 2.68%.

Renville County Ind. Con. School Dist. No. 63 (P. O. Hector), Minn.

Bond Offering—The District Clerk will receive sealed bids until April 12 for the purchase of \$930,000 building bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1981 inclusive. The bonds maturing on April 1, 1975 and thereafter are callable.

MISSISSIPPI

Clarksdale, Miss.

Bond Sale—The \$220,000 bonds offered on March 20—v. 173, p. 1218—were awarded to M. A. Saunders & Co., of Memphis, and Associates, at a net interest cost of about 2.28%, as follows:

\$145,000 industrial bonds.
75,000 industrial bonds.

Harrison County, Fernwood Rural Separate Sch. Dist. (P. O. Gulfport), Miss.

Bond Offering—Cooper J. Darby, Clerk of Board of County Supervisors, will receive sealed bids until 11 a.m. (CST) on April 2 for the purchase of \$100,000 school building bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1975 inclusive. Principal and interest payable at the Hancock Bank, Gulfport. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

St. Louis County Reorganized Sch. Dist. No. R-6 (P. O. Eureka), Mo.

Bond Sale—An issue of \$115,000 school improvement bonds was sold to I. M. Simon & Co., of St. Louis, as 1 $\frac{3}{4}$ s and 2s. Dated Feb. 1, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

NEBRASKA

Mullen, Neb.

Bond Sale—An issue of \$8,000 fire truck bonds was purchased by the Central Republic Co., of Omaha, at a price of 100.31, a basis of about 3.04%. Dated April 1, 1951. Due April 1, 1971; optional April 1, 1956. The bonds bear 3 $\frac{1}{4}$ % interest to the call date, and 3% thereafter.

Uehling, Neb.

Bond Sale—The \$44,000 sewer bonds offered on March 13—v. 173, p. 907—were awarded to the Wachob-Bender Corporation of Omaha, as 3 $\frac{3}{4}$ s, at par.

NEVADA

Elko County (P. O. Elko), Nev.

Bond Offering—R. L. Kane, Clerk of Board of County Commissioners, will receive sealed bids until 2:30 p.m. (PST) on April 6 for the purchase of \$175,000 County High School Building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1971 inclusive. The bonds maturing on Jan. 1, 1962 and thereafter are callable. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE

Hillsborough Sch. Dist., N. H.

Bond Sale—The \$200,000 school bonds offered on March 28—v. 173, p. 1322—were awarded to Harriman Ripley & Co., Inc., and Lyons & Shafto of Boston jointly, as 1 $\frac{3}{4}$ s at a price of 100.75, a basis of about 1.66%.

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 3 for the purchase of \$500,000 temporary loan notes. Dated April 3, 1951. Due on Sept. 21, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

New Hampshire (State of)

Bond Offering—Remick Lighton, Commissioner of the Treasury, will receive sealed bids until 11 a.m. (EST) on April 24 for the purchase of \$12,600,000 bonds as follows:

\$700,000 toll road bonds. Due on May 1 from 1952 to 1976 incl.
1,875,000 capital improvement bonds. Due on May 1 from 1954 to 1963 inclusive.
1,299,000 capital improvement bonds. Due on May 1 from 1954 to 1963 inclusive.
616,000 Employee's Retirement System bonds. Due on May 1 from 1952 to 1963 inclusive.
400,000 Industrial School Education Building bonds. Due on May 1 from 1954 to 1963 inclusive.
360,000 Forest Conservation bonds. Due on May 1 from 1953 to 1963 inclusive.
100,000 Bovine Disease Eradication bonds. Due on May 1 from 1953 to 1962 inclusive.
450,000 Bovine Disease Eradication bonds. Due on May 1 from 1953 to 1963 inclusive.
400,000 Bovine Disease Eradication bonds. Due on May 1 from 1953 to 1962 inclusive.
100,000 recreational facilities bonds. Due on May 1 from 1953 to 1959 inclusive.

The bonds are dated May 1, 1951. Principal and interest payable at the National Shawmut Bank, of Boston; but exchangeable for fully registered bonds payable at the State Treasury. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Plymouth Village Fire Dist., N. H.

Bond Offering—John Gadd, Chairman of Board of Commissioners, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$300,000 water bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1972 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Hopatcong, N. J.

Bond Offering—Ellsworth Merrill, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on April 6 for the purchase of \$120,000 school bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Citizens National Bank, Netcong. Legality approved by Hawkins, Delafield & Wood, of New York City.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bond Offering—Edward W. Skelton, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$180,000 school bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1956 inclusive. Principal and interest (A-O) payable at the First National Bank, of Millburn. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Oakland, N. J.

Bond Offering—Lorna K. Flannery, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on April 11 for the purchase of \$40,000 water bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1966 inclusive. Principal and interest (A-O) payable at the North Jersey National Bank of Pompton Lakes. Legality approved by Reed, Hoyt & Washburn, of New York City.

South Amboy, N. J.

Bond Offering—Geo. A. Kress, City Treasurer, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$31,000 refunding bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the First National Bank of South Amboy, or at the South Amboy Trust Co. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

West Long Branch Sch. Dist., N. J.
Bond Sale—The \$179,000 school bonds offered on March 20—v. 173, p. 1118—were awarded to Boland, Saffin & Co., of New York City, as 2.60s, at a price of 100.29, a basis of about 2.57%.

NEW MEXICO

Roswell, N. Mex.

Bond Offering—Brad L. Hays, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 13 for the purchase of \$50,000 public library bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, or at the First National Bank, Roswell. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Clinton County (P. O. Plattsburgh), N. Y.

Bond Offering—C. M. Morhous, County Treasurer, will receive sealed bids until 2 p.m. (EST) on April 6 for the purchase of \$500,000 County bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1955 inclusive. Principal and interest (M-S) payable at the Merchants National Bank, Plattsburgh. Legality approved by Reed, Hoyt & Washburn, of New York City.

Colonie Cent. Sch. Dist. No. 1 (P. O. 1203 Central Avenue, Albany), N. Y.

Bond Sale—The \$660,000 school-1951 bonds offered on March 28—v. 173, p. 1323—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Manufacturers & Traders Trust Co., of Buffalo, Roosevelt & Cross, and Bacon, Stevenson & Co., both of New York City, as 2.20s, at a price of 100.38, a basis of about 2.15%.

Freeport, N. Y.

Bond Offering—Lillian Steffens, Deputy Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 3 for the purchase of \$160,000 sewer-1951, series H bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1966 inclusive. Principal and interest (A-O) payable at the Meadowbrook National Bank, Freeport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, Bellmore Fire Dist. (P. O. Bellmore), N. Y.

Bond Sale—The \$36,000 fire-1951 bonds offered on March 28—v. 173, p. 1323—were awarded to Roosevelt & Cross, and Tilney & Co., both of New York City, jointly, as 2.40s, at a price of 100.25, a basis of about 2.35%.

Indian Lake (P. O. Indian Lake), New York

Bond Offering—Ernest Hutchins, Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on April 6 for the purchase of \$44,000 park and playground-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1960 inclusive. Principal and interest (M-S) payable at the Hamilton County National Bank, Wells. 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 Sale—The \$575,000 building-1951 bonds offered on March 29—v. 173, p. 1323—were awarded to a syndicate composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2½s, at a price of 100.83, a basis of about 2.43%.

New Paltz, N. Y.

Bond Sale—The \$150,000 water supply bonds offered on March 28—v. 173, p. 1219—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.40s, at a price of 100.80, a basis of about 2.34%.

New York City, N. Y.

Note Sale—An issue of \$40,000, 000 1¼% tax anticipation notes was apportioned among various New York City banks. Dated March 26, 1951 and due on May 1, 1951.

Sharon, Cherry Valley and Roseboom Central Sch. Dist. No. 1 (P. O. Sharon Springs), N. Y.

Bond Offering—Percy H. Vrooman, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 11 for the purchase of \$135,000 building addition-1950 bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1980 inclusive. Principal and interest (M-N) payable at the First National Bank of Canajoharie, in Sharon Springs. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Skaneateles, N. Y.

Bond Offering—J. Ray McLaughlin, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 3 for the purchase of \$57,500 water-1951 bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1966 inclusive. Principal and interest (A-O) payable at the National Bank & Trust Co., Skaneateles. Legality approved by Hawkins, Delafield & Wood, of New York City.

Whitesboro, N. Y.

Bond Sale—The \$23,000 fire equipment bonds offered March 22—v. 173, p. 1219—were awarded to the Mohawk Valley Co., of Utica, as 1¾s, at a price of 100.05, a basis of about 1.73%.

NORTH CAROLINA

Dobson, N. C.

Bond Sale—The \$100,000 water system bonds offered on March 20—v. 173, p. 1219—were awarded to a syndicate composed of J. Lee Peeler & Co., of Durham; Vance Securities Corp., of Greensboro, and Lloyd E. Canady & Co., of Raleigh, at a price of 100.12, a net interest cost of about 3.32%, as follows:

- \$10,000 2¾s. Due on April 1 from 1954 to 1958 inclusive.
- 23,500 5½s. Due on April 1 from 1959 to 1967 inclusive.
- 56,500 3s. Due on April 1 from 1968 to 1981 inclusive.
- 10,000 2¾s. Due on April 1 in 1982 and 1983.

NORTH DAKOTA

Dickinson, N. D.

Warrants Not Sold—Bids for the \$530,000 refunding improvement warrants offered on March 5—v. 173, p. 1010—were rejected.

OHIO

Arcadia Local Sch. Dist., Ohio

Bond Sale—The \$240,000 building bonds offered on March 28—v. 173, p. 1323—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.06, a basis of about 1.99%.

Cincinnati City Sch. Dist., Ohio

Bond Offering—Wm. Mietenkoetter, Jr., Clerk-Treasurer of Board of Education, will receive sealed bids until 2 p.m. (EST) on April 23 for the purchase of \$3,500,000 building bonds. Dated June 1, 1951. Due on Sept. 1 from 1952 to 1975 inclusive. Principal and interest (M-S) payable at the Irving Trust Co., New York City.

Cleveland Heights City Sch. Dist., Ohio

Bond Offering—H. D. Secrest, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on April 20 for the purchase of \$2,985,000 bonds, as follows:

- \$2,750,000 sites, building and improvement, issue 1951, series No. 44 bonds. Due on Dec. 1 from 1952 to 1971 inclusive.
- 235,000 school library, second issue 1951, series No. 45 bonds. Due on Dec. 1 from 1952 to 1966 inclusive.

The bonds are dated June 1, 1951. Principal and interest (J-D) payable at the legal depository of the Board of Education.

Bond Offering—Ray Martin, Director of Finance, will receive sealed bids until noon (EST) on April 12 for the purchase of \$700,000 sewer, series B bonds. Dated May 1, 1951. Due on Dec. 1 from 1952 to 1965 inclusive. Principal and interest (J-D) payable at the office of the Director of Finance, or at the office of the legal depository in Cleveland.

Conesville Local School District (P. O. Coshocton), Ohio

Bond Sale—The \$200,000 building, unlimited tax bonds offered on March 20—v. 173, p. 1118—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.89, a basis of about 2.41%.

Dalton Local Sch. Dist., Ohio

Bond Offering—The Clerk of Board of Education will receive sealed bids until noon (EST) on April 17 for the purchase of \$48,000 building bonds. Due on Oct. 1 from 1952 to 1967 inclusive. Interest A-O.

Loudonville Exempted Village Sch. Dist., Ohio

Bond Sale—The \$750,000 building bonds offered on March 29—v. 173, p. 1219—were awarded to a syndicate composed of Fahey, Clark & Co., Field, Richards & Co., both of Cleveland, First of Michigan Corp. of Detroit, Doll & Isphording, Inc., Weil, Roth & Irving Co., and Provident Savings Bank & Trust Co., all of Cincinnati, as 2¾s, at a price of 100.55, a basis of about 2.19%.

Mount Healthy Exempted Village School District, Ohio

Bond Sale—The \$160,000 building bonds offered on March 22—v. 173, p. 1118—were awarded to Doll & Isphording, Inc., of Cincinnati, as 2¾s, at a price of 102.10, a basis of about 2.05%.

New Philadelphia City Sch. Dist., Ohio

Bond Offering—The Clerk of Board of Education will receive sealed bids until April 17 for the purchase of \$640,000 elementary school construction bonds.

North Olmsted, Ohio

Bond Sale—The \$11,900 special assessment bonds offered on March 5—v. 173, p. 806—were awarded to Roose & Co., of Toledo, as 2¾s, at a price of 100.71, a basis of about 2.60%.

Ohio (State of)

Bond Offering—L. D. Shuter, Executive Secretary of State Teachers Retirement System, will receive sealed bids until 11:30 a.m. (EST) on April 4 for the purchase of \$1,257,000 Ohio Municipal bonds, as follows:

- \$323,000 block No. 1—Cleveland, water works extension, first mortgage revenue bonds. Dated July 1, 1948. Due Aug. 1 from 1967 to 1972 inclusive. The bonds maturing on Aug. 1, 1958, or any interest date thereafter are callable.
- 520,000 block No. 2—Columbus, various, unlimited tax, 2¾% bonds. Dated March 16, 1948. Due on Nov. 1 from 1964 to 1973 inclusive.
- 120,000 block No. 3—Franklin County, Detention Home Building, unlimited tax, 3% bonds. Dated Oct. 15, 1938. Due semi-annually on March and Sept. 1 from 1954 to 1963 inclusive.
- 294,000 block No. 4—Franklin County, various, unlimited tax, 2½% bonds. Dated March 1, 1948. Due semi-annually on March and Sept. 1 from 1968 to 1972 inclusive.

Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Reading, Ohio

Bond Sale—The \$200,000 bonds offered on March 24—v. 173, p. 1119—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as follows:

- \$100,000 City Hall bonds, as 1¾s, a basis of about 1.72%.
- 100,000 street and bridge bonds, as 1½s, a basis of about 1.47%.

Roscoe Local Sch. Dist. (P. O. Route 5, Coshocton), Ohio

Bond Sale—The \$40,000 building, unlimited tax bonds offered on March 20—v. 173, p. 1324—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.15, a basis of about 2.65%.

Shiloh Local Sch. Dist., Ohio

Bond Offering—R. R. Howard, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 16 for the purchase of \$144,000 improvement bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Principal and interest (A-O) payable at the Shiloh Savings Bank Co., Shiloh. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Sidney, Ohio

Bond Sale—The \$55,000 fire apparatus bonds offered March 16—v. 173, p. 1011—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.13, a basis of about 1.46%.

Sullivan Local Sch. Dist., Ohio

Bond Sale—The \$144,000 building bonds offered March 22—v. 173, p. 1219—were awarded to Fahey, Clark & Co., of Cleveland, as 2¾s, at a price of 101.28, a basis of about 2.13%.

Vienna Township Local Sch. Dist. (P. O. Brookfield), Ohio

Bond Sale—The issue of \$75,000 building bonds was purchased by Hayden, Miller & Co., of Cleveland.

OKLAHOMA

Holdenville, Okla.

Bond Offering—John Kirk, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$300,000 airport bonds. Due from 1954 to 1973 inclusive.

Ottawa County Independent School Dist. No. 15 (P. O. Picher), Okla.

Bond Offering—Ray E. Harrell, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$44,500 bonds, including \$40,000 repair and equipment and \$4,500 transportation equipment issues.

Stephens County Ind. Sch. Dist. No. 15 (P. O. Velma), Okla.

Bond Sale—The \$31,000 building bonds offered on March 20—v. 173, p. 1220—were awarded to J. E. Jones.

OREGON

Coos County Sch. Dist. No. 91-C (P. O. Charleston), Ore.

Bond Sale—The \$9,100 school construction bonds offered on March 26—v. 173, p. 1220—were awarded to the State Bond Commission as 2½s, at a price of 100.25.

Echo, Ore.

Bond Offering—The City Recorder will receive sealed bids until 5 p.m. (PST) on April 11 for the purchase of \$15,000 water distribution bonds. Dated May 1, 1951.

Lane County, McKenzie Highway Water Dist. (P. O. 5112 McKenzie Highway, Springfield), Ore.

Bond Sale—The issue of \$357,000 water general obligation bonds was purchased by Widmann & Co., of Cincinnati, as 3½s.

Linn County Sch. Dist. No. 4 (P. O. Rt. 3, Box 111-B, Lebanon), Oregon

Warrant Offering—Ellamae Lenox, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 4 for the purchase of \$3,000 school warrants. Dated April 1, 1951. Due on April 1 from 1952 to 1955 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Multnomah County, Sylvan Water Dist. (P. O. 1849 S. W. 58th Avenue, Portland), Ore.

Bond Sale—The \$55,000 water general obligation bonds offered on March 15—v. 173, p. 1119—

were awarded to the United States National Bank, of Portland, at par, as follows:

- \$25,000 1¾s. Due on July 1 from 1952 to 1956 inclusive.
- 30,000 2s. Due on July 1 from 1957 to 1962 inclusive.

Roseburg, Ore.

Bond Sale—The \$165,000 storm sewer bonds offered on March 5—v. 173, p. 1011—were awarded to the Douglas County State Bank of Roseburg, as 2¼s and 2s, at par.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$419,000 refunding bonds offered on March 28—v. 173, p. 1220—were awarded to a syndicate composed of Halsey, Stuart & Co., DeHaven & Townsend, Crouter & Bodine, of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.11, a basis of about 1.60%.

City of Easton Authority, Pa.

Bond Offering—Chester E. Rogers, Secretary of the Authority, will receive sealed bids until noon (EST) on April 4 for the purchase of \$1,700,000 sewer revenue-1951 bonds. Dated April 1, 1951. Due on April 1 from 1956 to 1986 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Easton Trust Co., Easton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Derry Township Sch. Dist. (P. O. Latrobe, R. D. No. 2), Pa.

Bond Sale—The issue of \$85,000 general obligation bonds was purchased by Moore, Leonard & Lynch, and Fauset, Steele & Co., both of Pittsburgh, jointly, as 2½s, at a price of 101.17, a basis of about 2.37%. Dated April 1, 1951. Due on April 1 from 1952 to 1968 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Erie School District, Pa.

Bond Offering—A. P. Logan, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$700,000 improvement bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1965 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lewistown, Pa.

Bond Offering—Horace B. Gulden, Borough Manager, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$100,000 improvement bonds. Dated April 15, 1951. Due on Oct. 15 from 1952 to 1966 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

New Kensington Sch. Dist., Pa.

Bond Offering—Veronica Mazur, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 9 for the purchase of \$125,000 general obligation bonds.

Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

Bond Offering—Ray F. Smock, Secretary of the Authority, will receive sealed bids until noon (EST) on April 11 for the purchase of \$25,000,000 series of 1950, highway and bridge bonds. Dated May 15, 1951. Due serially on Dec. 15 from 1954 to 1962 inclusive. Callable on or after Dec. 15, 1952. Bidder to name a price of not less than 98½%. Principal and interest (J-D) payable at the Girard Trust Co., Philadelphia, the Authority's fiscal agent, or at holder's option, at the agency of the Authority in New York City. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

South Strabane Township School Dist. (P. O. 501 Locust Avenue, Washington), Pa.

Bond Offering—Edwin J. Gaul, Sec. of Board of School Directors,

will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$160,000 building and equipment bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1981 inclusive. Principal and interest (M-N) payable at the Peoples National Bank, of Washington. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND

Westerly, R. I.

Note Offering—John L. Monti, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$300,000 temporary loan notes. Dated April 4, 1951. Due on Nov. 6, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Georgetown, S. C.

Bond Sale—The issue of \$150,000 sewer general obligation bonds was purchased by the Robinson-Humphrey Co., of Atlanta, as 2.10s, at par. Dated May 1, 1951. Due on May 1 from 1953 to 1960 inclusive. Legality approved by Huger Sinkler, of Charleston.

TEXAS

Alvin Ind. School District, Texas
Bond Offering—Max Vogan, Secretary of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 2 for the purchase of \$750,000 school house bonds. Dated April 10, 1951. Due on April 10 from 1952 to 1967 inclusive. Principal and interest (A-O) payable at the National Bank of Commerce, Houston. The bonds maturing on or after 10 years from their date are callable. Legality approved by Chapman & Cutler, of Chicago, or by Vandewater, Sykes, Heckler & Gallo-way, of New York City.

Beckville Independent Sch. Dist., Texas

Bond Offering—R. C. Beachum, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$175,000 school house bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1966 inclusive. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by Gibson & Gibson, of Austin.

Crosbyton, Texas

Bond Sale—An issue of \$40,000 water works bonds was sold to the First Southwest Co., of Dallas, as 3½s and 4s, at a price of par. Dated Jan. 15, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Galena Park, Texas

Bond Sale—The issue of \$203,000 general obligation refunding bonds was purchased by Rowles, Winston & Co., of Houston, as 3½s. Dated April 10, 1951. Due on April 10 from 1957 to 1971 inclusive. The bonds maturing in 1962 to 1971 are callable. Principal and interest (A-O) payable at the City National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

Linden Ind. Sch. Dist., Texas

Bond Sale—The issue of \$125,000 school building bonds was purchased by the Central Investment Company of Texas, and Henry-Seay & Co., both of Dallas, jointly, as 3s, at a price of 100.07. Dated Feb. 1, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Nueces County, Lower Nueces River Water Supply District, (P. O. Corpus Christi), Texas

Bond Offering—Edgar Linkenhogger, President of Board of Directors, will receive sealed bids until 4 p.m. (CST) on April 9 for the purchase of \$450,000 unlimited tax and revenue, second series bonds. Dated April 1, 1951.

Due on April 1 from 1961 to 1980 inclusive. The bonds maturing April 1, 1962 to 1980 are callable. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and Gibson & Gibson, of Austin.

Sabine Ind. School District (P. O. Kilgore), Texas

Bond Sale—The issue of \$395,000 building-1951 bonds was purchased by Dallas Rupe & Son, of Dallas, as 2s, at a price of 100.06, a basis of about 1.99%. Dated April 15, 1951. Due on April 15 from 1952 to 1964 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

San Benito Ind. Sch. Dist., Texas

Bond Offering—Tom E. Marchbanks, Jr., Secretary of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$300,000 school house-1951 bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1981 inclusive. The bonds maturing in 1967 and thereafter are callable. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

UNITED STATES

DISTRICT OF COLUMBIA

Public Housing Administration, (Washington, D. C.), Wash., D. C.

Note Offering—Sealed bids will be received until April 3 for the purchase of \$94,529,000 temporary loan notes, of the following agencies:

- \$13,785,000 Baltimore, Md. Dated May 1, 1951. Due on Nov. 9, 1951.
- 1,184,000 Bayonne, N. J. Dated May 1, 1951. Due on Nov. 30, 1951.
- 647,000 Blytheville, Ark. Dated May 1, 1951. Due on Nov. 9, 1951.
- 290,000 Brownwood, Texas. Dated May 1, 1951. Due on Nov. 9, 1951.
- 352,000 Burlington, N. J. Dated May 1, 1951. Due on Nov. 9, 1951.
- 4,724,000 Chester, Pa. Dated May 1, 1951. Due on Nov. 30, 1951.
- 4,085,000 Hartford, Conn., 52nd series, and \$2,835,000 53rd series. Dated May 1, 1951. Due on Nov. 9, 1951.
- 980,000 Holyoke, Mass. Dated May 1, 1951. Due on Nov. 9, 1951.
- 2,087,000 Houston, Texas. Dated May 1, 1951. Due on Nov. 30, 1951.
- 2,930,000 Louisville, Ky., 14th series, and \$3,725,000 15th series. Dated May 1, 1951. Due on Nov. 9, 1951.
- 227,000 Mesa, Ariz. Dated May 1, 1951. Due on Nov. 9, 1951.
- 313,000 Mississippi Regional Housing Authority, No. 1, 13th series, and \$100,000 14th series. Dated May 1, 1951. Due on May 9, 1952.
- 537,000 Moline, Ill. Dated May 1, 1951. Due on Nov. 9, 1951.
- 523,000 Montgomery County, Pa. Dated May 1, 1951. Due on Nov. 9, 1951.
- 5,628,000 National Capital Housing Authority, (Washington, D. C.). Dated May 1, 1951. Due on Nov. 30, 1951.
- 12,700,000 Newark, N. J. Dated May 1, 1951. Due on Nov. 30, 1951.
- 12,297,000 New York City 33rd series and \$16,743,000 34th series. Dated May 1, 1951. Due on Nov. 9, 1951.
- 2,810,000 Paterson, N. J. Dated May 1, 1951. Due on Nov. 9, 1951.
- 2,682,000 Perth Amboy, N. J. Dated May 1, 1951. Due on Nov. 30, 1951.
- 2,032,000 St. Clair County, Ill. Dated May 1, 1951. Due on Nov. 9, 1951.
- 313,000 Upland, Calif. Dated May 1, 1951. Due on Nov. 9, 1951.

UTAH

Centerville, Utah

Bond Sale—The \$60,000 water works revenue-1951 bonds offered on March 26—v. 173, p. 1220—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of New York City, at a net interest cost of about 3.20%.

VIRGINIA

Staunton, Va.

Bond Offering—Catherine J. Musser, City Clerk, will receive sealed bids until noon (EST) on April 18 for the purchase of \$400,000 general improvement bonds.

WASHINGTON

Clark County, Hazel-Dell School Dist. No. 53 (P. O. Vancouver), Washington

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on April 12 for the purchase of \$14,000 series A general obligation bonds. Dated April 15, 1951. Due on April 15 from 1953 to 1966 inclusive. Callable in inverse numerical order on any interest date after seven years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston Thorgrimson & Horowitz of Seattle.

Clark County, Washougal Con. School District No. 112 (P. O. Vancouver), Wash.

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2:30 p.m. (PST) on April 13 for the purchase of \$32,000 general obligation, series A bonds. Dated April 15, 1951. Due on April 15 from 1953 to 1966 inclusive. The bonds are callable. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kennewick, Wash.

Bond Sale—The \$150,000 water revenue, second lien bonds offered on March 20—v. 173, p. 1220—were awarded to McLean & Co., of Tacoma.

Snohomish County, Sultan Union High Sch. Dist. No. 112 (P. O. Everett), Wash.

Bond Sale—The \$69,000 general obligation bonds offered on March 28—v. 173, p. 1324—were awarded to the First National Bank, of

Everett, as 2¼s, at a price of 100.28, a basis of about 2.18%.

WISCONSIN

Canton, Wis.

Bond Offering—Roy Heike, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on April 2 for the purchase of \$50,000 road building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Principal and interest (M-N) payable at the Town Treasurer's office. Legality approved by the Attorney-General of the State.

LaCrosse County (P. O. LaCrosse), Wisconsin

Bond Offering—Esther M. Dumke, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 17 for the purchase of \$400,000 series D, non-taxable highway improvement bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1957 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Lake Sch. Dist. No. 5 (P. O. 4348 South Griffin Street, Milwaukee 7), Wisconsin

Bonds Not Sold—No bids were submitted for the \$340,000 building improvement bonds.

Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Manitowoc, Wis.

Bond Offering—Arthur Post, City Clerk, will receive sealed bids until 3 p.m. (CST) on April 25 for the purchase of \$650,000 school building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

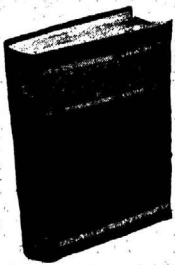
Stevens Point, Wis.

Bond Sale—The \$112,000 sewage system refunding bonds offered on March 19—v. 173, p. 1220—were awarded to Mullaney, Wells & Co., of Chicago, as 2¼s, at a price of 101.53, a basis of about 2.07%.

Additional Sale—The \$47,500 P. J. Jacobs High School Completion-1951 bonds were purchased by Robert W. Baird & Co., of Milwaukee, as 2s, at a price of 97.00, a basis of about 2.25%.

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United States Savings Bonds Issued and Redeemed Through February 28, 1951

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	†Amount Issued	†Amount Redeemed	†Amount Outstdg.	Percent Outstdg. of Amt. Issued
Series A-D:				
Series A-1935 to D-1941 (matured)	\$4,854	\$4,490	\$364	7.50
Series D-1941	148	43	104	70.27
Total Series A-D	\$5,001	\$4,533	\$468	9.36
Series E:				
Series E-1941	1,632	537	1,096	67.16
Series E-1942	7,182	3,327	3,855	53.68
Series E-1943	11,518	6,189	5,319	46.18
Series E-1944	13,327	7,431	5,896	44.23
Series E-1945	10,327	5,678	4,649	45.02
Series E-1946	4,534	2,144	2,390	52.71
Series E-1947	4,191	1,690	2,500	59.65
Series E-1948	4,295	1,522	2,773	64.48
Series E-1949	4,210	1,286	2,924	69.45
Series E-1950	3,648	675	2,972	81.47
Series E-1951	348	*	348	100.00
Total Series E	\$65,202	\$30,489	\$34,712	53.24
Total Series A-E	\$70,203	\$35,023	\$35,180	50.11
Series F and G:				
Series F and G-1941	\$1,552	\$337	\$1,214	78.22
Series F and G-1942	3,241	823	2,417	74.58
Series F and G-1943	3,415	921	2,494	73.03
Series F and G-1944	3,750	852	2,898	77.28
Series F and G-1945	3,182	613	2,569	80.74
Series F and G-1946	3,009	537	2,472	82.15
Series F and G-1947	2,598	401	2,197	84.57
Series F and G-1948	3,042	224	2,818	92.64
Series F and G-1949	1,672	113	1,560	93.30
Series F and G-1950	2,346	26	2,321	98.93
Series F and G-1951	200	*	200	100.00
Total Series F and G	\$28,007	\$4,847	\$23,160	82.69
Unclassified sales and redemptions	\$123	\$330	—\$207	
All Series—Total matured	4,854	4,490	364	7.50
Total unmaturing	93,479	35,710	57,769	61.80
Grand total	\$98,333	\$40,200	\$58,133	59.12

*Less than \$500,000. †Includes accrued discount. ‡Current redemption value.