

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Ainsworth Manufacturing Co.—Group Presents Slate—

A committee of stockholders opposing the present management of this corporation, automotive parts manufacturer, on April 2 announced its sale of three directors, one of whom it would nominate to be President of the company. The committee seeks to elect a majority of the five-member board of directors.

The committee's nominees are Warren H. Farr, Harry S. Toy and Edwin Fisher. Mr. Farr, who has been Vice-President and General Manager of Budd Corp., manufacturer of railroad cars, automobile bodies, wheels and parts, would be elected President of Ainsworth under the committee's proposal for the stockholders' meeting on April 9, 1951.

Mr. Farr has stated that if elected President he will purchase a substantial block of Ainsworth stock. Mr. Toy, a Detroit attorney and counsel for the committee, is a former Michigan Attorney General and former Justice of the Michigan Supreme Court. Mr. Fisher is associated with Draper Motors Corp. and was formerly a sales executive in the Cadillac Division of General Motors Corp.

Members of the committee, who in the aggregate hold 38,500 shares of Ainsworth, are A. W. Wallace, Harry S. Toy, John W. Langs, Gar Wood, James McKay Skillman, Godfrey Hammel, Charles Sabin for Richard J. Buck & Co., Edwin Fisher, Charles S. Toy, Frank Kuhn, J. Bradley Streit, Arthur Gerish, Argyll E. Campbell, Fletcher Godfrey.—V. 173, p. 857.

### Alabama Great Southern RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$1,458,641	\$1,330,098	\$1,271,878	\$1,393,750
Net from railway	325,700	351,374	255,025	326,363
Net ry. oper. income	131,194	164,344	120,319	171,626
From Jan. 1—				
Gross from railway	3,032,283	2,638,709	2,617,167	2,935,121
Net from railway	643,471	650,129	526,692	737,302
Net ry. oper. income	277,524	304,630	250,093	391,576

—V. 173, p. 1369.

### Amerada Petroleum Corp.—Plans Stock Split—

The stockholders will vote May 7 on approving a proposal to increase the authorized capital stock from 1,844,150 to 4,000,000 shares to effect a 2-for-1 split.—V. 172, p. 1925.

### American Airlines, Inc.—Purchases Airfreighters—

The directors on March 26 approved the purchase of three DC-6A Airfreighters from Douglas Aircraft Co.

The three new aircraft, to be delivered in 1952, will increase the airline's fleet of Airfreighters to 16. The company now has 13 DC-4 Airfreighters, including 7 engaged in the Pacific Airlift in Korea.

American Airlines cargo experts estimate that the three DC-6As will increase the airline's carrying capacity by about 1,716,000 ton miles monthly.

The airline also has on order 17 DC-6B passenger planes with enlarged cargo compartments. The DC-6Bs, all to be delivered this year, will increase the fleet's carrying capacity by about 4,725,000 ton miles.

In effect, the 20 new planes on order will double the airline's cargo carrying capacity when in service. The capacity at present is about 6,000,000 ton miles monthly.—V. 173, p. 1269.

**American Gas & Electric Co. — Stock Offered —** The company is offering to its common stockholders of record March 30, 1951, at \$52.25 per share, a total of 339,674 additional shares of common stock (par \$10) on the basis of one share for each 15 shares held. Rights are to expire on April 17, 1951. The stockholders are also given an additional subscription privilege for unsubscribed shares, subject to allotment. There will be no underwriting.

The proceeds from the sale of these shares are to be invested in equity securities of operating subsidiaries as part of the System's plan for financing its larger construction program.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to the common stock, in exchange for subscription warrants which expire April 17, 1951. The bank has also been appointed agent to issue, split, group and transfer these subscription warrants.

The company received two bids from underwriters, proposing aggregate compensation in the respective amounts of \$247,982 and \$244,565. Both bids were rejected by the company, which now proposes to issue and sell the additional common stock on a rights offering to stockholders, without any underwriting of the transaction.

The company proposes to stabilize the market price of the stock, if necessary to facilitate the offering. It further proposes in the event all the shares are not purchased by stockholders, that such shares, together with such shares as may be purchased pursuant to stabilization, may issue and sell such shares at such price as the company shall then determine to be in its best interest, subject to prior notification to the Commission.—V. 173, p. 1369.

### American Machine & Foundry Co.—Acquisition—

Morehead Patterson, Chairman, on April 4 announced that this company has exercised the option to acquire all of the issued and outstanding stock of the Junior Toy Corp. of Hammond, Ind., one of the nation's leading manufacturers of velocipedes in exchange for 160,000 shares of the common stock of American Machine & Foundry Co. Junior Toy will become a wholly-owned AMF subsidiary.

The company's diversification and expansion program was recently broadened with the purchase of Cleveland Welding Co. in Cleveland, O., second largest manufacturer of bicycles in the United States. Mr. Morehead pointed out that the operations of both Junior Toy and Cleveland Welding complement each other.

Junior Toy's plant has about 139,000 square feet of floor space and is located on a four-acre tract.

American Machine & Foundry Co. has nine plants in Brooklyn, Buffalo, Boston, New Haven, Lancaster, Pa., Glen Rock, Pa., Richmond, Va., Joliet, Ill., and Cleveland, Ohio, and is heavily engaged in the defense program.—V. 173, p. 1369.

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**American Research & Development Corp.—Stock Offering Oversubscribed—**The offering of 81,615 shares of common stock (par \$25) offered on March 29 at \$27.50 per share by Harriman Ripley & Co. Inc. and Estabrook & Co. and associates was oversubscribed. See details in V. 173, p. 1369.

### American Superpower Corp.—Makes Exchange Offer

The company on March 28 announced that it will receive tenders up to April 9 of not more than 4,250 shares of its preference stock for exchange under either of two options: 3½ shares of Ohio Edison Co. common and \$2 in cash for each preference share, or 10 shares of Southern Co. common for each preference share.—V. 170, p. 589.

### American Television & Radio Co., St. Paul, Minn.—Files With Securities and Exchange Commission—

The company on March 30 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 50 cents) which are to be offered at \$1.50 per share through George F. Breen of New York. The proceeds are to be used for working capital.

### American Tobacco Co.—Stock Increased—Sales Up—

The stockholders on April 4 approved an increase in the authorized common stock from 6,000,000 shares to 10,000,000 to provide for any possible future requirements although the management has no present plan to issue additional common stock.

Paul M. Hahn, President, reported that unit sales and dollar sales show an encouraging increase in the first quarter of this year over the same period last year.—V. 173, p. 1169.

### American Yarn & Processing Co., Mount Holly, N. C.—Files With Securities & Exchange Commission—

The company on March 22 filed a letter of notification with the SEC covering 452 shares of common stock (par \$1) to be offered at \$16 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 173, p. 197.

### AMI, Inc.—Earnings Show Gain—

Calendar Years—	1950	1949
Net earnings after taxes	\$504,475	\$200,530
Common shares outstanding	158,156	158,156
Earnings per common share	\$3.18	\$1.26

The company's total assets were \$1,627,153 as of last Dec. 31, an increase of approximately 37% over total assets of \$1,184,310 reported in 1949. Total current assets were \$1,251,945 against total current liabilities of \$532,062.—V. 163, p. 3127.

### Ann Arbor RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$749,677	\$619,122	\$658,763	\$695,115
Net from railway	238,527	120,586	131,772	116,851
Net ry. oper. income	100,204	56,308	58,181	37,946
From Jan. 1—				
Gross from railway	1,486,712	1,286,207	1,345,024	1,359,880
Net from railway	422,046	211,866	262,920	204,327
Net ry. oper. income	164,931	156,183	115,923	59,075

—V. 173, p. 961.

### Arden Farms Co.—Files With SEC—

The company on March 22 filed a letter of notification with the SEC covering 10,000 shares of preferred stock (par \$25) and 10,000 shares of common stock (par \$5) to be offered in units consisting of one preferred and one common share at \$30 per unit without underwriting. The proceeds are to be used for working capital.—V. 171, p. 2.

### Atlanta & St. Andrews Bay Ry.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$266,763	\$204,949	\$176,475	\$183,854
Net from railway	135,741	91,436	69,650	86,287
Net ry. oper. income	43,345	37,039	30,406	41,070
From Jan. 1—				
Gross from railway	595,182	454,256	391,779	366,904
Net from railway	328,036	222,351	160,241	162,626
Net ry. oper. income	97,093	89,764	65,016	76,844

—V. 173, p. 962.

### Atlanta & West Point RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$326,303	\$281,835	\$305,655	\$361,984
Net from railway	31,858	31,921	18,011	64,798
Net ry. oper. income	*2,394	*4,629	*14,233	11,857
From Jan. 1—				
Gross from railway	747,618	617,030	668,297	747,555
Net from railway	149,216	81,578	72,344	129,119
Net ry. oper. income	28,337	*4,792	*7,009	25,365

\*Deficit.—V. 173, p. 962.

### Atlantic Coast Line RR.—Earnings—

February—	1951	1950	1949	1948
Gross from railway	\$13,166,727	\$10,753,355	\$11,538,476	\$12,172,338
Net from railway	1,829,865	2,431,218	2,613,701	2,770,778
Net ry. oper. income	385,554	1,164,151	1,226,436	1,324,897
From Jan. 1—				
Gross from railway	27,454,112	22,115,099	23,751,681	24,692,821
Net from railway	4,567,769	4,901,702	5,170,254	5,606,428
Net ry. oper. income	993,189	2,382,617	2,418,824	2,662,109

—V. 173, p. 1269.

### Atlantic & Danville Ry.—Earnings—

Period End. Feb. 28—	1951—Month—	1950	1951—2 Mos.—	1950
Ry. oper. revenue	\$129,507	\$99,108	\$293,157	\$198,967
Ry. oper. expenses	94,091	84,414	212,184	167,037
Net rev. from ry. oper.	\$35,416	\$14,694	\$80,973	\$31,930
Net ry. oper. income	11,674	1,300	30,417	2,551

—V. 173, p. 1057.

**Atlas Corp.—Sells Majority of Panhandle Stockholdings**  
Floyd B. Odum, President, on April 3 announced that arrangements have been made to sell 202,500 shares of Panhandle Producing & Refining Co. stock held by Atlas Corp. to a group headed by White, Weld & Co. It is understood that part of this stock is being purchased for investment and the major portion will be publicly offered after the filing of a registration statement.

The balance of 50,000 shares of Panhandle stock held by Atlas Corp. will be retained by it for investment. The annual report of Panhandle showed that the company earned 90 cents per share on the 1,448,442 shares outstanding for the calendar year 1950.—V. 173, p. 378.

### Automatic Voting Machine Corp.—Earnings—

Year Ended Nov. 30—	1950	1949
Gross profit from sales and rentals of voting machines	\$1,786,128	\$1,827,709
Selling expense	695,966	794,611
Administrative and general expense	277,205	231,983
Operating profit	\$802,957	\$801,115
Other income	67,496	41,763
Total income	\$870,453	\$842,878
Interest on bank loans, etc.	2,518	9,138
Federal taxes on income	365,000	304,479
Net profit	\$502,936	\$529,261
Depreciation charges for the year amounted to	50,659	47,578

—V. 171, p. 847.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

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Members	Phone
New York Stock Exchange	Central 7600
Midwest Stock Exchange	Bell Teletype
Chicago Board of Trade	SL 593
New York Curb Exchange (Associate)	



**Baltimore & Ohio RR.—Earnings—**

Period End. Feb. 28—	1951—Month—1950	1951—2 Mos.—1950		
Ry. oper. revenue	\$31,075,958	\$22,302,042	\$66,511,005	\$49,562,419
Ry. oper. expenses	27,521,523	19,264,603	56,357,860	43,524,843
Net rev. from ry. oper.	\$3,554,435	\$3,037,439	\$10,153,145	\$6,037,576
Net ry. oper. income	1,511,979	1,350,874	4,621,497	2,280,701

—V. 173, p. 1269.

**Bangor & Aroostook RR.—Earnings—**

Period End. Feb. 28—	1951—Month—1950	1951—2 Mos.—1950		
Ry. oper. revenue	\$1,017,161	\$1,289,335	\$1,967,974	\$2,388,352
Ry. oper. expenses	665,303	740,477	1,322,965	1,429,408
Net rev. from ry. oper.	\$351,858	\$548,858	\$645,009	\$958,944
Net ry. oper. income	145,644	261,539	274,151	457,879

—V. 173, p. 1270.

**Bartgis Brothers Co.—Exchange Offer—**  
See New Haven Pulp & Board Co. below.—V. 166, p. 562.

**Bates Manufacturing Co.—Deposited Stock Accepted—**  
See Consolidated Textile Co., Inc. below.—V. 173, p. 1270.

**Beaumont, Sour Lake & Western Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$733,326	\$747,687	\$729,189	\$950,278
Net from railway	279,826	368,904	336,719	470,930
Net ry. oper. income	182,725	157,225	196,355	238,397

From Jan. 1—  
Gross from railway 1,631,830 1,703,815 1,705,586 1,875,775  
Net from railway 715,509 903,063 821,013 879,934  
Net ry. oper. income 281,439 403,463 421,156 429,149

—V. 173, p. 1058.

**Beaute' Vues Corp., North Burbank, Calif.—Files—**  
The corporation on March 28 filed a letter of notification with the SEC covering 33,200 shares of common stock (no par) to be offered at \$5 per share, without underwriting. The proceeds are to be used for general corporate purposes.

**Bessemer & Lake Erie RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$1,271,504	\$805,972	\$1,206,508	\$1,019,280
Net from railway	152,079	187,476	99,748	33,436
Net ry. oper. income	41,479	35,178	156,499	184,532

From Jan. 1—  
Gross from railway 2,678,251 1,639,378 2,447,456 2,053,658  
Net from railway 64,722 326,941 213,159 67,020  
Net ry. oper. income 140,793 18,740 332,517 366,563

\*Deficit.—V. 173, p. 962.

**Best & Co.—Earnings, Etc.—**

Year Ended Jan. 31—	1951	1950	1949	1948
Net sales	\$36,046,433	\$36,393,986	\$39,116,627	\$39,116,627
Net profit after deprec. and taxes	2,041,443	1,973,462	2,853,076	2,853,076
Earns. per sh. on 600,000 com. shs.	\$3.40	\$3.29	\$4.76	\$4.76

The cash position, including Government securities of \$2,500,000 totaled \$7,788,331 as of Jan. 31, 1951; \$7,046,187 as of Jan. 31, 1950, and \$6,453,775 as of Jan. 31, 1949.—V. 172, p. 746.

**Big Bear Markets of Michigan, Inc.—New Control—**  
B. Greenspan, President, and M. Cooper, Vice-President, on Feb. 2, 1951, entered into agreement for the sale of all their stock in the company to S. C. and M. M. Shaye. Upon the completion of the purchase, members of the Shaye family will hold in excess of 50% of the outstanding stock. Upon retirement of Mr. Greenspan and Mr. Cooper, expected by the end of 1951, Messrs. Shaye will take over major management functions.—V. 172, p. 1530.

**Bliss & Laughlin, Inc.—Stock Option Plan Voted—**  
The stockholders on April 3 approved the stock option plan for employees.—V. 172, p. 1730.

**Boston Wharf Co.—Earnings—**

Year Ended Dec. 31—	1950	1949
Total income	\$1,111,534	\$1,115,440
Profit before taxes	175,588	219,277
Federal and State taxes	66,800	93,400
Net income before sale of capital assets	\$108,788	\$125,877
Net loss on sale of capital assets	22,108	
Net income	\$86,680	\$125,877
Common shares outstanding	60,000	60,000
Earnings per common share	\$1.31	\$2.10

—V. 163, p. 896.

**Brewster Aeronautical Corp.—To Terminate—**  
A certificate of termination was filed with the New York County Clerk's office on March 6, which provides that the corporate existence of the company will expire 90 days from that date.—V. 168, p. 1795.

**Broad Street Investing Corp.—Registers With SEC—**  
The corporation on April 2 filed a registration statement with the SEC covering 250,000 shares of capital stock to be offered at the market through Broad Street Sales Corp., New York.—V. 171, p. 1782.

**(The) Budd Co.—Announces Defense Orders—**  
The company to date has been awarded defense contracts aggregating more than \$110,000,000, according to Edward G. Budd, Jr., President.

These contracts, announced for the first time, call for the production of a variety of items, including parts for tanks and jet engines, ammunition components, Army truck cabs, cargo bodies, wheels, hubs and drums.

Mr. Budd stated that production of some of these items is already under way in the company's plants in Philadelphia, in Detroit, and in the new Chase Plant in Gary, Indiana. He said that additional contracts are in process of negotiation.

Sub-contracts include parts for a United States Air Force jet engine from Studebaker Corp., tank components from Chrysler Corp., cargo bodies from Studebaker and General Motors and wheels, hubs and drums from several of Budd's other regular automotive customers.—V. 173, p. 858.

**Burd Piston Ring Co.—Proposed Merger—**  
See Gabriel Co. below.—V. 170, p. 2021.

**Burlington Mills Corp.—Notes Placed Privately—**An issue of \$30,000,000 3% promissory notes due March 1, 1970, has been placed privately with the Equitable Life Assurance Society of the United States and the Metropolitan Life Insurance Co., it was announced on April 3. This financing was arranged through Kidder, Peabody & Co.

The proceeds are to be used to continue the company's expansion program.

A spokesman for the corporation said these borrowings do not mean the company has abandoned its plans to offer publicly 300,000 shares of new convertible preference stock for an aggregate price of not less than \$30,000,000. This offering has been delayed because of current market conditions, he said.

**New Preference Stock and Common Stock Split Approved—**

The stockholders on March 26 authorized the creation of a new issue of 400,000 shares of convertible preference stock (par \$100) and 6,000,000 additional common shares of \$1 par value.

The directors subsequently approved the issuance of 2,257,502 additional common shares to holders of record March 26 on the basis of one share for each two shares held, thus effecting a 3-for-1 split.—V. 173, p. 1370.

**(F.) Burkhart Manufacturing Co.—Earnings Increased**

Quarter Ended Feb. 28—	1951	1950
Net earnings per share	\$2.50	\$1.71

—V. 172, p. 1434.

**Bymart, Inc.—Further Details—**Mention was made in our issue of April 2 of an offering of 5,000 shares of 5% preferred stock and 50,000 shares of common stock. The prospectus further reveals:

The preferred stock is redeemable at the option of the directors in whole or in part by lot at any time upon 10 days notice at \$105 per share as to all shares redeemed prior to June 15, 1951, \$104 per share as to all shares redeemed on or after June 15, 1951, and prior to June 15, 1952, with successive reductions in such redemption price in June 15, 1952, with successive reductions in such redemption price in June 15, 1953, and on each June 15 thereafter until June 15, 1955, on which date and thereafter the redemption price will be \$100, together with any accrued and unpaid dividends, provided, however, that shares of preferred stock may be redeemed only from net earnings accumulated after June 15, 1950, or from the proceeds of sale of common stock if at the time of such redemption the aggregate amount of common stock equity as reflected on the balance sheet of the company is not less than \$150,000. Shares redeemed will be retired. There is no sinking fund for the preferred stock. There is no limitation on the right of the company to purchase preferred stock when dividends thereon are in arrears.

**RECENT ISSUE OF SECURITIES—**The company, during the period from Dec. 22, 1949 to Sept. 5, 1950, issued to Martin L. Straus II, a personal holding company controlled by Mr. Straus, Carl Byoir, and a personal service company controlled by Mr. Byoir, a total of 136,539 shares of its common stock for an aggregate purchase price of \$201,000. Of the 136,539 shares, however, 9,039 were, by reason of prior agreement, transferred by Mr. Straus and Mr. Byoir, to the inventors without any payment by the inventors. The price per share paid by Mr. Straus and Mr. Byoir for the 127,500 remaining shares average \$1.57 per share.

The company, during the period between Oct. 27, 1950, and the present has issued 11,250 shares of its common stock to its officers and employees (other than Mr. Straus and Mr. Byoir) and to officers and employees of Carl Byoir & Associates, Inc., at \$2 per share. On Oct. 3, 1951, the company issued 500 shares of its common stock to an employee at \$1 per share.

The company, during the period from Oct. 27, 1950, to the present time has issued 11,000 shares of its common stock at \$2.50 per share to two of its employees. These employees (one of whom is a director) have paid 20% of the purchase price. The balance is payable over a period of four years.

The company issued 125 shares of its common stock to the inventors as part of the consideration for the granting by the inventors of an exclusive license agreement to manufacture and sell their invention for which application had been made for United States Letters Patent. The company also issued to the inventors 13,336 shares of its common stock for \$1 per share.

The company issued 4,140 shares of its preferred stock and 46,000 shares of its common stock to friends and acquaintances of Martin L. Straus II and Carl Byoir for an aggregate of \$461,000. These shares were issued between Sept. 5, 1950 and Dec. 26, 1950, in units of 90 shares of preferred stock and 1,000 shares of common stock for \$100 per unit or at the price of \$100 per share for preferred stock and \$1 per share for common stock. See also V. 173, p. 1370.

**Calby Chemical Corp., Baker, Ore.—Files With SEC—**

The corporation on March 19 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to construct and operate a liquid and dry ice plant.

**California Eastern Airways, Inc.—Offering Oversubscribed—**The corporation on March 31 announced an oversubscription of its offering to stockholders of 123,640 additional shares of capital stock at \$1.75 per share. Rights expired on March 28. See also V. 173, p. 1170.

**California Water & Telephone Co.—Stock Offered—**A syndicate headed by Blyth & Co., Inc., on April 5 publicly offered 40,000 shares of common stock (\$25 par value) at \$28.50 per share.

**PROCEEDS—**The proceeds will be used by the company to defray part of the costs of extensions, additions and improvements to its properties during 1951 and to repay bank loans.

**BUSINESS—**Company was incorporated in California on Dec. 27, 1926, under the name of The Sweetwater Water Corp. On Aug. 20, 1935, its name was changed to California Water & Telephone Co. The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. The principal territories served by the company are in four general geographical areas in California; namely, the Monterey Peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties, and portions of the San Diego Bay region.

For the year ended Dec. 31, 1950, operating revenues amounted to \$5,209,105 and net income was \$785,034. This compares with \$4,587,468 and \$636,233 in 1949.—V. 173, p. 1370.

**Calumet & Hecla Consolidated Copper Co.—Defense Orders of Wolverine Tube Division Reach 28% of Production—**

Recent sub-contracts for ammunition components received from seven companies have brought production for defense orders to 28% of the output of the company's Wolverine Tube Division. H. Y. Bassett, Vice-President and General Manager, announced on April 5. Prime contracts for components, previously received, to be supplied to six government arsenals, make up a substantial part of the total. Research development and pilot projects for a dozen different government agencies concerned with defense are also included.—V. 173, p. 1370.

**Cambria & Indiana RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$137,777	\$9,440	\$152,139	\$113,787
Net from railway	10,034	90,913	21,884	27,757
Net ry. oper. income	56,117	38,164	68,709	35,246

From Jan. 1—  
Gross from railway 292,522 93,033 307,121 253,138  
Net from railway 27,658 136,873 62,775 38,574  
Net ry. oper. income 125,526 14,543 155,314 80,410

\*Deficit.—V. 173, p. 1270.

**Canadian Pacific Lines in Maine—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$740,044	\$551,196	\$731,477	\$648,106
Net from railway	305,925	147,223	261,420	235,643
Net ry. oper. income	200,929	59,518	161,099	119,730

From Jan. 1—  
Gross from railway 1,525,503 1,186,738 1,520,982 1,297,419  
Net from railway 629,435 385,347 584,064 448,245  
Net ry. oper. income 411,371 193,810 359,636 199,003

—V. 173, p. 1270.

**Canadian Pacific Lines in Vermont—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$218,331	\$169,197	\$158,794	\$165,562
Net from railway	22,573	17,528	74,337	105,250
Net ry. oper. income	*42,246	*73,819	*123,135	*172,059

From Jan. 1—  
Gross from railway 452,356 345,358 350,983 373,011  
Net from railway 64,273 16,685 120,835 151,837  
Net ry. oper. income 66,597 129,475 222,796 285,893

\*Deficit.—V. 173, p. 1270.

**Canadian Pacific Ry.—70th Annual Report—**Despite the fact that the volume of traffic handled by this company in 1950 was lower than in 1949, net earnings from railway operations, while much below those of the war years, were greater than in any year since 1944. W. A. Mather, President, states in the annual report of the directors to be presented at the 70th annual meeting of the stockholders to be held on May 2.

Mr. Mather explained that the higher earnings "resulted from higher freight rates, which corrected, in some measure, the serious lack of balance between rates and costs which had developed progressively since the end of the war. 'Other income' was slightly less than in 1949. Net income available for dividends on ordinary stock and for surplus amounted to \$44,000,000, or \$3.32 per share, compared with \$26,000,000, or \$1.93 per share in the previous year."

During the year 1950 capital appropriations, to the extent of \$28,700,000, all in addition to those approved at the last annual meeting, were authorized by the directors. Three thousand new box-cars accounted for \$1,400,000 of this total.

An itemized list totaling \$54,500,000 expenditure for 1951 will be placed before the stockholders for approval. This sum includes \$41,910,000 for new rolling stock, making provision for 3,575 freight cars, 25 baggage and express cars, and 272 work cars, as well as 40 diesel electric units, 28 of which will be placed in freight service on the Lague and Mount-in subdivisions on the main transcontinental line between Calgary and Revelstoke. The other 12 units will be yard switchers.

**INCOME ACCOUNT FOR CALENDAR YEARS**

	1950	1949	1948	1947
Freight	307,158,099	293,248,589	287,148,260	250,893,574
Passenger	3,173,000	38,200,507	3,273,299	40,223,874
Mail	6,542,148	4,283,654	4,312,952	4,175,758
Express	8,402,179	8,210,057	7,345,784	7,300,759
Sleeping, parlor & dining car and miscellaneous	21,301,196	19,306,189	18,169,407	15,883,954
Total gross earnings	378,576,688	363,252,094	355,249,702	318,585,919
Operating expenses:				
Transportation	149,163,759	153,941,543	154,068,982	133,952,979
Maint. of way, etc.	67,954,982	70,872,355	68,366,870	54,776,657
Maint. of equipment	72,667,069	75,653,176	72,520,498	62,285,265
Traffic	8,788,477	8,179,977	7,760,322	7,073,114
Miscel. operations	7,136,207	7,583,779	7,620,076	7,294,984
General	18,001,459	17,396,562	15,841,608	14,207,796
Railway tax accruals	17,226,647	16,615,450	16,024,445	16,172,935
Hire of equip. (net)	Cr1,641,031	1,336,025	1,552,032	
Jt. facil. rents (net)	1,258,802	1,022,248	1,075,703	
Net earnings	38,020,357	20,631,969	18,419,166	22,892,189
Other income	23,236,264	23,636,653	24,864,949	24,788,927
Total income	61,256,621	44,268,622	43,284,115	47,681,116
Fixed charges	13,389,610	14,543,817	15,890,264	15,787,174
Net income	47,867,011	29,724,805	27,393,851	31,893,942
Preference dividend	3,388,648	3,872,768	4,557,682	4,557,682
Divs. on ordinary stock	20,100,000	16,750,000	16,750,000	16,750,000

**OTHER INCOME FOR CALENDAR YEARS**

	1950	1949	1948	1947
Dividends	\$17,117,004	\$17,012,357	\$19,806,469	\$14,547,415
Net income from interest, exch., separately oper. props. & misc.	3,584,300	4,429,819	3,763,670	4,027,041
Net earnings from ocean and coastal steamship lines	3,139,592	2,277,589	2,731,936	3,800,347
Net earnings from communications, hotels & miscellaneous	1,995,368	2,316,888	887,874	2,414,124
Total other income	\$25,836,264	\$26,036,653	\$27,189,949	\$24,788,927

\*Before deducting provision for income taxes on other income, (\$2,600,000 in 1950, \$2,400,000 in 1949 and \$2,325,000 in 1948).

**COMPARATIVE BALANCE SHEET, DEC. 31**

	1950	1949	1948
ASSETS			
Ry. rolling stk., inland steamships, hotel, communication and miscellaneous properties	1,106,565,278	1,067,116,833	1,016,617,517
Improvements on leased prop.	117,312,306	116,768,991	114,304,439
Ocean and coastal steamships	65,410,370	62,476,772	59,418,471
Acquired securities (cost)	207,133,957	206,806,973	204,087,782
Adv. to controlled prop. etc.	6,572,319	6,819,809	8,857,539
Deferred payments	7,731,393	8,492,454	9,077,867
Mortgages collectible and advances to settlers	1,057,744	981,051	1,360,672
Insurance fund investments	13,188,540	13,188,540	13,188,540
Miscellaneous investments	47,435,355	47,157,050	46,994,057
Steamship replacement fund	23,512,103	15,485,865	30,504,810
Unsold lands and other props.	10,846,779	11,546,859	12,483,756
Unexpended equip. tr. deposit			16,698,580
Maintenance fund	7,600,000	17,850,000	25,350,000
Insurance prem. paid in adv.			



**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

Period End: Feb. 28—	1951—Month—1950	1951—2 Mos.—1950
Gross earnings	\$30,954,131	\$28,403,293
Working expenses	29,229,901	26,360,682
Net earnings	\$1,724,230	\$2,042,611

—V. 173, p. 562.

**Carborundum Co.—Split-Up Ratified—**  
The stockholders of March 22 voted to change the authorized common stock from 525,000 no par shares to 2,500,000 \$5 par shares in order to effect a 3-for-1 split of the 569,265 outstanding shares.—V. 172, p. 2378.

**Carpenter Paper Co.—Debentures Sold Privately—**According to reports at the close of last month, this company as of Dec. 1, 1950 entered into an agreement for the private sale of an issue of \$2,500,000 2.90% sinking fund debentures due serially to 1975.  
The proceeds were used to retire \$1,462,739 of outstanding mortgage indebtedness and for working capital.—V. 171, p. 1458.

**Carr-Consolidated Biscuit Co.—Registers With SEC—**  
The company on March 30 filed a registration statement with the SEC covering 434,604 shares of its \$1 par common stock.  
The company proposes to offer 384,604 shares of the stock for subscription by common stockholders at the rate of one new share for each two shares held on the record date (with a right of oversubscription). The record date, subscription price, and underwriting terms are to be supplied by amendment. Lee Higginson Corp. and P. W. Brooks & Co., Inc., are named as principal underwriters.  
The company also proposes to offer 50,000 shares of the stock for subscription by certain employees.  
Net proceeds of the stock sale will be added to company funds available for general corporate purposes. The financing is a prerequisite to a reduction in the working capital requirements from \$1,750,000 to \$1,500,000, to which The Northwestern Mutual Life Insurance Co. has consented as holder of outstanding bonds of Carr-Consolidated.

**Listing, Etc.—**  
The Board of Governors of the New York Curb Exchange on April 4 approved the listing of 464,604 additional shares of common stock (par \$1), of which 384,603 are issuable upon stockholders' subscriptions, 50,000 shares are issuable pursuant to the terms of the employees' stock purchase plan, and 30,000 shares are issuable against exercise of warrants.—V. 171, p. 2095 and 1883.

**Celanese Corp. of America—Debenture Offering Postponed—**The corporation on April 4 filed with the SEC an amendment to its registration statement covering its proposed new financing. The amended registration statement cover 1,000,000 shares of convertible preferred stock, the same as in the original registration statement, but the proposed issue of debentures has been eliminated. This confirms the statement made by the company a few days before that it was considering postponement of the debenture issue.  
The corporation proposes to offer new preferred stock, series A (par \$100) to common stockholders of record April 11, 1951, at the rate of six shares of preferred stock for each 35 shares of common stock held. Rights are expected to expire on April 25. The subscription price and terms of the new preferred stock are to be determined shortly before the offering is made. See also V. 173, p. 1270.

**Central Illinois Light Co.—Expansion, Etc.—**  
A \$9,500,000 construction budget for 1951 was approved by the directors on March 22 and includes the addition of a 60,000 kilowatt generating unit at the R. S. Wallace Station in East Peoria and a 30,000 kva expansion of Springfield Substation capacity to augment power interconnection supply with a neighboring utility.  
The company reported earnings of \$2.81 per common share for 12 months ended Feb. 28 on 900,000 shares outstanding at that date, compared with \$2.85 on 800,000 shares outstanding at the same time last year.—V. 173, p. 1374.

**Central Louisiana Electric Co., Inc.—Offer Extended—**  
The corporation on April 3 declared effective the offer of exchange of common stock of Gulf Public Service Co., Inc., for common and preferred stocks of Central Louisiana.  
At the close of business April 3, a total of 476,751 shares of Gulf, or 89%, had been deposited for exchange. The exchange offer has been extended to May 1, 1951.—V. 173, p. 1374.

**Central RR. of New Jersey—Reduces Interest Cdfs.—**  
The company in 1950 retired \$4,752,000 principal amount of its interest certificates at a cost of \$2,600,000. Earl T. Moore, President, told the New York Society of Security Analysts that a little less than \$6,000,000 of these certificates are now outstanding, compared with \$10,739,925 at the end of 1949. Over and above the requirement that 50% of available net income annually is to go toward retirement of these certificates, the purchases last year were aided by funds from other sources, including a tax refund. Asked if there was a possibility of the balance of the certificates being retired within the next 12 months, Mr. Moore declared that it depended on income, and "there was nothing in sight that would permit that."

**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

Period End: Feb. 28—	1951—Month—1950	1951—2 Mos.—1950
Ry. oper. revenue	\$3,122,058	\$2,519,637
Ry. oper. expenses	3,000,573	2,430,573
Net rev. from ry. oper.	\$121,485	\$89,064
Net ry. oper. income	\$665,035	\$488,614

—V. 173, p. 1270.

**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

Period End: Feb. 28—	1951—Month—1950	1951—2 Mos.—1950
Ry. oper. revenue	\$1,321,190	\$1,116,177
Ry. oper. expenses	1,069,664	865,141
Net rev. from ry. oper.	\$251,526	\$251,036
Net ry. oper. income	480,262	474,470

—V. 173, p. 1270.

**Central RR. of Pennsylvania—Earnings—**

Period End: Feb. 28—	1951—Month—1950	1951—2 Mos.—1950
Ry. oper. revenue	\$3,017,007	\$3,017,007
Ry. oper. expenses	2,302,172	1,790,297
Net rev. from ry. oper.	\$714,835	\$714,835
Net ry. oper. income	1,175,503	1,053,935

—V. 173, p. 1270.

**Central Soya Co., Inc.—To Borrow \$10,000,000—**The company on March 30 announced that it had entered into a loan agreement under which it is to borrow \$10,000,000 on its 2½% notes due to March 1, 1971. Arrangements for the loan were made in conjunction with Goldman, Sachs & Co.  
A portion of the proposed borrowing will be used to cover the cost of retiring the outstanding 3% sinking fund debentures due Sept. 1, 1966 and the balance will be used for additional plant facilities and for working capital purposes.

**To Redeem 3% Debentures on May 2—**  
The company has called for redemption on May 2, 1951, all of its outstanding 3% sinking fund debentures, due Sept. 1, 1966, at 103% plus accrued interest. Payment will be made at the Chase National Bank, 11 Broad St., New York 15, N. Y., or Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago 90, Ill.—V. 173, p. 2.

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**NOTE:** On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

**Chicago & Eastern Illinois RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$2,476,104	\$1,964,686	\$2,415,840	\$2,559,725
Net from railway	484,694	273,233	346,026	426,691
Net ry. oper. income	165,236	47,028	132,753	122,976

From Jan. 1—  
Gross from railway 5,356,112 4,128,100 4,961,624 5,147,864  
Net from railway 1,317,945 647,906 720,290 807,998  
Net ry. oper. income 529,222 179,101 275,703 269,251  
—V. 173, p. 1274.

**Chicago Great Western Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$2,601,107	\$2,501,848	\$2,625,890	\$2,643,460
Net from railway	774,435	776,950	644,465	698,968
Net ry. oper. income	237,864	288,895	254,201	218,361

From Jan. 1—  
Gross from railway 5,599,913 5,102,687 5,289,016 5,326,954  
Net from railway 1,787,534 1,577,722 1,233,807 1,244,033  
Net ry. oper. income 612,012 600,729 428,845 394,930  
—V. 173, p. 1274.

**Chicago & Illinois Midland Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$572,646	\$194,761	\$749,801	\$717,308
Net from railway	106,877	145,603	260,681	244,150
Net ry. oper. income	58,543	180,171	144,831	143,774

From Jan. 1—  
Gross from railway 1,505,717 661,729 1,525,508 1,451,549  
Net from railway 463,822 100,170 502,203 500,093  
Net ry. oper. income 215,127 165,296 272,326 302,049  
\*Deficit.—V. 173, p. 1274.

**Chicago, Indianapolis & Louisville Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$1,632,789	\$1,367,034	\$1,414,986	\$1,465,810
Net from railway	343,360	286,540	173,681	332,435
Net ry. oper. income	105,627	146,285	23,563	151,675

From Jan. 1—  
Gross from railway 3,439,038 2,688,362 2,886,314 2,864,084  
Net from railway 764,690 392,870 344,610 601,402  
Net ry. oper. income 249,823 101,018 56,278 232,412  
—V. 173, p. 1274.

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

February—	1951	1950	1949	1948
Gross from railway	\$17,468,483	\$15,890,390	\$17,935,999	\$18,672,237
Net from railway	983,455	849,828	1,268,638	2,637,774
Net ry. oper. income	318,480	941,544	598,795	65,110

From Jan. 1—  
Gross from railway 39,158,090 32,573,094 36,447,135 38,070,564  
Net from railway 5,341,835 1,550,696 1,765,319 4,672,581  
Net ry. oper. income 1,161,438 2,024,601 1,921,043 270,394  
\*Deficit.—V. 173, p. 1274.

**Chicago & North Western Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$12,839,376	\$11,816,827	\$12,630,644	\$13,487,657
Net from railway	458,806	272,852	650,110	431,770
Net ry. oper. income	1,476,656	903,532	1,811,335	928,065

From Jan. 1—  
Gross from railway 29,555,525 24,636,733 26,134,412 27,750,330  
Net from railway 2,323,612 1,058,201 1,318,907 868,033  
Net ry. oper. income 498,688 1,508,617 3,655,658 1,996,841  
\*Deficit.—V. 173, p. 963.

**Chicago, Rock Island & Pacific RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$14,958,259	\$12,783,147	\$13,804,580	\$14,007,674
Net from railway	3,082,941	2,701,949	2,904,745	2,629,491
Net ry. oper. income	805,600	813,794	869,112	665,791

From Jan. 1—  
Gross from railway 32,453,171 26,325,390 28,193,975 29,183,405  
Net from railway 8,663,902 5,488,333 6,139,359 5,810,721  
Net ry. oper. income 3,017,261 1,549,602 1,968,765 1,725,338  
—V. 173, p. 1274.

**Chicago, St. Louis & New Orleans RR.—Proposed Sale**  
The stockholders will vote May 15 on approving a proposal to transfer the company's property, corporate rights and franchises to Illinois Central RR. Co., which owns all of the capital stock and operates the company under lease.—V. 171, p. 1458.

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

February—	1951	1950	1949	1948
Gross from railway	\$2,281,659	\$2,282,398	\$2,374,519	\$2,639,800
Net from railway	8,348	276,986	89,854	254,827
Net ry. oper. income	336,304	20,887	164,069	67,344

From Jan. 1—  
Gross from railway 5,074,175 4,598,531 4,898,556 5,177,220  
Net from railway 321,107 393,382 186,295 422,042  
Net ry. oper. income 354,778 208,025 371,022 343,219  
\*Deficit.—V. 173, p. 1070.

**Childs Co.—Recapitalization Plan Effective—**  
The company's plan of recapitalization became effective on March 28. Certificates for old preferred stock may be exchanged for new convertible preferred stock at the office of the transfer agent. See also V. 173, p. 1274.

**Cincinnati Gas & Electric Co.—Stock for Employees—**  
The stockholders will vote April 25 on approving a proposal to release permanently from preemptive rights 50,000 shares of authorized but unissued \$8.50 par common stock for sale to employees, including officers, of the company and its subsidiaries.—V. 172, p. 2022.

**Cincinnati, New Orleans & Texas Pacific Ry.—Earnings**

February—	1951	1950	1949	1948
Gross from railway	\$3,162,598	\$2,968,525	\$2,965,580	\$3,039,671
Net from railway	875,356	983,213	740,220	921,803
Net ry. oper. income	390,202	479,592	396,870	511,153

From Jan. 1—  
Gross from railway 6,617,200 5,936,665 6,014,811 6,233,434  
Net from railway 2,014,298 1,930,578 1,620,874 2,033,383  
Net ry. oper. income 911,069 987,031 888,594 1,147,825  
—V. 173, p. 1070.

**Citizens Utilities Co.—Gets Rate Increase—**  
This company has been awarded an interim rate increase to add \$125,000 in annual revenues for its California telephone properties, Richard L. Rosenthal, President, announced on April 5. The California P. U. Commission handed down the decision, effective May 1, on an application by Citizens for rate boosts sufficient to increase yearly revenues by \$190,000. The rate increases had been required to support a budgeted capital investment of approximately \$770,000 to

meet expanding service requirements in the fast-growing communities served by Citizens in northeastern California.  
Still pending are Citizens applications for rate relief for its California and Idaho water properties. A decision in the widely discussed "Citizens Case" for its Vermont electric property, which was initiated in March, 1948, is expected very shortly.—V. 173, p. 859.

**Cleveland Graphite Bronze Co.—Notes and Stock Placed Privately—**It was announced on April 5 that this company has placed privately with institutional investors \$10,000,000 of 3¼% promissory notes, due in 1971, and 50,000 shares of 4½% cumulative preferred stock (par \$100) through F. Eberstadt & Co., Inc., and Prescott & Co. An additional \$5,000,000 of said notes may be taken up by the company on the terms and conditions set forth in the loan agreement. Also an additional \$5,000,000 of preferred stock will be reserved for issuance later if needed.

The expansion program calls for establishing five new branch plants as soon as possible, to be located in small communities for reasons of dispersion, security, and manpower supply.  
The stockholders on April 3 authorized creation of a new issue of \$10,000,000 of preferred stock, as a further step in financing the company's expansion program.  
President James L. Myers and Vice-President Carl W. Johnson informed the stockholders that the volume of business this year should exceed that of 1950, with procurement of materials a limiting factor. The effect of the expansion program, which includes five new branch plants, is not expected to take full hold until 1952, Mr. Myers said.—V. 173, p. 1171.

**Columbus & Southern Ohio Electric Co.—Registers With Securities & Exchange Commission—**  
The company on March 30 filed a registration statement with the SEC covering 200,000 common shares, \$5 par. Dillon, Read & Co. Inc. is named as the principal underwriter. The initial public offering price will be the last reported sale of common shares of the company on the New York Stock Exchange prior to the offering. The underwriting terms are to be supplied by amendment.  
Net proceeds of the stock sale will be added to general funds of the company available for the construction of additions and improvements to the company's electric properties or to repay in part bank loans obtained for such purpose. The company's construction program for 1951-1953 involves expenditures estimated at \$55,000,000 (which amount does not include provision for repayment of \$9,750,000 of bank loans outstanding at Dec. 31, 1950). It is contemplated that additional securities will have to be issued and additional bank loans may be incurred to meet these construction requirements.—V. 173, p. 1374.

**Community Telephone Co. of Wisconsin—Private Sale**  
An issue of \$500,000 first mortgage 3½% bonds due May 1, 1975 was sold privately in 1950. These bonds and 893 shares of common stock (at \$100 per share) had previously been purchased by Inland Telephone Co., the parent, and the proceeds used to redeem \$525,000 of first mortgage 6% bonds due June 1, 1950 and \$65,000 of promissory notes all of which securities had been owned by the parent.—V. 152, p. 2547.

**Cone Mills Corp.—Merger Ratified—**  
The stockholders of this company and Dwight Manufacturing Co. have approved the merger proposal which became effective on Mar. 28. Under the plan, each outstanding share of Dwight stock is being exchanged for one share of \$20 par 4% cumulative preferred and two common shares of the Cone company.—V. 173, p. 759.

**Consolidated Cement Corp.—To Vote on Debt—**  
The stockholders will vote April 9 on approving a proposal to amend the charter of the company so that approval of two-thirds of the class A stock shall only be required for loans having maturities of more than seven years instead of more than 12 months as at present.  
The stockholders also are to vote on the creation and issuance of four notes aggregating not more than \$700,000, each to be dated Sept. 1, 1951, in principal amount for one-quarter of the aggregate principal amount, and to mature on each Sept. 1, 1952 to 1955, inclusive. The notes would be issued under an agreement with the Harris Trust & Savings Bank, Chicago, dated Sept. 25, 1950, which provides a revolving credit of \$700,000 to Sept. 1, 1951, at which time the borrowings may be converted into a four-year term loan. In February, the company borrowed \$300,000 under the agreement. This agreement, provides among other things, provides that except with prior written consent of holders of 75% of the notes the company will maintain contributed working capital, as defined, of not less than \$300,000.—V. 173, p. 759.

**Consolidated Cigar Corp.—Preferred Stock Approved—Financing Delayed—**  
The stockholders on April 2 approved an authorized issue of \$10,000,000 of preferred stock. The company has no preferred stock at this time.  
Consolidated had originally planned to offer 50,000 shares of no par preferred stock through Eastman, Dillon & Co. on April 4, but because of "market uncertainties" has delayed this sale, S. J. Silberman, President, told stockholders.  
He indicated the company would proceed with its plans for offering the issue when market conditions warrant.  
"The need for money has increased beyond anybody's expectations, in the last 12 months because of inflation," Mr. Silberman said. He explained that it takes about \$22,000,000 worth of tobacco to produce \$50,000,000 in sales—tobacco costs represent about 45% of sales. Costs of tobacco, part of which must be bought up to two years before use, have risen sharply since Korea, and have lowered the firm's profit margins.  
Consolidated's volume of business in the first quarter was "substantially" the same as the like period last year, he said, although there has been some "slack" as a result of the confusion which followed the government's price freeze.—V. 173, p. 1171.

**Consolidated Edison Co. of New York, Inc.—Registers With Securities & Exchange Commission—**  
The company on March 30 filed a registration statement with the SEC covering \$40,000,000 of first and refunding mortgage bonds, series G, due May 1, 1981.  
The bonds are to be offered for public sale at competitive bidding. Proceeds thereof will be applied to the extent of \$23,000,000 to the payment of short-term bank notes issued in connection with the interim financing of construction, and the balance to reimburse the treasury of the company, in part, for expenditures made in connection with its construction program. Expenses estimated at \$382,210 in connection with the financing will be obtained from the company's general cash.  
The company's construction program is expected to involve expenditures estimated at \$325,000,000 for the years 1951-1955. It is further estimated that this program will require additional financing, through the sale of securities, or otherwise, approximately \$60,000,000 in addition to the present financing.—V. 173, p. 1374.

**Consolidated Engineering Corp.—Files With SEC—**  
The corporation on March 28 filed a letter of notification with the SEC covering 805 shares of common stock (par \$1) to be offered at 100/115th of \$5 per share upon the exercise of a stock option held by Harold F. Wiley. The proceeds will be used for working capital.—V. 173, p. 1274.



**Consolidated Grocers Corp.—Plans Further Expansion**

This corporation has made a firm proposal to acquire the business and assets of Gentry, Inc., of Los Angeles, Calif., it was announced jointly on March 29 by Nathan Cummings, Chairman of Consolidated Grocers, and G. E. Clausen, President of Gentry. Shareholder approval of the offer has been recommended by the directors and principal stockholders of Gentry, which is one of the largest manufacturers of dried food seasonings in the country.

Shareholders of Gentry will hold a special meeting on April 12, 1951, to act on the proposed sale of that firm to Consolidated Grocers. According to the terms of the offer, Gentry shareholders will receive one share of Consolidated Grocers common for each five shares of Gentry stock held. This will involve the issuance of 66,542 shares of Consolidated stock for the 332,710 shares of Gentry common outstanding.

The Gentry firm owns two modern plants, one located at Gilroy and the other at Oxnard, California. Approximately 90% of its output is sold to general food packers and processors; to meat packers and to distributors in bulk for repackaging and sale at retail.

Mr. Cummings added that the present top operating and management personnel would continue to head Gentry. Following the acquisition, however, Consolidated Grocers does plan to broaden the expansion program already started by Gentry.

On the basis of current operations, it is estimated that sales for the fiscal year, ending June 30, 1951, will approximate \$3,500,000, which will be substantially larger than the sales for the preceding fiscal year.—V. 173, p. 475.

**Consolidated Lithograph Mfg. Co.—To Split Stock**

The stockholders on April 24 will vote on a proposal to split the capital stock on a three-for-one basis.—V. 156, p. 2247.

**Consolidated Natural Gas Co.—Register With SEC**

A registration statement was filed with the SEC on April 5 covering the company's debenture financing proposal, under which it is proposed to issue and sell \$50,000,000 of debentures due 1976 at competitive bidding. Proceeds are to be applied, together with other cash resources of the company, to the purchase of securities of operating subsidiaries, which will use the funds for their construction programs.—V. 173, p. 1374.

**Consolidated Retail Stores, Inc.—Sales Up 4.4%**

Period End. Mar. 31— 1951—Month—1950 1951—3 Mos.—1950  
Sales \$2,929,340 \$2,806,340 \$7,293,027 \$3,666,342  
—V. 173, p. 1171.

**Consolidated Textile Co., Inc.—Accepts Bates Shares**

The directors on April 4 adopted a resolution to accept all shares of Bates Manufacturing Co. common stock tendered for exchange for capital stock of Consolidated Textile Co., Inc. and to keep the exchange offer open until the expiration of the exchange period ending April 30, 1951. Stock will be continued to be accepted in chronological order as set forth in the prospectus filed with the SEC.—V. 173, p. 2.

**Continental Motors Corp. — To Borrow \$30,000,000 From Banks to Finance Military Engine Output**

The corporation is arranging with a group of banks for a \$30,000,000 V-loan to finance its rapidly increasing military engine production program. C. J. Reese, President, announced on April 2. A special stockholders' meeting will be called for an early date to ratify the loan agreement, he said.

The corporation's production of military engines started in 1949 and now is at an advanced stage requiring larger working capital to finance tooling and inventories, Mr. Reese stated.

Continental's shipments have been at an accelerating rate for more than a year.

In addition to engines for Army Ordnance, the company has substantial contracts with other branches of the Armed Service, while its standard commercial engines are in large demand for a wide range of military equipment to be made by other manufacturers. Demand from regular customers in the agricultural, industrial and transportation equipment fields also is at a high level, Mr. Reese said.

The banking group participating in the Continental V-loan is headed by the National Bank of Detroit as agent.—V. 173, p. 859.

**Continental Oil Co. (Del.)—Proposed Acquisition**

See Mackinnie Oil & Drilling Co. below.—V. 173, p. 964.

**Crucible Steel Co. of America—To Change Par**

The stockholders will vote April 18 on increasing the authorized common stock from 1,400,000 to 2,500,000 shares and on changing the par value from no par to \$25 per share, each present outstanding no par share to be changed into one \$25 par share.—V. 173, p. 1274.

**Cuban-Venezuelan Oil Voting Trust—Registers With Securities & Exchange Commission**

The Trust on March 29 filed a registration statement with the SEC seeking registration of 150,000 units of voting trust certificates, to be offered for public sale at \$2 per unit.

"The securities are to be 'offered as a speculation.' 'The offering price may be considered to be arbitrary and there is no known present value for the certificates.' 'The Certificates offered by this Prospectus should be regarded as a participation in a new venture in a highly speculative field.'"

The trustees of the Voting Trust hold an aggregate of 146,796,000 shares of capital stock of 24 Cuban companies, comprising all of the shares of all but one of the companies; and the depositing stockholders received non-negotiable escrow certificates for their voting trust certificates which were placed in escrow with the National City Bank of New York, Havana Branch. Out of the 6,542,300 units of voting trust certificates outstanding at Dec. 31, 1950, 4,113,000 units had been subscribed and issued for \$556,500 cash; 1,002,000 units had been issued for services; 754,000 units for property; 433,300 units for stock subscription bonuses and commissions; and 250,000 units equally to the voting trustees.

Each new voting trust certificate offered for sale will represent the ownership of one share of common stock in each of the 24 companies. The business intended to be done by each of the companies is the "exploration for oil, the drilling of oil wells, and the production of crude oil. The companies do not intend to do any refining. No operations have been commenced by the companies to date."

Proceeds are to be used for:  
Additional drilling and exploration \$700,000; drilling well by contractor to depth of 20,000 feet in 1952, \$500,000; exploration taxes for 1952, \$300,000; working capital, \$300,000; drilling well by contractor to depth of 10,000 feet in 1951, \$250,000; geological, geophysical, seismograph and other engineering work for 1952, \$250,000, for 1951, \$200,000; administrative expenses for 1952, \$200,000; exploration taxes for 1951, \$150,000; and administrative expenses for 1951, \$150,000.

**Daystrom, Inc.—Deliveries Begun on Gov't Contract**

American Type Founders, Inc., on April 6 began delivery to the Army of 76-millimeter guns under its contract to arm the new 25-ton General Walker Bulldog light tanks.

ATF's new gun is a 16-foot, semi-automatic weapon, gyroscopically controlled so it can stay on a target even if the tank travels at 40 miles per hour over rough terrain. It can be trained through a 360-degree circle, blasting in all directions.—V. 173, p. 1375.

**Deere & Co.—Registers With SEC**

The company, on April 5 filed a registration statement with the SEC covering 120,000 shares of no par common stock.

The shares are now outstanding, and are to be offered for public sale not by the company but by certain "selling stockholders," Harrison Ripley & Co., Inc., is named as principal underwriter. The public offering price will be based upon the market immediately prior to the offering. The underwriting terms are to be supplied by amendment.

The prospectus names two selling stockholders, Charles Deere Wiman, President, and Charles Deere Wiman and John F. Wharton, as executors under the will of Dwight Deere Wiman, deceased. C. D. Wiman is selling 50,875 shares (and will retain 23,300 shares, or 77%), while the executors are selling all of the stock held by the estate, 69,125 shares, or 2.3%.—V. 173, p. 859.

**Delaware & Hudson RR. Corp.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$4,306,319	\$3,244,487	\$4,213,055	\$4,685,379
Net from railway	830,835	221,364	822,119	1,022,204
Net ry. oper. income	373,111	80,053	376,513	509,573
From Jan. 1—				
Gross from railway	9,559,201	7,361,841	8,515,809	9,190,693
Net from railway	2,423,954	1,102,006	1,227,643	1,791,771
Net ry. oper. income	1,130,871	518,585	513,958	856,791

**Delaware, Lackawanna & Western RR.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$6,396,075	\$5,100,523	\$6,274,056	\$7,239,741
Net from railway	985,201	476,854	1,047,915	1,341,223
Net ry. oper. income	429,933	151,768	447,325	562,585
From Jan. 1—				
Gross from railway	13,734,651	10,861,688	13,244,488	14,179,319
Net from railway	2,574,970	1,236,731	2,242,357	2,401,595
Net ry. oper. income	1,140,413	453,063	981,756	948,587

**Detroit & Mackinac Ry.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$128,467	\$109,453	\$141,628	\$150,496
Net from railway	24,049	24,594	47,996	61,761
Net ry. oper. income	8,742	19,522	30,516	38,372
From Jan. 1—				
Gross from railway	298,723	231,709	280,344	326,792
Net from railway	85,723	57,649	80,713	144,499
Net ry. oper. income	31,050	41,556	56,916	85,881

**Detroit & Toledo Shore Line RR.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$631,130	\$536,181	\$582,161	\$624,680
Net from railway	278,166	244,062	313,307	350,423
Net ry. oper. income	73,153	80,003	121,087	115,164
From Jan. 1—				
Gross from railway	1,367,917	1,140,885	1,204,723	1,258,382
Net from railway	656,032	531,540	643,426	697,744
Net ry. oper. income	163,744	177,497	253,159	229,686

**Dixie Fire & Casualty Co., Greer, S. C.—Files**

The company on March 26 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered at \$20 per share, without underwriting. The proceeds are to be added to working capital.

**Duke Power Co.—Rights to Stockholders**

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, and the making of an offer by the company, holders of its common stock, without par value, of record April 6, 1951, or such later date on which such registration statement becomes effective, will be offered the right to subscribe at \$75 per share on or before May 1, 1951 to additional shares of said stock in the ratio of one share for each 10 shares held. In addition, stockholders will also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment.

The committee on Securities of the New York Curb Exchange rules, subject to the above offering being made, that the common stock be not quoted "ex" said rights until further notice and that all certificates for said stock which are delivered after April 6, 1951, or such later date as may be established as the record date, and until further notice, must be accompanied by due bills for the subscription rights. During the period in which the stock is dealt in with due bills attached United States stock transfer tax will be required to be paid on the rights to subscribe represented by such due bills at the rate of 5c for each 10 rights (1 to 9 rights not taxable).—V. 173, p. 1375.

**Duluth, Missabe & Iron Range Ry.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$632,355	\$275,511	\$329,887	\$260,033
Net from railway	*1,319,214	*1,306,108	*1,214,763	*1,111,980
Net ry. oper. income	*1,237,022	*1,395,776	*1,304,174	*1,200,473
From Jan. 1—				
Gross from railway	1,343,904	479,383	515,007	418,559
Net from railway	*2,655,017	*2,738,099	*2,757,543	*2,216,774
Net ry. oper. income	*2,697,579	*2,938,808	*2,946,068	*2,414,569

**Duluth, South Shore & Atlantic Ry.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$697,017	\$494,209	\$460,773	\$462,915
Net from railway	163,056	84,718	13,470	63,306
Net ry. oper. income	97,878	45,581	*27,147	9,216
From Jan. 1—				
Gross from railway	1,288,475	881,764	891,782	941,308
Net from railway	246,998	62,766	22,209	125,413
Net ry. oper. income	140,840	*27,845	*101,643	28,636

**Duluth, Winnipeg & Pacific Ry.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$425,100	\$278,700	\$307,600	\$454,000
Net from railway	101,520	32,965	47,231	165,159
Net ry. oper. income	21,262	*25,525	*5,613	88,224
From Jan. 1—				
Gross from railway	851,300	551,700	594,700	826,500
Net from railway	223,562	48,419	87,476	262,943
Net ry. oper. income	53,315	83,174	*20,864	67,032

**Duplan Corp.—Private Loan Arranged—The corporation has concluded arrangements through Lehman Brothers for a loan of \$3,000,000 from the New York Life Insurance Co., evidenced by a 3% note due April 1, 1966, it was announced on April 2 by Ernest C. Geier, Chairman of the Board. This arrangement is in addition to a \$5,000,000 loan arranged privately with the same insurance company in 1948.**

The proceeds of the new loan are to be added to the company's working capital. Duplan, largest commission thrower of synthetic yarns in the country and a leading weaver of rayon, nylon and other synthetic fabrics has 10 plants in the United States located in Pennsylvania, Virginia, North Carolina and Tennessee, and two plants in Canada.—V. 173, p. 564.

**Dwight Manufacturing Co.—Merger Approved**

See Cone Mills Corp. above.—V. 173, p. 199.

**Eagle-Picher Co. (& Domestic Subs.)—Earnings**

	1951	1950	1949	1948
Year Ended Nov. 30—				
Net sales	\$69,123,902	\$63,349,322		
Net before inventory reserve	2,929,296	1,957,294		
Provision for inventory reserve			C74,704,441	
Net income	\$2,929,296	\$2,747,147		
Capital shares outstanding	900,000	889,076		
Earnings per share	\$3.25	\$3.09		

\*Loss.—V. 172, p. 1435.

**Eastern Cooperatives, Inc., New York—Files With SEC**

The corporation on March 29 filed a letter of notification with the SEC covering \$31,000 of 4% debenture bonds and 1,720 shares of class A (preferred) stock (par \$25) which are to be issued in exchange for preferred stock as follows: 20% of par value (1) in cash, or (2) either in bonds or class A stock; 33% of par value in 4% debenture bonds to a maximum of \$31,000; and approximately 47% of par value in class A stock up to a maximum of \$43,000.

The purpose of this offer is to effect a reorganization and decentralization of the company.

See also Mid-Eastern Cooperatives, Inc., below.

**Eastern Gas & Fuel Associates (& Subs.)—Earnings**

	1951	1950
12 Months Ended Jan. 31—		
Net sales and operating revenues	\$158,913,459	\$135,214,071
Operating exp., except deprec., deplet., etc.	141,744,675	124,062,511
Deprec. deplet. and utility retirement provs.	6,240,263	5,761,180
Operating profit	\$10,928,531	\$5,390,380
Other income	1,740,557	1,294,079

Total income	\$12,669,088	\$6,684,459
Interest on long-term debt	2,079,202	2,141,758
Other deductions	100,279	148,194
Provision for income taxes	4,368,554	1,515,903
Special charges (Cr)	312,824	197,466

Net income	\$6,433,777	\$3,076,070
Dividend requirements on 4 1/2% pfd. stock	1,108,726	1,108,726
State tax refunds on 4 1/2% dividends	20,802	22,300

Balance applicable to common stock	\$5,304,252	\$1,945,044
Earnings per preferred share	\$26.11	\$12.49
Earnings per common share	2.06	0.75

—V. 173, p. 564.

**Elgin, Joliet & Eastern Ry.—Earnings**

	1951	1950	1949	1948
February—				
Gross from railway	\$3,728,775	\$3,301,551	\$3,889,793	\$3,569,368
Net from railway	1,224,055	1,374,835	1,594,763	1,291,629
Net ry. oper. income	222,674	578,722	676,640	493,625
From Jan. 1—				
Gross from railway	8,317,353	6,893,455	7,964,848	7,123,600
Net from railway	3,061,153	3,852,720	3,268,072	2,437,043
Net ry. oper. income	643,360	1,245,000	1,390,417	846,994

—V. 173, p. 964.

**El Paso Natural Gas Co.—Special Offering—A special offering of 10,760 shares of common stock (par \$3) was made on the New York Stock Exchange on April 5 by White, Weld & Co., at \$26.87 1/2 per share, with a dealer's commission of 50 cents per share. It was quickly oversubscribed.—V. 173, p. 1275.**

**Equitable Gas Co. of Pittsburgh, Pa.—To Add to Facilities**

The Federal Power Commission has authorized this company to construct and operate a new compressor station and other natural gas facilities in Washington County, Pa. Estimated cost of the construction is \$1,055,739.—V. 173, p. 564.

**Ferro Corp.—Proposed New Name**

See Ferro Enamel Corp. below.

**Ferro Enamel Corp.—Plans Increase in Stock and Change in Name**



**Food Machinery & Chemical Corp.—Debentures Offered**—Kidder, Peabody & Co. and Mitchum, Tully & Co., as agents, on April 4, offered to institutional investors \$25,000,000 of 3.20% sinking fund debentures due March 15, 1976, at 100 and accrued interest.

The new debentures have a sinking fund providing for a retirement of \$1,000,000 of debentures annually beginning in 1954. They will be redeemable for sinking fund at a redemption price of 100% and will also be redeemable at company option at prices decreasing from 103% during the 12 months' period beginning March 15, 1951 to 100% on or after March 15, 1974, the optional redemption price being subject to reduction under certain conditions.

**PROCEEDS**—The net proceeds will be added to the general funds of the company and will be used for any corporate purposes as the management may determine. Such corporate purposes may include the construction and equipping of additions to plants in connection with the company's phosphate operations (estimated cost, \$15,900,000) and construction in San Jose, Calif., of a procurement and engineering administration building and of an Ordnance Division plant (estimated cost, \$2,000,000). The company intends in the near future to transfer its soda ash and soda ash business at Westvaco, Wyo., to a subsidiary corporation to be formed for the purpose of operating such business. It is proposed that such subsidiary will construct during 1951 and 1952 soda ash refining facilities at an estimated cost of approximately \$11,600,000 and will expend \$2,700,000 more in mine development work and in mining equipment. The company intends to make cash capital contributions to such subsidiary of \$4,500,000, which may in part be derived from the proceeds from the sale of the debentures above offered. The aggregate estimated cost of these projects is \$32,200,000. Approximately \$1,750,000 had been expended to Dec. 31, 1950, and it is contemplated that the subsidiary will obtain a long-term bank loan of approximately \$10,000,000 to finance the soda ash development, leaving net estimated expenditures by the company subsequent to Dec. 31, 1950 of \$20,450,000.

**ACQUISITION**—The company has recently acquired over 90% of the outstanding common stock of Ohio-Apex, Inc., a leading manufacturer of plasticizers and other industrial chemicals. Ohio-Apex, Inc. reported net sales of \$9,200,000 in the fiscal year ended Oct. 31, 1950 and earned \$606,000 after taxes.

**BUSINESS**—Corporation, a leading manufacturer of food preparation and processing equipment for the fruit and vegetable canning and packing industries, manufactures a line of agricultural equipment including sprayers and dusters for insecticides and fungicides. It is a leading manufacturer of turbine pumps. Through the merger of Westvaco Chlorine Products into the company in 1948, Food Machinery acquired an important volume of business in industrial chemicals. Net sales of agricultural and industrial chemicals in 1950 represented about one-half of the company's total net sales. The company has become a major factor in the manufacture of phosphate chemicals through the development of its important phosphate reserves in Idaho in 1949 and 1950.

Consolidated surplus at Dec. 31, 1950 amounted to \$38,190,477. Sales amounted to \$101,888,000 in 1950 and net income was \$7,728,000, compared with sales and net income for 1949 of \$86,344,000 and \$4,306,000 respectively.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Funded debt—		
3.20% s. f. debts., due March 15, 1976	\$25,000,000	\$25,000,000
2 3/4% s. f. debts., due Aug. 15, 1969	8,000,000	8,000,000
2 1/2% s. f. debts., due March 15, 1962	8,000,000	7,400,000
Cum. preferred stock (\$100 par value)	246,909 shs.	
3 3/4% series		113,974 shs.
3 1/4% convertible series		70,000 shs.
†Common stock (\$10 par value)	2,822,444 shs.	\$2,256,085 1/4 shs.

\*Exclusive of 2,225 shares of 3 3/4% cumulative preferred stock purchased for retirement. Since Dec. 31, 1950 the company has purchased 1,280 additional shares of such stock for retirement.

†The directors have declared it advisable to increase the authorized common stock to 5,000,000 shares, and are submitting such proposal to the stockholders for approval at the annual meeting to be held May 22, 1951.

‡Exclusive of 12,942 1/4 treasury shares; inclusive of 156,365 shares issued March 26, 1951. On March 26, 1951 the company acquired more than 90% of the outstanding common stock of Ohio-Apex, Inc., a West Virginia corporation, and issued 156,365 shares of its common stock in exchange therefor, pursuant to an agreement, dated Dec. 20, 1950, between the company and Apex which provides for the exchange of one share of the company's common stock for each three shares of outstanding common stock of Apex. The time within which deposits of additional stock of Apex for exchange can be made has been extended to April 12, 1951. The maximum number of additional shares of the company's common stock issuable in such exchange is 10,300.

**UNDERWRITERS**—The underwriters have agreed with the company, severally and not jointly, to use their best efforts to sell on or prior to a date not later than April 16, 1951, either as agent of the company or as principal, to institutional investors in such states as they may select, the principal amounts of debentures set forth below opposite their respective names:

Kidder, Peabody & Co.	\$22,000,000
Mitchum, Tully & Co.	3,000,000

In the event that less than \$17,500,000 in aggregate principal amount of the debentures are to be sold, no debentures will be issued or sold by the company. In the event that such amount or more is so sold, the underwriters have severally agreed to purchase from the company, as principal, the remaining principal amount of the debentures, at 100 and accrued interest, as follows: Kidder, Peabody & Co., to the extent of 88%, and Mitchum, Tully & Co., to the extent of 12%, of such principal amount.—V. 173, p. 1376.

**Foot Mineral Co.—Registers With SEC**

The company on March 30 filed a registration statement with the SEC covering 23,206 shares of common stock, \$2.50 par, which it proposes to offer for subscription by stockholders of record April 27, 1951, on the basis of one share for each 10 shares then held. The offering price and underwriting terms are to be supplied by amendment. Estabrook & Co. is named as principal underwriter.

The company is engaged in the manufacture of a diversified line of processed minerals, metals, alloys, and chemicals, totalling approximately 100 products. Proceeds of the stock sale are to be added to cash funds of the company's available for such corporate purposes as the Board of Directors may determine. While the company has made no allocation of the net proceeds, funds will continue to be spent for capital additions to plants and facilities. The remainder may be required for additional working capital, made necessary if the past growth in sales volume continues in the future.—V. 173, p. 860.

**Fort Worth & Denver City Ry.—Earnings**

February—	1951	1950	1949	1948
Gross from railway	\$1,612,632	\$1,205,832	\$1,033,487	\$1,042,377
Net from railway	483,182	385,435	191,265	204,266
Net ry. oper. income	207,457	191,538	105,518	88,288
From Jan. 1—				
Gross from railway	3,315,757	2,651,117	2,098,092	2,278,577
Net from railway	903,115	936,925	306,374	503,776
Net ry. oper. income	367,969	475,377	126,431	225,512

—V. 173, p. 565.

**Founders Mutual Fund, Denver, Colo.—Registers With Securities and Exchange Commission**

The company on April 5 filed a registration statement with the SEC covering 3,500 systematic Payment Plan Certificates, 200 Full Paid Accumulative Plan Certificates, 200 Full Paid Income Plan Certificates and Beneficial Interests.—V. 165, p. 1539.

**Fruehauf Trailer Co. (& Subs.)—Earnings**

Calendar Year—	1950	1949	1948
Net sales	\$127,682,991	\$77,621,923	\$84,728,903
Profit before Federal income taxes	18,120,035	4,411,276	8,700,080
Federal income taxes	9,500,000	1,606,000	3,319,000
Net earnings	\$8,620,035	\$2,805,276	\$5,381,080
Preferred dividends	467,110	479,317	490,505
Common dividends	2,431,912	2,431,912	1,519,945
*Earnings per com. share outstdg.	\$5.59	\$1.59	\$3.35

\*Adjusted for 20% common stock dividend in 1950.

New record highs in earnings and sales were made last year by this company, world's largest builder of truck-trailers.

Military orders, on which Fruehauf is presently at work, include a single contract calling for approximately \$35,000,000 worth of all-purpose cargo trailers and several smaller Army, Navy and Air Force contracts.

At Dec. 31, 1950, Fruehauf's overall inventory amounted to \$32,279,441 as compared with \$26,560,570 at Dec. 31, 1949, the 1950 total resulting from the increased demands for Fruehauf trailers emanating from both our civilian and military economy.

Working capital was increased during 1950 from the 1949 figure of \$36,713,625 to \$39,671,303. Operations of Fruehauf Trailer Sales, Inc., a vehicle for purchasing customers' instalment equipment notes from Fruehauf Trailer Co., continued to expand during 1950.—V. 173, p. 1172.

**Gabriel Co.—Proposed Consolidation**

The stockholders of this company and of Burd Piston Ring Co. are to vote shortly on a proposed merger which has been approved by the directors of both companies. Under the plan, each share of Burd common stock will be exchanged for 1 1/2 shares of Gabriel common. As of Dec. 31, 1950, Burd had outstanding 100,000 shares of common stock.—V. 170, p. 205.

**Gauley Mountain Coal Co.—Earnings**

Calendar Year—	1950	1949	1948
Net income after taxes	\$52,026	\$7,161	\$392,327
Tonnage for year	628,020	545,933	858,977

—V. 172, p. 1532.

**General American Oil Co. of Texas—Notes Placed**

Of the \$1,000,000 cash paid by this company for the producing assets of North American Oil Consolidated, and aggregate of \$945,000 was borrowed as follows: \$893,132 from Prudential Insurance Co. of America; \$49,618 from Fidelity Union Trust Co. of Newark, N. J.; and \$22,250 from The Howard Co. The remaining \$55,000 was realized by the sale to the three lenders, as a net profit overriding royalty, of 55/100 of the net profit from operation of the oil and gas properties acquired from North American Oil Consolidated.

The \$945,000 borrowed is evidenced by secured notes bearing 5% interest per annum and due monthly to and including Jan. 1, 1961. Both principal and interest are payable by operation of a sinking fund to which the company is required to pay monthly, commencing in March, 1951, 4 1/2% of the production from the properties acquired from North American Oil Consolidated. See also V. 173, p. 964.

**General American Transportation Corp.—Equipment Trust Certificates Placed Privately**—The corporation, it was reported late last month, has sold privately through the City Bank Farmers Trust Co., trustee, an issue of \$10,800,000 equipment trust certificates, series 1948.

Maturities to and including March 1, 1959, bear dividends at the rate of 2 3/4%, the balance at a rate of 3 1/4%.—V. 173, p. 1376.

**General Discount Corp., Atlanta, Ga.—Files With SEC**

The corporation on March 22 filed a letter of notification with the SEC covering \$250,000 of subordinated 5% convertible debentures, series B, due Nov. 1, 1965, of which \$200,000 are to be offered in exchange for a like amount of series A debentures and \$50,000 are to be offered to the public at the principal amount. The proceeds are to be used for general corporate purposes.

**General Electric Co.—To Expand Appliance Manufacturing Facilities**

The company is planning to expand its major appliance manufacturing facilities at an "Appliance Park" to be established somewhere in the Middle West, it was announced on April 2 by Roy W. Johnson, Executive Vice-President.

The multi-million-dollar expansion program is predicated on the company's belief that the electrical appliance business will show even greater growth in the future than in the past.

An equally important factor, Mr. Johnson said, is the urgent necessity to maintain a high-level output of both armaments and appliances.

Mr. Johnson emphasized that the expansion plan contemplates maximum use of existing manufacturing space for continued appliance production. The new facilities, when built, will be used for war goods production; but within several years will be converted to appliance output.

"We have absolutely no thought of abandoning our present manufacturing facilities," he said. "Every plant we now occupy is required in the company's total expansion program."—V. 173, p. 964.

**General Motors Corp.—Stock Ownership Reaches New Record of 456,993**

There were 456,993 holders of General Motors common and preferred stock during the first quarter of 1951, the largest number in the company's history. This total compared with 440,735 for the previous quarter and with 433,684 for the first quarter of 1950.

Holders of common stock reached a new high of 426,872 (as of record Feb. 15, 1951) during the first quarter this year, compared with 410,428, the previous record, in the fourth quarter of 1950.

There were 31,121 owners of preferred stock (as of record Jan. 8, 1951), 20,622 holding the \$5 series preferred and 9,499 holding the \$3.75 series preferred. Ownership of General Motors preferred stock totaled 30,307 during the fourth quarter last year.—V. 173, p. 1172.

**General Refractories Co.—To Place Notes Privately**

The company is negotiating with certain institutional investors including Prudential Insurance Co. of America, for a \$6,000,000 loan on 3 1/2% notes maturing serially over a period of 15 years.

The proceeds would be used for the company's expansion program. General Refractories Co. now has \$5,600,000 of 3 1/4% notes, maturing in 1965, and the new borrowing would raise its indebtedness to \$11,600,000.

The stockholders at the annual meeting on April 28 will be asked to increase the authorized debt capitalization to \$15,000,000 from the present \$9,000,000 limit.—V. 173, p. 1275.

**Gentry, Inc.—Offer Made for Control**

See Consolidated Grocers Corp. above.—V. 166, p. 1051.

**Georgia-Pacific Plywood Co.—New Name**

See Georgia-Pacific Plywood & Lumber Co. below.—V. 173, p. 1275.

**Georgia-Pacific Plywood & Lumber Co.—Changes Name**

The stockholders on March 28, approved a proposal to change the company's name to Georgia-Pacific Plywood Co.

The amendment to the charter was filed on April 2 and dealings in the common stock under the new name began on April 3.—V. 173, p. 1275.

**Georgia Southern & Florida Ry.—Earnings**

February—	1951	1950	1949	1948
Gross from railway	\$645,778	\$623,345	\$564,665	\$593,600
Net from railway	207,111	220,701	131,951	164,622
Net ry. oper. income	45,821	52,648	27,109	50,140
From Jan. 1—				
Gross from railway	1,388,195	1,249,077	1,172,372	1,208,003
Net from railway	476,793	454,466	258,477	336,292
Net ry. oper. income	112,664	117,647	54,265	106,139

—V. 173, p. 1071.

**Globe & Rutgers Fire Insurance Co., N. Y.—Registers With Securities and Exchange Commission**

The company on March 30 filed a registration statement with the SEC seeking registration of 30,000 shares of prior preferred stock, \$15 par value, and 10,000 shares of convertible second preferred stock, \$15 par value.

The prior preferred stock is to be offered for public sale through an underwriting group headed by Union Securities Corp. The public offering price and underwriting terms are to be supplied by amendment. Geyer & Co. and Shelby Cullom Davis & Co. will be associated with the group.

The second preferred stock is to be offered for subscription by common stockholders at the rate of one share of such preferred for each 24 shares of common stock (with a right of oversubscription). The record date and subscription price are to be supplied by amendment. No underwriting is involved. Tri-Continental Corp., owner of 53.4% of the common stock, has agreed to exercise its right to subscribe to its pro rata share and, under the oversubscription privilege, to purchase such of the 10,000 shares as are not purchased by other stockholders.

The sale of each class of preferred is conditioned upon the sale of the other. The net proceeds, together with general funds of the company, will be used to redeem, at their redemption prices of \$100 a share plus accrued dividends, 6,700 shares of \$5 cumulative first preferred stock, 30,926 shares of \$5 cumulative second preferred stock, and 3,998 shares of \$5 cumulative junior preferred stock, constituting all of the presently outstanding preferred stock of the company.—V. 171, p. 360.

**Good Hope Placers, Inc., Boise, Ida.—Files**

The corporation on March 15 filed a letter of notification with the SEC covering 1,500,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to buy equipment, for expansion of operations and to retire bonds.

**Gould-National Batteries, Inc. (& Subs.)—Earnings**

9 Months Ended Jan. 31—	1951	1950
Net sales	\$39,863,649	\$38,468,603
Cost of products sold, etc.	35,056,677	32,502,951
Miscellaneous charges	225,655	251,422
Federal taxes	\$2,345,399	1,931,407
Net profit	\$2,235,918	\$1,682,823
Earnings per common share	\$6.67	\$5.02

\*Includes deduction of \$340,000 for Federal excess profit tax.

Albert H. Daggett, President, further reported that net profit for the three months ended Jan. 31 was \$654,569 or \$1.95 per share. In the same period of the preceding year, net profit was \$235,305. On the same basis, Federal taxes for the three months ended Jan. 31 amounted to \$1,127,132, equal to \$3.36 per share of common, compared with \$174,863 or 52 cents per share.

Current assets Jan. 31, 1951 amounted to \$20,721,093 and current liabilities \$7,867,239 leaving working capital of \$12,853,840. Working capital a year earlier amounted to \$10,957,854.—V. 173, p. 964.

**Grand Trunk Western Ry.—Earnings**

February—	1951	1950	1949	1948
Gross from railway	\$4,360,000	\$3,284,000	\$3,719,000	\$3,819,000
Net from railway	955,401	257,564	618,637	501,821
Net ry. oper. income	497,300	\$97,396	253,739	74,048
From Jan. 1—				
Gross from railway	9,289,000	7,209,000	7,530,000	7,706,000
Net from railway	2,076,556	862,868	940,743	855,318
Net ry. oper. income	1,136,053	156,455	260,051	\$36,255

\*Deficit.—V. 173, p. 965.

**Granite City Steel Co.—Stock Offering Underwritten**

The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane head a group which is underwriting an offering of 284,114 shares of \$12.50 par value common stock to common stockholders at \$22.12 1/2 per share on the basis of one additional share for each 3 1/2 shares held on April 3, 1951. Subscription rights of the common stockholders will expire at 3 p.m. on April 17, 1951, and the underwriters will purchase the unsubscribed portion of the common shares.

**PROCEEDS**—Proceeds from the sale of these shares will be added to the general funds of the company which contemplates the expenditure of approximately \$35,000,000 during 1951 and 1952 for the expansion of its open-hearth and rolling facilities. Present plans contemplate bank borrowings of approximately \$10,000,000 in the near future for this program.

**BUSINESS**—Company is the only manufacturer of substantial amounts of flat rolled steel products in the St. Louis (Mo.) area. Its principal products at present include cold rolled sheets and coils, hot rolled sheets and coils, steel plates, galvanized sheets, tin plate and tin mill black sheets, electric sheets and special finish sheets. The company's products are sold principally in the St. Louis area, the Mississippi Valley and the Southwest. The company believes its principal competition comes from producers located outside its area.

**UNDERWRITERS**—The underwriters and the respective percentage of the shares of common stock above offered and not required to be issued pursuant to the subscription offer, which they have severally agreed to purchase, are as follows:

	%		%
The First Boston Corp.	10.00	Lehman Brothers	4.64
Merrill Lynch, Pierce, Fenner & Beane	10.00	Laurence M. Marks & Co.	1.52
American Securities Corp.	1.52	McCormick & Co.	1.20
Bacon, Whipple & Co.	1.20	McDonald-Moore & Co.	0.80
Robert W. Baird & Co., Inc.	1.20	McLarkin, Patton & Co.	0.80
Ball, Burge & Kraus	1.20	Mead, Miller & Co.	0.80
Blunt Ellis & Simmons	1.20	Merrill, Turben & Co.	1.20
Bosworth, Sullivan & Co., Inc.	0.80	The Milwaukee Co.	1.20
Alex. Brown & Sons	1.80	Moore, Leonard & Lynch	0.80
Central Republic Co. (Inc.)	2.84	Newhard, Cook & Co.	1.20
Julien Collins & Co.	0.80	Paine, Webber, Jackson & Curtis	2.84
Dempsey & Co.	0.80	Reinholdt & Gardner	1.20
Dempsey-Tegeler & Co.	0.80	Scherck, Richter Corp.	0.80
A. G. Edwards & Sons	0.60	I. M. Simon & Co.	0.60
Fahy, Clark & Co.	0.80	Singer, Deane & Scribner	0.80
Farwell, Chapman & Co.	0.80	Smith, Barney & Co.	4.64
Goldman, Sachs & Co.	4.64	Smith, Moore & Co.	0.80
Harriman Ripley & Co., Inc.	4.64	William R. Staats Co., Inc.	1.52
Hayden, Stone & Co.	2.84	Mark C. Steinberg & Co.	0.80
Henry, Franc & Co.	0.80	Stifel, Nicolaus & Co., Inc.	0.80
Hill Brothers	0.80	Stix & Co.	0.80
Hornblower & Weeks	2.84		



**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% notes	\$17,750,000	\$17,750,000
*Common stock (\$12.50 par value)	3,000,000 shs.	1,278,516 shs.

\*By amendment effective March 15, 1951, each share of common stock without par value was changed into two shares of the par value of \$12.50 per share. Prior to such change \$1,406,907 was transferred from capital surplus to capital account to bring the stated value of the 497,501 issued shares without par value to \$25 per share. Includes shares issuable on exchange of scrip. Scrip representing an aggregate of 190 shares of common stock was outstanding as of March 29, 1951. To the extent that any scrip is not exchanged by the record date for subscription warrants, the shares now offered will be redeemed.—V. 173, p. 1376.

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

The corporation on March 29 filed a registration statement with the SEC covering 100,000 shares of its \$1 par common stock. The prospectus names Emanuel, Deetjen & Co. as the principal underwriter. The public offering price of the shares is to be the last sale price of the stock on the New York Stock Exchange prior to the offering. Underwriting commissions will be 9% of the public offering price.

The company and its subsidiaries are engaged in the operation of a chain of specialty stores and two department stores principally selling women's, men's and children's ready-to-wear apparel and accessories and related merchandise. The net proceeds of the financing are to be applied in reduction of the company's outstanding \$2,000,000, 2 1/2% note, due June 29, 1951, issued to National City Bank of New York, the proceeds of which were applied to the purchase of inventories and reduction of accounts payable.—V. 173, p. 1376.

**Green Bay & Western RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$353,117	\$264,443	\$283,313	\$311,488
Net from railway	120,184	64,248	75,335	112,229
Net ry. oper. income	49,018	34,752	32,443	39,419
From Jan. 1—				
Gross from railway	711,389	564,050	567,942	592,445
Net from railway	239,420	157,924	133,911	183,260
Net ry. oper. income	107,769	73,475	36,034	52,576

—V. 173, p. 965.

**Greenwich Gas Co.—Files With SEC**

The company on March 23 filed a letter of notification with the SEC covering 60,000 shares of common stock (no par) to be offered at \$5 per share by F. L. Putnam & Co., Boston, Mass. The proceeds are to be used to retire bank loans and for capital additions.—V. 173, p. 1275.

**Gulf Mobile & Ohio RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$6,825,554	\$5,436,472	\$5,946,401	\$6,116,494
Net from railway	1,823,911	1,250,768	1,371,622	1,412,325
Net ry. oper. income	642,528	489,243	536,185	470,000
From Jan. 1—				
Gross from railway	13,969,901	11,076,231	12,333,354	12,642,254
Net from railway	3,504,852	2,370,279	2,854,853	2,851,465
Net ry. oper. income	1,246,183	875,315	1,103,645	1,005,971

—V. 173, p. 965.

**Gulf Public Service Co., Inc.—Offer Extended**

See Central Louisiana Electric Co., Inc., above.—V. 173, p. 1376.

**Hamilton Manufacturing Co.—To Incr. Capitalization**

The stockholders will vote at an adjourned annual meeting on amending the charter of the company so as to increase the authorized \$5 par common stock from 800,000 to 1,200,000 shares and to outline more specifically the nature of the company's business.—V. 166, p. 1355.

**Harvill Corp.—To Increase Capitalization**

The stockholders will vote April 9 on approving a proposal to increase the authorized common stock from 750,000 to 1,000,000 shares.—V. 172, p. 381.

**Helicopters for Industry, Inc., N. Y.—Files With SEC**

The corporation on March 30 filed a letter of notification with the SEC covering 20,000 shares of preferred stock (par \$10) and 40,000 shares of common stock (par 10 cents) to be offered at par, without underwriting. The proceeds will be used to purchase equipment. Of the above shares, 2,750 shares of preferred and 25,000 shares of common stock are to be issued for one Hiller Helicopter and the assigning of a contract of Helicopter Utilities, Inc., with Army Map Service.

**(George W.) Helme Co.—Earnings—**

Year Ended Dec. 31—	1950	1949	1948
Net sales	\$9,918,074	\$9,631,903	\$9,513,727
Profit before income taxes	2,469,439	2,386,177	2,588,995
Federal income taxes	1,056,572	936,451	1,019,314
Net income	\$1,432,867	\$1,618,966	\$1,716,930
Preferred dividends paid	236,601	236,601	236,702
Common dividends paid	1,200,000	1,320,000	1,320,000
Common shares outstanding	600,000	600,000	600,000
Earnings per common share	\$1.99	\$2.30	\$2.47

\*Includes \$10,399 net profit on sales of securities. †Excludes net profits of \$3,695 in 1949 and \$4,982 in 1948 on sales of marketable securities which were credited to reserve for marketable securities in those years.—V. 173, p. 200.

**Hercules Cement Co.—Split-Up Ratified**

The stockholders on March 21 voted to increase the authorized common stock from 60,000 to 180,000 shares, to effect a three-for-one stock split.—V. 168, p. 905.

**Hercules Motors Corp.—To Amend Charter**

The stockholders will vote April 19 on approving a proposal to amend the charter to eliminate the authority to issue and sell 25,000 shares of unissued common stock to employees and to amend regulations so as to conform with the Ohio General Corporation Act.—V. 170, p. 5.

**Hilton Hotels Corp.—Registers With SEC**

The corporation on March 30 filed a registration statement with the SEC covering 153,252 shares of its \$5 par common stock. The shares are to be offered to holders of the common stock (\$1 par) of Hotel Waldorf-Astoria Corp. in exchange for their holdings of such stock on the basis of one share of Hilton Hotels common for each share of Waldorf common. Carl M. Loeb, Rhoades & Co. is to act as Dealer Manager in connection with the exchange offer.—V. 172, p. 2480.

**(Charles E.) Hires Co.—Earnings—**

Three Months Ended Dec. 31—	1950	1949	1948
Net sales	\$1,284,511	\$1,170,341	\$1,101,854
Cost of sales and other oper. exps.	1,360,966	1,231,542	1,197,947
Operating loss	\$76,455	\$1,201	\$96,093
Other income—discount, interest & sundry income	23,737	21,078	14,798
Loss	\$52,718	\$40,123	\$81,294
Other deductions (discounts, prov. for doubtful accounts, etc.)	8,031	6,424	7,599
Net loss	\$60,749	\$46,547	\$88,893

—V. 172, p. 753.

**Hotel Waldorf-Astoria Corp.—Exchange Offer**

See Hilton Hotels Corp. above.—V. 172, p. 2024.

**Hudson & Manhattan RR.—Earnings—**

Period End. Feb. 28—	1951—Month—	1950—Month—	1951—2 Mos.—	1950—2 Mos.—
Gross oper. revenue	\$816,528	\$717,662	\$1,714,428	\$1,489,731
Operating exps. & taxes	772,119	713,177	1,582,560	1,496,234
Operating income	\$44,409	\$4,485	\$131,867	\$18,502
Non-operating income	3,943	5,681	8,152	12,287
Gross income	\$48,352	\$10,165	\$140,019	\$30,789
*Income charges	129,011	129,597	259,405	259,557
Deficit	\$80,659	\$119,431	\$118,386	\$255,772

\*Exclusive of interest on adjustment income bonds. †Operating loss.—V. 173, p. 1376.

**Hunt Foods, Inc. (& Subs.)—Earnings—**

Year Ended Nov. 30—	1950	1949
Net sales	\$59,541,235	\$42,837,467
Net income after taxes and charges	4,822,742	\$1,757,719
Common shares outstanding	491,649	468,237
Earnings per common share	\$9.45	Nil

\*Loss after giving effect to a \$1,042,104 carry-back tax credit. †After preferred dividend requirements.

NOTES—Net current assets or working capital attained a new high of \$21,198,492 at Nov. 30, 1950 as compared with \$16,418,296 the previous year, an increase of \$4,780,196 or 29.1%.

Consolidated net worth of the company was \$22,331,988 at Nov. 30, 1950, also the highest in the company's history. This compares with \$17,630,232 at Nov. 30, 1949, an increase of 26.7% during the year. Net worth per common share, as adjusted to give effect to the common stock dividend in 1950, rose during the year from \$28.67 to \$38.22, an increase of 33.3%. Net assets per common share giving no value to the company's plants, properties, equipment, brand name, investments and intangibles amounted to \$23.59 at the year-end.

During the year total sinking fund debentures outstanding were reduced from \$7,369,000 to \$6,980,000 through sinking fund and market operations.

**Not to Split Stock**

The corporation on March 31 announced that the directors have decided against a 2 1/2-for-1 common stock split.

This decision was reached, Norton Simon, Chairman, said, because of certain tax matters and other considerations involved. Alternate plans covering proposed changes in capitalization of both preference and common stocks are now under review, he added.

The corporation still is interested in acquiring operating facilities of Atlas Imperial Diesel Engine Co., Hunt's principal supplier of cans and glass containers, said Mr. Simon. As a means of working out a possible transaction between the two firms, several methods are being studied now under which Hunt securities could be offered to Atlas stockholders in exchange for Atlas shares, he asserted.

Mr. Simon indicated Hunt's plans for acquiring Atlas would be along the lines of the previously announced proposal of one share of Hunt common for 2 1/2 shares of Atlas common.—V. 173, p. 381.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—New Trustee Appointed**

The ICC has ratified the appointment of G. A. Trautman as trustee of the company's properties so succeed the late C. S. Newhall.—V. 172, p. 196.

**Idaho Maryland Mines Corp.—Filing With SEC**

A letter of notification was filed with the SEC covering 6,500 shares of common stock (par \$1) to be offered at the market (estimated at about \$2 per share) by E. F. Hutton & Co., San Francisco, Calif. The proceeds will go to Siegfried Bechhold, the selling stockholder.—V. 172, p. 1928.

**Illinois Central RR.—Bids for Equipments**

Bids for the purchase from the company of \$8,800,000 of equipment trust certificates, series EE, to be dated April 1, 1951, and to mature in 20 equal semi-annual instalments, will be received by A. B. Huttig, Treasurer, Room 301, 135 East 11th Place, Chicago 5, Ill., up to noon (CST) on April 19.

The certificates are to be secured by equipment costing \$9,794,080, the depreciated book value as of April 1, 1951 being \$9,449,874.

**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

Period End. Feb. 28—	1951—Month—	1950—Month—	1951—2 Mos.—	1950—2 Mos.—
Ry. oper. revs.	\$22,114,814	\$18,281,741	\$46,962,051	\$38,477,430
Ry. oper. exps.	17,445,948	14,182,757	36,342,391	29,778,195
Net rev. from ry. oper.	\$4,668,866	\$4,098,984	\$10,619,660	\$8,699,235
Net ry. oper. income	1,580,424	1,772,889	3,885,248	3,755,297
Net income	958,204	1,057,456	2,625,034	2,329,901

—V. 173, p. 1275.

**Illinois Power Co.—Proposed Financing**

Allen Van Wyck, President, on April 4 said in part: "The company will have to raise \$12,000,000 through financing in 1951 and \$23,000,000 in 1952—a two-year total of \$35,000,000. It has borrowed \$2,000,000 from banks against this year's program and the banks have evidenced a desire to advance the balance of the funds for 1951.

"Company construction needs estimated at \$23,000,000 in 1951; \$33,000,000 in 1952; \$17,000,000 in 1953, and \$12,500,000 in 1954. The 1953 and 1954 estimates include only the projects now planned. If the load keeps on growing the company will have to add another unit at Hennepin and also at Wood River by 1957, and probably earlier."

In answer to a question as to the 1951 dividend outlook for common stockholders, Mr. Van Wyck said: "The same as it has been. With our expansion program and the need for raising funds I cannot see the advisability of raising the payment. The company has advanced its construction program. We can't guess the taxes and the company thinks it better to pay safe."

Mr. Van Wyck said the company would have to sell some more common stock along the line, included among the projected \$35,000,000 financing for the next few years.

Last fall, at the time of its financing Illinois Power Co. estimated that it might earn net income of \$8,180,000 in 1951 on a 45% Federal income tax rate. After \$921,000 of preferred dividends this would equal \$3.08 a common share, including the stock issued in 1950. Due to the favorable earnings experience of the past several months, however, the company now estimates (on a 47% Federal tax rate) that it may earn net income of \$8,945,000 in 1951, or the equal after preferred dividends of \$3.40 a common share. "We believe in this estimate," Mr. Van Wyck said, "but we can't guarantee it."—V. 173, p. 1275.

**Illinois Terminal RR.—Earnings—**

Period End. Feb. 28—	1951—Month—	1950—Month—	1951—2 Mos.—	1950—2 Mos.—
Ry. oper. revenue	\$760,513	\$779,703	\$1,763,616	\$1,608,815
Ry. oper. expenses	672,108	669,266	1,437,733	1,419,450
Net rev. fr. ry. oper.	\$88,405	\$110,437	\$325,883	\$189,365
Net ry. oper. income	17,344	45,782	113,958	62,921

—V. 173, p. 1275.

**Income Foundation Fund, Inc.—Registers With SEC**

The corporation on March 29 filed a registration statement with the SEC covering 2,000,000 shares of capital stock to be offered through Axe Securities Corp., New York. The proceeds are to be used for investment.—V. 173, p. 1275.

**Indiana Associated Telephone Corp.—Preferred Stock Offered**

Public offering of a new issue of 20,000 shares of \$2.50 cumulative preferred stock, without par value, was made on April 4 by a banking group jointly headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The stock was priced at \$50 per share plus accrued dividends from April 1, 1951.

The redemption price is \$52.50 through March 31, 1956, and \$51.50 thereafter, plus accrued dividends; the involuntary liquidation preference, \$50 plus accrued dividends; and the voluntary liquidation preference, the same as the redemption price. Under a purchase fund for the \$2.50 preferred, the company will, prior to May 1 of each year after 1951, set aside cash equal to the lesser of its net income for the preceding calendar year after preferred dividend requirements or an amount sufficient to purchase at \$50 per share 2% of the greatest number of shares of \$2.50 preferred at any one time theretofore outstanding, and prior to the succeeding May 1 will, in so far as practicable, purchase with such cash, at not more than such price, and cancel 2% of such number of shares. Tenders must be invited if the 2% is not purchased before March 1. Any such cash not so used shall be returned to the company's general funds.

PROCEEDS—A subsidiary of General Telephone Corp., the Indiana company will apply the proceeds from the sale to the repayment, in part, of outstanding bank loans aggregating \$1,475,000, previously incurred for construction purposes. Estimated expenditures for gross additions and betterments in 1951 are \$2,961,000.

BUSINESS—Corporation provides telephone service in various parts of Indiana including the municipalities of Lafayette, Elkhart and Logansport. The number of telephones served as of Dec. 31, 1950 totaled 107,617.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds	Unlimited	\$4,200,000
3% series due 1975		2,500,000
3% series due 1979		1,600,000
3% series due 1981		1,000,000
2 3/4% notes due June 30, 1952	\$1,500,000	100,000
5% demand notes, payable to parent	1,300,000	379,500
Preferred stock (cumulative, issuable in series) (no par value)	80,000 shs.	
\$2 preferred		47,104 shs.
\$2.50 preferred		20,000 shs.
Common stock (no par value)	250,000 shs.	162,981 shs.

UNDERWRITERS—Each underwriter agrees to purchase the number of shares of new preferred set opposite its name below:

	Shares
Paine, Webber, Jackson & Curtis	3,875
Stone & Webster Securities Corp.	3,875
City Securities Corp.	3,500
Indianapolis Bond and Share Corp.	3,500
Collett & Co., Inc.	2,000
Kiser, Cohn & Shumaker, Inc.	1,750
R. M. Maverstein Co.	1,500

—V. 173, p. 1376.

**Indianapolis Power & Light Co.—To Increase Stock**

The stockholders on April 17 will vote on increasing the authorized preferred stock (par \$100) from 150,000 to 250,000 shares and the authorized common stock (no par) from 1,500,000 to 2,000,000 shares.—V. 173, p. 1071.

**Inter-Mountain Telephone Co.—Stock Increased**

The stockholders on March 15 increased the authorized common stock (par \$10) from 400,000 shares to 700,000 shares. See also V. 173, p. 1276.

**International Cellucotton Products Co.—Files With Securities & Exchange Commission**

The company on March 23 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$2) to be offered to 85 of its employees at the market price (approximately \$61 per share). The proceeds are to be used for working capital.—V. 164, p. 557.

**International Life Insurance Co., Austin, Tex.—Registers With Securities & Exchange Commission**

The company on March 30 filed a registration statement with the SEC covering 2,400 special stock debentures to be offered for public sale at \$500 per unit.

The special stock debentures will be sold in units of \$500 by the regular licensed insurance agents of the company and not through underwriters or brokers, and such agents are to receive commissions therefor at the rate of 15%.

Net proceeds from the sale of the debentures are to be used to increase the capital and surplus of the company; and such proceeds will be used for the investments authorized by law for insurance companies, for the acquisition of additional insurance business through agreements with other companies, for the purchase of commission contracts from agents, for expansion of the agency forces of the company and for such other corporate purposes as may be authorized by law.—V. 173, p. 761.

**International Mineral & Chemical Corp.—New Plant**

Louis Ware, President, on April 3 announced that the corporation will construct a new phosphate chemical plant in Florida which will also recover uranium as a by-product.

The new plant will be located adjacent to International's phosphate mining property near Mulberry, in Polk County. It is expected to cost approximately \$10,000,000 and construction will be started immediately. It is estimated that about a year will be required to complete the plant and get it into operation.

The new phosphate chemical plant in Florida is expected to produce about 100,000 tons of defluorinated phosphate annually. The first buildings to be constructed will occupy an area of about 27 acres.—V. 173, p. 1173.

**International Safety Razor Corp.—Merger, Etc.**

The Board of Governors of the New York Curb Exchange on April 4 approved the listing of 1,178,840 additional shares of common stock (par 10 cents) issuable upon the merger of this corporation into Jerry O'Mahony, Inc.—V. 159, p. 448.



**Jersey Central Power & Light Co.—Bids Returned—**

The company received only one bid for its \$1,500,000 first mortgage bonds due 1981 from Halsey, Stuart & Co., Inc. and one bid for 40,000 shares of preferred stock (par \$100) from Union Securities Corp. and Salomon Bros. & Hutzler (jointly) on March 27 and returned both offers unopened. The sale of these securities has been postponed indefinitely.—V. 173, p. 1276.

**Kansas City Southern Ry.—Earnings—**

Period End, Feb. 28—	1951—Month—	1950—Month—	1951—2 Mos.—	1950—2 Mos.—
Railway oper. revenue—	\$3,520,254	\$3,053,970	\$7,331,547	\$6,359,948
Railway oper. expenses—	1,991,371	1,712,925	3,997,206	3,529,838
Net rev. fr. ry. ops.—	\$1,528,883	\$1,341,045	\$3,334,341	\$2,830,237
Net ry. operating income—	583,801	666,009	1,279,051	1,454,139

—V. 173, p. 965.

**Kansas, Oklahoma & Gulf Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$504,625	\$410,252	\$448,962	\$478,924
Net from railway—	230,125	214,868	203,920	230,212
Net ry. oper. income—	121,777	91,088	81,621	93,110
From Jan. 1—				
Gross from railway—	1,061,067	845,900	980,140	918,207
Net from railway—	417,019	440,260	470,520	422,984
Net ry. oper. income—	261,682	186,239	194,810	169,786

—V. 173, p. 965.

**Kerr-McGee Oil Industries, Inc.—Files With SEC—**

A letter of notification was filed with the SEC on March 22 covering 10,000 shares of common stock (par \$1) to be sold to Lehman Brothers of New York, for investment, at \$19 per share. The proceeds are to go to T. M. and Geraldine H. Kerr, the two selling stockholders.—V. 173, p. 861.

**Keystone Custodian Funds, Inc.—Asset Value Up—**

As of—	Feb. 28, '51	Aug. 31, '50	Feb. 28, '50
Total net assets of series K-1 fund—	\$40,646,883	\$38,872,595	\$37,344,533
Series K-1 shares outstanding—	2,260,693	2,364,403	2,318,405
Net asset value per series K-1 share—	\$17.98	\$16.44	\$16.09

Combined net assets of the ten Keystone Custodian Funds on Feb. 28, 1951 were \$228,289,300 it is disclosed by the semi-annual report of Keystone Fund K-1, made public on April 3. This total represents an increase of \$25,575,500 over the combined assets of \$202,713,800 on the corresponding date last year.—V. 173, p. 1072.

**Kingsport Utilities, Inc.—Bank Loan Authorized—**

The corporation on March 30 received SEC authorization to establish a line of credit with The Guaranty Trust Co. of New York providing for borrowings by Kingsport during the remainder of 1951 amounting in the aggregate not to exceed \$750,000. The funds will be applied to the construction program, estimated to require \$1,450,000 of expenditures during the years 1951-1953.—V. 173, p. 1377.

**Kroger Co.—Current Sales Increased 21%—**

Per. End, Mar. 24—	1951—4 Wks.—	1950—4 Wks.—	1951—12 Wks.—	1950—12 Wks.—
Sales—	\$77,712,997	\$64,348,625	\$226,736,523	\$188,742,988

The average number of stores in operation during the four weeks ended March 24, 1951, was 2,035 compared with 2,162 stores during the corresponding 1950 period, a decrease of 6%.—V. 173, p. 1276.

**Lake Superior & Ishpeming RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$62,839	\$49,040	\$53,570	\$54,279
Net from railway—	92,420	83,374	86,871	71,537
Net ry. oper. income—	*100,816	*97,232	*104,876	*88,432
From Jan. 1—				
Gross from railway—	124,943	101,673	107,199	108,146
Net from railway—	*183,322	*164,878	*178,845	*154,855
Net ry. oper. income—	*207,400	197,096	214,047	*189,890

\*Deficit.—V. 173, p. 965.

**Landis Machine Co., St. Louis, Mo.—Earnings—**

Year Ended Dec. 31—	1950	1949	1948
Net profit after taxes—	\$82,003	\$120,256	\$318,713
Dividends paid—	65,500	85,850	86,200
Common shares outstanding—	50,000	50,000	50,000
Earnings per common share—	\$1.64	\$2.26	\$6.16

—V. 171, p. 950.

**Langendorf United Bakeries, Inc.—Secondary Offerings—**The First California Co. on March 16 made a secondary offering of 1,053 shares of \$1.80 cumulative preferred stock (par \$25) at \$30.62½ per share and 816 shares of common stock (par \$1) at \$25.25 per share. The shares were all sold.

A secondary distribution of an additional 1,500 shares of \$1.80 cumulative preferred stock was made by Walston, Hoffman & Goodwin at \$30.62½ per share.—V. 173, p. 1276.

**Lehigh & Hudson River Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$262,504	\$182,873	\$212,428	\$238,520
Net from railway—	111,164	21,583	46,910	96,582
Net ry. oper. income—	48,039	*1,139	-9,991	34,251
From Jan. 1—				
Gross from railway—	535,560	382,169	469,873	552,049
Net from railway—	229,468	70,225	105,680	127,905
Net ry. oper. income—	89,799	*256	220,039	21,747

\*Deficit.—V. 173, p. 1072.

**Lehigh & New England RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$582,659	\$350,187	\$438,455	\$613,432
Net from railway—	186,528	21,389	65,406	163,494
Net ry. oper. income—	110,824	37,120	47,343	86,680
From Jan. 1—				
Gross from railway—	1,279,230	818,356	990,668	1,197,083
Net from railway—	459,578	85,332	193,397	290,371
Net ry. oper. income—	257,921	94,881	126,442	157,474

—V. 173, p. 965.

**Libbey-Owens-Ford Glass Co.—New Division—**

A new division has been formed by this company to manufacture fiber glass in the company's Parkersburg, W. Va., factory, it was announced last month by John D. Biggers, President.

A certificate of necessity has been issued by the government for development of the new business to aid in the national defense rearmament program.

Equipping of the Parkersburg plant, which has more than 200,000 square feet of floor space, will be rushed so that production may be under way in approximately six months, Mr. Biggers said.

The company is primarily a producer of polished plate and window glass, safety glass and Thermopane multiple-paneled insulating glass.

A license agreement has been negotiated with Owens-Corning Fiberglas Corp., to use its patents and processes for making textile and super-fine fiber glass, supplemented by an engineering agreement covering technical and engineering assistance.

Libbey-Owens-Ford has window glass plants at Charleston, W. Va., and Sareveport, La., plate and safety glass factories in Toledo and Rossford, Ohio, and Ottawa, Ill., a Thermopane plant at Rossford, with the Liberty Mirror Division at Brackenridge, Pa., and Plaskon division at Toledo.—V. 173, p. 1377.

**Lily-Tulip Cup Corp.—To Increase Stock, Etc.—**

The stockholders will vote April 23 on approving a proposal to increase the authorized non-par common stock from 500,000 to 1,000,000 shares, and on authorizing a plan to issue restricted options to full-time employees and officers of the company and subsidiaries to purchase up to 26,307 common shares at a price equal to the market value on the date the options are granted.

In connection with the increase in the number of shares, the company states that while the directors have no immediate intention of issuing any additional shares they believe it advisable to increase the stock in order to furnish a flexible base for possible future expansion in capital funds.—V. 172, p. 1830.

**Little Company of Mary (Ill.)—Notes Sold—B. C. Ziegler & Co.,** according to an announcement made on March 29, have sold \$350,000 of direct obligation serial notes dated Feb. 1, 1951.

The Little Company of Mary operates Little Company of Mary Hospital, rated 350-bed capacity.

The above offering included \$81,000 of 3% notes maturing Oct. 1, 1951 to April 1, 1953; \$86,000 of 3¼% notes maturing Oct. 1, 1953 to April 1, 1955; and \$183,000 of 3½% notes maturing Oct. 1, 1955 to April 1, 1959.

**Redeems \$104,900 of Series A and Series B Bonds—**

This company recently called for redemption on April 1, 1951, through operation of the sinking fund, \$50,000 of first refunding mortgage serial and sinking fund bonds, series A, and \$54,900 of first mortgage sinking fund bonds, series B, both at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago 90, Ill., or at the option of the holder at the First National Bank of West Bend, West Bend, Wis.—V. 171, p. 1359.

**Lone Star Steel Co.—Common Stock Offering Underwritten—** The company on April 4 offered at \$8.55 per share 640,000 additional shares of its common stock (par \$1) for subscription to common stockholders on the basis of 3.2 shares for each 10 shares held. Subscription rights will expire on April 14. This offering has been underwritten by a group of underwriters headed by Dallas Rupe & Son, Estabrook & Co. and Straus & Blosser, who will offer publicly any unsubscribed stock at \$9.50 per share.

The net proceeds are to be used to reimburse the company for funds used in connection with redemption of the 4½% first mortgage bonds.

**Long Island Lighting Co.—To Offer Stock—**

The directors on April 4 authorized an offering to stockholders of 524,949 shares of new common stock.

These are to be offered to stockholders in the ratio of one share for each six shares held, at a price to be determined by the board of directors.

A registration statement covering the proposed offering will be filed with the SEC within the next few days.

Stock not taken by stockholders under their initial subscription privilege will be offered to employees in a maximum of 200 shares each. Any shares then remaining will be subject to oversubscription by shareholders.

The offering will not be underwritten. The investment banking firm of Blyth & Co., Inc., has been engaged as dealer-manager to organize a group of security dealers to obtain the exercise of subscriptions for the new stock.

Present tentative plans call for the offering to stockholders to be made in the early part of May.—V. 173, p. 1377.

**Long Island RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$3,541,820	\$3,331,024	\$3,325,544	\$3,511,213
Net from railway—	158,032	37,062	541,785	199,804
Net ry. oper. income—	*901,896	*665,599	*1,297,747	*1,035,181
From Jan. 1—				
Gross from railway—	7,565,564	6,990,589	7,202,335	7,293,614
Net from railway—	96,627	150,822	*1,012,164	*472,046
Net ry. oper. income—	*1,387,239	*1,291,052	*2,521,511	*2,169,145

\*Deficit.—V. 173, p. 1173.

**(P.) Lorillard Co.—Earnings Show Gain—**

Herbert A. Kent, President, on April 3 told stockholders that earnings of the company, after taxes, for the first two months of 1951 were ahead of the corresponding period of last year.

The company, he said, got off to a good start in 1951, with January and February very good months. March results, he added, have not been audited as yet.

Mr. Kent said that the Lorillard management feels the outlook for a greater sales volume for the company is favorable.

The recent financing by the company through a debenture issue and additional shares of common stock was very well received, he said. Partly with the proceeds from the financing and partly with other funds Lorillard has reduced its notes payable to banks to \$15,000,000 from the total of \$23,700,000 outstanding on the date of the debenture offering. It is expected, he said, that the bank loans will be paid off by mid-summer.—V. 173, p. 1377.

**Louisiana & Arkansas Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$1,770,914	\$1,491,325	\$1,385,150	\$1,460,631
Net from railway—	611,507	568,400	472,642	591,919
Net ry. oper. income—	198,790	270,352	224,042	226,016
From Jan. 1—				
Gross from railway—	3,820,161	3,146,830	2,928,356	2,974,845
Net from railway—	1,370,519	1,288,979	985,714	1,239,448
Net ry. oper. income—	447,477	617,058	461,585	475,957

—V. 173, p. 965.

**Louisville & Nashville RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway—	\$16,279,439	\$12,267,798	\$15,165,779	\$16,755,170
Net from railway—	2,621,144	1,149,185	2,525,675	2,768,647
Net ry. oper. income—	1,052,695	443,740	1,298,035	1,407,973
From Jan. 1—				
Gross from railway—	36,101,206	26,677,259	31,570,966	33,855,741
Net from railway—	8,271,623	3,134,381	5,149,215	5,308,921
Net ry. oper. income—	3,672,595	1,433,653	2,657,814	2,634,346

—V. 173, p. 965.

**Lux Clock Manufacturing Co.—Stock Increased—**

The stockholders on Feb. 13 voted to increase the authorized capital stock from 100,000 to 200,000 shares. The company at present does not plan to issue any of the additional stock.—V. 158, p. 1173.

**Lynchburg Madison Heights Picture Frame Co., Washington, D. C.—Files With Securities and Exchange Com.**

Frank D. Crichton, 1912 11th Street, N. W., Washington, D. C., on March 26 filed a letter of notification with the SEC covering 100,000 pre-organization certificates for common stock in the above company, which is to be formed. The shares are to be offered at par (\$1 per share), without underwriting, and the proceeds used to promote the company and for general office equipment.

**Mackinnon Oil & Drilling Co.—Proposed Sale—**

The stockholders will vote April 17 on approving the sale of the company's holdings in Elk Basin Field, Wyoming, to Continental Oil Co. for \$1,850,000 cash and a \$11,000,000 oil payment, and on a plan to liquidate the company.

James Donoghue, President, states that the sale of the Elk Basin holdings, cash on hand and disposal of other properties and royalties, would bring the total amount available for stockholders to \$9 per share.—V. 167, p. 2580.

**Mahoning Coal RR. Co.—Earnings—**

Period End, Dec. 31—	1950—3 Mos.—	1949—3 Mos.—	1950—12 Mos.—	1949—12 Mos.—
Total income—	\$657,579	\$401,480	\$2,454,890	\$2,546,379
Total deductions—	285,749	119,510	1,028,769	881,916
Net income—	\$371,830	\$281,970	\$1,426,121	\$1,664,463
Dividend on pr. stock—	6,267	6,267	33,000	33,000
Net inc. after dividend on preferred stock—	\$365,563	\$275,703	\$1,393,053	\$1,631,395

—V. 172, p. 2481.

**Marathon Corp.—Proposed Acquisition—**

A contract for the purchase by Marathon Corp. of New York, a wholly-owned subsidiary, of the Oswego, N. Y., properties of St. Regis Paper Co. was announced on April 2 by William L. Keady, President and General Manager of Marathon Corp., and Roy K. Ferguson, President and Chairman of St. Regis.

The acquisition gives Marathon manufacturing plants in four Wisconsin cities, one in Michigan, one in Washington and one in New York. In addition, the company has a large pulp mill at Marathon, Ont., Canada, and substantial timber reserves in both Canada and the United States.

The New York properties being acquired consist of the Kraft Paper Mill, multi-wall bag plant and machine shop of the engineering and machine division of St. Regis. Not included in the sale is the equipment in the bag plant and machine shop.

Marathon plans to convert the former St. Regis mill to the manufacture of materials for protective food packaging. Mr. Keady said. Because of current materials shortages, no date was announced for completion of the conversion program. Delivery of the machine shop building to Marathon will not take place until July 1, 1953, and St. Regis will continue operations in that plant until that date. St. Regis also will continue to get a major part of the Kraft Paper mill's output for several months.—V. 173, p. 105.

**Marine Magnesium Products Corp.—To Dissolve—**

The stockholders on Feb. 26 last voted to dissolve the company.—V. 173, p. 477.

**Marion Power Shovel Co.—Two New Directors—**

At the annual stockholders' meeting held on April 2, nine directors were elected to represent the common stockholders, as follows: Norvin H. Green, Harvey T. Gracely, Randal Holden, Oscar Lasdon, Joseph Rogers, Lawrence J. Rubenstein, Charles R. Stevenson, Arlen Swiger, and Sol M. Zweifel.

Six directors were elected to represent the preferred stockholders as follows: W. Stanley Barrett, John P. Courtright, Alex Gibson, Ogden B. Hewitt, Willis P. Slayton, and J. M. Strelitz.

Charles R. Stevenson, Chairman, gave a report on operations for last year and for the first quarter of this year. He stated that there were sufficient orders on hand to insure capacity production for the plant, well into the latter part of this year. Some machines now on order cannot be delivered until next year because of the size of the machines involved and the problems connected with the procurement of necessary materials. He predicted a bright future for the company and stated the customer relations were very satisfactory.—V. 173, p. 477.

**Marysville (O.) Newspapers, Inc.—Files With SEC—**

The corporation on March 29 filed a letter of notification with the SEC covering \$135,000 of 12-year 5% secured debentures to be offered in denominations of \$1,000 and \$500 each through The Ohio Company, Columbus, Ohio. The proceeds are to be used for working capital.

**McCormick & Co., Inc.—Stock Increased—**

The stockholders on March 7 voted to increase the authorized voting common stock from 50,000 to 100,000 shares, and the non-voting common stock from 150,000 to 300,000 shares.—V. 172, p. 2381.

**McCroly Stores Corp.—Current Sales Up 14.99%—**

Period End, Mar. 31—	1951—Month—	1950—Month—	1951—3 Mos.—	1950—3 Mos.—
Sales—	\$8,480,224	\$7,374,611	\$21,030,965	\$19,352,104

—V. 173, p. 1276.

**Merritt-Chapman & Scott Corp.—New Chairman—**

Louis E. Wolfson, 39-year-old industrialist, was on April 4 elected Chairman of the Board to succeed Thomas A. Scott, who had announced at the annual stockholders' meeting on April 2 that, in view of his 53 years of continuous service, he wished to be relieved of his responsibilities as an officer of the organization.

Mr. Scott, who will be 74 years of age this Oct. 10, continues as a director of the company, and has been named Honorary Chairman.

Mr. Wolfson, one of the corporation's major stockholders, has been a member of the board since early 1949. As Chairman, he will work in close association with Raymond F. Kopp, President and Treasurer of the company, and Ralph E. DeSimone, Executive Vice-President and General Manager.

In addition to his memberships on the boards of M-C & S. and U.S. & W. Wolfson Bros. Corp., Mr. Wolfson is a principal stockholder and director of the Capital Transit Co., which operates all major transportation systems in Washington, D. C.; of the M. L. T. Corp. of Jacksonville, Fla., a realty holding organization; and of the Southern Pipe & Supply Co. of Orlando, Fla. He also owns



Minneapolis Gas Co.—Registers With SEC—

The company on March 30 filed a registration statement with the SEC covering 119,452 shares of \$1 par common stock.

Minneapolis & St. Louis RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Mission Corp.—To Split Stock—

The stockholders will vote May 10 on approving a proposal to split the capital stock on a 3-for-1 basis.—V. 173, p. 382.

Mississippi Central RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Mississippi River Fuel Corp.—Highlights of 1950—

Table with 3 columns: Year Ended Dec. 31, 1950, 1949. Rows include Operating revenues, Net income, Dividends paid, Utility plant.

NOTE—Capacity was further increased by the construction of additional compressor stations. The exploration and drilling operations of Natural Gas & Oil Corp., a wholly owned subsidiary, have been satisfactory, it was announced.—V. 173, p. 1072.

Missouri Illinois RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Monongahela Power Co.—Hearing on Financing—

The SEC has given interested persons until April 11, 1951, to request a hearing on the bond and common stock financing proposal of this company under which it proposes to issue and sell \$10,000,000 of first mortgage bonds, due 1981, at competitive bidding, and to issue and sell to its parent, The West Penn Electric Co., an additional 615,400 shares of its \$6.50 par common stock for \$4,000,100.

Monongahela Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Montana-Dakota Utilities Co.—Registers With SEC—

The company on March 30 filed a registration statement with the SEC covering 230,000 shares of its \$5 par common stock.

Montour RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Mountain States Power Co.—Bids for Securities—

Bids will be received by the company at its office at Room 1100, 231 So. La Salle St., Chicago 4, Ill., up to 10:30 a.m. (CST) on April 10 for the purchase from it of 150,000 shares of common stock (par \$7.25) and up to 11 a.m. (CST) on the same date for the purchase from it of \$5,500,000 first mortgage bonds due April 1, 1981.

Nash-Kelvinator Corp.—Receives Engine Contract—

The corporation on April 4 announced that it has received a letter contract from the U. S. Air Force to build large quantities of Pratt & Whitney R-2800 "Double-Wasp" aircraft engines.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Nation-Wide Securities Co., Inc.—Asset Value—

Table with 4 columns: As of, Feb. 28 '51, Nov. 30 '50. Rows include Net assets, Net asset value per share.

Nation-Wide Securities Co., Inc.—Registers With SEC—

The corporation on March 30 filed a registration statement with the SEC covering 300,000 shares of its capital stock (par \$1) to be offered at market, without underwriting. The proceeds are to be used for investment.—V. 173, p. 568.

National Airlines, Inc.—Earnings—

Table with 4 columns: Month of January, 1951, 1950. Rows include Operating revenue, Operating expenses, Net operating revenue, Other deductions (net), Provision for taxes, Net income.

National Alfalfa Dehydrating & Milling Co.—Earnings—

Table with 4 columns: Nine Months Ended Jan. 31, 1951, 1950. Rows include Gross sales, Net income before income taxes, Provision for Federal and State income taxes, Net income.

National Distillers Products Corp.—Merger Proposed—

The boards of directors of this corporation and U. S. Industrial Chemicals, Inc. announced on April 5 that they have entered into an agreement, which is subject to the approval of the stockholders of the two corporations, providing for the merger of U. S. Industrial Chemicals into National Distillers on the basis of two shares of common stock of National Distillers for each share of common stock of U. S. Industrial Chemicals.

National Shirt Shops of Delaware, Inc.—Sales Up—

Table with 4 columns: Period End. Mar. 31, 1951—Month—1950, 1951—3 Mos.—1950. Rows include Sales.

National Tea Co.—March Sales Increased 20.73%—

Table with 4 columns: Period End. Mar. 24, 1951—4 Wks.—1950, 1951—12 Wks.—1950. Rows include Sales.

Neisner Brothers, Inc.—Sales Increased 29.5%—

Table with 4 columns: Period End. Mar. 31, 1951—Month—1950, 1951—3 Mos.—1950. Rows include Sales.

Nesco, Inc.—Earnings—

Table with 4 columns: Year Ended Dec. 31, 1950, 1949. Rows include Net sales, Net income after taxes and charges, Capital shares outstanding, Earnings per share.

He added that the company's war contract business is approaching the \$500,000-a-month mark. Nesco is now producing cartridge cases, water containers and so-called "blitz cans" for the armed forces.

New England Electric System—Proposed Sale of Gas Properties—

The SEC on April 4 issued an order giving interested persons until April 16, 1951, to request a hearing on the application of this system for an exemption from the Commission's competitive bidding rule so as to permit the company to negotiate for the disposition of the gas properties included in its system now owned and operated by its several subsidiaries.—V. 173, p. 1378.

New England Mutual Life Insurance Co.—Converts Government Bond Holdings—

The company reports that in cooperation with the government's campaign to curb inflation, it has converted its entire holdings of \$66,000,000 2½% Treasury bonds due in 1972 into the new issue of restricted 2½% bonds due in 1980 offered by the government.

New Haven (Conn.) Pulp & Board Co.—Files Exchange Offer With SEC—

The company on March 29 filed a letter of notification with the SEC covering a maximum of 12,578 shares of common stock (par \$12.50), which are to be offered in exchange for 37,332 shares of presently outstanding common stock of Bartgis Brothers Co. on the basis of one New Haven Pulp Share for each three shares of Bartgis stock.

New Orleans & Northeastern RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York, Chicago & St. Louis RR. Co.—Earnings—

Table with 5 columns: Period End. Feb. 28, 1951—Month—1950, 1951—2 Mos.—1950. Rows include Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. oper. income, Net income.

New York Connecting RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 5 columns: Period End. Feb. 28, 1951—Month—1950, 1951—2 Mos.—1950. Rows include Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

New York, Ontario & Western Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York, Susquehanna & Western RR.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Niagara Hudson Power Corp.—Ceases as Holding Co.

The corporation on April 4 made application to the SEC for an order declaring that it has ceased to be a holding company.

Norfolk Southern Ry.—Earnings—

Table with 5 columns: February, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.



**Norfolk & Western Ry.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$13,803,567	\$7,053,479	\$13,594,577	\$14,261,853
Net from railway	2,820,619	*657,353	3,526,141	4,201,464
Net ry. oper. income	1,688,217	*672,747	2,071,198	2,699,712
From Jan. 1—				
Gross from railway	30,077,043	18,906,965	28,395,615	29,961,083
Net from railway	7,860,796	1,663,842	7,696,015	9,331,692
Net ry. oper. income	3,959,946	812,309	4,730,415	5,973,738

\*Deficit.—V. 173, p. 966.

**Northern Pacific Ry.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$10,464,123	\$9,002,069	\$9,653,087	\$10,599,087
Net from railway	493,566	*592,817	*392,604	898,350
Net ry. oper. income	*89,400	*1,220,245	*1,172,422	92,325
From Jan. 1—				
Gross from railway	22,411,184	17,451,092	19,696,935	22,114,651
Net from railway	2,094,491	*2,047,001	*800,881	2,203,031
Net ry. oper. income	876,271	*3,363,824	*2,588,703	333,692

\*Deficit.—V. 173, p. 1072.

**Northern States Power Co. (Minn.)—To Change Par—**

The stockholders will vote May 2 on approving a proposal to change the par value of the preferred stock from no par to \$100 per share and to fix the liquidation price of such shares in involuntary liquidation at \$100 per share plus accrued dividends. The stockholders will also vote on changing the authorized common stock from 12,500,000 no par shares to 15,000,000 \$5 par shares. The excess of the present stated value of the company's stock will be transferred to premium on capital stock, increasing that account from \$292,025 to \$10,276,747. The company has filed an application with the SEC for approval of the above changes.—V. 173, p. 763.

**Northwestern Pacific RR.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$699,720	\$670,085	\$522,891	\$601,788
Net from railway	*9,979	135,607	*18,996	85,633
Net ry. oper. income	*130,072	44,359	*86,327	1,910
From Jan. 1—				
Gross from railway	1,498,304	1,238,334	1,074,404	1,157,493
Net from railway	92,646	109,993	*52,684	112,211
Net ry. oper. income	*132,637	*75,230	*189,899	*59,017

\*Deficit.—V. 173, p. 1072.

**Ohio Edison Co.—Registers With SEC—**

The company on March 30 filed a registration statement with the SEC for authority to sell 150,000 shares of a new issue of preferred stock, par value \$100 a share, and 436,224 shares of common stock, par value \$8 a share, the proceeds to be used in its construction program. Issuance of the securities has been authorized by the Ohio PU Commission, subject to further authorization of price and other terms.

The utility expects to sell the preferred stock to underwriters at competitive bidding in accordance with the rules of the SEC.

The common stock is to be offered to Edison's common stockholders at a price to be determined by the company, on the basis of one share for each 10 shares held of record on May 2, 1951. Rights to subscribe to the common stock will expire on May 18.

The common stock offer will carry an oversubscription privilege whereby holders, who exercise their rights, may subscribe at the same price per share for remaining shares not subscribed for by all holders of rights, subject to allotment in event of oversubscription.

The company proposes to have the common stock sale underwritten through competitive bidding in accordance with rules of the SEC, the underwriters agreeing to purchase at the subscription price any shares not subscribed for as a result of the offering to common stockholders.

The company estimates its construction expenditures for property additions in 1951 and 1952 at \$57,800,000.—V. 173, p. 1379.

**Ohio Fuel Gas Co.—To Increase Facilities—**

The company has asked the Federal Power Commission for authority to construct approximately 61.3 miles of natural gas transmission line in northern and southwestern Ohio in order to meet increased demands and future growth in the Sandusky, Elyria and Dayton market areas.

Estimated cost of the construction is \$2,690,000, and allowing for retirement of 37.3 miles of line, the net increase in investment would be \$2,402,870, the application states.—V. 172, p. 847.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$80,274	\$83,503	\$77,346	\$67,486
Net from railway	33,809	34,605	28,684	23,973
Net ry. oper. income	8,942	9,053	6,679	3,407
From Jan. 1—				
Gross from railway	174,998	163,162	158,699	146,956
Net from railway	80,082	68,390	63,930	53,208
Net ry. oper. income	21,194	14,488	15,478	11,991

\*V. 173, p. 966.

**Oklahoma Gas & Electric Co.—Stock Offered—**

The common stockholders of record April 5 have been offered the right to subscribe on or before April 24 for 215,380 additional shares of common stock (par \$10) at \$19.75 per share on the basis of one new share for each 10 shares held (with oversubscription privileges). A cash adjustment will be made with respect to units of less than 10 shares. No underwriting is involved.

The proceeds are to be used to finance, in part, the company's construction program.

Standard Gas & Electric Co., parent, is entitled to purchase 121,009 of the above shares and plans to purchase any of the remaining 94,371 shares not subscribed for by other stockholders.

The company on April 5 received SEC authorization to issue and sell 215,380 shares of its \$10 par common stock.

The stock is to be offered for subscription by stockholders of record April 5, 1951, at the rate of one new share for each ten shares then held, the subscription price being \$19.75 per share.

Of the 215,380 outstanding common shares, Standard Gas & Electric Co. owns 1,210,090 shares, representing 34.5% voting control. Standard proposes to exercise its right to subscribe for 121,009 shares of the Oklahoma stock, and will purchase those shares, if any, remaining unsubscribed after the expiration of the subscription period on April 24, 1951. Standard's acquisition of the additional Oklahoma stock will be subject to the conditions of an outstanding SEC order requiring Standard to divest itself of its holdings in Oklahoma.

Proceeds of the stock sale will be used by Oklahoma to pay in part the expenditures of the company incurred and to be incurred in 1951 for its construction program.—V. 173, p. 1379.

**Old Town Corp.—Listing on Curb—New Name Adopted**

The Board of Governors of the New York Curb Exchange on April 4 authorized the listing of 320,402 shares of common stock, par \$5. See also Old Town Ribbon & Carbon Co., Inc. below.

**Old Town Ribbon & Carbon Co., Inc.—Name Changed**

The name of this company was changed on March 15, 1951 to Old Town Corp.—V. 170, p. 1301.

**Otter Tail Power Co.—Bonds Placed Privately—**

The company in February placed privately with the New York Life Insurance Co., \$2,000,000 of 30-year 2.85% first mortgage bonds due 1980. This is in addition to \$3,000,000 bonds of the same issue placed in October, 1950.

The proceeds were used to repay bank loans and for expansion program.—V. 172, pp. 2382 and 2128.

**Pacific Gas & Electric Co.—Stock Subscriptions—**

The company's offering of 1,419,562 shares of its common stock at \$31 per share to common stockholders of record March 13, 1951, resulted in subscriptions for 1,375,403 shares, or 96.9% of the stock offered (see V. 173, p. 1277). This compares with subscriptions of 97.4% received in response to the company's offering of common stock a year ago.

The offering for which subscription rights expired on April 5 was in the ratio of one new share for each seven held and was underwritten by a nationwide group of investment bankers headed by Blyth & Co., Inc. The underwriters are obligated to purchase the remaining 44,159 unsubscribed shares.

The gross proceeds from the sale of this issue will approximate \$44,000,000, bringing to more than \$144,000,000 the amount realized by the company from 5,095,141 shares of common stock sold in the past four years to help finance its large construction program in northern and central California.—V. 173, p. 1379.

**Pacific Lighting Corp.—Registers With SEC—**

The corporation on April 3 filed a registration statement with the SEC covering the proposed issuance and sale of 369,643 additional shares of its common stock (no par). It is expected that such shares will be sold directly to a nationwide group of underwriters headed by Blyth & Co., Inc., and that the group will reoffer the shares to the public on or about April 24, 1951.

The corporation's system is the largest natural gas system in the United States in terms of customers served. Earnings for 1950 amounted to \$5.88 per share of common stock. The company has paid dividends on its common stock in each year since it was organized in 1908.—V. 171, p. 195.

**Pacific Mills—Stock Increased—**

The stockholders on March 20 voted to increase the authorized capital stock from 1,000,000 to 1,500,000 shares, the new shares to be available for stock dividends, for acquisition of plants or other corporate purposes.—V. 172, p. 1535.

**Pacific Refiners, Ltd., Honolulu, Hawaii — Registers With SEC—**

The company on March 30 filed a registration statement with the SEC covering 750,000 shares of common stock, \$1 par value.

The stock is to be offered for subscription at \$1 per share by holders of outstanding common stock of record April 6, 1951, at the rate of one share of new stock for each share of outstanding stock then held. The offering is not underwritten. Unsubscribed shares will be sold at public auction in Honolulu, and the proceeds from such auction sale in excess of the par value, after deducting the expenses of such sale, will be distributed pro rata to holders of the unsubscribed shares.

Of the \$734,400 estimated net proceeds, \$600,000 is to be applied to pay a like face amount of short term promissory notes (representing borrowings for construction and to carry inventories and receivables or to replace treasury funds previously expended for such purposes). The balance will be added to general funds of the company and will be available for the reimbursement of the company for construction expenditures previously made or for other corporate purposes.—V. 171, p. 2402.

**Pacific Western Oil Corp.—Plans Stock Split—**

In connection with the proposed three-for-one common split to be voted upon April 19, 2,433 common shares held in the treasury will be retired and the authorized common stock changed from 2,000,000 \$10 par shares to 6,000,000 \$4 par shares.—V. 172, p. 2482.

**Panhandle Producing & Refining Co.—Atlas Corp. Sells Part of Stock Holdings—**

See latter corporation above.—V. 173, p. 569.

**Parke, Davis & Co.—New President, Etc.—**

Dr. A. William Lescohier, one of the nation's outstanding leaders in the pharmaceutical industry, retired April 3 as President of this company, a post he has held since March 1, 1938.

He was succeeded in the 85-year-old company's post by Harry J. Loynd, 53, who had been Vice-President in charge of domestic and Canadian sales and promotion since June, 1945.

Dr. Lescohier, past President of the American Drug Manufacturers' Association, will continue to serve on Parke, Davis board of directors.

Dr. Lescohier reported all-time record net sales of \$105,707,659 and net earnings of \$17,864,830 for 1950.—V. 172, p. 2026.

**Peabody Coal Co.—To Vote on Financing—**

The stockholders on April 12 will vote on approving a proposal to issue 160,000 shares of new 5 1/2% preferred stock (par \$25) and \$6,000,000 of debentures. See also V. 173, p. 1379.

**Pennsylvania Gas & Electric Corp.—Hearing on Plan**

The SEC on April 5 announced the issuance of an order scheduling a hearing for April 24, 1951, upon the amended plan for liquidation and dissolution of this corporation.

The amended plan provides generally for a change in the proposed allocation of Pennsylvania Gas' assets among its various classes of preferred and common stocks. See details in V. 173, p. 1379.

**Pennsylvania Industries, Inc.—Extends Date—**

Up to March 19, a total of 14,726 shares of \$6 preferred stock have been tendered at \$164 per share pursuant to the offer of Jan. 29, 1951, which was extended to March 23. The date for the submission of tenders has been further extended to April 30, 1951.—V. 173, p. 966.

**Pennsylvania RR.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$67,591,251	\$55,750,288	\$71,609,284	\$74,336,696
Net from railway	*3,091,270	3,650,191	8,820,033	7,559,588
Net ry. oper. income	*7,686,892	*2,788,096	1,944,545	255,240
From Jan. 1—				
Gross from railway	151,527,409	122,511,154	153,396,023	151,710,869
Net from railway	9,920,803	15,218,231	21,529,694	16,629,983
Net ry. oper. income	2,803,071	2,212,496	7,272,438	1,313,595

\*Deficit.—V. 173, p. 1174.

**Pennsylvania, Reading Seashore Lines—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$565,145	\$485,758	\$632,043	\$726,124
Net from railway	*353,971	*434,258	*338,072	*205,181
Net ry. oper. income	*570,726	*620,442	*537,247	*417,065
From Jan. 1—				
Gross from railway	1,329,460	1,019,584	1,315,782	1,495,291
Net from railway	*462,445	*886,568	*660,349	*838,059
Net ry. oper. income	*902,467	*1,271,915	*1,066,232	*826,626

\*Deficit.—V. 173, p. 1174.

**Pennsylvania Salt Mfg. Co.—Forms Sales Dept.—**

The company has formed a new sales department, the Industrial Chemicals Department, combining the former Heavy Chemicals and Special Chemicals Departments, it was announced on March 31 by William P. Drake, Vice-President.—V. 173, p. 863.

**Pennsylvania Water & Power Co.—Partial Redemption**

This company has drawn by lot for redemption on May 2, 1951, \$104,000 of its refunding mortgage and collateral trust bonds, 3 1/4% series due 1964 at 104 1/4% plus accrued interest. Payment will be made at the New York Trust Co., 100 Broadway, New York 15, N. Y.—V. 172, p. 2382.

**Petroleum Corp. of America—Asset Value Up—**

Net asset value per share on 821,000 shares of this corporation outstanding at March 31, 1951 was \$21.57 as compared with \$20.55 per share on the same amount of shares outstanding at Dec. 31, 1950.—V. 173, p. 569.

**Pfeiffer Brewing Co.—Earnings—**

Year Ended Dec. 31—	1950	1949	1948	1947
Sales	\$38,646,335	\$33,495,298	\$25,356,080	\$17,874,183
Fed. & State excise taxes	15,424,814	13,541,567	10,270,442	7,330,719
Net sales	\$23,221,521	\$19,953,731	\$15,085,638	\$10,543,468
Profit before inc. taxes	6,530,677	5,999,281	3,408,915	2,485,161
Federal income taxes	2,879,462	2,231,404	1,264,927	881,301
Net income	\$3,651,215	\$3,767,877	\$2,143,987	\$1,603,863
Cash dividends paid	1,797,226	993,557	601,234	644,180
Capital shrs. outstdg.	*1,198,634	599,317	429,453	429,453
Earns. per share	\$3.05	\$6.29	\$4.99	\$3.78

\*Giving effect to a two-for-one stock split in June 1950.—V. 173, pp. 383 and 863.

**Philadelphia Dairy Products Co., Inc.—Authorized Debt Increased—**

The stockholders on March 27 voted to increase the authorized indebtedness from the present limit of \$3,500,000 to \$5,000,000. Walter Justin, President, said the company has no present plans for using the increased indebtedness.—V. 172, p. 1930.

**Pitney-Bowes, Inc.—Capitalization Increased—**

An increase of 60,000 shares in the cumulative preferred stock was authorized by the stockholders on April 4.

The company declared it has no immediate plans to issue or sell the additional shares, stating that they will be held in reserve to secure new capital, if necessary, for further expansion of the firm's defense and civilian production.—V. 173, p. 1379.

**Pittsburg & Shawmut RR.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$183,658	\$57,052	\$172,996	\$233,412
Net from railway	46,027	*16,513	45,474	79,180
Net ry. oper. income	35,222	*8,625	41,573	24,571
From Jan. 1—				
Gross from railway	425,335	217,634	341,511	468,213
Net from railway	140,807	32,251	80,789	156,793
Net ry. oper. income	95,183	33,937	76,744	84,966

\*Deficit.—V. 173, p. 966.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End, Feb. 28—	1951—Month	1950	1951—2 Mos.	1950
Ry. oper. revenue	\$3,576,714	\$2,202,898	\$7,754,348	\$5,072,949
Ry. oper. expenses	3,263,892	2,230,810	6,683,492	4,675,435
Net rev. fr. ry. oper.	\$312,822	*\$27,912	\$1,070,856	\$397,511
Net ry. oper. income	467,972	217,246	1,155,591	774,217

\*Deficit.—V. 173, p. 966.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1951	1950	1949	1948
Gross from railway	\$521,382	\$497,554	\$677,629	\$603,190
Net from railway	49,602	77,826	171,191	174,640
Net ry. oper. income	70,415	64,851	117,687	139



The group was awarded the issue at competitive bidding on April 3 on their bid of 100.559.

Other bids for the bonds as 3 3/4% were: Halsey, Stuart & Co. Inc., 100.459; Kuhn, Loeb & Co. and Blyth & Co., Inc., 100.10.

The bonds are dated April 1, 1951, and are redeemable at regular redemption prices ranging from 104 3/4% for the 12 months ending March 31, 1942, to 100% at maturity.

PROCEEDS—Proceeds from the sale of the bonds, together with \$3,993,650 to be realized from the sale of 200,000 shares of additional common stock to The West Penn Electric Co., the parent company, and with other funds of the company, will be applied toward the cost of the construction program of the company and its subsidiaries.

BUSINESS—Company is a public utility company engaged principally in the production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia and Pennsylvania centering around the valley of the Potomac River and its tributaries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows include First mtg. and coll. trust bonds, 3% series due Oct. 1, 1974, etc.

The bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the indenture and indentures supplemental thereto.

PURCHASERS—The names of the several principal underwriters of the bonds of 1951 series and the respective principal amounts severally to be purchased by each are set forth below:

Table listing underwriters and their principal amounts: Equitable Securities Corp., Drexel & Co., Carl M. Loeb, Rhoades & Co., etc.

—V. 173, p. 1379.

Public Service Co. of Oklahoma—Hearing—

The SEC on April 2 issued an order giving interested persons until April 13, 1951 to request a hearing on the bond financing proposal of this company, which proposes to issue and sell \$10,000,000 of first mortgage bonds, series C, due 1981, at competitive bidding.

Public Service Co. of Northern Illinois—Expansion—

The first two generating units totaling 300,000 kilowatts have been ordered for the new electric generating station to be constructed by this company on the banks of the Chicago Sanitary and Ship Canal between Lockport and Lemont, it was announced on April 3 by Britton T. Budd, President.

The new power station will be built on a 216-acre tract of land recently bought for the purpose.—V. 171, p. 1572.

Publicer Industries, Inc.—Chairman Dies—

Harry Publicer, founder and Chairman of the Board, died March 15 on his 74th birthday. He had been ill for some months.—V. 171, p. 1572.

(George) Putnam Fund of Boston—New High—

The Fund reports that total net assets of this balanced fund reached a new high of \$46,500,000 at the end of the first quarter (March 31, 1951), compared with \$44,888,000 at the end of the year and \$47,666,000 a year ago.—V. 172, p. 1833.

Rayonier Inc.—Quarterly Earnings Estimated—

Earnings for the first quarter of 1951 are expected to be about \$2.75 per common share after payment of preferred dividends. This estimate is based on present Federal income tax rates and on the assumption that any price roll-backs that may be made will not be retroactive.

First quarter sales amount to approximately \$20,500,000 from shipment of 105,868 tons of the company's products.

The stockholders on April 3 approved adoption of a stock option plan to provide key employees with an opportunity for purchase of the company's common stock.—V. 173, p. 1174.

Reading Co.—Earnings—

Table showing earnings for Reading Co. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Reeves Brothers, Inc. (& Subs.)—Earnings—

Table showing earnings for Reeves Brothers, Inc. for Six Months Ended Dec. 31, 1950, 1949, 1948. Rows include Net sales, Net profit before Federal and State income taxes, etc.

NOTE—The earnings for the six-month period ended Dec. 31, 1950, reflect a change from the "first-in, first-out" to the "last-in, first-out" method of valuing inventories by one subsidiary.

Rhode Island Ice Co.—Receiver's Sale—

The Superior Court of Rhode Island on March 15, last, authorized Raymond Wilber, receiver, to sell the company's assets and to accept bids for the purchase on or before March 24.—V. 159, p. 2527.

Richmond, Fredericksburg & Potomac RR.—Earnings—

Table showing earnings for Richmond, Fredericksburg & Potomac RR. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Rockwell Manufacturing Co.—Backlog Increased—

W. F. Rockwell, Jr., President, on April 2 stated that in spite of a strike at the Oakland, Calif., plant and higher taxes, the company's earnings for the first two months of 1951 were on a par with the same period of last year.

There has been great activity in the first quarter including the purchase of the Pittsburgh Valve & Fittings Co. in Barborton, Ohio; building a new plant in Tupelo, Miss.; undertaking an armor plate contract at the Freeport, Ill. Division, and defense work in the Pittsburgh, Pa., plant.—V. 173, p. 764.

Royal Typewriter Co., Inc.—Earnings—

Table showing earnings for Royal Typewriter Co., Inc. for Period End. Jan. 31, 1951-3 Mos., 1950, 1951-6 Mos., 1950. Rows include Period end. Jan. 31, Income from sales, etc.

Rutland RR.—Earnings—

Table showing earnings for Rutland RR. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Sacramento Northern Ry.—Earnings—

Table showing earnings for Sacramento Northern Ry. for Period End. Feb. 28, 1951—Month, 1950, 1951—2 Mos., 1950. Rows include Railway oper. revenue, Railway oper. expenses, etc.

Safeway Stores, Inc.—March Sales 17.01% Higher—

Table showing sales for Safeway Stores, Inc. for Period End. Mar. 24, 1951—4 Wks., 1950, 1951—12 Wks., 1950. Rows include Domestic sales, Canadian sales, etc.

St. Louis, Brownsville & Mexico Ry.—Earnings—

Table showing earnings for St. Louis, Brownsville & Mexico Ry. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., will until 3 p.m. (EST) on April 23, 1951, receive bids for the sale to it of first mortgage 5% gold bonds, dated July 1, 1950, to an amount sufficient to exhaust the sum of \$15,701 at prices not to exceed 105 and accrued interest.—V. 172, p. 1833.

St. Louis-San Francisco Ry.—Earnings—

Table showing earnings for St. Louis-San Francisco Ry. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

EARNINGS OF SYSTEM

Table showing earnings of system for Period End. Feb. 28, 1951—Month, 1950, 1951—2 Mos., 1950. Rows include Total oper. revenue, Total oper. expenses, etc.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table showing earnings for St. Louis-San Francisco & Texas Ry. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis Southwestern Ry.—Earnings—

Table showing earnings for St. Louis Southwestern Ry. for Period End. Feb. 28, 1951—Month, 1950, 1951—2 Mos., 1950. Rows include Railway oper. revenue, Railway oper. expenses, etc.

St. Regis Paper Co.—Sells Oswego Properties—

See Marathon Corp. above.—V. 173, p. 1380.

San Antonio, Uvalde & Gulf RR.—Earnings—

Table showing earnings for San Antonio, Uvalde & Gulf RR. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

San Toy Mining Co.—Capitalization Decreased—

The stockholders on Feb. 19 voted to reduce the par value of the common stock from \$1 to 10 cents per share and to reduce the authorized shares from 7,000,000 to 5,732,875 shares.

On March 12 the directors declared a dividend of three cents per share, payable June 25 to the holders of record June 1. Present certificates should be presented for exchange for new certificates at the office of Mellon National Bank & Trust Co., transfer agent, Pittsburgh, Pa.—V. 173, p. 569.

Schenley Industries, Inc.—Injunction Denied—

A motion has been denied in Chancery Court in Wilmington, Del., for an injunction to prevent fulfillment of a stock purchase agreement by which John L. Leban, director and Vice-President of this corporation, is to purchase 20,000 shares of the corporation's common stock, it was announced on April 2.

Application had been made in the Wilmington court by Maurice Sander of Baltimore, Md., holder of 83 shares of the company's stock, for a temporary restraining order to prevent the carrying out of the agreement.

Previously it had been disclosed at the annual meeting of stockholders last Dec. 14, that stockholders approved the stock purchase agreement by a vote of 2,717,055 to 241,220.—V. 173, p. 967.

Seaboard Air Line RR.—Earnings—

Table showing earnings for Seaboard Air Line RR. for February 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Sears, Roebuck & Co.—To Increase Stock, Etc.—

The stockholders will vote April 30 on approving a proposal to increase the authorized capital stock from 1,000,000 shares to 25,000,000 shares.

The company proposes to use 500,000 of the additional shares for an employee stock purchase plan. The prices paid under the plan would be not less than 85% of the fair market value as set by the opening sale on the New York Stock Exchange.—V. 173, p. 1175.

Selected American Shares, Inc.—Amends Charter—

The stockholders on April 3 voted to amend the charter to permit investment of a minor portion of the fund's assets in securities of companies which are not on its approved list. This will enable the directors to take advantage of opportunities when prompt action seems advisable in the fund's operation.—V. 173, p. 1175.

Sharon Steel Corp.—Debt Limit Increased, Etc.—

The stockholders on March 27 voted to increase the debt limit from \$15,000,000 to \$30,000,000 and the authorized no par common stock from 1,000,000 to 2,500,000 shares.

H. A. Roemer, Chairman, said the company goes not at present have any plans for substantially increasing debt nor does it plan to issue any substantial amounts of the new stock.—V. 173, p. 1175.

Shawmut Association—Offering Completed—

Webber, Jackson & Curtis on April 2 made a secondary offering of 5,800 shares of common stock (no par) at \$16.50 per share, with a dealer's discount of 50 cents per share. It was completed the same day. The proceeds went to The National Shawmut Bank of Boston, who was the selling stockholder.

A letter of notification covering the above mentioned 5,800 shares was filed with the SEC on March 26.—V. 171, p. 1186.

Sherwin-Williams Co.—Partial Redemption—

This company has notified the New York Curb Exchange that a record will be taken at the close of business on April 30, 1951, of holders of its \$100 par cumulative preferred stock, 4% series, for the purpose of drawing 4,950 shares of the stock for redemption on June 1, 1951, at \$105 per share.—V. 172, p. 2028.

Shuron Optical Co., Inc.—Par Value Changed—

The stockholders will vote April 10 on approving a proposal to change the authorized 100,000 no par common shares into a like number of \$5 par shares on a share for share basis and to increase the authorized number of shares to 200,000.—V. 172, p. 1834.

Sinclair Oil Corp. (& Subs.)—Earnings—

Table showing earnings for Sinclair Oil Corp. for Year Ended Dec. 31, 1950, 1949. Rows include Gross operating profit, Profit before income taxes, etc.

Crude runs through domestic refineries in 1950 amounted to 110,797,331 barrels, an increase of more than 15,000,000 barrels over 1949, the daily average increasing from 260,000 barrels in 1949 to 304,000 barrels in 1950.

Capital expenditures increased to \$95,012,000 from \$73,155,000 in 1949. The 1950 total includes \$47,377,000 for crude production, \$22,627,000 for refineries and plants, \$16,049,000 for marketing, \$5,455,000 for pipelines, and \$3,504,000 for other additions.

The company drilled 314 oil wells, 17 gas wells and 46 dry holes in the United States in 1950, as compared with 220 oil wells, 16 gas wells and 23 dry holes in 1949. The company's oil and gas reserves reached record levels in 1950—more than 700 million barrels of oil and more than 1 1/2 trillion cubic feet of gas.

DEBT INCREASED—During 1950, long-term debt, including that due within one year, increased by \$5,335,531. As stated in the annual report for 1949, \$5,000,000 of 25-year 3% debentures were issued in that year, and the company contracted to issue an additional \$45,000,000 of such debentures prior to Nov. 1, 1950. Such date has been deferred to June 1, 1951.

STOCK PURCHASE PLAN—Pursuant to the terms of a stock purchase plan, authorized by stockholders and adopted by the board of directors, an initial offering of 118,104 shares of common stock was made on May 3, 1950 to 194 officers and key employees. A total of 103,662 shares were purchased by 179 of the persons to whom the shares were offered. Under the terms of the Plan, shares not fully paid for are pledged as collateral for such part of the purchase price as may be unpaid.

Forms New Subsidiary—

Formation of Sinclair Research Laboratories, Inc., a wholly owned subsidiary, was announced on April 6 by P. C. Spencer, President. The new company will take over all the research activities of the Sinclair companies, including the extensive laboratories at Harvey, Ill.

Unit Discovers New Field—

The Sinclair Oil & Gas Co. reports the discovery of a new field in Northeast Washington County, Texas, approximately 55 miles northwest of Houston, where wildcat No. 1 Bess Henry has had favorable drill stem tests from three horizons in the Wilcox formation. Sinclair Oil & Gas Co. holds a block of 9,800 acres around this important wildcat.—V. 173, p. 1175.

Smart & Final Co., Ltd., Los Angeles, Calif.—Files—

A letter of notification was filed with the SEC on March 22 covering 12,561 shares of common stock (no par) to be offered at \$1.25 per share through Pacific Coast Securities Co., San Francisco, Calif. The proceeds are to go to selling stockholders.—V. 143, p. 4168.

(Alexander) Smith, Inc.—Proposed New Name—

See Alexander Smith & Sons Carpet Co. below.



**(Alexander) Smith & Sons Carpet Co.—To Change Its Name—**

The stockholders on April 18 will vote on a proposal to change the name of the company to Alexander Smith, Inc.—V. 173, p. 204.

**Sonotone Corp.—To Borrow \$1,000,000—**

During 1950 in connection with the acquisition and construction of new facilities, the company obtained a temporary \$300,000 bank loan, and has since entered negotiations for a \$1,000,000 long-term loan to fund these capital and related expenditures.—V. 173, p. 385.

**Soss Manufacturing Co.—Number of Stockholders—**

The company had a total of 1,557 registered stockholders for its common stock in first quarter of 1951, according to Charles J. Soss, President. This compares with a total of 1,572 stockholders in the fourth quarter of 1950, and with 1,450 in the first quarter a year ago.—V. 172, p. 1932.

**South Carolina Insurance Co.—Stock Offering, Etc.—**

The stockholders of record March 15 have been given the right to subscribe on or before April 15 for 5,000 additional shares of capital stock (par \$10) at \$20 per share on the basis of one new share for each 10 shares held. The proceeds will increase capital and surplus.

On Feb. 21, last, the stockholders approved a proposal to increase the authorized capital stock to 60,000 shares from 50,000 shares. Following completion of the sale of the above-mentioned 5,000 shares, the directors propose to declare a stock dividend of the remaining 5,000 authorized but unissued shares.—V. 173, p. 1114.

**South Penn Oil Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1950	1949
Sales	\$54,819,594	\$47,585,908
Cost of sales and expenses	41,925,799	38,617,277

Operating income	\$12,893,795	\$8,968,631
Income credits	1,205,230	1,419,349

Gross income	\$14,099,025	\$10,387,980
Income charges	335,810	460,981
Prov. for Federal and State income taxes	*5,191,100	2,233,800
Minority interest in net income of subsidiaries	964,853	1,043,911

Net income	\$7,607,262	\$6,649,288
Dividends paid	5,650,989	3,829,776
Earnings per share	\$4.39	\$3.80

\*Includes \$474,000 for Federal excess profits tax.

NOTE—Allowances for depreciation, depletion and amortization charged against income amounted to \$3,238,497 for 1950 and \$2,101,565 for 1949.—V. 170, p. 695.

**Southern Co.—Common Stock Offered—Lehman Brothers on April 4 headed a purchase group which offered 1,000,000 shares of common stock (par \$5) at \$11.37 1/2 per share. The group was the successful bidder for the stock on April 3 with an offer of \$10.9851.**

Other bids received were from groups headed by the following: Morgan Stanley & Co., Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$10.8589 per share; Harriman Ripley & Co., Inc., \$10.851 per share; Union Securities Corp. and Equitable Securities Corp. (jointly), \$10.82 per share; and Blyth & Co., Inc., \$10.804 per share.

PROCEEDS—The company proposes to use the proceeds from the sale of these shares to purchase additional shares of common stock of its four subsidiaries to assist them in financing their construction programs. It is proposed to invest \$5,000,000 in Alabama Power Co.; \$5,000,000 in Georgia Power Co.; \$2,000,000 in Gulf Power Co.; and \$2,000,000 in Mississippi Power Co.

CONSTRUCTION PROGRAM—Total construction expenditures of the utility companies in the Southern system for the years 1951, 1952 and 1953 are estimated at approximately \$218,100,000, of which approximately \$78,200,000 will be spent during 1951, \$81,600,000 during 1952, and \$58,300,000 during 1953.

BUSINESS—The Southern Co., through its subsidiaries, furnishes electric service in the States of Alabama, Georgia, Florida and Mississippi and covers an area of approximately 100,000 square miles with an estimated population in excess of 6,280,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par \$5)	Authorized 25,000,000 shs.	Outstanding 16,306,494 shs.
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PURCHASERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 1,000,000 shares of stock.

Lehman Brothers	34,550	A. M. Kidder & Co.	34,050
American Securities Corp.	18,400	John Kormendi Co.	1,500
Geo. G. Applegate & Co.	1,200	Lee Higginson Corp.	34,050
Bache & Co.	18,400	Lester & Co.	10,800
Bacon, Whipple & Co.	7,200	Loewi & Co.	7,200
Robt. W. Baird & Co., Inc.	10,800	Mason, Moran & Co.	5,600
J. Barth & Co.	10,800	McCourtney-Breckenridge & Co.	2,300
Bateman, Eichler & Co.	10,800	Mead, Miller & Co.	3,400
A. G. Becker & Co., Inc.	34,050	Merrill, Turben & Co.	10,800
Bingham, Walter & Hurry	5,600	Mullaney, Wells & Co.	3,400
Blair, Rollins & Co., Inc.	34,050	Murphy Favre, Inc.	3,400
William Blair & Co.	5,200	Newburger & Co.	7,200
Boenning & Co.	5,200	Newhard, Cook & Co.	10,800
Branch, Cabell & Co.	10,800	Paine, Webber, Jackson & Curtis	34,050
Byron Brooke & Co.	2,300	Roger S. Palmer Co.	2,000
Brush, Sluomb & Co.	7,200	Putnam & Co.	5,000
E. W. Clark & Co.	28,800	Rambo, Close & Kerner, Inc.	5,000
Clayton Securities Corp.	3,400	Reinholdt & Gardner	7,200
Julien Collins & Co.	3,400	Reynolds & Co.	34,050
Crowell, Weedon & Co.	7,200	Riter & Co.	14,400
Crittenden & Co.	7,200	Rowles, Winston & Schoellkopf, Hutton & Pomeroy, Inc.	34,050
Davis, Skaggs & Co.	5,200	Schwabacher & Co.	25,200
Dempsey & Co.	4,300	Scott & Stringfellow	7,200
Dempsey-Tegeler & Co.	4,300	Shaughnessy & Co., Inc.	2,300
Detmer & Co.	2,300	Shearson, Hammill & Co.	18,400
Dixon Bretscher Noonan Inc.	3,400	Robert Showers	2,300
A. G. Edwards & Sons	3,400	Shuman, Agnew & Co.	28,800
Esté & Co.	1,000	Sills, Fairman & Harris, Inc.	6,300
Fahey, Clark & Co.	7,200	Stein Bros. & Boyce	18,400
Farwell, Chapman & Co.	5,000	Stern Brothers & Co.	7,200
Ferris & Co.	3,400	Stifel, Nicolaës & Co., Inc.	7,200
Foster & Marshall	10,800	Straus & Blosser	14,400
Freehling, Meyerhoff & Co.	1,400	Supple, Yeatman & Co., Inc.	7,200
Friedman, Brokaw & Co.	4,300	Henry F. Swift & Co.	2,300
Robert Garrett & Sons	3,400	Swiss-American Corp.	10,800
Goodbody & Co.	34,050	Uhlmann & Latshaw, Inc.	7,200
Granbery, Marache & Co.	10,800	Wagenseller & Durst, Inc.	5,000
Halligan & Co.	34,050	Watling, Lerchen & Co.	10,800
Hamlin & Lunt	2,300	Weeden & Co., Inc.	7,200
Harrison & Co.	3,400	J. R. Williston & Co.	5,200
Hayden, Stone & Co.	34,050	Harold E. Wood & Co.	5,000
Hill Richards & Co.	4,300	Wyatt, Neal & Waggoner	3,400
J. J. B. Hilliard & Son	10,800	F. S. Yantis & Co., Inc.	3,400
W. E. Hutton & Co.	34,050	Zuckerman, Smith & Co.	2,300
The Illinois Company	3,500		
Indianapolis Bond & Share Corp.	3,400		
Janney & Co.	5,600		
Jenks, Kirkland & Grubbs	3,400		
Edward D. Jones & Co.	4,300		
T. H. Jones & Co.	3,400		

—V. 173, p. 1380.

**Southern Bankers Life Insurance Co., Dallas, Tex.—Files With Securities & Exchange Commission—**

A letter of notification was filed with the SEC on March 22 covering 2,500 shares of capital stock to be offered at \$60 per share. The proceeds are to be used to set up net and contingency reserves on policies taken over from Southern Bankers Mutual Life Insurance Co.

**Southern Pacific Co.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on April 4 offered \$12,000,000 of series EE 2 1/2% equipment trust certificates maturing annually April 1, 1952 to 1966, inclusive, at prices to yield from 2.15% to 3.00%, according to maturity. Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission. The bankers were awarded the certificates on April 3 on their bid of 99.1827.**

Halsey, Stuart & Co. Inc. submitted the only other bid, naming 99.0699 for 27.8s. The certificates will be secured by new standard-gauge railroad equipment having an estimated aggregate cost of \$16,000,000. Other members of the offering group are: Drexel & Co.; Union Securities Corp., and Stroud & Co. Inc.

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**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

February—	1951	1950	1949	1948
Gross from railway	\$33,752,378	\$28,148,768	\$29,312,871	\$33,215,292
Net from railway	5,590,626	4,211,210	3,621,197	6,649,169
Net ry. oper. income	1,247,493	1,064,701	764,352	2,372,660

**(EARNINGS OF TRANSPORTATION SYSTEM)**

Period End. Feb. 28—	1951—Month	1950	1951—2 Mos.—1950
Total ry. oper. revs.	\$43,776,379	\$37,243,761	\$97,732,926
Total of oper. exps.	36,339,256	30,844,802	75,565,391
Net rev. from ry. oper.	\$7,437,123	\$6,398,959	\$22,167,535
Consol. net income	1,525,539	1,976,782	6,022,875

—V. 173, p. 1279.

**Southern Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$18,959,493	\$16,377,046	\$17,008,408	\$18,843,007
Net from railway	4,044,933	3,660,788	2,904,643	4,503,849
Net ry. oper. income	1,448,782	1,667,082	1,212,854	1,933,191

From Jan. 1—  
Gross from railway 40,732,515 34,031,227 35,615,030 40,018,238  
Net from railway 9,980,382 7,839,880 8,879,230 10,019,286  
Net ry. oper. income 3,752,985 3,588,591 2,437,373 4,430,024  
—V. 173, p. 1279.

**Spokane International RR.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$143,944	\$158,830	\$111,893	\$127,066
Net from railway	*12,045	42,572	*21,968	19,995
Net ry. oper. income	*35,837	25,618	*41,102	*3,110

From Jan. 1—  
Gross from railway 317,365 265,976 234,289 280,686  
Net from railway 20,345 18,786 \*51,737 51,355  
Net ry. oper. income \*24,142 \*20,935 \*97,267 4,051  
\*Deficit.—V. 173, p. 967.

**Spokane, Portland & Seattle Ry.—Earnings—**

February—	1951	1950	1949	1948
Gross from railway	\$1,718,717	\$1,704,824	\$1,576,162	\$1,778,257
Net from railway	362,614	426,220	273,841	227,176
Net ry. oper. income	130,126	203,404	37,905	*87,308

From Jan. 1—  
Gross from railway 3,959,290 3,368,465 3,415,536 3,817,218  
Net from railway 1,205,512 614,626 613,045 589,454  
Net ry. oper. income 730,235 141,004 98,614 \*60,565  
\*Deficit.—V. 173, p. 1176.

**Standard Factors Corp., N. Y. City—Securities Offered—Crowell, Weedon & Co., Los Angeles, Calif., on March 5 publicly offered \$100,000 of 5% subordinated debentures due Dec. 31, 1956 and 15,000 shares of common stock (par \$1). The offering price of the debentures is 95% of par, each purchaser of a \$1,000 debenture being entitled to purchase 150 shares of common stock and each purchaser of a \$500 debenture entitled to purchase 75 shares of common stock at \$2.70 per share. No shares of common stock will be sold except in connection with purchases of the debentures.**

The debentures may be redeemed all or in part on any business day on 60 days' notice or upon payment of 60 days' interest.

PROCEEDS—The net proceeds will be used as additional working capital for the company's general corporate purposes.

BUSINESS—The company supplements banking services by furnishing working capital to a widely diversified group of clients and is engaged principally in financing sales and other current operations for manufacturers, jobbers, distributors, dealers, merchants and others by purchasing or making advances on their accounts receivables, notes, acceptances, installment paper and other negotiable documents or assets. The company's assets consist almost entirely of cash, receivables and short-term self-liquidating obligations acquired through its operations. The company does not engage in the business of making personal loans.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

4 3/4% 15-year conv. subordinated debts. due Dec. 31, 1960	Authorized \$1,000,000	Outstanding \$561,000
4 1/2% subordinated notes due July 15, 1958	750,000	750,000
5% subordinated debts. due Dec. 31, 1956	250,000	250,000
Preferred stock (par \$5)	300,000 shs.	none
*75-cent cum. pref. stock (no par)	50,000 shs.	50,000 shs.
†Common stock (par \$1)	750,000 shs.	290,500 shs.

\*The stated value of the 75-cent cumulative preferred stock without par value is \$12.50 per share. †A total of 200,000 shares of common stock were reserved for issuance upon conversion of 4 3/4% 15-year convertible subordinated debentures of which 68,000 shares were issued upon conversion of \$340,000 principal amount of such debentures prior to Dec. 31, 1950.—V. 173, p. 967.

**Sterling Insurance Co.—Acquisition Authorized—**

The stockholders on March 1 approved a proposal to acquire Family Life Insurance Co.—V. 169, p. 1013.

**Strategic Materials Corp., Buffalo, N. Y.—Files—**

The corporation on April 3 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1), to be offered at \$3 per share by Hamlin & Lunt of Buffalo, N. Y. The proceeds are to be used for working capital.

**Suburban Propane Gas Corp.—Debentures Placed Privately—The company has placed privately through Eastman, Dillon & Co. an issue of \$1,500,000 4% sinking fund debentures due May 1, 1965, according to an announcement on April 5.**

The proceeds will be used to replenish working capital and to purchase two additional properties.

**CONSOLIDATED RESULTS FOR CALENDAR YEARS**

Year End. Dec. 31—	1950	1949	1948	1947
Total revenues	\$12,566,171	\$10,980,343	\$9,771,030	\$7,772,635
Net income before taxes	2,764,972	*2,088,568	1,642,101	1,193,830
Tot. taxes and conting.	1,254,750	667,375	590,500	362,500

Net income	\$1,510,222	\$1,421,193	\$1,051,601	\$831,339
Total dividends	654,356	543,594	471,700	*417,599
Com. shs. outstanding	735,184	618,371	590,950	590,000
Earnings per com. sh.	\$2.16	*\$2.21	\$1.61	\$1.30

\*Before extraordinary and non-recurring charges.

**CONSOLIDATED BALANCE SHEET AS OF DEC. 31**

ASSETS—	1950	1949
Demand deposits and cash on hand	\$545,691	\$726,772
Accounts receivable (net)	1,693,776	1,460,228
Inventories (at the lower of cost or market)	1,742,619	1,367,306
Prepaid insurance, deferred vacation pay and other expenses	169,886	161,665
Property, plant and equipment (net)	11,927,019	9,699,526
Contracts and goodwill	7,332,389	7,332,389
Deferred charges	266,394	275,478

Total	\$23,677,774	\$21,023,364
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LIABILITIES—	1950	1949
Accounts payable (trade)	\$841,371	\$382,491
Federal taxes on income (est.)	1,164,548	365,615
Payrolls and vacation pay	117,095	142,894
Interest on long-term debt	71,667	70,000
Other accrued current liabilities	125,381	76,920
Dividend payable on preferred stock	7,347	22,373
Customers' deposits (due within one year—est.)	34,380	30,012
Sundry accounts payable	34,429	19,481
Fifteen-year 4% skg. fd. debts. due Nov. 1, 1964	10,250,000	10,500,000
4% skg. fd. debts. due May 1, 1965	500,000	
Customers' deposits	309,423	270,113
Reserve for contingencies	470,000	360,000
Reserve for self-insurance	50,000	30,000
5% cum. pd. stock (par \$50)	574,550	1,701,300
Common stock (par \$1)	735,196	618,377
Additional paid-in capital	5,931,365	4,828,543
Earnings reinvested in business	2,461,112	1,605,245

Total	\$23,677,774	\$21,023,3
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**Preferred Stock Offering to Be Deferred—**

The company on April 5 indicated it expects to go through with offering of 400,000 shares additional common stock. Sale is set tentatively for April 10 through a syndicate headed by Stone & Webster Securities Corp. and White, Weld & Co.  
It has decided, however, to defer offering of 100,000 shares of new cumulative preferred stock pending improvement in market conditions.—V. 173, p. 1115.

**Tennessee & North Carolina Ry. Co.—Abandonment—**

The ICC has authorized the company to abandon its entire line, approximately 24.8 miles between Andrews and Hayesville, N. C. This follows the abandonment of the lumber business for which the line was originally constructed.—V. 152, p. 2720.

**Texas Eastern Transmission Corp.—Clarke Appointed Public Relations Director—**

Jack Clarke has been appointed Director of Public Relations, George T. Naff, Executive Vice-President, announced on March 30. According to Mr. Naff, in this position Mr. Clarke will supervise all public relation activities of the corporation, including financial and stockholder relations, publications and advertising.  
Mr. Clarke was formerly Assistant to the Chairman of the Board of Lion Oil Co., El Dorado, Arkansas, where he was in charge of public relations.—V. 173, p. 1176.

**Texas Farmers Telephone Co., Inc., Belton, Tex.—Files**

The corporation on March 26 filed a letter of notification with the SEC covering 13,000 shares of common stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used to rehabilitate rural telephone exchanges and system.

**Texas Gas Transmission Corp.—Expansion—**

The Federal Power Commission has authorized this corporation to construct natural gas facilities necessary to connect and operate the Ford underground storage field, near Petersburg, Ind.  
The facilities, estimated to cost \$938,811, include 12 miles of connecting line, a 1,200 horsepower gas compressor station, a storage gas measuring station, and 4.5 miles of storage field lines.—V. 173, p. 479.

**Texas Mexican Ry.—Earnings—**

	1951	1950	1949	1948
February—				
Gross from railway	\$212,358	\$263,931	\$262,318	\$185,184
Net from railway	58,520	123,923	79,899	42,730
Net ry. oper. income	19,080	55,781	32,526	12,090
From Jan. 1—				
Gross from railway	494,814	550,821	533,450	435,913
Net from railway	157,483	254,156	189,601	141,136
Net ry. oper. income	58,608	114,414	82,965	58,010

—V. 173, p. 967.

**Texas & New Orleans RR. Co.—Partial Redemption—**

This company has called for redemption on June 1, 1951, \$132,000 of first and refunding mortgage bonds, series B, 3 3/4%, due April 1, 1950, at 100 and accrued interest. Payment will be made at the office of the company, room 2117, 165 Broadway, New York 6, N. Y.—V. 173, p. 1380.

**Thew Shovel Co.—Has Substantial Gov't Orders—**

This company now has government orders for approximately \$19,000,000 worth of power shovels and cranes, C. B. Smythe, President, said on April 4.  
He estimated that out of a total production of between \$35,000,000 and \$40,000,000 scheduled this year by Thew Shovel Co., "something better than half will be military business." He added that perhaps 80% altogether will be in the DO class and the balance largely civilian sales with no preference rating.—V. 172, p. 2484.

**Thomas Steel Co.—Stock Increased, Etc.—**

The shareholders on April 3 approved an increase in the authorized common stock from 400,000 shares to 600,000 shares.  
E. M. Barber, President, advised the shareholders that operations for the first quarter were at maximum capacity with second quarter operations forecast at the same rate. Percentage of defense orders continues to increase with current ratio consistent with the industry.—V. 173, p. 765.

**Toledo, Peoria & Western RR.—Earnings—**

	1951	1950	1949	1948
February—				
Gross from railway	\$712,468	\$370,257	\$359,206	\$339,331
Net from railway	379,460	131,364	130,281	132,513
Net ry. oper. income	114,665	53,459	60,532	60,619
From Jan. 1—				
Gross from railway	1,266,699	778,128	762,010	663,675
Net from railway	636,467	312,833	294,826	240,688
Net ry. oper. income	188,422	136,259	135,949	104,191

—V. 173, p. 1176.

**Thompson Products, Inc.—Securities Offered—**

A group of investment bankers headed jointly by Smith, Barney & Co. and McDonald & Co. on April 4 offered \$15,000,000 of 20-year 3 3/4% debentures, due April 1, 1971, at 100% plus accrued interest. Simultaneously Thompson Products, Inc., is offering to common stockholders of record on April 3 the right to subscribe, at \$31 per share, for 121,190 additional shares of common stock on the basis of one additional share for each eight shares of common stock held. The offering to stockholders also is being underwritten by the group headed jointly by Smith, Barney & Co. and McDonald & Co. The rights to subscribe will be evidenced by subscription warrants and will expire on April 17.  
The debentures will have the benefit of an annual sinking fund, beginning April 1, 1955, which is calculated to retire at least 60% of the issue prior to maturity. For the sinking fund the debentures will be redeemable at par, plus accrued interest. For optional redemption purposes the debentures will be redeemable at prices decreasing from an initial redemption price of 103 3/4% to 100%.  
PURPOSE—Part of the proceeds from the financing will be used to enable the company to repay its \$7,500,000 outstanding term bank notes. The balance of the proceeds will be added to the general funds of the corporation. In the latter connection the expanded national license program has brought about a sharply increasing demand for the company's aircraft products as a result of which the company is in the process of making substantial additions to its manufacturing facilities.  
BUSINESS—Corporation is a leading manufacturer of a wide range of engine and other parts for automobiles, trucks and tractors; parts and accessories for aircraft and aircraft engines; and parts for marine engines and for industrial uses.  
Principal plants of the company and its subsidiaries are located at Cleveland, Toledo and Euclid, Ohio; Detroit, Michigan; Bell, California; St. Louis, Missouri; and St. Catharines, Ontario, Canada.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 3 3/4% debts, due April 1, 1971	\$15,000,000	\$15,000,000
4% cum. preferred stock (par \$100)	100,000 shs.	12,653 shs.
Common stock (par \$5)	2,500,000 shs.	1,180,704 shs.

Pursuant to a stock option plan adopted by the shareholders of the company at their annual meeting on March 27, 1951, options may be exercised with respect to 75,000 authorized and unissued shares of common stock, subject to possible adjustment in the event of any changes in the common stock. No such options have been granted.

**UNDERWRITERS**—The names of the debenture and common stock underwriters and the principal amount of debentures and the percentage of the uncubscribed stock to be purchased from the company by each such underwriter, are as follows:

	Debentures	Stock
Smith, Barney & Co.	1,200,000	8.00%
McDonald & Company	1,200,000	3.00
Shields & Company	950,000	6.35
Eastman, Dillon & Co.	500,000	3.33
Hornblower & Weeks	500,000	3.33
Kidder, Peabody & Co.	500,000	3.33
Merrill Lynch, Pierce, Fenner & Beane	500,000	3.33
Paine, Webber, Jackson & Curtis	500,000	3.33
White, Weld & Co.	500,000	3.33
Clark, Dodge & Co.	400,000	2.666
A. G. Becker & Co. Incorporated	350,000	2.333
Hemphill, Noyes, Graham, Parsons & Co.	350,000	2.333
W. E. Hutton & Co.	350,000	2.333
Dean Witter & Co.	350,000	2.333
Laurence M. Marks & Co.	300,000	2.00
Merrill, Turben & Co.	300,000	2.00
Reynolds & Co.	300,000	2.00
Spencer Trask & Co.	300,000	2.00
Tucker, Anthony & Co.	300,000	2.00
Ball, Burge & Kraus	250,000	1.667
Curtiss, House & Co.	250,000	1.667
Fahey, Clark & Co.	250,000	1.667
Field, Richards & Co.	250,000	1.667
The First Cleveland Corporation	250,000	1.667
Fulton, Reid & Co.	250,000	1.667
Hayden, Miller & Co.	250,000	1.667
The Milwaukee Company	250,000	1.667
W. H. Newbold's Son & Co.	250,000	1.667
The Ohio Company	250,000	1.667
Otis & Co.	250,000	1.667
Prescott, Hawley, Shepard & Co., Inc.	250,000	1.667
Riter & Co.	250,000	1.667
William R. Staats Co., Incorporated	250,000	1.667
Stroud & Company, Incorporated	250,000	1.667
G. H. Walker & Co.	250,000	1.667
E. W. Clark & Co.	150,000	1.00
J. M. Dain & Company	150,000	1.00
H. L. Emerson & Co., Inc.	150,000	1.00
Janney & Co.	150,000	1.00
T. H. Jones & Co.	150,000	1.00
Moore, Leonard & Lynch	150,000	1.00
Piper, Jaffray & Hopwood	150,000	1.00
Chas. W. Seranton & Co.	150,000	1.00
Yarnall & Co.	150,000	1.00

—V. 173, p. 1419.

**Trailmobile Co.—Offering Withdrawn—**

The letter of notification filed with the SEC on Feb. 15 covering 3,000 shares of common stock (par \$5) has been withdrawn.—V. 173, p. 1419.

**Tropic-Aire, Inc.—Dissolution Proposal Rejected—**

The proposal to dissolve and liquidate this company was rejected by the stockholders at the Dec. 26, 1950, meeting.—V. 135, p. 1008; V. 144, p. 3520.

**Tung-Sol Lamp Works, Inc.—Partial Redemption—**

There have been called for redemption on May 1, next, at \$17.50 per share, plus accrued dividends of 20 cents per share, 10,000 shares of convertible preferred stock, without par value. Payment will be made at the United States Corporation Co., 160 Broadway, New York 38, N. Y.—V. 173, p. 1419.

**Ultra-Mechanisms, Inc., Cambridge, Mass.—Files**

The corporation on March 22 filed a letter of notification with the SEC covering 57,500 shares of common stock to be offered at par (\$5 per share) through Harold W. Danser, Sr., of Belmont, Mass. The proceeds are to be used to develop engineering in the electro-mechanical field.

**Union Pacific RR.—Earnings—**

	1951—Month—1950	1951—2 Mos.—1950
Period End. Feb. 28—		
Railway oper. revenue	\$33,223,847	\$27,163,394
Railway oper. exp.	27,296,454	21,839,603
	\$5,927,393	\$5,323,791
Net rev. from ry. op.	\$5,927,393	\$5,323,791
Net ry. oper. income	544,857	972,797
	\$16,604,736	\$16,426,178
Net rev. from ry. op.	\$16,604,736	\$16,426,178
Net ry. oper. income	1,574,482	1,574,482

—V. 173, p. 1280.

**United Corp. (Del.)—Reduces Holdings—**

During February, 1951, this corporation sold 3,630 shares of Niagara Mohawk Power Corp. class A stock, reducing holdings to 20,396.1 shares. In January 8,457 shares were sold.—V. 173, p. 479.

**United Gas Improvement Co.—Holders Asked to Reject Plan for Distribution of Securities Now in Portfolio—**

The company is asking stockholders to reject a resolution which will be presented at the annual meeting May 7 proposing that \$20,000,000 of UGI's portfolio stockholding be distributed to shareholders.  
The resolution, to be offered by Percival E. Jackson of New York, holder of 1,000 shares, provides that the stocks may be used to reduce the company's outstanding shares. A similar proposal was submitted last year.  
The portfolio securities consist of 35,340 common shares of Central Illinois Light; 197,900 common shares of Consumers Power; 37,355 common shares of Delaware Power & Light; 145,000 class A shares of Niagara Mohawk Power; 217,970 common shares of Philadelphia Electric; and 36,801 dividend preference and 4,861 common shares of Public Service Electric & Gas Co.  
Mr. Jackson said direct distribution to stockholders would amount to \$12.77 per share, while the use of the stock or proceeds to acquire UGI stock at \$32 per share would increase the book value of the remaining shares by \$13.68 each.  
The management said the securities are held as investments pending their sale and the use of proceeds for additional investments in UGI subsidiaries for expansion and improvement, working capital, and investment in additional utility properties.

**To Sell Stock Interest in Delaware Coach Co.—**

The company has received SEC authorization to sell its stock interest in Delaware Coach Co. (Wilmington) to Russell S. Stoughton, a non-affiliated person, for \$400,000 in cash.  
Delaware Coach has outstanding 36,000 shares of no par capital stock, all owned by UGI. It is proposed that UGI will surrender 10,000 shares of the Delaware Coach stock for cancellation by the latter; and in exchange for such shares Delaware Coach will issue and deliver to UGI a \$1,000,000 promissory note of Delaware Coach.  
The remaining 26,000 shares of Delaware Coach capital stock are to be sold to Mr. Stoughton for \$400,000 in cash. The \$1,000,000 promissory note of Delaware Coach will mature on Dec. 1, 1962, will have annual payments made on account of principal of \$63,333.33 commencing Dec. 1, 1951, and will bear interest on the unpaid principal at 4% per annum. By order of March 13, 1951, the Interstate Commerce Commission approved Mr. Stoughton's acquisition of the Delaware Coach stock.—V. 173, p. 1280.

**United States Fidelity & Guaranty Co.—Merger—**

The company announced on March 29 that it proposed to merge with its subsidiary, the Fidelity and Guaranty Insurance Corp. All but 7,636 shares of the 200,000 shares of capital stock of Fidelity and Guaranty outstanding are now owned by United States Fidelity.—V. 171, p. 699.

**U. S. Industrial Chemicals, Inc.—Proposed Merger—**

See National Distillers Products Corp. above.—V. 173, p. 570.

**United States Steel Corp.—Ingersoll on Board—**

C. Jared Ingersoll of Philadelphia has been elected a director of the corporation to succeed Walter S. Gifford, who resigned following his appointment as American Ambassador to Great Britain.  
Mr. Ingersoll for many years has been connected with the management of the Midland Valley RR. and the Kansas, Oklahoma & Gulf RR., serving as Chairman of these two railroads in the Southwest. He is also a director of the Pennsylvania RR., Phelps Dodge Corp., Girard Trust Co., and the Central Hanover Bank & Trust Co. of New York.—V. 173, pp. 1419, 1371.

**United Wholesale Druggists, Inc., Atlanta, Ga.—Files—**

The corporation on March 21 filed a letter of notification with the SEC covering 1,106 shares of preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to purchase merchandise for resale to druggists and for working capital.

**United Wholesale Druggists of Ft. Worth, Inc.—Files—**

The corporation on March 28 filed a letter of notification with the SEC covering 2,144 shares of capital stock (no par) to be offered at \$50 per share, without underwriting. The proceeds are to be used to purchase merchandise for resale to retail druggists and for working capital.—V. 171, p. 1674.

**United Wholesale Druggists of St. Louis, Inc.—Files—**

The corporation on March 22 filed a letter of notification with the SEC covering 1,127 shares of capital stock (no par) to be offered at \$50 per share, without underwriting. The proceeds are to be used to purchase merchandise for resale to druggists and for working capital.—V. 171, p. 1674.

**Vanadium-Alloys Steel Co.—Split-Up, Etc.—**

The Board of Governors of the New York Curb Exchange on April 4 approved the listing of 210,000 additional shares of no par capital stock to be issued to effect a distribution of one additional share of capital stock for each share held of record May 14, 1951.—V. 173, p. 765.

**Vanity Fair Mills, Inc. — Stock Offered—Public offering of 200,000 common shares (par \$5) made on April 4 by a group headed by Smith, Barney & Co., was oversubscribed and the books closed. The stock was priced at \$17.50 per share.**

This marked the first public offering of the company's shares. It will not, however, represent financing by the company. The shares being offered constitute a part of the Vanity Fair Mills stock owned by John E. Barbery, President, who on April 3, 1951 owned 598,000 common shares, or 99% of the company's total capitalization. The company has no debt or preferred stock.

**BUSINESS**—Corporation was organized in 1899. It manufactures a diversified line of high quality, high-fashion nylon tricot lingerie which it sells under the well-known "Vanity Fair" trade name at department stores and specialty shops from coast to coast. Through subsidiaries the company operates four manufacturing plants located at Monroeville, Jackson, Demopolis and Atmore, Ala.  
Net sales during 1950 amounted to \$16,428,271; income before income taxes, to \$4,114,490; and net income, to \$1,989,463. Sales during the first 12 weeks of 1951 aggregated \$5,369,530 compared with \$3,591,896 during the same period of 1950.

**CAPITALIZATION AS AT APRIL 3, 1951**

Common shares (par \$5)	Authorized 1,000,000 shs.	Outstanding 600,000 shs.
<b>UNDERWRITERS</b> —The names of the underwriters, and the number of common shares to be purchased by each of them are listed below:		
Smith, Barney & Co.	27,000	Shares
A. C. Allyn and Co., Inc.	6,000	Hallowell, Sulzberger & Co.
Bacon, Whipple & Co.	4,000	Hemphill, Noyes, Graham,
Blunt Ellis & Simmons	3,000	Parsons & Co.
Bosworth, Sullivan & Co., Inc.	4,000	Janney & Co.
Butcher & Sherrerd	3,000	Carl M. Loeb, Rhoades & Co.
H. M. Byllesby and Co. (Inc.)	3,000	McCormick & Co.
Central Republic Co. (Inc.)	6,000	Carl McGlone & Co., Inc.
Chiles, Huey Co.	1,000	W. H. Newbold's Son & Co.
Clark, Dodge & Co.	10,000	Newhard, Cook & Co.
Coffin, Betz & Co.	2,000	Pennington, Colket and Co.
Julien Collins & Co.	2,000	Reinhold & Gardner
Courts & Co.	6,000	Reynolds & Co.
Crowell, Weedon & Co.	3,000	Schwabacher & Co.
De Haven & Townsend, Crouter & Bodine	2,000	Shields & Company
Dixon & Co.	1,000	Sills, Fairman & Harris, Inc.
Francis I. duPont & Co.	3,000	William R. Staats Co., Inc.
Eastman, Dillon & Co.	10,000	Stroud & Co., Inc.
Farwell, Chapman & Co.	3,000	Supple, Yeatman & Co., Inc.
Ferris & Company	3,000	Sutro & Co.
First of Michigan Corp.	2,000	G. H. Walker & Co.
		Dean Witter & Co.
		Yarnall & Co.

—V. 173, pp. 1115, 1176.

**Virginian Ry.—Earnings—**

	1951	1950	1949	1948
February—				
Gross from railway	\$3,099,894	\$763,314	\$3,248,432	\$2,945,757
Net from railway	1,161,351	351,924	1,210,300	842,808
Net ry. oper. income	647,833	214,354	791,051	548,596
From Jan. 1—				
Gross from railway	6,789,627	2,892,344	6,708,993	6,305,228
Net from railway	2,792,424	340,925	2,540,810	2,111,815
Net ry. oper. income	1,407,210	267,693	1,663,749	1,340,365

\*Deficit.—V. 173, p. 968.

**Vulcan Mold & Iron Co.—Debt Increase Approved—**

The stockholders on March 20 approved a proposal to increase the company's indebtedness to not more than \$1,000,000.—V. 171, p. 1466.

**War Eagle Mining Co. (Idaho)—Files With SEC—**

The company on March 20 filed a letter of notification with the SEC covering 1,000,000 shares of non-assessable capital stock (par five cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for development of mine.

**Ward Baking Co.—Warrant Price Increased—**

Effective April 1, 1951, the subscription price payable upon exercise of the common stock purchase warrants increased from \$12.50 per share to \$15 per share in accordance with the terms of such warrants.—V. 173, p. 479.

**Warren (Ohio) Telephone Co.—Files With SEC—**

The company on March 23 filed a letter of notification with the SEC covering 3,000 shares of \$5 dividend preferred stock (no par) to be offered at \$100 per share to present stockholders in the ratio of 0.27695 of a share for



# 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	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
39 1/2	54 1/2	41 1/2	47	47	47	Abbott Laboratories	44 1/2	44 1/2	45 1/2	45 1/2	46 1/4	46 1/2	5,000	
2 1/2	6	4 1/2	6 1/2	6 1/2	6 1/2	ACF-Burr Motors Co.	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,600	
19 1/4	27 1/2	27 1/2	33 1/2	33 1/2	33 1/2	Acme Steel Co.	29 1/4	29 1/4	28 1/2	28 1/2	28 1/2	29 1/4	6,800	
18 1/2	25 1/2	25 1/2	28 1/2	28 1/2	28 1/2	Adams Express Co.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400	
36 1/2	42 1/2	38 1/2	43	43	43	Adams-Millis Corp.	38 1/2	40	39	39	39 1/2	39 1/2	100	
39 1/2	53 1/2	49 1/2	56 1/2	56 1/2	56 1/2	Addressograph-Multigraph Corp.	49 1/2	49 1/2	49 1/2	49 1/2	50 1/4	51	1,300	
17 1/2	33 1/2	22 1/2	29 1/2	29 1/2	29 1/2	Admiral Corp.	25	26	24 1/2	25 1/4	25 1/2	26 1/2	23,300	
7 1/2	13 1/2	9 1/2	11 1/2	11 1/2	11 1/2	Affiliated Gas Equipment com.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/4	10,500	
48 1/2	55 1/2	47 1/2	52 1/2	52 1/2	52 1/2	Air preferred w w	51 3/4	52 1/4	51 3/4	52 1/4	52	52 1/4	100	
20 1/2	28 1/2	26 1/2	31	31	31	Air Reduction Inc.	27 1/4	27 1/2	27 1/4	26 1/2	26 1/2	27 1/4	11,700	
110 1/2	121 1/2	121 1/2	131	131	131	Alabama & Vicksburg Ry.	129	135	129	135	129	133	---	
2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	Alaska Juneau Gold Mining	2 1/2	3	2 1/2	3	2 1/2	3	5,500	
15 1/4	22	21 1/4	27 1/2	27 1/2	27 1/2	Aldens Inc common	22 1/2	22 1/2	21 1/2	21 1/2	22	22 1/2	2,900	
67 1/2	77	74 1/2	80	80	80	4 1/2% preferred w w	75 1/4	75 1/2	75 1/4	75 1/2	75 1/2	76	30	
2 1/2	5 1/2	3 1/2	6 1/2	6 1/2	6 1/2	Allegheny Corp common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	23,300	
58	86 1/2	80 1/2	87 1/2	87 1/2	87 1/2	5 1/2% preferred A	81 1/2	81 1/2	80 1/4	82 1/4	81 1/2	82	600	
74	83 1/2	82 1/2	84 1/2	84 1/2	84 1/2	\$2.50 prior conv preferred No par	82 1/2	84 1/2	82 1/2	84 1/2	84 1/2	84 1/2	200	
21 1/2	47 1/2	37 1/2	47 1/2	47 1/2	47 1/2	Allegheny Ludlum Steel Corp No par	38 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39 1/2	14,800	
89 1/2	100	95 1/2	102	102	102	Allegheny & West Ry 6% gtd	96 1/2	100	96 1/2	100	96 1/2	100	---	
8 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Allen Industries Inc.	10 1/4	10 1/4	10	10	10	10 1/2	2,000	
63 1/2	69 1/2	58 1/2	65 1/2	65 1/2	65 1/2	Allied Chemical & Dye	61 1/2	61 1/2	60 1/2	60 1/2	61 1/2	61 1/2	12,100	
19 1/2	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	Allied Kid Co.	21	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	---	
26 1/2	30 1/2	28 1/2	30 1/2	30 1/2	30 1/2	Allied Mills	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	
32 1/2	44 1/2	40 1/2	48 1/2	48 1/2	48 1/2	Allied Stores Corp common No par	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	6,700	
93 1/2	100 1/2	95 1/2	101 1/2	101 1/2	101 1/2	4% preferred	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	300	
28 1/2	44	42 1/2	47 1/2	47 1/2	47 1/2	Allis-Chalmers Mfg Common No par	43	43 1/4	42 1/2	43 1/2	43 1/2	44 1/2	9,400	
81 1/2	99 1/2	92 1/2	100 1/2	100 1/2	100 1/2	3 1/4% conv preferred	94 1/2	95 1/4	94 1/2	94 1/2	94 1/2	94 1/2	1,500	
30	38 1/2	35 1/2	37 1/2	37 1/2	37 1/2	Alpha Portland Cement	35 1/2	36	35 1/2	35 1/2	36 1/2	37 1/2	2,400	
53 1/2	98	84 1/2	100 1/2	100 1/2	100 1/2	Aluminum Limited	87	87	85 1/2	85 1/2	86 1/2	87 1/2	9,900	
3	5 1/2	3 1/2	5 1/2	5 1/2	5 1/2	Amalgamated Leather Co com	4	4 1/2	4	4	4	4 1/2	3,100	
36	49 1/2	38	41	41	41	6% convertible preferred	38	39	38	38 1/2	38	38	700	
100 1/2	161 1/2	160 1/2	177 1/2	177 1/2	177 1/2	Amalgamated Sugar Co (The)	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	
40	53 1/2	49	60 1/2	60 1/2	60 1/2	Amerada Petroleum Corp No par	167	171	167	167	166 1/2	166 1/2	2,200	
9 1/2	14	13 1/2	15 1/2	15 1/2	15 1/2	Amer Agricultural Chemical No par	53 1/2	55	53	53 1/2	53 1/2	53 1/2	1,300	
66	82	78	85 1/2	85 1/2	85 1/2	American Airlines common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	30,300	
14 1/2	26 1/2	16 1/2	18 1/2	18 1/2	18 1/2	3 1/2% cum conv preferred	83 1/2	84	83 1/2	83 1/2	83 1/2	84	1,100	
58	67 1/2	57	61	61	61	American Bank Note common	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,300	
10 1/2	20	14 1/2	17 1/2	17 1/2	17 1/2	6% preferred	59	60 1/2	59 1/2	61	60	61	1,040	
30 1/2	43 1/2	39	44 1/2	44 1/2	44 1/2	American Bosch Corp	15	15 1/2	14 1/2	14 1/2	15	15 1/2	5,000	
101 1/2	109 1/2	104 1/2	114	114	114	Amer Brake Shoe Co com No par	40	40	39 1/2	39 1/2	39 1/2	40 1/2	3,700	
7 1/2	14 1/2	10 1/2	13 1/2	13 1/2	13 1/2	4% convertible preferred	106 1/2	107	106 1/2	107	106 1/2	107	100	
3 1/2	8 1/2	6 1/2	7 1/2	7 1/2	7 1/2	American Broadcasting Co Inc	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,200	
90 1/2	120 1/2	93 1/2	113 1/2	113 1/2	113 1/2	American Cable & Radio Corp	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,300	
178	190	173	185	185	185	American Can Co common	110	111 1/2	108 1/2	109 1/2	109 1/2	110	3,800	
22	35	30 1/2	39 1/2	39 1/2	39 1/2	7% preferred	174 1/2	174 1/2	174 1/2	174 1/2	173	173	370	
55 1/2	79	74	83 1/2	83 1/2	83 1/2	American Car & Fdry com No par	31 1/2	32	30 1/2	31	30 1/2	31 1/2	4,400	
21 1/2	30 1/2	28	32 1/2	32 1/2	32 1/2	7% preferred	74	74 1/2	74	74 1/2	74	74 1/2	1,600	
38 1/2	51 1/2	40 1/2	45 1/2	45 1/2	45 1/2	American Chain & Cable No par	28 1/2	29	28 1/2	29	28 1/2	29	2,400	
15 1/2	23 1/2	18 1/2	22 1/2	22 1/2	22 1/2	American Chic Co No par	42 1/2	43	42	42 1/2	42 1/2	42 1/2	1,600	
17 1/2	25 1/2	22 1/2	28 1/2	28 1/2	28 1/2	American Colortype Co	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	600	
81 1/2	97 1/2	90 1/2	97 1/2	97 1/2	97 1/2	American Crystal Sugar com	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200	
49	76 1/2	71 1/2	82 1/2	82 1/2	82 1/2	4 1/2% prior preferred	91 1/2	93	91 1/2	92 1/2	91 1/2	91 1/2	20	
115 1/2	178 1/2	111 1/2	171 1/2	171 1/2	171 1/2	American Cyanamid Co com	205	220	205	215	209	220	14,200	
101 1/2	113 1/2	101 1/2	128	128	128	3 1/2% conv preferred series A-100	127	127	123 1/2	123 1/2	123 1/2	123 1/2	100	
32 1/2	49 1/2	46 1/2	58 1/2	58 1/2	58 1/2	3 1/2% conv preferred series B-100	47 1/2	48 1/2	46 1/2	47	46 1/2	47	2,000	
						American Distilling Co							4,800	

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. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Armour & Co of Illinois, Atlantic City Electric, and Avco Mfg Corp.

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. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, and Bethlehem Steel (Del) com.

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. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Borden Co, and Byers Co.

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. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like California Packing Corp, Callahan Zinc-Lead, and Carey (Philip) Mfg Co.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week). Includes companies like Carolina Clinch & Ohio Ry, Carrier Corp, Caterpillar Tractor, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week). Includes companies like Cincinnati Gas & Elec com, Cities Service Co, City Investing Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

D

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

E

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Fairbanks Morse & Co., Fajardo Sugar Co., Palstaff Brewing Corp., etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gar Co Inc (Robert) common, Gamble-Skogmo Inc common, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co., etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table H: Stock prices for companies including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refraco, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table I: Stock prices for companies including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cdfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Intl Business Machines, Intl Harvester common, Intl Hydro-Electric Sys class A, Intl Minerals & Chemical common, International Mining Corp, Intl Nickel of Canada, International Packers Limited, International Paper common, Intl Rys of Cent Amer, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Iowa-Illinois Cts & Elec Co, Iowa Power & Light Co, Island Creek Coal common.

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table J: Stock prices for companies including Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel common, Joy Manufacturing Co, Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co, Kansas City Southern, Kansas City Southern common, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A, Class B.

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Table K: Stock prices for companies including Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co, Kansas City Southern, Kansas City Southern common, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A, Class B.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table L: NEW YORK STOCK EXCHANGE. Includes columns for Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, and Sales for the Week (Shares).

L

Table L (continued): NEW YORK STOCK EXCHANGE. Lists various stocks including Kennecott Copper, Kern County Land Co., Keystone Steel & Wire Co., etc., with their respective prices and sales data.

M

Table M: NEW YORK STOCK EXCHANGE. Lists various stocks including M & M Wood Working Co., MacAndrews & Forbes common, Maack Trucks Inc., etc., with their respective prices and sales data.

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. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Minn Min & Mfg common, Missouri Pac RR 5% conv pfd, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, National Airmotive Fibres Inc., etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Nebl Corp, Nesco Inc, Newberry Co (J J) com, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Niagara Mhk Pwr Corp com, Noma Electric Corp, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Ohio Edison Co common, Ohio Oil Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

P

Table P: Continuation of stock record with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

Table Q: Continuation of stock record with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

R

Table R: Continuation of stock record with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares).

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Safeway Stores, St Joseph Lead Co, St Joseph Light & Power Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, 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), NEW YORK STOCK EXCHANGE (Stock names, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes stocks like Standard Oil of California, Standard Oil of Indiana, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes stocks like Talcott Inc (James), Telautograph Corp, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes stocks like Transamerica Corp, Trans World Airlines Inc, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par), Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week (Shares). Includes stocks like Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for U S Lines Co common, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 31, Monday Apr. 2, Tuesday Apr. 3, Wednesday Apr. 4, Thursday Apr. 5, Friday Apr. 6, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. ‡Ex-stock dividend (1/8th 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. 31		Monday Apr. 2		Tuesday Apr. 3		Wednesday Apr. 4		Thursday Apr. 5		Friday Apr. 6		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
101.30 Sep 11	101.30 Sep 11			Treasury 3s	1951-1955	*100.23	100.25	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	
107 Nov 13	108.4 May 1			Treasury 2 1/2s	1955-1960	*105.16	105.24	*105.16	105.20	*105.20	105.24	*105.20	105.24	*105.24	105.28	*105.24	105.28	---	
				Treasury 2 1/2s	1951-1954	*100.9	100.11	*100.9	100.10	*100.9	100.10	*100.9	100.10	*100.9	100.11	*100.8	100.10	---	
				Treasury 2 1/2s	1956-1959	*106.20	106.28	*106.24	106.28	*106.26	106.30	*106.28	107	*106.30	107.2	*106.30	107.2	---	
111.10 May 1	111.10 May 1			Treasury 2 1/2s	1958-1963	*108.12	108.30	*108.10	108.14	*108.12	108.16	*108.14	108.18	*108.16	108.20	*108.16	108.20	---	
				Treasury 2 1/2s	1960-1965	*110.12	110.20	*110.8	110.12	*110.10	110.14	*110.12	110.16	*110.14	110.18	*110.14	110.18	---	
				Treasury 2 1/2s	1952-1954	*100.17	100.19	*100.19	100.21	*100.20	100.22	*100.20	100.22	*100.21	100.23	*100.21	100.23	---	
				Treasury 2 1/2s	1956-1958	*101.24	101.28	*101.26	101.30	*101.26	101.30	*102	102.4	*101.30	102.2	*101.28	102	---	
				Treasury 2 1/2s	1962-1967	*99.30	100.2	*100	100.4	*99.30	100.2	*100.2	100.6	*100.4	100.8	*100.2	100.6	---	
				Treasury 2 1/2s	1963-1968	*99.12	99.16	*99.16	99.20	*99.14	99.18	*99.18	99.22	*99.20	99.24	*99.18	99.22	---	
102.19 Apr 25	102.19 Apr 25			Treasury 2 1/2s	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 1/2s	Dec 1964-1969	*99.8	99.12	*98.8	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 1/2s	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 1/2s	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 1/2s	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	---	
100.25 Oct 31	102.23 Feb 24	100.21 Jan 16	100.21 Jan 16	Treasury 2 1/2s	Sep 1967-1972	*101.2	101.6	*101.2	101.6	*101.2	101.6	*101.2	101.6	*100.28	101	*100.26	100.30	---	
				Treasury 2 1/2s	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 1/2s	1951-1953	*100.20	100.22	*100.21	100.23	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	---	
				Treasury 2 1/2s	1952-1955	*100.7	100.9	*100.8	100.11	*100.9	100.12	*100.9	100.12	*100.9	100.11	*100.8	100.10	---	
				Treasury 2 1/2s	1954-1956	*102.26	103	*102.26	102.30	*102.30	103.2	*102.30	103.2	*103.2	103.6	*103.3	103.5	---	
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/2s	1956-1959	*100.14	100.18	*100.16	100.20	*100.16	100.20	*100.20	100.24	*100.18	100.22	*100.18	100.22	---	
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/2s	Jun 1959-1962	*98.24	98.28	*98.26	98.30	*98.24	98.28	*98.28	99	*98.28	99	*98.26	98.30	---	
				Treasury 2 1/2s	Dec 1959-1962	*98.22	98.26	*98.24	98.28	*98.22	98.26	*98.26	98.30	*98.26	98.30	*98.24	98.28	---	
				Treasury 2s	1951-1953	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
100.29 Aug 11	100.31 July 28			Treasury 2s	1951-1955	*99.30	100	*99.31	100.1	*99.31	100.1	*99.30	100	*99.30	100.1	*99.30	100.1	---	
				Treasury 2s	Jun 1952-1954	*99.31	100.1	*100	100.2	*100.1	100.3	*100.1	100.3	*100	100.2	*99.31	100.2	---	
				Treasury 2s	Dec 1952-1954	*99.31	100.1	*99.31	100.1	*99.31	100.1	*99.31	100.1	*99.31	100.1	*99.31	100.2	---	
		100.19 Mar 1	100.19 Mar 1	Treasury 2s	1953-1955	*101.12	101.18	*101.16	101.20	*101.20	101.24	*101.20	101.24	*101.20	101.24	*101.20	101.24	---	
				International Bank for Reconstruction & Development	3 1/2-year 3s	1972	*100	100.24	*100	100.24	*100	100.24	99.16	99.16	99.16	99.16	99	99.24	35,000
102.6 Dec 5	103.20 Jun 8	99.16 Apr 4	101.28 Jan 15	2s serials of '50 due Feb 15 1953		*100	101	*100	101	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---	
				2s serials of '50 due Feb 15 1954		*100	101	*100	101	*99	100.8	*99	100.8	*99	100.8	*99	100.8	---	
				2s serials of '50 due Feb 15 1955		*99.16	100.16	*99.16	100.16	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---	
				2s serials of '50 due Feb 15 1956		*98.24	100.8	*98.24	100.8	*98	99.16	*98	99.16	*98	99.16	*98	99.16	---	
				2s serials of '50 due Feb 15 1957		*97.24	99	*97.24	99	*97	98.16	*97	98.16	*97	98.16	*97	98.16	---	
				2s serials of '50 due Feb 15 1958		*97	98.16	*97	98.16	*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	---	
				2s serials of '50 due Feb 15 1959		*96	97.16	*96	97.16	*95.16	97	*95.16	97	*95.16	97	*95.16	97	---	
				2s serials of '50 due Feb 15 1960		*95.16	97	*95.16	97	*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	---	
				2s serials of '50 due Feb 15 1961		*95	96.16	*95	96.16	*94	95.16	*94	95.16	*94	95.16	*94	95.16	---	
96.24 Mar 23	96.24 Mar 23			2s serials of '50 due Feb 15 1962		*94.16	96	*94.16	96	*93.24	95.8	*93.24	95.8	*93.24	95.8	*93.24	95.8	---	

\*Bid and asked price. No sales transacted this day. †2 1/2s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED APRIL 6

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	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
Transit Unification Issue—				3 1/4s series No. 9	June-Dec	75 75	2
3% Corporate-Stock 1980	June-Dec	112 1/2 112 1/2	76	3 1/4s series No. 10	June-Dec	76 1/2 76 1/2	8
				3 1/4s series No. 11	June-Dec	75 1/2 75 1/2	3
				3 1/4s series No. 12	June-Dec	73 1/2 75	3
				3 1/4s series No. 13	June-Dec	74 75	2
				3 1/4s series No. 14	June-Dec	74 74 1/2	2
				3 1/4s series No. 15	June-Dec	75 75	2
				3 1/4s series No. 16	June-Dec	74 74	2
				3 1/4s series No. 17	June-Dec	74 74	2
				3 1/4s series No. 18	June-Dec	74 75 1/2	2
				3 1/4s series No. 19	June-Dec	74 74	2
				3 1/4s series No. 20	June-Dec	74 74	2
				3 1/4s series No. 21	June-Dec	76 1/2 78	2
				3 1/4s series No. 22	June-Dec	74 74	2
				3 1/4s series No. 23	June-Dec	74 74	4
				3 1/4s series No. 24	June-Dec	74 74	2
				3 1/4s series No. 25	June-Dec	74 74	2
				3 1/4s series No. 26	June-Dec	74 74	1
				3 1/4s series No. 27	June-Dec	74 74	2
				3 1/4s series No. 28	June-Dec	74 74	2
				3 1/4s series No. 29	June-Dec	74 74	2
				3 1/4s series No. 30	June-Dec	74 74	2
				Brisbane (City) sinking fund 5s 1957	Mar-Sept	100 1/4 100 1/4	5
				Sinking fund gold 5s 1958	Feb-Aug	100 1/4 100 1/4	1
				Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	39 39 1/2	20
				Canada (Dominion of) 3 1/4s 1961	Jan-July	102 1/2 102 1/2	37
				25-year 2 1/2s 1974	Mar-Sept	96 96 1/2	21
				25-year 2 1/2s 1975	Mar-Sept	95 1/4 96 1/2	66
				Carlsbad (City) 8s 1954	Jan-July	61 1/2	60
				Cauca Val (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	39 39 1/4	34
				Chile (Republic) external s f 7s 1942	May-Nov	51	50
				1 1/2s assorted 1942	May-Nov	37	35 1/2
				External sinking fund 6s 1960	April-Oct	58	50
				6s assorted 1960	April-Oct	37	35 1/2
				External sinking fund 6s Feb 1961	Feb-Aug	51	51
				6s assorted Feb 1961	Feb-Aug	37	35 1/2
				ARY external sinking fund 6s Jan 1961	Jan-July	51 1/2 51 1/2	2
				6s assorted Jan 1961	Jan-July	37 1/4 37 1/4	1
				External sinking fund 6s Sept 1961	Mar-Sept	51	51
				6s assorted Sept 1961	Mar-Sept	37	35 1/2
				External sinking fund 6s 1962	April-Oct	51	51
				6s assorted 1962	April-Oct	37	35 1/2
				External sinking fund 6s 1963	May-Nov	51	50
				6s assorted 1963	May-Nov	37	35 1/2
				Extl sink fund dollar bonds 2-3s 1993	June-Dec	37 36 1/4 37 1/4	57

## Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal			
Interest Period	Friday		







# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 6

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1 Low High
						Low	High		Low High							Low	High		Low High
<b>C</b>																			
California Electric Power first 3s 1976	June-Dec																		
California Oregon Power 3 1/2s 1974	May-Nov																		
Canada Southern consol gtd. 5s A 1962	April-Oct	105 1/2	105 1/4	105 1/2	9	104	104 1/2												
Canadian National Ry—																			
Guaranteed gold 4 1/2s 1957	Jan-July	108 3/4	108 3/4	108 3/4	13	108 3/4	111 3/4												
Guaranteed gold 4 1/2s 1955	June-Dec		106 3/4	106 3/4	6	106 3/4	109 3/4												
Guaranteed gold 4 1/2s 1956	Feb-Aug		107	107	2	106 3/4	109 3/4												
Guaranteed gold 4 1/2s 1951	Mar-Sept		100 1/2	100 1/2	3	100 1/2	101 1/2												
Canadian Pacific Ry—																			
4 1/2 conv debenture stock (perpetual)	Jan-July	101 1/2	100 3/4	101 1/2	44	100 1/4	103 3/4												
Capital Airlines, Inc—																			
4s deb series A 1960	Mar-Sept			97 3/4		92 1/2	100												
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		105 3/4	108 1/4		105 1/4	106 3/4												
Carthage & Adirondack Ry—																			
First mortgage guaranteed 4s 1981	June-Dec		65 3/4	72		68	74												
Celanese Corp 3s debentures 1965	April-Oct		101	101 1/2		100 3/4	103 3/4												
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		102			102	102 1/2												
3 1/2s debentures (1947 issue) 1960	Feb-Aug					102 1/2	102 1/2												
Central Branch U P first gold 4s 1948	June-Dec					104	104												
Central of Georgia Ry—																			
First mortgage series A 1995	Jan-July		78 3/4	79	6	75 1/2	85 1/4												
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May		88			85	88												
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	82	78 3/4	84 1/4	167	71 3/4	87												
Central RR Co of N J—																			
General mortgage 3 1/2s 1987	Jan-July	55 3/4	54 3/4	56	215	54 3/4	59 3/4												
Central New York Power 3s 1974	April-Oct			101 1/4		101 1/4	104 1/2												
Central Pacific Ry Co—																			
First and refund 3 1/2s series A 1974	Feb-Aug		101 1/2			103 1/2	104 1/2												
First mortgage 3 1/2s series B 1968	Feb-Aug		102	102	3	102	105 1/4												
Champion Paper & Fibre deb 3s 1965	Jan-July		101	101 1/2		102 1/2	103												
Chesapeake & Ohio Ry—																			
General 4 1/2s 1992	Mar-Sept		125 1/4	125 1/2	20	125	133												
Refund and imp M 3 1/2s series D 1996	May-Nov	100 3/4	100 1/4	100 3/4	30	100 1/4	104 3/4												
Refund and imp M 3 1/2s series E 1996	Feb-Aug	101	100	101	8	99 3/4	105 3/4												
Refund and imp M 3 1/2s series H 1973	June-Dec		103 1/4	103 3/4	18	103	107 1/2												
R & A div first consol gold 4s 1989	Jan-July			117 1/2		117	117												
Second consolidated gold 4s 1989	Jan-July		112 1/2	112 1/2	1	111	112 1/2												
Chicago Burlington & Quincy RR—																			
General 4s 1958	Mar-Sept			108 3/4		108 3/4	111 3/4												
First and refunding 4 1/2s series B 1977	Feb-Aug		107 1/4	107 1/4	2	106 3/4	107 1/2												
First and refunding mortgage 3 1/2s 1985	Feb-Aug		100	100	9	100	104												
First and refunding mortgage 2 1/2s 1970	Feb-Aug			98 3/4		98	101												
1st & ref mtg 3s 1990	Feb-Aug		99	101		101	101												
Chicago & Eastern Ill RR—																			
General mortgage inc conv 5s 1997	April	77 1/2	71 3/4	81	350	71 3/4	98												
First mortgage 3 1/2s series B 1985	May-Nov		82	82	5	82	95 1/2												
Chicago & Erie 1st gold 5s 1982	May-Nov		127	130 1/2		130 1/2	130 1/2												
Chicago & West first 4 1/2s series A 1988	Jan-July	93 1/2	93 1/2	93 1/2	4	93 1/2	100 1/4												
General inc mtg 4 1/2s Jan 1 2038	April		86 1/4	86 1/2	8	85 3/4	98												
Chicago Indianapolis & Louisville Ry—																			
1st mortgage 4 1/2s series A Jan 1983	April	68	68	69	13	68	76												
2nd mortgage 4 1/2s series A Jan 2003	April			60 1/2		65	70 1/2												
Chicago Indiana & Southern 4s 1966	Jan-July		99 1/2	100 3/4		99	101												
Chicago Milwaukee St Paul & Pacific RR—																			
First mortgage 4s series A 1994	Jan-July		100	100 1/2	34	100	104 1/2												
General mortgage 4 1/2s series A Jan 2019	April	80 1/2	76 3/4	80 1/2	54	76 3/4	87 1/4												
4 1/2s conv increased series B Jan 1 2044	April	66 1/2	65 1/4	67	117	65 1/4	74												
Chicago & North Western Ry—																			
Second mortgage conv inc 4 1/2s Jan 1 1999	April	66	64 3/4	66	343	64 3/4	74 1/4												
First mortgage 3s series B 1989	Jan-July		90			94 1/2	94 1/2												
Chicago Rock Island & Pacific RR—																			
1st mtg 2 1/2s ser A 1980	Jan-July		96			97	100												
Chicago St L & New Orleans 5s 1951	June-Dec		100 3/4			100 3/4	100 3/4												
Memphis Division 1st gold 4s 1951	June-Dec		101 1/2			101 1/2	101 1/2												
Chicago Terre Haute & Southeastern Ry—																			
First and refunding mtg 2 1/4-4 1/4s 1994	Jan-July	84	83 1/2	84	18	83 1/2	89												
Income 2 1/4-4 1/4s 1994	Jan-July		78	78	3	78	85												
Chicago Union Station—																			
First mortgage 3 1/2s series F 1963	Jan-July		103	104 3/4	58	103	105 3/4												
First mortgage 2 1/2s series G 1963	Jan-July		100	100	15	100	103												
Chicago & Western Indiana conv 4s 1952	Jan-July	100 3/4	100 1/2	100 3/4	10	100 1/2	101 3/4												
First and refunding 4 1/2s series D 1962	Mar-Sept	103 1/4	102 3/4	103 1/4	10	102	106												
Cincinnati Gas & Elec 1st mtg 2 1/2s 1975	April-Oct		98 1/4	99	10	98 1/4	102 3/4												
First mortgage 2 1/2s 1978	Jan-July		100			102	102												
Cincinnati Union Terminal—																			
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		104	104	4	104	110												
First mortgage 2 1/2s series G 1974	Feb-Aug		99	99	1	99	102												
C I T Financial Corp 2 1/2s 1969	April-Oct		98 1/4	98 1/4	12	98 1/4	100 3/4												
Cities Service Co 3s s f deb 1976	Jan-July	97 3/4	97 1/4	98 1/4	84	96 3/4	100 3/4												
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		94	100		98	98												
City Investing Co 4s debentures 1961	June-Dec		94 1/4	95		93	95												
Cleveland Cincinnati Chic & St Louis Ry—																			
General gold 4s 1993	June-Dec																		



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 6

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

For footnotes see page 29.



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 6

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	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 No.	Range Since Jan. 1										
						Low High		Low High							Low High		Low High										
<b>Q</b>																											
Pittsburgh Cincinnati Chic & St Louis Ry—									<b>T</b>																		
Consolidated guaranteed 4s ser F 1953—June-Dec						*103	108			Terminal RR Assn of St Louis—																	
Consolidated guaranteed 4s ser G 1957—May-Nov						105	105 1/2		107 1/2	Refund and impt M 4s series C 2019—Jan-July						*120	127 1/2		128	128 1/2							
Consolidated guaranteed 4s ser H 1960—Feb-Aug						*113			113	Refund and impt 2 1/2s series D 1985—April-Oct						100 1/4	100 1/4	5	100 1/4	104							
Consolidated guaranteed 4 1/2s ser I 1963—Feb-Aug										Texas Corp 3s debentures 1965—May-Nov				102 1/2		102 1/2	103 1/4	52	102 1/2	105							
Consolidated guaranteed 4 1/2s ser J 1964—May-Nov										Texas & New Orleans RR—																	
Pittsburgh Chic Chicago & St Louis RR—										First and refund M 3 1/4s series B 1970—April-Oct						98 3/4	98 3/4	4	98 3/4	103							
General mortgage 5s series A 1970—June-Dec				107 1/2		107 1/2	108	49	107 1/2	First and refund M 3 1/4s series C 1990—April-Oct				98 3/4		98 3/4	98 3/4	5	98 3/4	103 1/2							
General mortgage 5s series B 1975—April-Oct						107	107 1/2	4	107	Texas & Pacific first gold 5s 2000—June-Dec						134	134	1	134	138 1/2							
General mortgage 3 1/2s series E 1975—April-Oct						92 1/2	92 1/2	11	92 1/2	General and refund M 3 1/2s ser E 1985—Jan-July				102		100 1/2	102	14	100 1/2	106							
Pittsb Coke & Chem 1st mtg 3 1/2s 1964—May-Nov						*98 1/2	102		102	Texas Pacific-Missouri Pacific—																	
Pittsburgh Consolidation Coal—										Term RR of New Orleans 3 1/2s 1974—June-Dec						*102 1/2			102 1/2	102 1/2							
3 1/2s debentures 1965—Jan-July						*102 1/4	102 3/4		102 1/2	Third Ave Ry first refunding 4s 1960—Jan-July				58 3/4		58	58 3/4	33	58	66 1/2							
Pittsburgh Steel 1st mortgage 4 1/4s 1958—April-Oct						102 1/2	102 1/2	1	101	Adjustment income 5s Jan 1960—April-Oct				28		28	28 1/2	38	28	34 1/2							
Pittsburgh & West Virginia Ry—										Tol & Ohio Cent ref and impt 3 1/4s 1960—June-Dec						99	99	1	99	100							
First mortgage 4 1/2s series A 1958—June-Dec				97		97	97	4	95 3/4	Tri-Continental Corp 2 1/2s debts 1961—Mar-Sept						*97 3/4	99		99 1/2	100							
First mortgage 4 1/2s series B 1959—April-Oct				97		97	97	3	94 1/2																		
First mortgage 4 1/2s series C 1960—April-Oct						97	97 3/4	8	94 3/4																		
Pittsburgh Youngstown & Ashtabula Ry—																											
First general 5s series B 1962—Feb-Aug									110 1/2																		
First general 5s series C 1974—June-Dec																											
First general 4 1/2s series D 1977—June-Dec																											
Pittston Co 5 1/2s income debentures 1964—Jan-July						*100 1/2			101																		
Plantation Pipe Line 2 3/4s 1970—Mar-Sept							99 3/4		100 1/4																		
Potomac Elec Power 1st mtg 3 1/4s 1977—Feb-Aug						*105																					
First mortgage 3s 1983—Jan-July							105 1/4		98 1/2																		
First mortgage 2 1/2s 1984—May-Nov									99																		
Providence Terminal 4s 1956—Mar-Sept						*99			99																		
Public Service Electric & Gas Co—																											
3s debentures 1963—May-Nov				100 3/4		100 3/4	101 1/4	24	100 3/4																		
First and refunding mortgage 3 1/4s 1968—Jan-July						102 1/4	102 3/4	6	102 1/4																		
First and refunding mortgage 5s 2037—Jan-July						*152 1/4			152 1/4																		
First and refunding mortgage 8s 2037—June-Dec				214		214	214	17	214																		
First and refunding mortgage 3s 1972—May-Nov						*99	104 1/2		104 1/2																		
First and refunding mortgage 2 1/2s 1979—June-Dec						*98 1/2			100																		
<b>R</b>																											
Quaker Oats 2 1/2s debentures 1964—Jan-July						*98			99 1/2																		
<b>S</b>																											
Reading Co first & ref 3 1/2s series D 1995—May-Nov						88 1/2	89	5	88 1/2																		
Reynolds (R J) Tobacco 3s debts 1973—April-Oct						101 1/2	101 1/2	25	101 1/2																		
Rochester Gas & Electric Corp—																											
General mortgage 4 1/2s series D 1977—Mar-Sept									105 1/4																		
General mortgage 3 1/4s series J 1969—Mar-Sept						*105 3/4			105 3/4																		
<b>T</b>																											
Eggeney Power 3s series A 1971—Mar-Sept						*99	104 1/2		100 3/4																		
Et. Lawrence & Adirondk 1st gold 5s 1996—Jan-July						*75	78		77																		
Second gold 6s 1996—April-Oct						*77	86		79																		
St Louis Rocky Mt & P 5s stamped 1955—Jan-July						*102 1/2			101 1/2																		
Et. Louis-San Francisco Ry Co—																											
1st mortgage 4s series A 1997—Jan-July				99 1/2		98 1/4	99 1/2	51	98 1/4																		
2nd mortgage 4 1/2s series A Jan 2022—May				87 3/4		83 3/4	88	411	83																		
Et. Louis-Southwestern Ry—																											
First 4s bond certificates 1989—May-Nov				115		115	115	27	115																		
Second 4s inc bond certificates Nov 1989—Jan-July							106		105 1/2																		
Et. Paul & Duluth first cons gold 4s 1968—June-Dec						*105 1/4																					
St Paul Union Depot 3 1/2s B 1971—Jan-July						*102			104																		
Scioto V & New England 1st gtd 4s 1989—May-Nov						*126 1/4	128 3/4		126																		
Seaboard Air Line RR Co—																											
4 1/2s registered 2361—Jan-July				66		64 1/2	66 1/2	26	64 1/2																		
4s registered 2361—Jan-July				64		62 1/2	64	26	62 1/2																		
Western Maryland first mortgage 4s 1952—April-Oct				102 1/4		102 1/4	102 1/2	14	102																		
Gen mtg 4 1/2s series A 1969—Apr-Oct						103 1/4	104	13	103 1/4																		
Western Pacific 4 1/2s income A Jan 2014—May				105 1/2		103 1/4	105 1/2	260	103 1/4																		
Western Union Telegraph Co—																											
30-year 5s 1960—Mar-Sept				104 1/2		103 3/4	104 1/2	113	102 3/4																		
Westinghouse Electric Corp—																											
2 1/2s debentures 1971—Mar-Sept						96 1/2	96 3/4	26	96 1/2																		
Wheeling & Lake Erie RR 2 3/4s A 1992—Mar-Sept							98																				
Wheeling Steel 3 1/4s series C 1970—Mar-Sept						101 1/2	101 1/2	4	101 1/2																		
First mortgage 3 1/4s series D 1967—Jan-July						100 1/4	100 1/4	1	100 1/4																		
Wilson & Co first mortgage 3s 1958—April-Oct						*101	101 1/2	1	101																		
Winston-Salem S B first 4s 1960—Jan-July						*110			110																		
Wisconsin Central Ry—																											
1st general 4s 1949—Jan-July				89 1/4		87 1/2	89 1/4	42	84																		
Certificates of deposit—						87	87	1	87																		
\$A & Du div end term first 4s 1936—May-Nov				64 1/4		63 1/2	64 1/4	58	63 1/2																		
Certificates of deposit—																											
Wisconsin Electric Power 2 1/2s 1976—June-Dec						98			98																		
First mortgage 2 1/2s 1970—Mar-Sept																											
Wisconsin Public Service 3 1/4s 1971—Jan-July						102 3/4			105 1/2																		
<b>U</b>																											
Union Electric Co of Missouri 3 1/2s 1971—May-Nov						105 1/4	105 3/4	32	105 1/4																		
First mortgage and coll trust 2 3/4s 1975—April-Oct									100 1/2																		
3s debentures 1968—May-Nov						*99 1/2			102																		
1st mtg & coll tr 2 3/4s 1980—June-Dec									104																		
Union Oil of California 2 3/4s debts 1970—June-Dec				98 3/4		98 3/4	98 3/4	5	98 3/4																		
Union Pacific RR—																											
2 1/2s debentures 1976—Feb-Aug						98 1/2	98 3/4	6	98 1/2																		
Refunding mortgage 2 1/2s series C 1991—Mar-Sept						*88 1/2	90 1/4		90 1/4																		
United Biscuit Co of America 2 3/4s 1966—April-Oct						99 1/2	99 1/2	5	99 1/2																		
United Gas Corp 2 3/4s 1970—Jan-July						*96 1/2	100 3/4																				
U S Rubber 2 1/2s debentures 1976—May-Nov									97 1/2																		
2 1/2s debentures 1967—April-Oct									97 3/4																		
Universal Pictures 3 1/4s debentures 1959—Mar-Sept						*97	97 3/4		95 1/4																		
<b>V</b>																											
Vanadium Corp of America—																											
3 1/2s conv debts 1965—April-Oct				105 1/4		104 3/4	105 1/4	18	104 1/2																		
Vandalia RR consol gtd 4s series A 1955—Feb-Aug																											
Consol sinking fund series B 1957—May-Nov																											
Virginia Electric & Power Co—																											
First and refund mtg 2 1/2s ser E 1975—Mar-Sept						97	97	5	96 3/4																		
First and refund mtg 3s series F 1978—Mar-Sept																											
First and refund mtg 2 1/2s ser G 1979—June-Dec																											
1st & ref mtg 2 1/2s ser H 1980—Mar-Sept						*95	97 1/2		101																		
Virginia & Southwest first gtd 5s 2003—Jan-July						*104			104																		
First consolidated 5s 1958—April-Oct						*93 1/2	95		93																		
Virginian Ry 3s series B 1995—May-Nov				98		97 3/4	98 1/2	32	97																		
First lien and ref mtg 3 1/4s ser C 1973—April-Oct						*102 1/2			103 1/4																		
<b>W</b>																											
Wabash RR Co—																											
Gen mtg 4s income series A Jan 1981—April				89 1/2		89 1/2	90	33	85																		
Gen mtg income 4 1/4s series B Jan 1991—April						84	85	9	84																		
First mortgage 3 1/4s series B 1971—Feb-Nov							100		100																		
Walworth Co conv debentures 3 1/4s 1976—May-Nov						*92	96		94																		
Warren RR first ref gtd gold 3 1/2s 2000—Feb-Aug						*91	59 1/2		57																		
Washington Terminal 2 1/2s series A 1970—Feb-Aug									101																		
Westchester Lighting gen mtg 3 1/2s 1967—Jan-July						104	104	2	103 1/4																		
General mortgage 3s guaranteed 1979—May-Nov						*100			101																		
West Penn Electric 3 1/2s 1974—May-Nov						*103	103 1/2		104 1/2																		
West Penn Power 3 1/2s series I 1966—Jan-July						105 1/2	105 1/2	1	105 1/2																		
West Shore first 4s guaranteed 2361—Jan-July				66		64 1/2	66 1/2	26	64 1/2																		
4s registered 2361—Jan-July				64		62 1/2	64	26	62 1/2																		
Western Maryland first mortgage 4s 1952—April-Oct				102 1/4		102 1/4	102 1/2	14	102																		
Gen mtg 4 1/2s series A 1969—Apr-Oct						103 1/4	104	13	103 1/4																		
Western Pacific 4 1/2s income A Jan 2014—May				105 1/2		103 1/4	105 1/2	260	103 1/4																		
Western Union Telegraph Co—																											
30-year 5s 1960—Mar-Sept				104 1/2		103 3/4	104 1/2	113	102 3/4																		
Westinghouse Electric Corp—																											
2 1/2s debentures 1971—Mar-Sept						96 1/2	96 3/4	26	96 1/2																		
Wheeling & Lake Erie RR 2 3/4s A 1992—Mar-Sept																											



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 6

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and 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 APRIL 6

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange								
Par	Low	High		Low	High		Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1				
											Low	High	Low	High			
Fire Association (Phila).....10		58	58	60	58	Apr	62½	Jan	Jeanette Glass Co common.....1	5%	5%	5%	900	5%	Apr	7½	Feb
First York Corp common.....10c	3%	3%	3%	2,100	3¼	Jan	3¼	Jan	Jefferson Lake Sulphur Co (N J).....1	31	28¾	31	4,000	26	Feb	32½	Jan
#2 dividend cumulative preferred.....1		31	31½	175	29	Feb	31½	Apr	Jim Brown Stores common.....1	2½	1%	2½	1,100	1%	Apr	2½	Feb
Fishman (M H) Co Inc.....1		10%	10%	200	9¼	Jan	10%	Feb	Key Co common.....5		2½	2½	100	2½	Apr	3¼	Jan
Ford Motor of Canada.....									Julian & Kokenge Co.....						Jan		22% Mar
Class A non-voting.....*	57½	55¾	58	1,100	45½	Jan	66¼	Feb									
Class B voting.....*		61	63	75	54	Jan	75	Feb									
Ford Motor Co Ltd.....																	
American deposit rets ord reg.....£1	5	5	5½	2,300	4½	Jan	5½	Jan									
Ford Motor of France.....																	
American deposit receipts bearer.....	7%	7%	1	4,600	11	Jan	13¼	Feb									
Fort Pitt Brewing Co.....1	11%	11%	x11¾	300	8¼	Jan	11	Feb									
Fox (Peter) Brewing.....1.25	8%	8%	9	700	8¼	Jan	9	Jan									
Franklin Simon & Co Inc common.....1																	
4½% convertible preferred.....50																	
Fuller (Geo A) Co.....5	12%	11%	12%	6,600	10¼	Jan	12%	Apr									
<b>G</b>																	
Gatineau Power Co common.....*		17¾	18	1,600	16¼	Jan	18%	Feb									
5% preferred.....100		96½	96½	10	96½	Apr	100¼	Jan									
Gellman Mfg Co common.....1		6	6½	2,600	5½	Jan	7	Jan									
General Acceptance Corp.....1		6¼	6½	1,500	5¼	Jan	6%	Feb									
General Alloys Co.....*		2%	2%	100	2%	Feb	4	Jan									
General Builders Supply Corp com.....1	2%	2%	2%	1,800	2¼	Jan	3%	Feb									
5% convertible preferred.....25		20%	20%	50	20%	Jan	23	Jan									
General Electric Co Ltd.....																	
Amer dep rets ord reg.....£1							8½	Jan									
General Finance Corp 5% pfd A.....10		8%	8%	100	7½	Jan	8%	Apr									
General Fireproofing common.....5	20¼	20%	20¼	1,100	18%	Jan	22	Mar									
General Outdoor Adv 6% pfd.....100							101	Jan									
General Plywood Corp common.....50c	4¼	4¼	4%	1,500	3¼	Jan	5%	Jan									
5% conv preferred.....200	14%	14%	14%	100	14¼	Jan	19	Jan									
General Public Service \$6 preferred.....*					99	Mar	100	Feb									
Georgia Power \$6 preferred.....*	114½	112½	114¼	250	112½	Jan	114½	Apr									
\$5 preferred.....*					108½	Mar	108½	Mar									
Gerity-Mich Corp.....1	4¼	4	4¾	1,900	4	Mar	4¾	Feb									
Giant Yellowknife Gold Mines.....1	6%	6%	6%	2,100	5%	Jan	7%	Feb									
Gilbert (A C) common.....1	18	17½	18	300	17%	Apr	20%	Jan									
Gilchrist Co.....*					17½	Jan	19%	Feb									
Gladding McBean & Co.....25					28¼	Jan	33	Feb									
Glen Alden Coal.....	13%	13	13½	10,300	13	Apr	17%	Feb									
Glenmore Distilleries class B.....1	17	16½	17	2,800	16	Mar	20	Jan									
Globe Union Co Inc.....5	28	27	28½	500	23½	Feb	28%	Mar									
Gobel (Adolf) Inc common.....1	4	3¾	4¼	1,900	3%	Jan	4½	Jan									
Gochaux Sugars class A.....*	49¾	49	50	225	49¾	Apr	60	Jan									
Class B.....*	38	38	38	50	35	Jan	40¼	Feb									
\$4.50 prior preferred.....*		82¼	82¼	10	82	Jan	87	Feb									
Goldfield Consolidated Mines.....1	%	%	%	6,600	%	Mar	1½	Jan									
Goodman Manufacturing Co.....50		68	68	20	55	Jan	68	Mar									
Gorham Manufacturing common.....4	30%	30%	31	900	29½	Jan	32	Feb									
Graham-Paige Motors 5% conv pfd.....25	22	21	23%	1,100	14	Jan	23%	Apr									
Grand Rapids Varnish.....1	7%	7%	8	300	7%	Jan	9½	Feb									
Gray Manufacturing Co.....5	11%	11	11%	4,100	10¼	Mar	12%	Feb									
Great Atlantic & Pacific Tea.....																	
Non-voting common stock.....*	128%	127%	128%	375	127%	Apr	136½	Jan									
7% 1st preferred.....100	130	130	132¼	120	130	Apr	136½	Jan									
Great Lakes Oil & Chemical Co.....1	3%	2%	3%	10,000	2¼	Jan	3%	Feb									
Great Northern Paper.....25	49	49	50¼	400	46	Jan	54	Feb									
Griesedek Western Brewery.....2					22½	Jan	26¼	Mar									
Grocery Stores Products common.....25c					10	Mar	11¼	Jan									
Gypsum Lime & Alabastine.....5					22	Mar	23¼	Feb									
<b>H</b>																	
Hall Lamp Co.....5	5%	5¼	5¾	1,500	5¼	Feb	6%	Jan									
Hamilton Bridge Co Ltd.....*		13¼	14½	200	11%	Jan	18%	Feb									
Hammermill Paper common.....5	36	35¼	36	800	32¾	Feb	37¼	Jan									
Hartford Electric Light.....25	49	48½	49½	260	44%	Jan	49¼	Jan									
Hartford Rayon common.....1	5½	5½	5%	5,500	4	Jan	6%	Mar									
Harvard Brewing Co.....1	1%	1%	1¼	700	1%	Jan	2¼	Jan									
Hastings Mfg Co.....2		6¼	7	2,100	5%	Jan	7%	Jan									
Hathaway Bakeries Inc.....1	10%	10%	10¼	400	9%	Jan	11¼	Mar									
Hazeltine Corp.....*	24%	23¾	24%	1,100	23¾	Apr	27¼	Feb									
Hearn Dept Stores common.....5		6¼	7	800	6½	Jan	8¼	Jan									
Hecla Mining Co.....25c	12	11¼	12½	4,900	11¾	Apr	14%	Jan									
Helena Rubinstein common.....*		16	16	200	15%	Mar	19%	Feb									
Class A.....*					12¾	Mar	14	Feb									
Keller Co common.....2	14¼	14¼	14¾	300	11¼	Jan	15¼	Mar									
8½% preferred.....100	90¼	90¼	91½	40	88	Jan	96½	Feb									
4% preferred w w.....100					67	Jan	70¼	Mar									
Henry Holt & Co common.....1		8¼	8¼	300	8%	Feb	9¼	Mar									
Hercules Steel Products.....10c	3%	3½	3¾	1,800	3½	Apr	5%	Feb									
Higbie Mfg Co common.....10		7	7	100	5%	Jan	9½	Jan									
5% convertible preferred.....1					8%	Feb	9%	Jan									
Hoe (R) & Co class A.....2.50		11½	11¾	1,100	x10¼	Jan	12%	Feb									
Hollinger Consol Gold Mines.....5	12½	12½	13	6,700	9%	Jan	15%	Feb									
Holly Stores Inc.....1		3%	3%	700	3	Jan	4¼	Feb									
Holophane Co common.....*		50	50½	200	39	Jan	53½	Mar									
Horner's Inc.....*		15	15	100	13%	Jan	15	Mar									
Hornell (Geo A) & Co.....15					44½	Feb	45¼	Jan									
Horn & Hardart Baking Co.....*		163	163	20	163	Jan	169	Jan									
Horn & Hardart common.....*	x27¾	x27¾	30¾	3,450	x27¾	Apr	32½	Jan									
5% preferred.....100		108½	108½	10	107½	Mar	111	Jan									
Hubbell (Harvey) Inc common.....5		29½	30¼	400	25	Feb	32½	Mar									
Humble Oil & Refining.....116½	116	117½	117½	1,700	102¼	Jan	x131	Feb									
Hurd Lock & Manufacturing Co.....1		4%	4%	100	3%	Jan	5%	Mar									
Huyler's common.....5	1%	1½	2¼	17,900	1½	Apr	3%	Mar									
1st convertible preferred.....1	10%	10	14%	7,250	10	Apr	18	Mar									



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 6

Table listing stocks on the New York Curb Exchange, including National Union Radio, Neptune Meter common, Nestle Le Mur Co common, etc.

Table listing stocks under the letter 'O', including Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table listing stocks under the letter 'P', including Pacific Can Co common, Pacific Gas & Electric 6% 1st pfd, 5 1/2% 1st preferred, etc.

Table listing stocks under the letter 'Q', including Quebec Power Co, Quebec Railway & Light Securities, Voting common, etc.

Table listing stocks under the letter 'R', including Railway & Light Securities, Voting common, Railway & Utility Investment A, etc.

Table listing stocks under the letter 'S', including St Lawrence Corp Ltd common, 1st convertible preferred, Samson United Corp common, etc.

Table listing stocks under the letter 'S', including Sentinel Radio Corp common, Sentry Safety Control, Serrick Corp class B, etc.

Table listing stocks under the letter 'T', including Tampa Electric Co common, Technicolor Inc common, Texas Power & Light \$4.56 pfd, etc.

Table listing stocks under the letter 'U', including Union Gas of Canada, Union Investment Co, Union Oil Co of California, etc.

Table listing stocks under the letter 'V', including Veeva Corp common, Veeva Corp 1st preferred, Veeva Corp 2nd preferred, etc.

Table listing stocks under the letter 'W', including Wagon Wheel common, Wagon Wheel 1st preferred, Wagon Wheel 2nd preferred, etc.

Table listing stocks under the letter 'X', including Xerox Corp common, Xerox Corp 1st preferred, Xerox Corp 2nd preferred, etc.

Table listing stocks under the letter 'Y', including Yonkers Gas & Electric common, Yonkers Gas & Electric 1st preferred, Yonkers Gas & Electric 2nd preferred, etc.

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 6

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Milk Products common	10 1/4	10 1/4	10 1/4	50	8 1/2 Jan	11 1/2 Feb
75c participating preferred					23 Feb	23 Feb
United Molasses Co Ltd					5 1/4 Jan	6 1/2 Feb
Amer deposit rcs ord registered				40	24 1/2 Mar	24 1/2 Mar
United NJ RR & Canal	100	245 1/2	248	300	1 1/2 Jan	1 1/2 Feb
United Profit Sharing common	25	1 1/2	1 1/2		4 1/2 Jan	5 1/2 Jan
10% preferred	10				4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	25	44 1/4	43 1/4	4,500	x43 1/4 Mar	49 1/4 Jan
Preferred	25	40 3/4	40 3/4	80	39 3/4 Jan	41 1/2 Mar
United Specialties common	1	15 1/2	15	1,400	13 1/2 Feb	15 1/2 Apr
U S Air Conditioning Corp	10c		1 1/2	2	1 1/2 Jan	2 3/4 Jan
U S Foll Co class B	1	36	34	36 1/4	6,900	28 1/4 Jan
U S and International Securities	1	5 1/2	4 3/4	5 3/4	4,200	4 1/2 Jan
\$5 1st preferred with warrants	1	88 1/2	87 3/4	88 1/2	300	86 1/2 Mar
U S Radiator common	1	8 1/2	8 1/4	8 1/2	3,100	8 Mar
U S Rubber Reclaiming Co	1	4 3/4	3 1/2	4 3/4	3,100	3 1/4 Mar
United Stores Corp common	50c		2 3/4	2 3/4	100	1 1/2 Jan
Universal Consolidated Oil	10	79 1/2	79	79 1/2	150	62 Jan
Universal Insurance	10	31	31	31 1/2	500	25 1/4 Jan
Universal Products Co common	10					28 1/2 Jan
Utah-Idaho Sugar	5	3 1/2	3 1/2	3 3/4	2,900	3 1/2 Feb

**V**

Valspar Corp common	1	7 1/2	7 3/4	7 1/2	600	7 1/2 Jan	9 1/2 Feb
\$4 convertible preferred	5	94	94	94	60	82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co	1	45 3/4	47	45	150	40 Jan	50 Mar
Venezuelan Petroleum	1	8 1/2	7 3/4	8 1/2	3,500	7 3/4 Apr	10 1/4 Jan
Venezuela Syndicate Inc	20c	4 1/2	3 3/4	4 1/2	1,400	3 3/4 Mar	5 1/2 Jan
Vogt Manufacturing	1		14 1/4	14 1/4	500	13 1/2 Jan	15 Feb

**W**

Waco Aircraft Co	1	2 1/4	2 1/2	2 1/2	300	2 1/2 Mar	3 1/2 Jan
Wagner Baking voting trust cfs ext	100	7 1/2	7 1/2	7 1/2	400	7 1/2 Jan	8 Feb
7 1/2 preferred	100					108 3/4 Jan	110 Jan
Waitt & Bond Inc	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Mar	2 1/4 Feb
\$2 cum preferred	30					12 Jan	17 1/2 Feb
Waltham Watch Co v t c w i	1	2	1 1/4	2	7,100	1 1/4 Mar	2 3/4 Jan
Ward Baking Co warrants	1	7 1/4	7 1/4	7 1/4	5,250	6 3/4 Jan	9 Feb
Wentworth Manufacturing	1.25		6 1/2	7 3/4	6,200	6 1/2 Apr	8 1/2 Feb
West Texas Utilities \$6 preferred	100					111 1/2 Jan	113 Jan
Western Maryland Ry 7 1/2 1st pd	100	183	178	183	70	177 Jan	191 Feb
Western Tablet & Stationery com	1	27 1/2	27 3/4	27 3/4	100	26 Jan	27 3/4 Apr
Westmoreland Coal	20	38	38	38	100	37 Jan	41 1/2 Feb
Westmoreland Inc	10					22 1/2 Mar	25 1/2 Jan
Weyenberg Shoe Mfg	1					23 1/2 Mar	25 1/2 Jan
Whirlpool Corp	5		21 1/2	21 1/2	100	16 1/4 Jan	23 1/2 Jan
Whitman (Wm) & Co	1		16 1/4	16 1/4	100	16 1/4 Jan	19 1/4 Jan
Wichita River Oil Corp	10		9 1/4	9 1/2	400	8 1/2 Jan	10 1/2 Mar
Wickes (The) Corp	5		8 1/4	8 1/2	150	6 1/4 Jan	10 1/2 Feb
Williams (R C) & Co	1					13 Mar	14 1/4 Jan
Wilson Products Inc	1	5 1/2	5 1/2	5 1/2	1,500	4 3/4 Jan	7 1/2 Jan
Wilson Brothers common	1					14 1/4 Jan	17 1/2 Feb
5% preferred w w	25					15 1/4 Mar	18 Jan
5% preferred x w	25					38 1/2 Jan	43 Feb
Winipeg Elec common	100		98 3/4	99 3/4	600	93 1/2 Jan	105 Jan
Wisconsin Pwr & Lt 4 1/2% pd	100		98 3/4	99 3/4	100	98 Mar	105 Jan
Woodall Industries Inc	2		15 1/2	15 1/2	300	14 Jan	15 1/2 Mar
Woodley Petroleum common	8	15 1/4	14	16	4,200	14 Apr	18 1/2 Jan
Woolworth (F W) Ltd	1		4 1/2	4 1/2	100	4 1/2 Jan	4 3/4 Feb
American deposit receipts	5s						
6% preference	51						
Wright Hargreaves Ltd	1	1 1/2	1 1/2	1 1/2	13,000	1 1/2 Jan	1 1/2 Jan

**BONDS**

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s 1970	June-Dec	103	102 3/4 103 3/4	23	102 3/4 107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		150 165		158 1/2 166
Boston Edison 2 3/4s series A 1970	June-Dec		98 3/4 99	7	98 1/2 103 3/4
Central States Elec Corp 5s debs 1948	Jan-July	114 1/4	114 1/4 114 1/2	3	111 115
5 1/2% debentures 1954	Mar-Sept	120 3/4	120 3/4 120 3/4	49	116 1/2 121
Chicago Transit Authority					
3 1/4s revenue series of 1947-1978	Jan-July		100 100%	30	99 103 3/4
Delaware Lack & Western RR					
Lackawanna of N J Division					
1st mortgage 4s series A 1993	May-Nov		65 66 3/4	19	64 73 1/2
1st mortgage 4s series B 1993	May		60 61 1/2	14	58 64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July		102 1/2 102 1/2	7	101 1/2 103 3/4
Elmira Water Lt & RR 5s 1956	Mar-Sept		109		112 3/4 112 3/4
Ercote Marelli Elec Mfg Co					
6 1/2s with Nov 1 1940 coupon 1953	May-Nov		55		53 57
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov		52 1/2		
Finland Residential Mfg Bank					
5s stamped 1961	Mar-Sept		68 72		70 70
Green Mountain Power 3 3/4s 1963	June-Dec	101 1/2	100 3/4 101 1/2	17	100 104 1/2
Guantanamo & Western RR					
6s series A (coupon on) 1958	Jan-July		56		53 53
ΔEx-coupon market			46 49 1/2		44 50
International Power Sec					
All issues 11% redeemed					
Δ6 1/2s series C 1955	June-Dec		84 84	1	61 87
Δ6 1/2s (Dec 1 1941 coupon) 1955			82 82	1	60 84
Δ7s series E 1957	Feb-Aug		86 86 88	17	63 90
Δ7s (Aug 1941 coupon) 1957			82 82 84	8	58 1/2 87
Δ7s series F 1952	Jan-July		88 88 1/2	10	65 90
Δ7s (July 1941 coupon) 1952			82 82 84 1/4	4	61 3/4 85 1/2

### Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus- tri-als	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Util- ities	Total 40 Bonds
Mar. 31	247.94	80.58	42.25	91.08	99.54	104.36	96.89	100.48	100.32
Apr. 1	246.63	79.69	42.21	90.50	99.54	104.28	96.71	100.26	100.20
Apr. 2	246.02	79.36	42.13	90.23	99.53	103.76	96.66	100.26	100.05
Apr. 3	247.31	80.60	42.30	90.99	99.48	103.74	96.90	100.14	100.06
Apr. 4	250.32	82.85	42.43	92.41	99.34	103.54	97.34	100.29	100.13
Apr. 5	250.83	83.02	42.49	92.58	99.38	103.39	97.31	99.99	100.02

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		
Interstate Power Co						
ΔDebtenture escrow certificates 1952	Jan-July	86 1/2	85	86 1/2	30	83 88 1/2
Isarco Hydro-Electric Co						
Δ7s with Nov 1 1940 coupon 1952			155			49 49 1/2
Δ7s with Nov 1 1943 coupon 1952	Mar-Nov		124			43 1/4 47 1/2
ΔItalian Superpower 6s 1963	Jan-July	45 1/2	45 1/2	45 1/4	15	43 1/4 47 1/2
Midland Valley RR						
Extended at 4% to 1963	April-Oct		178 1/2	79		73 79 1/2
New England Power 3 1/4s 1961	May-Nov		1102 1/2	104		102 1/2 105 1/2
Nippon Electric Power Co Ltd						
Δ1st mortgage 6 1/2s 1953	Jan-July		67 1/2	67 1/2	5	44 1/2 70 1/2
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 1/4	103 3/4	103 3/4	22	103 106 1/2
1st mortgage 3s 1971	April-Oct		99 1/4	99 1/4	3	99 1/4 104 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July		99	101		98 1/2 98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec		1102 1/4	104 1/2		101 1/2 104 1/2
3 1/4s 1970	Jan-July		1101	103		104 3/4 105 1/2
Piedmont Hydro-Electric Co						
Δ6 1/2s with Oct 1 1940 coupon 1960	April-Oct		155			55 55 1/2
Δ6 1/2s ex Oct 1 1947 coupon 1960			124			
Public Service Electric & Gas Co						
50-year 6% debentures 1998	Jan-July		148 1/4	150	3	148 1/4 165 1/2
Queens Borough Gas & Electric						
5 1/2s series A 1952	April-Oct		102 1/2	102 1/2	2	102 103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov		499	102 1/4		103 1/4 104
San Joaquin Lt & Pow 6s B 1952	Mar-Sept		101	103		100 1/4 104 3/4
Southern California Edison 3s 1965	Mar-Sept		100 1/2	101 1/2	55	100 1/2 104 3/4
3 1/4s series A 1973	Jan-July		1100 3/4	102		100 1/4 105
1st and ref M 3s series B 1973	Feb-Aug		1100	104		103 1/4 104
Southern California Gas 3 1/4s 1970	April-Oct	102 3/4	102 3/4	102 1/2	12	102 3/4 105
Southern Counties Gas (Calif)						
1st mortgage 3s 1971	Jan-July		98 1/2	99 1/2		99 103 1/2
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		1101 1/2	102 1/4		100 1/4 105 1/2
Spalding (A G) & Bros 5s 1989	May-Nov		97 1/2	97 1/2	3	95 1/2 99 1/2
Starrett Corp Inc 5s coll trust 1966	April-Oct		93	98		84 3/4 95 1/2
Stinnes (Hugo) Corp						
Δ7-4s 3rd stamped 1946	Jan-July	48	47	49	13	34 49 1/2
Stinnes (Hugo) Industries						
Δ7-4s 2nd stamped 1946	April-Oct	48	45	49	24	32 1/2 49
Terni Hydro-Electric Co						
Δ6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		60	60	1	46 65
Δ6 1/2s ex Aug 1 1947 coupon 1953			124			
Triborough Bridge & Tunnel Authority						
2 3/4s revenue 1969	May-Nov		102 1/2	102 1/2	5	102 1/2 103
United Electric Service Co						
Δ7s with Dec 1 1940 coupon 1956	June-Dec		155			50 50
Δ7s ex Dec 1 1947 coupon 1956			124			
Waldorf-Astoria Hotel						
Δ5s income debentures 1954	Mar-Sept					96 1/2 99 1/2
Washington Water Power 3 1/2s 1964	June-Dec		1102 1/2			



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

Week Ended April 6, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	480,900	\$628,000	\$102,000	-----	-----	\$730,000
Monday	1,280,830	2,308,000	210,600	-----	-----	2,518,600
Tuesday	1,221,820	2,159,300	311,000	-----	-----	2,470,000
Wednesday	1,302,055	3,291,000	373,000	\$15,000	-----	3,679,000
Thursday	1,791,560	3,072,000	372,000	20,000	-----	3,464,000
Friday	1,449,870	2,756,000	192,000	-----	-----	2,948,000
<b>Total</b>	<b>7,527,035</b>	<b>\$14,214,000</b>	<b>\$1,560,600</b>	<b>\$35,000</b>	-----	<b>\$15,809,600</b>

Stocks—No. of shares	Week Ended April 6		Jan. 1 to April 6	
	1951	1950	1951	1950
	7,527,035	7,700,538	154,086,044	124,093,920
Bonds				
U. S. Government	-----	-----	\$10,000	\$98,200
International Bank	-----	-----	\$2,000	177,000
Foreign	-----	-----	1,459,000	33,300,060
Railroad & Industrial	-----	-----	18,580,900	273,364,400
<b>Total</b>	<b>-----</b>	<b>-----</b>	<b>\$298,743,100</b>	<b>\$306,939,660</b>

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

Week Ended April 6, 1951	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	123,735	\$12,000	\$10,000	-----	\$22,000
Monday	244,115	91,000	5,000	\$2,000	98,000
Tuesday	228,790	41,000	27,000	22,000	90,000
Wednesday	268,550	65,000	18,000	-----	83,000
Thursday	404,145	56,000	25,000	13,000	88,000
Friday	349,475	37,000	11,000	21,000	119,000
<b>Total</b>	<b>1,619,110</b>	<b>\$346,000</b>	<b>\$96,000</b>	<b>\$58,000</b>	<b>\$500,000</b>

Stocks—No. of shares	Week Ended April 6		Jan. 1 to April 6	
	1951	1950	1951	1950
	1,619,110	2,231,926	35,107,251	28,135,604
Bonds				
Domestic	-----	-----	\$6,071,000	\$10,280,000
Foreign government	-----	-----	120,000	3,552,000
Foreign corporate	-----	-----	38,000	660,000
<b>Total</b>	<b>-----</b>	<b>-----</b>	<b>\$6,229,000</b>	<b>\$14,492,000</b>

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 6

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
American Tel & Tel	100	153 1/2	153 1/4 - 154 1/4	2,811	149 1/2 Jan	158 1/2 Feb
American Woolen	50	39 1/2	36 1/2 - 39 3/4	342	36 1/2 Apr	46 1/2 Jan
Anaconda Copper	50	---	38 1/2 - 40	265	38 1/2 Mar	44 1/2 Feb
Bigelow-Sanford Carpet 6% pfd	100	---	122 1/2 - 122	34	118 1/2 Jan	122 1/2 Feb
Blue Ridge Corp	1	---	4 - 4	50	3 1/2 Mar	4 1/2 Jan
Boston & Albany RR	100	121 1/4	120 - 121 1/4	110	117 1/4 Jan	130 Feb
Boston Edison	25	42 1/2	42 1/2 - 43 1/2	3,069	x40 1/2 Jan	44 Jan
Boston Elevated Railway	---	---	---	---	---	---
Stamped \$40 paid	100	---	16 1/4 - 16 1/4	50	16 1/4 Jan	16 1/4 Jan
Stamped \$50 paid	100	6 1/2	6 1/2 - 6 1/2	400	6 1/2 Jan	6 1/2 Jan
Boston & Maine RR	---	---	---	---	---	---
New when issued	100	---	15 1/2 - 15 1/2	100	15 1/2 Mar	18 1/2 Jan
Boston Personal Prop Trust	---	23 1/2	23 1/2 - 24 1/4	705	23 1/2 Apr	26 Jan
Boston & Providence RR	100	85	82 1/2 - 85	141	78 1/2 Jan	85 Apr
Calumet & Hecla	5	---	8 1/4 - 8 1/4	170	8 1/4 Jan	10 1/2 Jan
Century Shares Trust	1	38.33	38.33 - 38.44	75	38.01 Jan	39.15 Jan
Cities Service	10	---	84 1/2 - 87	231	83 1/2 Jan	94 1/2 Feb
Eastern Gas & Fuel Associates	---	---	---	---	---	---
Common new	10	13 1/2	13 1/2 - 13 3/4	205	11 1/2 Jan	14 1/4 Mar
Eastern Mass Street Ry	---	---	---	---	---	---
6% 1st preferred series A	100	60 1/2	60 1/2 - 60 1/2	15	58 Jan	63 1/4 Apr
6% preferred B	100	---	62 - 63 1/4	84	58 Jan	62 1/2 Mar
5% preferred adjustment	100	47 1/2	46 1/2 - 47 1/2	355	37 1/2 Jan	49 Jan
Eastern SS Lines Inc	---	---	20 1/2 - 20 1/2	350	18 1/2 Jan	21 1/4 Jan
Employers Group Assoc	---	---	34 1/2 - 34 1/2	50	34 1/2 Mar	37 1/2 Jan
First National Stores	---	79 1/2	78 1/2 - 79 1/2	95	76 1/2 Mar	83 1/2 Feb
General Electric	---	55	53 1/4 - 55 1/2	1,541	49 1/2 Jan	56 1/2 Mar
Gillette Safety Razor Co new	1	28 1/4	27 1/2 - 28 1/4	317	24 1/2 Jan	30 1/4 Feb
Hathaway Bakeries	1	10 1/2	10 1/2 - 11	60	9 1/2 Jan	11 1/4 Mar
Kennecott Copper	---	---	71 1/4 - 73 1/2	530	70 1/4 Mar	79 1/4 Jan
Lone Star Cement Corp	---	---	81 1/2 - 82 1/2	35	75 1/2 Jan	82 1/2 Jan
Maine Central RR common	100	---	16 1/4 - 16 1/4	50	15 Mar	22 Jan
5% preferred	100	---	105 - 105	140	99 Jan	110 Feb
Matheson Chemical Corp	---	---	33 1/4 - 34	82	29 1/2 Jan	37 1/2 Feb
Mergenthaler Linotype new	---	---	31 1/2 - 32 1/2	220	31 1/2 Apr	36 1/2 Feb
Narragansett Racing Assn	1	9 1/2	9 1/2 - 9 1/2	300	7 1/2 Jan	10 Mar
Nash-Kelvinator	5	20 3/4	19 1/2 - 20 3/4	233	17 1/2 Jan	22 1/2 Feb
National Service Cos	1	15c	15c - 15c	700	10c Feb	25c Jan
New England Electric System	20	12 1/4	11 1/2 - 12 1/2	2,562	11 1/2 Jan	12 1/2 Mar
New England Tel & Tel	100	104 1/2	103 - 104 1/4	440	93 1/2 Jan	104 1/4 Apr
N Y New Haven & Hartford	100	---	17 1/2 - 17 1/2	50	17 1/2 Apr	25 1/4 Jan
North Butte Mining	2.50	1 1/8	98c - 1 1/8	1,900	98c Mar	1 1/8 Jan
Pacific Mills	---	---	38 1/2 - 38 1/2	138	38 1/2 Apr	48 1/4 Feb
Pennsylvania RR	50	21 1/2	19 1/2 - 21 1/2	1,101	19 1/2 Apr	26 1/2 Jan
Quincy Mining Co	25	9 1/2	9 1/4 - 9 1/2	3,465	8 1/2 Jan	9 1/2 Jan
Reece Folding Machine	10	---	1 - 1	200	80c Feb	1.00 Mar
Rexall Drug Co	50	7 1/2	7 1/2 - 7 1/4	150	7 Jan	8 1/2 Feb
Shawmut Association	---	---	16 1/2 - 17	30	15 1/2 Jan	17 1/2 Feb
Stone & Webster Inc	---	---	22 1/4 - 22 1/2	260	19 1/2 Jan	24 1/2 Feb
Torrington Co	---	---	37 1/4 - 37 1/2	275	34 1/2 Jan	38 1/4 Mar
Union Twist Drill	5	40	40 - 40 1/2	50	33 Jan	41 Mar
United Fruit Co	---	69 1/2	66 1/2 - 69 1/2	1,399	59 1/2 Jan	73 1/2 Feb
United Shoe Machinery common	25	44 1/2	43 1/2 - 44 1/2	604	43 1/2 Mar	49 1/2 Jan
6% preferred	25	40 1/2	40 1/2 - 40 1/2	217	40 Jan	40 1/2 Apr
U S Rubber Co	10	---	52 1/2 - 54 1/2	395	51 1/2 Jan	59 Feb
Waldorf System Inc	---	---	12 1/2 - 13	280	11 1/2 Jan	13 1/2 Feb
Westinghouse Electric Corp	12.50	39 1/2	38 - 39 1/2	1,630	34 1/2 Jan	39 1/4 Mar

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Aluminum	---	---	10 1/2 - 10 1/2	16	9 1/2 Jan	12 1/2 Feb
American Laundry	20	---	25 1/2 - 26 1/2	53	23 1/2 Jan	27 1/2 Mar
Balcrank	1	---	6 3/4 - 7	340	3 1/2 Jan	7 1/2 Feb
Carey	10	18 1/2	18 1/2 - 18 1/4	1,219	16 1/2 Jan	19 1/2 Feb
Champion Paper	---	---	48 1/2 - 52 1/2	100	45 1/2 Jan	56 1/2 Feb
Churngold Corp	---	---	4 1/4 - 4 1/4	577	4 1/4 Jan	4 1/4 Apr
Cincinnati Gas & Electric common	8 1/2	35 1/2	35 - 35 1/2	558	32 Jan	35 1/2 Apr
Cincinnati Mill Mach	10	---	33 - 33	50	32 1/2 Mar	37 1/2 Jan
C N O & T P common	20	---	103 1/2 - 103 1/2	75	100 1/4 Jan	106 Feb
Cincinnati Street Railway	25	5 1/4	5 1/2 - 5 1/2	741	5 1/2 Apr	7 1/4 Jan
Cincinnati Tel	50	74 1/2	74 - 74 1/2	376	69 1/2 Jan	76 1/2 Feb
Crosley Motors	6	---	3 1/2 - 4 1/2	60	3 1/2 Jan	5 1/2 Feb
Down common	---	---	8 1/2 - 9	579	8 1/2 Jan	9 Mar
Eagle Picher	10	---	20 1/2 - 22 1/2	191	20 1/2 Mar	24 1/2 Jan
Formica Ins	---	44	42 - 44	705	39 1/2 Feb	44 Apr
Kahn preferred	50	45 1/2	45 1/2 - 45 1/2	10	45 1/2 Mar	47 Jan
Kroger new	---	---	36 1/2 - 37 1/2	162	36 1/2 Feb	38 1/2 Jan
Lunkenheimer	---	---	20 1/2 - 20 1/2	101	19 1/2 Mar	23 1/2 Jan
F & G new common	---	71 1/2	70 1/2 - 72 1/2	1,993	70 1/2 Mar	79 1/2 Jan
Randall "B"	5	12 1/2	12 1/2 - 13	230	11 1/2 Jan	14 1/2 Jan
Rapid	---	11 1/2	11 1/2 - 11 1/2	360	11 1/2 Jan	12 1/2 Feb
U S Printing common	---	43	40 1/2 - 43	177	37 1/2 Jan	46 Feb
Western Bank	8	---	11 - 11	100	10 Jan	11 Apr

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
Unlisted Stocks—	---	---	---	---	---	---
Allied Stores	---	42%	41% - 42%	60	41% Apr	48 Feb
American Telephone & Telegraph	100	153 1/4	153 1/4 - 153 1/2	190	149 1/2 Jan	158 1/2 Mar
Anaconda Mining	50	---	38 1/2 - 39	25	38 1/2 Mar	44 1/2 Feb
Arco Steel	10	44 1/2	42 - 44 1/2	222	42 Apr	51 Jan
Avco Mfg	3	8 1/2	8 - 8 1/2	287	7 1/2 Jan	8 1/2 Mar
Baldwin	15	---	12 1/2 - 12 1/2	50	12 1/2 Mar	15 1/4 Jan
Benguet Mining	---	---	1 1/4 - 1 1/4	200	1 1/4 Apr	1 1/4 Jan
Bethlehem Steel	---	---	53 1/2 - 53 1/2	35	50 1/2 Jan	59 1/2 Jan
Chesapeake & Ohio	25	34	33 - 34	347	32 1/2 Mar	38 1/2 Feb
Chrysler Corp	25	78 1/2	78 1/2 - 78 1/2	278	69 1/2 Jan	80 1/2 Mar
Cities Service	10	---	84 1/2 - 85 1/4	22	83 1/2 Jan	94 1/2 Feb
City Products	---	---	29 1/2 - 30 1/2	135	29 1/2 Jan	32 1/2 Mar
Columbia Gas	---	13 1/2	13 1/4 - 13 1/4	264	12 1/2 Jan	14 Mar
Day Power & Light	7	---	32 1/2 - 32 1/2	194	29 1/2 Jan	32 1/2 Apr
Federated Dept Stores	5	---	49 1/2 - 49 1/2	10	49 1/2 Jan	54 1/2 Feb
General Electric	---	54 1/2	54 1/4 - 54 1/2	84	49 1/2 Jan	56 1/2 Mar
General Motors new	5	52 1/4	51 - 52 1/4	308	46 Jan	52 1/2 Mar
International Tel & Tel	---	16 1/4	15 1/2 - 16 1/4	72	14 1/2 Jan	17 1/2 Mar
National Distillers	---	27 1/2	27 1/2 - 27 1/2	35	26 1/2 Jan	29 1/4 Jan
Ohio Edison	8	31 1/4	31 1/4 - 31 1/4	94	30 1/2 Jan	33 Jan
Ohio Oil	---	---	45 1/2 - 45 1/2	25	43 1/2 Mar	49 1/2 Feb
Packard Motor Car	---	---	5 1/2 - 5 1/2	15	4 1/2 Jan	6 1/2 Mar
Pepsi-Cola	33 1/2	10 1/2	9 1/2 - 10 1/2	40	9 1/2 Apr	12 1/2 Jan
Radio Corp	---	20 1/4	19 1/2 - 20 1/4	240	16 1/2 Jan	20 1/4 Mar
Schenley Indus	140	36 1/4	34 1/2 - 36 1/4	115	34 1/2 Apr	41 1/2 Feb
Sears, Roebuck	---	---	53 1/2 - 54 1/2			



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 6

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Sale Price	Week's Range of Prices		Low	High
Kaiser-Frazer	1	---	6% 6%	235	6% Apr	8% Jan
Kingston Products	1	---	4% 4 1/2	312	4% Mar	5 Jan
Kinsell Drug	1	---	1 1/2 1 1/2	600	1 1/2 Jan	2 Feb
Masco Screw Products	1	2 1/2	2 1/2 2 1/2	300	2 1/2 Jan	3 1/2 Jan
Michigan Sugar common	1	1 1/4	1 1/4 1 1/4	400	1 1/4 Apr	1 1/4 Jan
Motor Wheel	5	27 1/2	27 1/2 27 1/2	270	25 1/2 Jan	28 Mar
Murray Corporation	10	---	20% 20 1/2	100	20 1/2 Jan	23 1/2 Feb
National Stamping	2	4	4 1/2 4 1/2	951	3 1/2 Jan	4 1/2 Jan
Packard Motor Car	5	5 1/2	5 1/2 5 3/4	4,541	4 3/4 Jan	6 1/2 Mar
Pennsular Metal Products	1	4	3 1/2 4	2,350	2 1/2 Jan	4 Apr
Pfeiffer Brewing	1	22	21 1/2 22	330	18 1/2 Jan	22 1/2 Mar
Rickel (H W) & Co.	2	1 1/4	1 1/4 1 1/4	590	1 1/4 Jan	1 1/4 Jan
River Raisin Paper	5	---	9 1/2 9 1/2	310	7 1/2 Jan	9 1/2 Mar
Rudy Manufacturing	1	2 1/4	2 1/2 2 1/4	450	2 Jan	2 1/4 Jan
Scotten-Dillon common	10	12 1/2	12 12 1/4	660	11 1/2 Jan	12 1/4 Apr
Sheller Manufacturing	1	15 1/2	15 1/4 15 1/2	430	12 1/2 Jan	17 Mar
Standard Tube class B common	1	4 1/4	4 1/4 4 1/4	200	1/2 Jan	5 1/4 Jan
Timken-Detroit Axle	5	---	22 1/2 22 1/2	130	19 1/2 Jan	25 Mar
United Shirt Distributors	1	---	9% 9%	155	9% Feb	10 Feb
Walker & Company common	1	---	15 1/2 15 1/2	200	15 Feb	15 1/2 Feb
Wayne Screw Products	1	2	2 2	2,150	1 1/2 Jan	2 1/2 Jan

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Sale Price	Week's Range of Prices		Low	High
Jade Oil Company	---	---	17c 23c	6,500	7c Jan	29c Feb
Kaiser-Frazer Corp	1	---	6 1/2 6 1/2	263	6 1/2 Apr	8 1/4 Jan
Kansas Power & Light Co (Un)	8.75	---	a16 1/2 a16 1/2	98	16 1/2 Feb	16 1/2 Jan
Kennecott Copper Corp (Un)	---	a74 1/2	a72 a74 1/2	195	75 1/2 Jan	77 1/2 Feb
Kern County Land Co	---	---	60% 60%	346	58 1/2 Jan	66 Feb
Laclede Gas Co (Un)	4	---	7 1/2 7 1/2	100	7 Jan	7 1/2 Feb
Lane-Wells Company	1	a43 1/2	a43 1/2 a43 1/2	25	34 1/2 Jan	41 1/2 Feb
Libby McNeil & Libby (Un)	7	9 1/2	9 9 1/2	525	8 1/4 Jan	10 1/2 Feb
Lincoln Petroleum Co	10c	1.00	1.00 1.00	6,700	97 1/2c Jan	1.20 Feb
Lockheed Aircraft Corp	1	35 1/2	34 1/2 35 1/2	709	34 Mar	42 1/2 Feb
Loew's Inc (Un)	---	---	16 1/2 16 1/2	493	16 1/2 Jan	18 1/2 Feb
Los Angeles Biltmore Hotel Co	20	---	26 1/2 26 1/2	180	2c Mar	28 1/2 Feb
Magnavox Company (Un)	1	---	a16 1/2 a16 1/2	50	13% Jan	17 1/2 Feb
Mascot Oil Co	1	1.75	1.45 1.75	3,600	90c Jan	2.00 Feb
Menasco Manufacturing Co	1	---	3 3	2,725	7% Mar	4 Jan
Merchants Petroleum Company	1	80c	77 1/2 80c	450	70c Jan	1.15 Feb
Middle South Utilities Inc (Un)	1	---	18 1/2 18 1/2	150	18 1/2 Apr	19 1/2 Feb
Monogram Pictures Corp	1	---	2 1/2 2 1/2	300	2 1/2 Jan	2 1/2 Feb
Montana Power Co (Un)	---	---	a23 1/2 a23 1/2	29	21 1/2 Jan	24 Mar
Montgomery Ward & Co Inc (Un)	---	---	69 1/2 69 1/2	330	6c Jan	73 1/2 Feb
Motorola Inc	3	---	45 1/2 45 1/2	330	42 Jan	51 1/2 Mar
Mt Diablo Oil Mining & Dev Co	1	---	4 4	400	2.35 Jan	4 1/4 Jan
Nash-Kelvinator Corp (Un)	5	---	20 20	320	19 Jan	22 1/2 Jan
National City Lines Inc	1	---	10 1/4 10 1/4	100	10 1/4 Jan	11 1/2 Feb
National Distillers Prod Corp (Un)	---	---	27 1/2 27 1/2	205	27 Jan	29 Feb
New York Central RR (Un)	20 1/4	---	19 1/2 21 1/2	2,920	19 1/2 Apr	26 1/2 Jan
Nordson Corporation Limited	1	24c	22c 24c	38,000	8c Jan	26c Jan
North Amer Aviation Inc (Un)	1	---	15% 15%	335	15% Mar	19 Feb
North American Co (Un)	10	---	a18 1/2 a18 1/2	85	18 1/2 Mar	19 1/2 Feb
Northern Pacific Railway Co (Un)	100	35	33 1/2 35	530	32 1/2 Jan	37 1/2 Feb
Northrop Aircraft Inc	---	15 1/4	14 1/2 15 1/4	1,255	13% Jan	15% Apr
Oceanic Oil Co	1	1.70	1.70 1.75	6,270	1.70 Jan	2.10 Jan
Ohio Edison Company (Un)	8	a31 1/4	a31 1/2 a32 1/2	119	31 1/2 Jan	32 1/2 Feb
Ohio Oil Company (Un)	---	---	4 1/2 4 1/2	120	4 1/2 Apr	4 1/2 Jan
Pacific Clay Products	10	---	14 1/2 14 1/2	540	14 1/2 Apr	15 1/2 Feb
Pacific Finance Corp of Calif	10	19 1/2	19 1/2 19 1/2	270	16 1/2 Jan	19 1/2 Mar
Pacific Gas & Elec common	25	32 1/2	32 32 1/2	992	31 1/2 Mar	34 1/2 Mar
6% preferred	25	---	32 1/2 33	6,447	1/2 Mar	1/2 Mar
5% redeemable preferred	25	---	a27 1/2 a27 1/2	45	26 1/2 Mar	28 Mar
5% redeemable A preferred	25	---	26 1/2 26 1/2	100	27 Mar	28 1/2 Jan
4.80% 1st preferred	25	---	a25 1/2 a25 1/2	50	26 1/2 Mar	28 1/2 Feb
Pacific Indemnity Company	10	---	61 61	230	55 Mar	61 1/2 Mar
Pacific Lighting Corp common	10	---	52 52	336	50 Jan	53 1/2 Mar
Pacific Petroleum Ltd	1	---	8 1/2 8 1/2	2,800	7 1/2 Jan	9 1/2 Feb
Pacific Western Oil Corp pfd (Un)	10	---	a8 1/2 a8 1/2	57	8 1/2 Jan	8 1/2 Mar
Packard Motor Car Co (Un)	---	5 1/2	5 1/2 5 1/2	1,000	4 1/4 Jan	5 1/2 Feb
Pan American World Airways (Un)	1	11 1/4	10 1/2 11 1/4	865	10 1/2 Mar	12 1/2 Feb
Paramount Pictures Inc (Un)	1	---	22 1/2 22 1/2	442	21 1/2 Jan	25 Feb
Pennsylvania RR Co (Un)	50	21 1/2	19 1/2 21 1/2	1,416	19 1/2 Apr	26 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2	10 1/4	10 1/4 10 1/4	70	9 1/2 Jan	12 1/2 Jan
Phelps Dodge Corp (Un)	26	a60 1/2	a60 a60 1/2	105	61 1/2 Mar	68 1/2 Jan
Philo Corp	3	---	a22 1/2 a23 1/2	95	23% Jan	24 1/2 Feb
Puget Sound Pulp & Timber Co	---	28	27 1/2 28	215	26% Jan	30 1/2 Mar
Pullman Incorporated (Un)	---	a43 1/2	a42 1/2 a43 1/2	95	43 1/2 Mar	46 1/2 Feb
Pure Oil Company (Un)	---	50 1/4	50 50 1/4	270	46 1/2 Mar	54 1/2 Feb
Radio Corp of America (Un)	---	20	18 1/2 20 1/2	1,910	18 1/2 Jan	21 Mar
RKO Pictures Corp (Un)	1	---	3 1/4 3 1/4	450	3 1/4 Apr	4 1/4 Feb
Republic Pictures Corp (Un)	50c	---	3% 3%	645	3% Apr	4 1/2 Jan
Republic Steel Corporation (Un)	---	43 1/4	40 1/2 43 1/4	1,165	40 1/2 Apr	48 1/2 Feb
Reserve Oil & Gas Company	1	---	33 33 1/2	475	20% Jan	37 1/2 Feb
Rexall Drug Inc	2.50	---	7 7 1/2	2,252	7 Jan	8 1/2 Feb
Rheem Mfg Co	1	---	a31 1/2 a31 1/2	60	28 Jan	32 1/2 Mar
Rice Ranch Oil Co	1	---	85c 87 1/2c	800	55c Jan	1.00 Feb
Richfield Oil Corporation	---	---	50 1/4 53	791	50 1/4 Apr	57 1/2 Feb
Ryan Aeronautical Company	1	---	9 1/2 9 1/2	100	9 1/2 Mar	10 1/4 Jan
Safeway Stores Inc	5	37	35 1/2 37	305	35 1/2 Jan	38 1/2 Mar
St Regis Paper Co (Un)	5	---	a12 1/2 a12 1/2	35	11 1/2 Jan	13 1/2 Mar
Schenley Industries	1.40	---	34 34	420	34 Apr	40 1/2 Jan
Seaboard Finance Co	1	---	18 1/2 18 1/2	635	17 1/2 Jan	19 1/2 Feb
Sears Roebuck & Company	---	---	54 1/2 54 1/2	384	52 1/2 Jan	57 1/2 Feb
Shell Oil Company	15	a56 1/2	a55 1/2 a56 1/2	45	56 1/2 Feb	56 1/2 Feb
Shell Oil & Gas Co class A	5	---	67 1/2 72	1,650	63 Mar	82 1/2 Jan
Sinclair Oil Corp	---	38 1/2	37 1/2 38 1/2	1,632	34 1/2 Jan	38 1/2 Feb
Socony-Vacuum Oil Co Inc (Un)	18	27 1/2	26 1/2 27 1/2	767	25 1/2 Jan	28 1/2 Feb
Southern Calif Edison Co Ltd com	25	33	33 33 1/4	1,421	33 Apr	35 1/4 Mar
Original preferred	25	---	45 45	20	45 Apr	46 Jan
4.32% preferred	25	---	25 25	231	25 Mar	28 1/2 Feb
4.48% preferred	25	---	28 1/4 28 1/4	239	28 1/4 Apr	29 1/2 Mar
4.56% convertible preferred	25	---	a30 1/2 a30 1/2	70	31 Jan	32 Feb
4.88% preferred	25	---	27 1/4 28 1/4	375	27 1/4 Apr	28 1/4 Jan
Southern Calif Gas 6% class A pfd	25	---	32 1/2 32 1/2	390	31 1/2 Jan	34 1/2 Feb
Southern Calif Petroleum Corp	2	23 1/4	22 1/2 23 1/4	970	15 Jan	24 Feb
Southern Co	5	11 1/2	11 1/2 11 1/2	1,505	11 1/2 Jan	12 1/4 Jan
Southern Pacific Company	---	---	65 65	247	63 1/2 Mar	73 1/2 Feb
Southern Railway Company	---	a54 1/2	a51 a54 1/2	150	51 1/2 Jan	60 1/2 Feb
Standard Brands Inc (new)	---	---	23 23 1/2	175	23 1/2 Jan	25 1/2 Feb
Standard Oil Co of Calif	---	45 1/4	44 1/2 45 1/4	3,522	44 Mar	48 Mar
Standard Oil Co (Ind) (Un)	25	a60 1/2	a59 1/2 a60 1/2	152	63 1/2 Jan	65 Jan
Standard Oil Co (N J) (Un)	25	a104 1/2	a101 1/2 a104 1/2	911	92 Jan	104 1/2 Feb
Studebaker Corporation (Un)	1	---	31 31 1/4	545	29 1/2 Jan	35 1/2 Mar
Sunray Oil Corporation common	1	19	18 19 1/2	4,791	17 1/2 Jan	21 1/2 Feb
1/2% preferred B	25	---	31 31	175	30 1/2 Jan	36 1/2 Feb
5/2% preferred class C (Un)	20	---	22 1/2 22 1/2	100	22 Jan	25 1/2 Feb
Swift & Company (Un)	25	---	a34 1/2 a34 1/2	10	36 1/2 Mar	37 1/2 Feb
Sylvania Electric Prod (Un)	---	---	27 1/2 27 1/2	540	24 1/2 Jan	29 1/2 Mar
Texas Company (Un)	25	a91 1/2	a89 1/2 a92 1/2	450	84 Jan	93 1/2 Feb
Textron Incorporated common	50c	20	20 20	365	18 1/2 Jan	23 1/2 Mar
Preferred	---	---	19 1/2 19 1/2	50	20 1/2 Jan	22 Jan
Tidewater Assoc Oil Co (Un)	10	33 1/2	33 1/2 33 1/2	15	32 Mar	37 1/2 Jan
Transamerica Corporation	2	17	16 1/2 17 1/4	4,220	16 1/2 Jan	20 1/2 Jan
Trans World Airlines Inc	---	---	25 1/4 25 1/4	114	23 1/2 Jan	27 1/2 Jan
Tri-Continental Corp (Un)	5	---	10 1/2 10 1/2	660	10 1/2 Apr	12 1/2 Feb
Twentieth Century-Fox Film (Un)	---	a21 1/2	a20 1/2 a21 1/2	96	21 Jan	24 1/2 Feb
Union Carbide & Carbon Corp (Un)	25	---	55 55	283	53 1/2 Apr	58 1/2 Feb
Union Oil Co of Calif common	25	35 1/2	34 36 1/2	2,372	34 Apr	39 1/2 Feb
United Aircraft Railroad Co (Un)	60	---	100 100 1/4	103	100 1/4 Apr	100 1/4 Apr
United Aircraft Corp (Un)	5	a36 1/2	a34 1/2 a36 1/2	195	34 1/2 Jan	40 Feb
United Air Lines Inc (Un)	10	---	27 27 1/4	215	23 1/2 Jan	29 1/2 Mar
United Gas Corp (Un)	10	---	21 1/2 21 1/2	100	20 Jan	22 1/2 Feb
United States Rubber Co (Un)	10	---	a53 1/2 a53 1/2	230	52 1/2 Jan	58 1/2 Feb
United States Steel Corp	---	43 1/4	41 1/4 43 1/4	2,772	41 Mar	47 1/2 Jan
Universal Consolidated Oil Co	10	---	79 1/2 80	225	63 Jan	86 1/2 Mar
Universal Pictures Co Inc (Un)	1	---	a9 1/2 a10	60	10 Mar	12 Feb
Warner Bros Pictures Inc (Un)	5	---	11 1/2 11 1/2	485	11 1/2 Apr	13 1/2 Feb
West Kentucky Coal Co (Un)	4	---	a25 1/2 a25 1/2	33	25 1/2 Mar	28 Feb
Western Air Lines Inc	1	14 1/2	14 1/2 14 1/2	1,210	12 Jan	14 1/2 Apr
Western Union Tel Co (Un)	---	---	a40 1/2 a41 1/2	215	41 Jan	44 1/2 Feb
Westinghouse Elec Corp (Un)	12.50	39 1/4	37 1/4 39 1/4	1,569	34 1/2 Apr	39 1/2 Apr
Willys-Overland Motors Inc (Un)	1	9 1/4	9 1/4 9 1/4	300	9 1/4 Apr	12 Jan
Woolworth (F W) Co (Un)	10	44 1/2	44 1/2 45 1/2	713	44 Jan	47 1/2 Mar
Zenda Gold Mining Co	10c	16c	15c 17c	14,500	8c Jan	17c Mar
Zenith Radio Corp (Un)	---	a64 1/4	a63 1/4 a65	350	54 Jan	6



**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDED APRIL 6

**DAYTON & GERNON**  
 105 SO. LA SALLE ST. CHICAGO 3, ILL.  
 Telephone Central 6-0780  
 Members:  
 Midwest Stock Exchange Chicago Board of Trade  
**MIDWESTERN LISTED AND UNLISTED SECURITIES**  
 MINNEAPOLIS MADISON LaCROSSE EAU CLAIRE

**Midwest Stock Exchange**

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	46%	44%	46%	300	42 Mar	46% Apr	
Acme Steel Co	10	29%	28%	29%	500	27% Jan	33% Jan	
Admiral Corp	1	25%	24%	26	1,000	23% Jan	29 Feb	
Advanced Alum Castings	5		7 1/2	7 1/2	200	7 Jan	8 1/2 Feb	
Affiliated Gas Equipment	1	11 1/2	10 1/2	11 1/2	1,000	9 Jan	11 1/2 Mar	
Allegheny Corp (Un)	1		3 1/4	4	500	3 1/4 Feb	4 1/4 Jan	
Allied Laboratories			34 1/2	35	1,050	34 1/4 Apr	40 1/2 Feb	
American Airlines (Un)	1		15 1/2	15 1/2	1,500	13 Jan	16 1/2 Mar	
American Invest Co (Ill)			19%	19%	100	18 Jan	19 1/2 Mar	
American Rad & Stand San (Un)		14%	14 1/2	14 1/2	2,100	12 1/2 Jan	15 1/2 Mar	
American Tel & Tel Co	100	153%	153%	153%	1,100	150 Jan	158 1/2 Feb	
Anaconda Copper Mining (Un)	50	40%	38 1/2	40 1/4	1,000	38 1/2 Apr	44 1/2 Feb	
Armco Steel Co (Un)	10	44 1/2	43 1/2	44 1/2	900	42 1/2 Mar	51 1/4 Jan	
Armour & Co (Ill) common	5	11	10 1/2	11 1/2	1,800	10 1/2 Feb	12 1/2 Jan	
Asbestos Manufacturing Co	1		1 1/2	1 1/2	300	1 1/4 Jan	1 1/2 Feb	
Ashland Oil & Refining Co common	1		29 1/2	30	400	27 1/2 Jan	32 1/2 Feb	
Athey Products Corp	4		7 1/2	7 1/2	200	6 1/2 Jan	8 1/2 Jan	
Automatic Washer Co	3		2 1/2	2 1/2	1,000	1 1/2 Feb	3 1/2 Jan	
Avco Mfg Corp	3	8 1/2	8	8 1/2	2,100	7 1/2 Jan	8 1/2 Mar	
Belden Mfg Co	10	20 1/4	20 1/4	20 1/4	350	17 1/4 Jan	20 1/2 Mar	
Bendix Aviation	5	52 1/2	50 3/4	52 1/2	500	50 3/4 Apr	59 1/2 Feb	
Benguet Consolidated Mining Co (Un)	1p		1 1/4	1 1/4	500	1 1/4 Jan	1 1/2 Feb	
Berghoff Brewing Corp	1	6 1/4	6 1/4	6 1/4	900	4 1/4 Jan	8 Feb	
Behlehem Steel Corp (Un)	1		53 1/2	55	200	49 1/2 Jan	60 Jan	
Binks Manufacturing Co	1	17 1/2	16 1/4	17 1/2	750	14 1/4 Jan	17 1/2 Apr	
Booth Fisheries Corp	5	12 1/4	11 3/4	12 1/4	1,000	10 1/2 Jan	12 1/2 Mar	
Borg (George W) Corp	10	18 1/2	17 1/2	18 1/2	1,050	15 1/2 Jan	20 Mar	
Borg-Warner Corp	5		67 1/2	67 1/2	100	60 1/2 Jan	70 1/2 Feb	
Brach & Sons (E J)			47	47	50	47 Apr	53 1/2 Mar	
Brown & Bigelow	1		12 1/2	12 1/2	200	11 1/4 Jan	13 1/4 Feb	
Brown-Shoe Co Inc	15	51	50	51	300	50 Apr	55 1/2 Jan	
Bruce (E L) Co	2.50		24 1/2	24 1/2	50	20 1/4 Jan	29 1/2 Mar	
Budd Co (Un)		17%	16 1/4	17%	1,200	16 1/4 Jan	18 1/2 Jan	
Burd Piston Ring	1		11 1/2	11 1/2	100	10 1/4 Mar	11 1/2 Apr	
Butler Bros common	10	14	13 1/2	14	1,100	12 1/2 Jan	15 1/2 Mar	
Canadian Pacific (Un)	25		24 1/2	25 1/2	400	21 1/2 Jan	29 1/2 Feb	
Carr-Consolidated Biscuit	1		3 1/2	3 1/2	100	3 1/2 Jan	5 1/2 Jan	
Castle (A H) & Co	10	15 1/2	15 1/2	15 1/2	800	15 1/2 Jan	15 1/2 Jan	
Centivac Brewing Corp	50c	3 1/4	3 1/4	3 1/4	700	3 1/4 Jan	3 1/4 Jan	
Central & South West Corp	5	14%	14 1/4	14 1/4	1,500	13 1/2 Jan	15 1/2 Mar	
Central Illinois Light Co		33 1/2	33 1/2	33 1/2	200	32 1/2 Jan	35 1/2 Feb	
Central Ill Secur Corp common	1		2 1/4	3	1,150	2 Jan	3 1/2 Feb	
Cherry Burrell Corp	5		10 1/2	10 1/2	200	10 1/2 Mar	12 1/2 Jan	
Chesapeake & Ohio (Un)	25	34 1/2	32 1/2	34 1/2	1,000	32 1/2 Apr	38 1/2 Feb	
Chicago Corp common	1		13 1/4	14 1/4	300	12 1/4 Jan	16 1/2 Feb	
Convertible preferred		65	64 1/2	65	350	64 Jan	65 1/2 Feb	
Chicago Milw St Paul & Pac Ry			23 1/2	23 1/2	100	22 1/2 Jan	29 1/2 Feb	
Chicago Towel Co common		100	100	100	80	91 Jan	101 Feb	
Chrysler Corp	25	79 1/2	76 1/2	79 1/2	1,200	69 1/2 Jan	80 1/2 Mar	
Cities Service Co	10		85	85	100	82 1/2 Jan	94 Feb	
City Products Corp			29 1/2	29 1/2	50	29 1/2 Apr	31 1/2 Feb	
Cleveland Cliffs Iron common	1	24	22 1/4	24	2,800	22 Mar	25 1/2 Feb	
4 1/2% preferred	100	88	87 1/2	88	500	87 Jan	90 Feb	
Clinton Foods Inc	1		32 1/2	32 1/2	100	30 1/2 Jan	33 1/2 Mar	
Coleman (The) Co Inc	5		29 1/2	30	200	29 Feb	31 Jan	
Columbia Gas System (Un)		13%	13%	13%	1,400	12 1/2 Jan	14 Mar	
Commonwealth Edison	25	29 1/2	29	29 1/2	4,600	27 1/2 Jan	29 1/2 Mar	
Consolidated Vultee Aircraft (Un)	1		17 1/2	17 1/2	100	17 1/2 Jan	21 Feb	
Consumers Co preferred	50		45	45 1/4	7	30 1/2 Feb	49 Mar	
Consumers Power			33%	33%	1,000	31 Jan	34 1/2 Mar	
Container Corp of America	20		33 1/2	35	200	32 1/2 Jan	40 Feb	
Continental Motors Corp	1	9%	8 1/2	9 1/2	1,600	8 1/2 Apr	11 1/2 Jan	
Crane Company	25	34	34	34 1/4	400	27 1/2 Jan	35 1/2 Mar	
Curtiss-Wright Corp (Un)	1	10%	10 1/2	10 1/2	1,400	10 1/2 Apr	12 1/2 Jan	
Detroit & Cleveland Nav (Un)	5		8 1/2	8 1/2	300	7 1/4 Jan	9 1/4 Mar	
Dodge Manufacturing Corp	10	10%	10 1/4	10 1/2	250	10 1/2 Jan	12 1/2 Feb	
Domestic Finance Corp class A	1	4%	4%	4 1/4	750	4 1/2 Jan	5 1/2 Jan	
Dow Chemical Co	15	86 1/2	83 1/2	86 1/2	200	79 1/2 Jan	92 1/2 Feb	
Du Pont Lab Inc (Allen B) class A	10c	17 1/4	17	17 1/4	1,100	15 1/2 Jan	19 Mar	
du Pont (E I) de Nemours (Un)	5	91	89	91	400	82 1/2 Jan	92 1/2 Mar	
Eastman Kodak (Un)	10	43%	43 1/4	43 1/2	200	43 1/4 Mar	48 1/2 Jan	
Eddy Paper Corp (The)		135	135	135	48	119 1/2 Jan	145 Mar	
Electric Controller & Mfg			135	135	3	114 Jan	152 Mar	
Eric Railroad			20 1/2	22 1/2	500	19 1/2 Jan	24 1/2 Feb	
Four-Wheel Drive Auto	10	8	7 1/2	8	200	7 1/4 Mar	9 1/2 Jan	
General Box Corporation	1		2 1/2	2 1/2	800	2 1/2 Jan	3 1/2 Feb	
General Electric Co (Un)			54 1/2	54 1/2	400	49 1/2 Jan	56 1/2 Mar	
General Finance Corp common			6%	6 1/2	200	6 Jan	6 1/2 Feb	
5% preferred series A	10		8%	8 1/2	100	8 Mar	8 1/2 Mar	
General Motors Corp	5	52 1/2	51 1/2	52 1/2	2,800	46 1/2 Jan	52 1/2 Mar	
General Outdoor Advertising			19 1/4	19 1/4	400	19 1/4 Apr	19 1/4 Apr	
General Public Utilities	5	18 1/2	18 1/2	18 1/2	100	17 Jan	19 1/4 Mar	
Gibson Refrigerator Co	1		9 1/2	10	700	9 1/2 Jan	11 1/2 Feb	
Gillette Safety Razor Co new			28	28 1/4	300	24 1/2 Jan	30 1/4 Feb	
Gildden Co (Un)			32 1/2	33	400	28 1/2 Jan	36 1/2 Feb	
Gossard Co (W H)		11 1/4	11 1/4	11 1/4	700	10 1/2 Jan	12 1/2 Jan	
Graham-Paige Corp (Un)	1	3 1/4	3 1/4	3 1/4	1,600	2 1/2 Jan	4 1/4 Feb	
Gray Drug Stores			11 1/2	11 1/2	950	11 1/2 Mar	13 Feb	
Great Lakes Dredge & Dock			17 1/2	17 1/4	250	15 1/2 Jan	19 1/2 Feb	
Greif Bros Coopers class A			16	18 1/4	600	13 1/2 Jan	19 1/2 Feb	
Greyhound Corp (Un)	3	11 1/4	11	11 1/4	700	11 Jan	12 1/2 Jan	
Griesedieck Western Brewery	2		25 1/2	25 1/2	150	22 1/2 Jan	26 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 1/2	7 1/2	8 1/2	3,600	7 1/4 Jan	8 1/2 Feb	
Hammond Instrument Co	1	21	19 1/2	21	750	19 Mar	21 Apr	
Harnischfeger Corp	10	35 1/2	33 1/4	35 1/2	200	28 1/2 Jan	35 1/2 Apr	
Hellman (G) Brewing Co	1	25 1/2	25 1/2	25 1/2	550	25 1/2 Jan	27 1/2 Feb	
Hibbard Spencer Bartlett	25	41 1/4	41 1/4	42 1/2	341	38 1/2 Jan	44 1/2 Feb	
Hupp Corporation	1		3 1/2	3 1/2	300	3 1/2 Mar	4 1/2 Jan	
Huttig Sash & Door common	5		27 1/4	27 1/4	200	23 1/2 Feb	27 1/4 Apr	
Hydraulic Press Brick common	1		4 1/4	4 1/4	75	3 1/2 Jan	5 Mar	
Independent Pneumatic Tool		18 1/2	18 1/2	18 1/2	350	18 Mar	20 Feb	
Indiana Steel Products Co	1	10 1/2	9 1/2	10 1/2	1,350	8 1/2 Jan	11 1/2 Jan	
Indianapolis Power & Light			29 1/2	29 1/2	100	28 1/2 Feb	30 1/2 Mar	
Inland Steel			52	52	100	51 1/4 Mar	61 1/2 Feb	
International Harvester		34 1/2	33 1/4	34 1/2	500	32 1/2 Jan	37 1/2 Feb	
International Minerals & Chemical	5	27 1/2	26 1/2	27 1/2	600	26 Mar	28 1/2 Mar	
International Packers, Ltd	15	13 1/2	13 1/2	13 1/2	300	12 1/2 Jan	14 1/2 Jan	
International Paper (Un)	7.50		49	49	100	49 Apr	55 Jan	
International Tel & Tel (Un)		16 1/2	15 1/2	16 1/2	200	13 1/2 Jan	18 1/4 Mar	
Iowa Illinois Gas & Elec (Un)		26 1/2	26	26 1/2	800	25 1/2 Jan	27 1/2 Jan	
Iowa Power & Light (Un)	10	21 1/2	21 1/2	21 1/2	600	21 1/2 Mar	23 1/2 Jan	
Johnson Stephens & Shinkle Shoe			7 1/4	7 1/4	395	6 1/4 Jan	7 1/2 Feb	
Jones & Laughlin Steel Corp	10	26 1/2	25 1/2	26 1/2	2,100	25 Mar	31 1/2 Jan	
Kansas City Power & Light		24 1/4	24 1/4	24 1/4	200	24 Mar	26 Jan	
Kansas Power & Light (Un)	8.75		16 1/4	16 1/4	1,500	16 1/4 Jan	17 1/2 Mar	
Katz Drug Co	1	10 1/2	10 1/2	10 1/2	350	9 1/2 Mar	13 Feb	
Kelley Island Lime & Transport			20 1/2	21 1/2	500	20 Jan	22 1/2 Jan	
Kellogg Switchboard & Supply com		17	16 1/2	17	1,550	14 1/2 Jan	18 Mar	
Knapp Monarch Co	1		6	6 1/2	700	5 1/4 Jan	7 1/2 Jan	
La Salle Extension University	5		5	5	100	4 1/2 Mar	5 1/2 Jan	
Laclede-Christy Co	5		15 1/2	17 1/2	200	15 1/2 Mar	17 1/2 Feb	
Laclede Gas Co (Un)	4	7 1/4	7 1/4	7 1/4	1,900	7 Jan	7 1/2 Mar	
Lamson & Sessions Co	10	16	16	16	200	15 Jan	17 1/2 Feb	
Leath & Co common		16 1/2	16 1/2	17	400	14 1/2 Jan	19 1/4 Mar	
\$2.50 preferred			39	39	20	37 1/2 Mar	40 Feb	
Libby McNeil & Libby	7	9 1/4	9	9 1/4	500	8 1/4 Jan	10 1/2 Feb	
Lincoln Printing Co common	1	20 1/2	20 1/2	20 1/2	300	19 Jan	23 Feb	
Lindsay Lt & Chem common		71	71	71	100	63 Jan	80 Mar	
Loneran Mfg class B	1		4	4 1/2	2,300	3 Feb	4 1/2 Apr	
Louisville Gas & Elec (Ky)			31	31 1/2	300	30 1/2 Jan	32 1/2 Mar	
Marshall Field & Co		31 1/4	31	31 1/4	900	31 Apr	38 1/4 Feb	
Metusa Portland Cement Co			38 1/2	38 1/2	200			



### OTHER STOCK EXCHANGES

-RANGE FOR WEEK ENDED APRIL 6

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Trane Co (The)	2	32 1/2	33 1/2	250	26% Jan	35 Mar		
Trans World Airlines Inc.	5	25 1/2	25 1/2	100	23 Mar	27% Feb		
Travler Radio Corp.	1	4	4 1/2	3,500	4 Jan	4 1/2 Mar		
Truax-Traer Coal Co.	5	15 1/2	15 1/2	20	15% Apr	18% Feb		
208 So La Salle Street Corp.	20	52	52	20	49% Jan	52 Mar		
Union Carbide & Carbon	56 1/2	54 1/2	56 1/2	2,100	53% Mar	59% Feb		
United Air Lines Inc (Un)	10	28 1/2	27	300	23 Jan	29% Mar		
United Corporation (Del) (Un)	1	4 1/2	4 1/2	200	3% Jan	4% Jan		
U S Steel Corp.	43 1/2	41 1/2	43 1/2	2,900	41% Mar	47% Jan		
Van Dorn Iron Works	1	11 1/2	11 1/2	150	10% Mar	12 Feb		
Westinghouse Electric Corp.	12 1/2	39 1/2	38 1/2	1,900	34% Jan	39% Apr		
White Motor Co.	1	26 1/2	26 1/2	100	26% Apr	29% Mar		
Wieboldt Stores Inc common	1	16	16 1/2	300	15% Feb	17 1/2 Mar		
Wisconsin Bankshares	12 1/2	12 1/2	12 1/2	1,900	12 1/2 Mar	14 1/2 Jan		
World Publishing Inc	2	15 1/2	15 1/2	200	13% Jan	15 1/2 Feb		
World Publishing Co	5	12 1/2	12 1/2	5	12 1/2 Apr	15 1/2 Feb		
Yates-American Machine Co	5	13	13	50	11% Jan	14 1/2 Mar		
Youngstown Sheet & Tube	5	50 1/2	50 1/2	100	50 1/2 Apr	59% Feb		

### 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			
Admiral Corporation	1	a25 1/2	a25 1/2	70	24 Jan	29% Feb		
Air Reduction Co (Un)	10	26 1/2	26 1/2	310	26% Apr	30% Jan		
Alaska Juneau Gold Mining Co	10	3	3	100	2% Jan	3% Feb		
Allied Chemical & Dye (Un)	1	a60 1/2	a61 1/2	18	60 Jan	64% Feb		
American Airlines Inc (Un)	1	15 1/2	15 1/2	345	13% Jan	16% Mar		
American Car & Foundry (Un)	1	a30 1/2	a31 1/2	120	36% Feb	37% Jan		
American Factors Ltd (Un)	20	17 1/2	17 1/2	625	16 1/2 Jan	20 Feb		
Amer Radiator & Stan San (Un)	a14 1/2	a14 1/2	a14 1/2	90	12% Jan	15% Mar		
American Smelting & Refining (Un)	100	a71 1/2	a71 1/2	18	79% Feb	79% Feb		
American Tel & Tel Co	100	154	154	1,256	150% Jan	157% Mar		
American Viscose Corp (Un)	25	a57 1/2	a58 1/2	60	59% Jan	59% Jan		
American Woolen Co common (Un)	50	a36 1/2	a39	280	41 1/2 Mar	46 1/2 Jan		
Anacosta Copper Mining (Un)	50	40 1/4	40 1/4	415	39 Jan	44 Feb		
Anglo Calif Natl Bank	25	32 1/2	32 1/2	927	32 1/2 Mar	35% Jan		
Archer-Daniels-Midland Co	80c	70c	80c	24,976	70c Mar	80c Apr		
Arkansas Nat Gas Corp class A (Un)	a	a47 1/2	a47 1/2	50	50 Mar	50 Mar		
Armour & Co (Ill) (Un)	5	14 1/4	14 1/4	120	11% Jan	14% Feb		
Atchison Top & Santa Fe (Un)	100	a11	a11	50	11 Mar	11% Jan		
Atlas Corp (Un)	a161 1/2	a161 1/2	a161 1/2	50	153 1/2 Jan	158 1/2 Jan		
Atlas Imperial Diesel Engine	2.50	a25 1/2	a25 1/2	3	26 Jan	26% Feb		
Atok-Big Wedge	P10	9 1/4	9 1/4	100	8 1/2 Jan	11% Feb		
Avco Mfg Corp common (Un)	3	10c	11c	8,600	10c Jan	13c Feb		
Baldwin-Lima-Hamilton Corp (Un)	13	8	8 1/2	903	7% Jan	8% Mar		
Baldwin Securities common (Un)	75c	a12 1/2	a12 1/2	2	13% Jan	15 Jan		
Baltimore & Ohio RR (Un)	100	a4 1/2	a4 1/2	5	4 1/2 Feb	5% Feb		
Bendix Aviation Corp (Un)	5	a18 1/2	a20 1/2	55	18 1/2 Mar	23% Jan		
Benguet Cons Mining Corp (Un)	P1	a50 1/2	a52 1/2	87	51 Mar	58% Feb		
Bethlehem Steel (Un)	1	a1 1/2	a1 1/2	130	1 1/2 Jan	1 1/2 Jan		
Eishop Oil Co	2	53 1/2	53 1/2	449	49% Jan	59% Jan		
Blair Holdings Corp (Un)	1	11 1/2	11 1/2	1,110	11 Mar	15% Feb		
Boeing Airplane Co (Un)	5	2.35	2.45	4,306	2.35 Mar	2.95 Feb		
Borden Co (Un)	15	a45 1/2	a46 1/2	75	42 1/2 Jan	53% Feb		
Borg-Warner Corp (Un)	5	a48	a48 1/2	9	51 Mar	51 1/2 Jan		
Bunker Hill & Sullivan (Un)	2 1/2	a66 1/2	a68 1/2	20	63 1/2 Jan	69% Feb		
Calaveras Cement Co	5	21	21 1/2	385	20 1/2 Feb	23 1/2 Jan		
California Packing Corp common	1	16 1/2	16 1/2	180	14% Jan	18 Feb		
Canada Dry Ginger Ale (Un)	1 1/2	62	63 1/2	388	56 1/2 Jan	65% Mar		
Canadian Pacific sty (Un)	25	a12 1/2	a12 1/2	60	12 1/2 Jan	13% Jan		
Case (J I) & Co common (Un)	25	25 1/2	25 1/2	268	22% Jan	28% Feb		
Caterpillar Tractor Co common	10	a55 1/2	a55 1/2	301	a	a		
Celanese Corp of America	a50	a48 1/2	a50 1/2	470	45 1/2 Jan	55 Feb		
Central Eureka Min Co	1	1.90	1.90	1,000	1.50 Jan	2.25 Feb		
Chesapeake & Ohio RR (Un)	25	33	33	522	33 Mar	38% Feb		
Chic Milw St Paul RR com (Un)	100	22	22	411	22 Apr	29% Feb		
Chrysler Corp	25	a44 1/2	a44 1/2	25	44 1/2 Mar	59% Feb		
Cities Service Co (Un)	10	77	78 1/2	588	70 1/2 Jan	80 Feb		
Clorox Chemical Co	3 1/2	84 1/2	84 1/2	320	84 1/2 Apr	89 Feb		
Colorado Fuel & Iron com	20	38	38	315	33 Jan	38 1/2 Mar		
Preferred	20	21 1/2	21 1/2	253	20 Jan	26% Feb		
Columbia Gas System (Un)	1	a24 1/2	a24 1/2	25	26 1/2 Mar	32 Feb		
Commercial Solvents (Un)	a25 1/2	a25 1/2	a25 1/2	75	23 1/2 Mar	27% Jan		
Commonwealth Edison	25	a29 1/2	a29 1/2	90	28 1/2 Jan	28 1/2 Feb		
Consolidated Coppermines	5	9	9 1/2	475	7% Jan	9% Apr		
Consolidated Edison Co of N Y (Un)	5	30 1/2	30 1/2	677	30 1/2 Mar	31% Feb		
Consolidated Grocers Corp	1.33 1/2	17 1/2	17 1/2	750	14% Jan	17% Mar		
Cons Natural Gas Co (Un)	15	a49 1/2	a52 1/2	22	48 1/2 Feb	48 1/2 Feb		
Consolidated Vultee Aircraft	1	a17 1/2	a17 1/2	120	17 1/2 Jan	21 Feb		
Continental Motors common (Un)	1	8 1/2	8 1/2	160	8 1/2 Apr	11 1/2 Jan		
Continental Oil Co (Del) (Un)	5	a98 1/2	a98 1/2	110	97 Mar	97 Mar		
Creameries of America common	1	a12	a12	340	10% Jan	12% Feb		
Crocker First Natl Bank	25	90	90	80	90 Apr	96% Feb		
Crown Zellerbach Corp common	5	50	50	579	49 Jan	54% Mar		
Preferred	5	102 1/2	102 1/2	10	102 1/2 Apr	106 Jan		
Crucible Steel Co of Amer (Un)	1	a35 1/2	a35 1/2	10	34% Jan	43 1/2 Jan		
Curtiss-Wright Corp (Un)	1	10 1/2	10 1/2	485	10 1/2 Mar	12 Feb		
Cypress Abbey Co	2	60c	60c	500	60c Jan	60c Jan		
Di Giorgio Fruit Corp A common	5	22	22	600	21 Jan	29 Feb		
Class B common	5	22 1/2	22 1/2	1,320	20 Jan	29 Feb		
Doernbecher Mfg Co	5	4 1/2	4 1/2	420	4 1/2 Jan	6 1/2 Feb		
Dominguez Oil Fields Co (Un)	15	35 1/2	35 1/2	625	35 1/2 Apr	38 1/2 Feb		
Dow Chemical Co common	15	a86 1/2	a84 1/2	147	80 Jan	88% Mar		
du Pont (E I) de Nemours	5	a91 1/2	a87 1/2	683	83 1/2 Jan	91 1/2 Mar		
Eastman Kodak Co common (Un)	10	a43 1/2	a43 1/2	195	35 1/2 Jan	46% Feb		
El Dorado Oil Works	10	11 1/4	11 1/4	270	9 Jan	11% Feb		
El Paso Natural Gas	3	a27 1/2	a26 1/2	160	26 1/2 Mar	27 1/2 Feb		
Electrical Products Corp	4	a12 1/2	a12 1/2	20	11 1/2 Jan	12 1/2 Feb		
Emporium Capwell Co	1	50	51 1/2	365	50 Apr	56 1/2 Jan		
Eureka Corp Ltd	1	3 1/2	3 1/2	5,600	3 1/2 Mar	1 1/2 Jan		
Florida Power & Light (Un)	1	a22 1/2	a23	70	22% Feb	22% Feb		
Food Machinery & Chemical com	10	a34 1/2	a35 1/2	135	34 1/2 Jan	39% Jan		
Poster & Kleiser common	2 1/2	6 1/2	6 1/2	300	6 1/2 Jan	7 Feb		
General Electric Co (Un)	1	a55 1/2	a53 1/2	492	50 Jan	56 1/2 Mar		
General Foods Corp (Un)	1	a45 1/2	a44 1/2	184	44 1/2 Feb	48 Jan		
General Motors Corp common	5	52 1/2	51 1/2	2,050	46% Jan	52% Mar		
General Paint Corp common	5	13 1/2	13 1/2	100	11 1/2 Jan	14% Feb		
Gillette Safety Razor Co	1	a28 1/2	a28 1/2	30	26 Jan	28 1/2 Jan		
Golden State Co Ltd common	100	13 1/2	14	1,067	13 1/2 Mar	16 1/2 Jan		
4% preferred	100	71	71	110	70 Jan	79 Mar		
Goodrich (B F) Co (Un)	5	a46	a46	30	45% Mar	47 1/2 Feb		
Goodyear Tire & Rubber (Un)	1	a73	a73	318	67 1/2 Jan	75% Mar		
Gram-Paige Corp	1	3 1/2	3 1/2	430	2 1/2 Jan	4 1/2 Feb		
Great Nor Ry non-cum pfd (Un)	3	48 1/2	48 1/2	375	48 1/2 Apr	57 1/2 Feb		
Greyhound Corp	3	11 1/2	11 1/2	754	11 Jan	12 1/2 Jan		
Hawaiian Pineapple Co Ltd	1	21 1/2	21 1/2	549	20 1/2 Jan	24 Feb		
Holly Development Co	1	1.85	1.90	200	1.85 Apr	2.05 Jan		
Honolulu Oil Corp	1	54 1/4	56 1/4	355	54 1/4 Apr	66 1/4 Jan		
Honolulu Plantation Co	1	1.35	1.50	200	1.35 Feb	1.50 Feb		
Hudson Motor Car Co	12 1/2	a18 1/2	a18 1/2	70	16 1/2 Jan	19 1/2 Feb		
Hutchinson Sugar Plantation	15	4	4	380	4 Jan	5 1/2 Feb		
Idaho Maryland Mines Corp (Un)	1	2.30	2.15	8,980	1.20 Jan	2.55 Mar		
Idaho Power Co	20	a35 1/2	a35 1/2	20	39 1/2 Jan	39 1/2 Jan		
Independent Exploration	33 1/2c	9 1/2	9 1/2	760	9% Jan	11% Jan		
International Harvester	1	a33	a34	333	32% Jan	37 1/2 Feb		
Int'l Nickel of Canada (Un)	1	a35 1/2	a34 1/2	40	34 1/2 Mar	39% Jan		
International Tel & Tel com (Un)	1	15 1/2	16 1/4	2,062	13 1/2 Jan	18 1/4 Mar		
IXL Mining Co	P2	28c	28c	200	28c Mar	32c Mar		
Johns-Manville Corp (Un)	1	a57 1/2	a56 1/2	140	48 1/2 Jan	55 Mar		
Kaiser-Frazer Corp	1	6 1/2	6 1/2	1,774	6 1/2 Apr	8 1/4 Jan		
Kansas Power & Light (Un)	8 1/2	a16 1/2	a16 1/2	11	16 1/2 Jan	17 1/4 Mar		
Kennecott Copper Corp (Un)	1	74	74	142	72 1/2 Mar	76 1/4 Jan		
Kern County Land Company	5	61	61	585	57 1/2 Jan	65 Feb		
Leslie Salt Co	10	34 1/2	34 1/2	360	32 Jan	35 Mar		
Libby McNeill & Libby	7	9	9	200	8 1/2 Jan	10% Feb		
Lockheed Aircraft Corp	1	a36	a33 1/2	75	34 1/2 Mar	42% Feb		
Loew's Inc (Un)	1	a16 1/2	a16 1/2	36	16 1/2 Jan	18 1/2 Feb		
Macy & Co (R H) common	1	a33 1/2	a33 1/2	75	33 1/2 Jan	36% Jan		
Marchant Calculating Machine	5	33	31 1/4	1,284	28 1/2 Jan	34 1/2 Mar		
Marine Bancorporation (Un)	1	a43 1/2	a43 1/2	30	44 1/2 Feb	46 Jan		
Martin Co (Glenn) common	1	a17 1/2	a18 1/2	100	20% Feb	20 1/2 Mar		
Matson Navigation Co (Un)	1	19 1/2	19 1/4	1,890	19 Jan	21 1/2 Feb		
Menasco Mfg Co	1	3	2.95	400	2.80 Mar	3% Jan		

### Philadelphia-Baltimore Stock Exchange



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 6

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	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	Low	High		Low	High			
Middle South Utilities Inc.			a18½	a18½		91	18½	Mar	19	Feb	Riverside Cement Co class A (Un)		34	34½	451	33	Feb	36	Jan	
Mindanao Mother Lode Mines	P10	11c	10c	11c		65,000	10c	Mar	14c	Jan	RKO Pictures Corp (Un)		3½	3½	116	3½	Mar	4½	Feb	
M J & M Cons (Un)	1	75c	64c	75c		50,500	37c	Jan	83c	Jan	RKO Theatres Corp (Un)		4	4	416	4	Mar	4½	Mar	
Rights		1½c	1c	1½c		191,235	1c	Apr	2½c	Mar	ROO Bros		32	32	247	27	Jan	34	Jan	
Monolith Port cement pfd (Un)	10	11¼	11¼	11¼		136	9	Jan	11¼	Apr	S & W Fine Foods Inc.	10	14¼	14¼	500	14	Jan	15	Jan	
Montana Power Co (Un)		23½	23½	23½		130	21¾	Jan	23½	Apr	Safeway Stores Inc.	5	36¼	36¼	375	36¼	Apr	38½	Mar	
Montgomery Ward (Un)		a70	a69	a70		390	65	Jan	73½	Feb	St Joseph Lead (Un)	10	a42	a42½	188	a		a		
Morrison-Knudsen Co	10		30	30¼		450	27	Jan	30½	Feb	San Mauricio Mining	P10	8c	7c	8c	21,200	5c	Jan	9c	Jan
Nash-Kelvinator Corp (Un)	5		20%	20%		214	18½	Jan	22%	Feb	Sears Roebuck & Co.		a54½	a54½	24	52½	Jan	55½	Mar	
National Auto Fibres	1	20½	19¾	20½		1,660	17	Jan	20½	Mar	Shell Oil Co	15	a56½	a55½	a56½	115	55½	Mar	57	Feb
National Distillers Products (Un)			27¼	27½		552	26½	Jan	29½	Feb	Signal Oil & Gas Co class A	5		69	72	730	64	Mar	79	Jan
National Linen Service Corp	1		9	9		300	9	Feb	9¼	Mar	Silver King Coalition (Un)	5	4½	a3¾	a4½	80	4½	Mar	5½	Jan
Natomas Company Co			9¼	9¼		108	8½	Jan	10½	Feb	Sinclair Oil Corp (Un)			37½	38¼	1,372	34½	Jan	39½	Feb
N Y Central RE (Un)			19	20½		677	19	Apr	26	Jan	Socony-Vacuum Oil (Un)	15		26½	26¾	581	25½	Jan	28½	Feb
Niagara Mohawk Power			a22	a22¼		98	21¼	Feb	22½	Mar	Soundview Pulp Co	5	45¼	45	45¼	882	40	Jan	49	Feb
North American Aviation (Un)	1	a16	a15½	a16		110	15½	Mar	19	Feb	Southern Calif Edison Co com (Un)	25	25	24¾	25	832	33	Apr	35	Mar
North American Co com (Un)	10		a18¾	a18¾		56	17½	Jan	19	Feb	4.32% cumulative preferred	25	25	24¾	25	537	24¾	Apr	28¼	Feb
Northern Pacific Railway (Un)	100		32½	32½		150	32½	Apr	37½	Feb	Convertible preferred 4.48%	25		28¼	28¼	273	28¼	Apr	29½	Feb
											Cumulative preferred 4.56%	25		a30½	a30½	50	31	Jan	32	Feb
Occidental Petroleum Corp	1		32c	32c		500	25c	Jan	50c	Feb	So Calif Gas preferred series A	25		32½	32½	120	31½	Jan	34½	Feb
Oceanic Oil Co	1	1.70	1.70	1.70		400	1.70	Jan	2.05	Feb	Southern California Petroleum	2	23	22½	23½	1,219	15	Jan	24½	Mar
Ohio Edison Co	8		31¾	32		639	30¾	Jan	33¾	Mar	Southern Co	5		11¼	11¼	980	11¼	Mar	12¼	Jan
Ohio Oil Co (Un)		a46½	a43¾	a46½		100	a		a		Southern Pacific Co	1		a64½	a67	387	63¾	Mar	73½	Feb
Oliver United Filters class B		14	13¾	14		1,940	11	Jan	15	Feb	Sperry Corp	1	a31¼	a30¾	a31¾	244	31	Mar	34¾	Jan
Pabco Products Inc common	5	19½	19½	20		1,893	17½	Jan	20¾	Mar	Spiegel Inc common	2	a12¼	a11¾	a12¼	70	13	Jan	14¾	Feb
Pacific American Fisheries	5		a16½	a16½		1	17¼	Jan	19	Jan	Standard Brands Inc (Un)	5	a23½	a23½	a23½	129	23½	Jan	25½	Feb
Pacific Coast Aggregates	5	4½	4½	4½		1,535	4	Jan	5½	Mar	Standard Oil Co of Calif new	5	45¾	44¾	45¾	4,839	44¾	Mar	49¾	Feb
Pacific Finance Corp (Un)	10		19½	19½		100	17½	Jan	19½	Apr	Standard Oil Co (Indiana)	25		a59¾	a60	50	61½	Feb	64	Feb
Pacific Gas & Electric common	25	32¼	31½	32¼		4,415	31½	Mar	34½	Mar	Standard Oil Co of N J (Un)	25	104	104	104	537	96	Jan	105¼	Mar
Rights			½	½		245,894	½	Mar	½	Mar	Studebaker Corp (Un)	1		31½	31½	150	28	Jan	34½	Feb
6% 1st preferred	25		32¼	33		2,061	32¼	Mar	36¼	Feb	Sunray Oil Corp	1	19½	18¼	19½	1,223	17½	Jan	21½	Feb
5½% 1st preferred	25		29¼	29¼		529	29¼	Mar	32½	Feb	Swift & Co (Un)	25		a34	a34¼	25	35	Mar	35	Mar
4.80% red preferred	25	26½	25¼	26½		525	25¼	Mar	28½	Feb	Texas Company (Un)	25		a90	a91½	167	85½	Jan	94	Feb
5% redeemable preferred	25		26½	26¼		595	26¼	Apr	29	Jan	Tide Water Associated Oil common	10		32½	32½	120	32½	Mar	35¼	Feb
5% redeemable series A	25		26½	26½		293	26¼	Mar	28¾	Jan	Transamerica Corp	2	17½	16¾	17¼	5,321	16¼	Jan	20¼	Jan
Pacific Lighting Corp common			52½	52½		488	50	Jan	53¼	Mar	TransWorld Airlines Inc	5	a24½	a24¼	a25¼	115	24	Jan	25	Jan
Pacific Petroleum Ltd	1	8½	8½	8½		1,200	7½	Jan	9½	Feb	Union Carbide & Carbon (Un)	5	a56½	a54½	a56½	308	54¾	Mar	59¾	Feb
Pacific Portland Cement com (Un)	10	19½	19½	20¼		460	19½	Jan	21½	Jan	Union Oil Co of California common	25		34½	35½	847	34½	Jan	39½	Feb
Pacific Public Service			14¾	14½		495	14¼	Jan	15½	Mar	Union Sugar	12½	23½	20¾	23½	2,228	19¼	Mar	23½	Apr
1st preferred			22½	23		643	22	Jan	23¾	Jan	United Aircraft Corp (Un)	5	a36½	a34¾	a36½	85	34¼	Jan	40	Feb
Pacific Tel & Tel common	100		108	109½		200	103	Jan	113	Feb	United Air Lines Inc	10	28¾	27½	28¾	521	23¼	Jan	29¾	Mar
Packard Motor common (Un)		5½	5½	5½		1,675	4½	Jan	6¾	Mar	United Gas Corp of Del (Un)	1	a4¼	a4¼	a4¼	40	4¼	Jan	4¾	Jan
Pan American World Airways (Un)	2.50		10¾	10¾		528	10¾	Mar	12¾	Feb	United Gas Corp of Un	10		a21¾	a21¾	20	19½	Jan	22½	Feb
Paramount Pictures Mines (Un)	1		a22½	a22¾		37	21¼	Jan	25	Feb	United Paramount Theatres com (Un)	1	a19½	a18¾	a19¾	97	18½	Jan	18½	Jan
Pennsylvania RR Co (Un)	50		20¾	20¾		337	20¼	Mar	26	Jan	U S Steel Corp common	1		41½	43	1,554	41	Mar	47¼	Jan
Pepsi Cola Co (Un)	33¼c		10½	10½		180	9¾	Jan	12¼	Jan	Universal Consolidated Oil	10		79½	79½	100	63	Jan	86¾	Mar
Phelps Dodge Corp (Un)	25	61¼	61¼	61¼		233	61¼	Apr	68¾	Jan	Utah-Idaho Sugar Co (Un)	5		3½	3½	100	3½	Jan	3½	Feb
Phillips Petroleum Co		a78½	a76¾	a78¾		835	77¾	Mar	82¾	Jan	Victor Equipment Co	1		8½	8½	118	8	Mar	9½	Feb
Pig'n Whistle Conv prior pfd	7.50		9½	10		710	7	Jan	10¾	Feb	Wells Fargo Bank & U T	100	267	267	270	26	267	Apr	290	Jan
Puget Sound Pulp & Timber (Un)		28½	27	28½		1,492	25¼	Jan	33¼	Feb	Westates Petroleum common (Un)	1	66c	66c	69c	2,656	66c	Apr	91c	Jan
Pullman Inc (Un)		a43¾	a43¾	a43¾		35	45¾	Jan	46¾	Jan	Preferred (Un)	1		4¾	4¾	655	4¾	Jan	6¼	Jan
Pure Oil Co (Un)		a50½	a47¾	a50½		118	48¾	Jan	54¼	Feb	West Indies Sugar	1		a30¾	a30¾	25	30½	Mar	33¾	Jan
Radio Corp of America (Un)		20¼	19	20¼		1,545	16¾	Jan	20¾	Mar	Western Air Lines Inc (Un)	1		14¾	14¾	305	12¼	Jan	14¼	Apr
Railway Equipment & Realty Co Ltd 6% pfd	100	83¾	83½	84		699	62¾	Jan	84	Mar	Western Department Stores	50c		21	22	300	20¼	Mar	25	Feb
Rayonier Incorp common	1	a50%	a46%	a50%		66	47¾	Mar	54½	Feb	Western Union Telegraph (Un)			a41¼	a41¼	50	31	Mar	41	Mar
Preferred	25		a35%	a36		80	36	Mar	36¾	Jan	Westinghouse Elec Corp (Un)	12½	29½	38¼	39½	1,467	34¼	Jan	39¾	Mar
Republic Steel Corp (Un)		43½	43	43½		591	41	Mar	49½	Feb	Willys-Overland Motors (Un)	1		9¾	9¾	175	9½	Mar	11¾	Feb
Reynolds Tobacco class B (Un)	10		33¾	33¾		422	33¾	Apr	34¾	Jan	Woolworth (F W) (Un)	10	a45	a44½	a45½	240	44¼	Jan	45¾	Feb
Rheem Manufacturing Co	1		30¾	31		775	28½	Jan	33½	Feb	Yellow Cab Co common	1		4¾	4¾	225	4¼	Jan	5½	Feb
Richfield Oil Corp			50½	50½		408	50½	Mar	56	Jan										

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 6

#### Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	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	Low	High		Low	High			
Abitibi Power & Paper common		55¾	54	56¼		5,925	42	Feb	60½	Feb	Canadian Celanese common	59	57	59	1,885	50¾	Jan	63	Feb	
\$1.50 preferred	20	25	24¾	25		1,080	24¾	Jan	25¼	Mar	\$1.75 series preferred	25	39	39¼	785	37½	Jan	39¼	Mar	
Acadia-Atlantic Sugar new com		7¼	7	7¼		355	7	Mar	8½	Feb	\$1.00 series preferred	25	22	22	315	22	Mar	23¼	Jan	
New class A preferred		19¾	19½	19¾		510	19½	Apr	21	Feb	Canadian Cottons common	25		a85	a85	15	78	Jan	92	Mar
Agnew-Surpass Shoe		11	11	11		1,155	9¾	Jan	11	Feb	6% preferred	25		31	31	103	27	Jan	31	Feb
Algoma Steel		30½	28¼	30½																



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 6

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								
General Steel Wares common	20 1/4	20 1/4	20 1/4	570	17 1/2	Jan	20 1/2	Mar	British Columbia Packers class A	a15 1/2	a14	a15 1/2	66	15	Jan	15 1/4	Mar	
5% preferred	100	105 1/2	105 1/2	25	104	Jan	106	Mar	Class B	a13 1/2	a12 1/2	a13 1/2	78	11	Jan	13	Feb	
Gypsum Lime & Alabastine	a25	a24 1/2	a25	460	21 3/4	Jan	25	Feb	Brown Company common	12 1/2	11 1/2	12 1/2	22,340	9 1/4	Jan	13 1/2	Feb	
Hamilton Bridge	16	16	16	310	12 1/2	Jan	19 1/2	Feb	\$5 convertible 1st preferred	100	98	100	1,000	96	Mar	100	Apr	
Howard Smith Paper common	86	84	86	1,805	67	Jan	89	Feb	\$3 2nd preferred	49 1/4	47 3/4	49 1/2	1,170	47	Mar	49 1/2	Apr	
Hudson Bay Mining & Smelting	50	48 1/2	48 1/2	75	48 1/2	Jan	50 1/2	Mar	Butterfly Hosiery Co Ltd	1	10 1/4	10 1/2	130	9	Jan	12 1/2	Feb	
Imperial Oil Ltd	38 1/2	37 3/4	38 3/8	11,356	27 1/2	Jan	39 3/4	Mar	Canada & Dominion Sugar	21	21	21 1/2	705	21	Jan	23	Jan	
Imperial Tobacco of Canada com	5	12	11 3/4	4,790	11 3/4	Apr	13	Jan	Canada Maling Co Ltd	51	51	51	25	50	Jan	51 1/2	Feb	
4% preferred	25	24 1/2	24 3/8	325	24 1/2	Mar	25 3/4	Feb	Canada Starch Co Ltd	5	29	29	105	26 1/2	Feb	29	Jan	
6% preferred	£1	6 3/4	6 3/4	600	6 3/4	Jan	7 1/2	Jan	Canadian Fairbanks-Morse	a60	a55 1/2	a60	85	50	Jan	62 1/2	Feb	
Industrial Acceptance Corp com	31 1/2	30	32	935	28	Jan	33 1/4	Feb	Canadian General Investments Ltd	36 1/2	33 3/4	36 1/2	1,670	33	Jan	37 1/2	Jan	
\$1.60 preferred	32	34	35	25	31	Jan	34 1/4	Mar	Canadian Marconi Company	1	4.00	4.15	920	3.70	Jan	4.40	Jan	
Intercolonial Coal common	100	a30	a30	25	28	Feb	30	Feb	Canadian Power & Paper common	17	a35.00	a35.00	17	3.25	Jan	8.00	Feb	
International Bronze common	25	11	11	125	8	Jan	13 3/4	Mar	Preferred	38	38 1/2	38 1/2	38	26 1/2	Jan	45	Feb	
6% preferred	25	a22	a22 1/2	65	20	Jan	23	Mar	Canadian Western Lumber Co	8 1/2	8 1/2	8 1/2	24,355	6 1/2	Jan	8 1/2	Apr	
International Nickel of Canada com	39	37 1/4	39	5,137	37	Mar	42 1/2	Feb	Canadian Westinghouse Co Ltd	1	a69	a69	2	75	Jan	81 1/2	Jan	
7% preferred	100	137	137	4	137	Apr	139 1/2	Jan	Cassidy's Ltd common	100	14	14	100	13 1/4	Feb	14	Feb	
7% preferred	5	6 1/4	6 1/4	4	6	Jan	6 1/4	Apr	7% preferred	100	a115	a115	3	115	Jan	117	Feb	
International Paper common	7.50	55 1/2	52	1,591	52	Mar	60 1/2	Jan	Chatco Steel Products preferred	10	a7	a7	50	9	Mar	10	Jan	
International Petroleum Co Ltd	16	15 3/4	16 1/4	2,155	13	Jan	17 1/2	Feb	Claude Neon Gen Adv class B	95c	91c	95c	2,700	80c	Jan	1.00	Feb	
International Power Co Ltd	50	50	50	562	50	Mar	101 1/2	Feb	Commercial Alcohols Ltd common	1,125	4.90	5.00	1,125	4.75	Jan	6.00	Jan	
Ex stock distribution	5	25 3/4	25	198	21 1/2	Jan	27 1/2	Feb	Consolidated Div Standard sec A	90c	90c	90c	17	80c	Jan	1.10	Mar	
International Utilities Corp	25 3/4	25	26	198	21 1/2	Jan	27 1/2	Feb	Preferred	25	25	25	7	22 1/2	Feb	26	Mar	
Jamaica Public Service common	100	101 1/2	101 1/2	200	11	Jan	13	Apr	Consolidated Paper Corp Ltd	38	35	38	13,093	32 1/2	Jan	39 1/2	Feb	
7% preferred	100	101 1/2	102	10	101	Mar	102	Apr	Crain Ltd (R L)	13 1/2	13 1/2	13 1/2	25	10	Jan	14	Mar	
Labatt (John) Ltd	18	18	18	25	18	Jan	19 1/2	Jan	David & Frere Limitee class A	50	37	37	38	18	33	Jan	40 1/2	Mar
Lake of the Woods common	32	32	32	135	28 1/2	Jan	37	Jan	Dominion Engineering Works Ltd	50	84	84	60	73	Jan	90	Feb	
Laurentide Acceptance class A	7 1/4	7 1/4	7 1/4	29	7	Mar	8 1/2	Jan	Dominion Oilcloth & Linoleum	38 1/2	38	38 1/2	145	37 1/2	Jan	41 1/2	Jan	
Lewis Bros Ltd	11	11	11	225	9	Jan	11 1/2	Mar	Dominion Square Corp	a65	a64	a65	35	75	Feb	75	Feb	
MacMillan Export class A	25	20	25	953	17	Jan	25	Apr	Dominion Woollens & Worsteds	11 1/2	11 1/2	12	500	10 1/4	Jan	16 1/2	Feb	
Class B	25 1/4	20	25 1/4	2,602	16 1/4	Jan	25 1/4	Apr	Donnacona Paper Co Ltd	31 1/4	30 1/2	31 1/4	411	28	Jan	31 1/4	Feb	
Mailman Corp Ltd common	100	16	16	10	16	Jan	16 1/4	Jan	Eastern Steel Products Ltd	7 1/4	7	7 1/4	300	6 1/2	Jan	8 1/2	Feb	
5% preferred	100	a85	a85	25	90	Mar	90	Mar	Federal Grain Co class A	2.30	2.20	2.35	6,000	1.50	Jan	3.10	Feb	
Massey-Harris new common	12	12	12 1/2	19,800	11	Mar	13	Mar	Fleet Mfg Ltd	62 1/2	60	63 1/4	1,431	49	Jan	70 1/2	Feb	
McCull-Fontenac Oil	25	24	25 1/2	3,860	19	Jan	25 3/4	Mar	Ford Motor Co of Canada class A	62 1/2	60	63 1/4	1,431	49	Jan	70 1/2	Feb	
Mitchell (Robt)	25	35	35	250	28	Jan	38	Feb	Foreign Power Sec common	100	a20c	a20c	20	40c	Mar	85c	Jan	
Molson Breweries Ltd class A	27	27	27	290	26 1/2	Jan	28 1/2	Jan	Redeemable preferred	100	a16	a16	18	15	Jan	21	Feb	
Class B	27	a26	a26	35	26	Mar	28	Jan	Freiman Ltd (A J) common	100	a8	a8	4	a	Jan	a	Jan	
Montreal Locomotive	16 1/4	16	16 1/4	1,496	14 1/2	Mar	19 1/2	Feb	4 1/2% preferred	100	a95 1/2	a95 1/2	10	91 1/2	Mar	91 1/2	Mar	
Montreal Telegraph	40	50 3/8	50 3/8	100	50 3/8	Jan	51	Jan	Great Lakes Paper Co Ltd com	40 3/4	37	41	9,175	30	Jan	41	Apr	
Morgan preferred	100	100 1/4	100 1/4	25	100 1/4	Mar	102	Mar	Class A preferred	48 1/2	48	48 1/2	75	47 1/2	Feb	48 1/2	Apr	
National Breweries common	19 1/4	19	20	4,103	19	Apr	22 1/2	Jan	International Paints (Can) Ltd A	50	a10	a10	50	9	Jan	12	Feb	
7% preferred	25	a33 1/2	a33 1/2	190	33 1/2	Jan	37	Jan	Investment Foundation common	21 1/2	21 1/2	23	250	18 1/4	Jan	23	Apr	
National Drug & Chemical pfd	5	11 3/4	11 3/4	40	11 3/4	Mar	12	Jan	6% convertible preferred	50	51 1/2	51 1/2	50	51	Mar	52	Mar	
National Steel Car Corp	29 1/4	28 1/4	29 1/4	1,060	27 1/4	Jan	31 1/2	Feb	Kelvinator of Canada Ltd	100	15 1/2	15 1/2	100	15 1/2	Apr	16	Jan	
Noranda Mines Ltd	77 3/4	76 1/4	78	1,668	70 1/2	Jan	85 1/2	Feb	MacLaren Power & Paper Co	60	60	60	125	49 1/2	Jan	63	Feb	
Ogilvie Flour Mills common	23	22 1/2	23	2,275	21	Jan	25	Feb	Maritime Teleg & Tel Co common	10	17 1/2	17 1/2	115	17 1/2	Jan	18	Jan	
7% preferred	100	a163	a163	5	165	Jan	168	Jan	McNab Distilleries Limited com	4.00	4.00	4.00	1	4.00	Apr	4.75	Jan	
Ontario Steel Products	100	67	70	100	64	Mar	75	Jan	6% preferred	10	a10 1/2	a11	22	10 1/2	Jan	11	Feb	
Page-Hersey Tubes	53	52 1/2	53	865	52	Jan	56	Feb	Mica of Canada Ltd	1.00	1.00	1.00	50	90c	Jan	1.00	Jan	
Penmans Ltd common	100	a60	a60	19	55	Jan	63	Jan	Minnesota & Ontario Paper Co	5	30 1/4	30 1/4	470	25 1/2	Jan	33	Feb	
6% preferred	100	a143	a143	1	145	Jan	147	Feb	Moore Corp	5	27 1/2	27 1/2	596	24 1/2	Feb	28 1/2	Feb	
Placer Development	1	26 1/2	25	9,820	17 1/4	Jan	26 1/2	Apr	Mount Royal Metal Co Ltd	10	10 1/2	10 1/2	455	10 1/2	Mar	11 1/2	Jan	
Powell River Co	72 1/2	70	72 1/2	580	61 3/4	Jan	73 1/4	Feb	National Grocers Co Ltd	13 1/2	13 1/2	13 1/2	100	13 1/2	Apr	13 1/2	Apr	
Powell Corp of Canada	25 1/4	25	25 3/4	1,045	20 1/2	Jan	27 1/2	Feb	Newfoundland Light & Power	10	18	18	100	17	Jan	20	Jan	
Price Bros & Co Ltd common	31 1/4	29 3/4	31 1/4	6,497	27 1/4	Mar	33	Feb	Nova Scotia Light & Power com	100	20 3/4	20 3/4	125	20 3/4	Jan	21	Feb	
4% preferred	100	100	100	25	99 1/2	Jan	101	Mar	6% preferred	100	106 1/4	106 1/4	10	106 1/4	Mar	107	Mar	
Provincial Transport	100	14 1/2	14 1/2	355	14	Jan	16 1/2	Jan	Nuclear Enterprises Ltd	100	7	7	200	7	Apr	8 1/2	Apr	
Quebec Power	a19 1/2	a19 1/2	a20	430	14	Jan	18	Feb	Orange Crush Ltd	100	6 1/2	7 1/2	1,750	4 1/2	Jan	7 1/2	Apr	
Rolland Paper common	100	17	17	50	14	Jan	18	Feb	Power Corp of Can 6% 1st pfd	100	109 1/2	110	90	109 1/2	Apr	115	Jan	
4% preferred	100	89	89	25	89	Apr	89	Apr	6% n c part 2nd preferred	50	a54	a54	23	54 1/4	Mar	57	Feb	
Royalite Oil Co Ltd	100	13 1/2	13 1/2	2,650	12 1/2	Jan	15	Mar	Pressed Metals of America Inc	1	a18 1/2	a18 1/2	4	20 3/4	Mar	20 3/4	Mar	
Saguenay Power 4 1/4% pfd	100	103 1/2	103 1/2	250	103	Jan	103 1/2	Jan	Quebec Telephone Corp common	5	a4.00	a4.00	6	4.00	Mar	4.00	Mar	
St Lawrence Corp common	49	37 1/2	39	6,765	20 1/2	Jan	45 1/2	Feb	Class A	15	12	12	110	11	Feb	12	Apr	
1st preferred	49	76	75	216	56 1/2	Jan	90 1/2	Feb	Russell Industries Ltd	100	22 1/2	23	910	22	Feb	23 1/4	Feb	
2nd preferred	1	20	20	2,158	20	Jan	20	Jan	Southern Canada Power 6% pfd	100	119 1/2	120	47	118	Jan	120 1/4	Mar	
St Lawrence Flour Mills common	1	a21	a21	10	20 1/4	Jan	21 1/2	Feb	Stowell Screw Co Ltd class A	100	a19	a19 1/2	75	17 1/4	Jan	19 1/4	Jan	
St Lawrence Paper 1st preferred	99	103 1/4	103 1/4	1,860	101 1/4	Jan	105 1/2	Feb	Transvision-Television (Can) Ltd	25c	25c	26c	2,300	25c	Apr	35c	Feb	
2nd preferred	1	60	60	1,354	58 1/2	Jan	60	Feb	Union Gas of Canada Ltd	100	17 1/4	18	1,200	17 1/4	Apr	19 1/2	Feb	



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 6

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				
Labrador Mining & Explor Co Ltd.	---	8.50	8.50	125	6.25	Jan 9.50	Jan	---	8 1/4	8 1/4	25	7 1/2	Jan 8 1/4	
Ladulama Gold Mines Ltd.	---	39c	45c	4,700	37c	Mar 55c	Jan	---	7 1/4	7 1/4	50	6 3/4	Jan 7 3/4	
Lavalie Mines Ltd.	21c	20c	22c	31,500	20c	Feb 35c	Feb	---	18	20	2,500	18c	Mar 30c	
Rights	1 1/2c	1c	2c	33,005	1c	Mar 2 1/2c	Mar	7c	6c	7 1/2c	4,200	5 1/2c	Jan 12c	
Lingside Gold Mines Ltd.	---	4c	4 1/2c	7,000	3 1/2c	Mar 6c	Jan	28 1/2	28 1/2	29	710	28 1/2	Mar 32 1/2	
Louvicourt Goldfields Ltd.	20 1/2c	20c	20 1/2c	4,200	19c	Mar 33c	Jan	---	39 1/2	40	555	39 1/2	Apr 46	
Macdonald Mines Ltd.	1.15	1.10	1.20	25,900	86c	Mar 1.30	Feb	10	38 1/2	39	940	38	Mar 43	
Mackeno Mines Ltd.	---	1.17	1.20	18,600	1.17	Mar 1.63	Feb	1.02	1.02	1.08	2,400	87 1/2c	Jan 1.32	
Merrill Island Mining Corp Ltd.	62c	52c	62c	7,400	52c	Apr 78c	Feb	85c	85c	85c	3,700	80c	Jan 95c	
Mining Corp of Canada Ltd.	---	17 1/4	17 1/4	100	16 1/4	Mar 20 1/2c	Feb	66c	60c	68c	83,650	46c	Jan 75c	
Monpas Mines Ltd.	32c	32c	33c	8,850	29c	Mar 38c	Mar	---	46	47 1/2	325	40 1/2	Jan 47	
Montauban Mines Ltd.	---	40c	42c	2,975	35c	Jan 48c	Mar	---	24 1/2	25	225	17	Jan 27	
Nechi Cons Dredging Ltd.	---	42c	42c	2,300	27c	Jan 50c	Jan	40 1/2	40 1/2	40 1/2	8,487	39 1/2	Jan 41 1/2	
New Calumet Mines Ltd.	3.05	2.99	3.05	14,000	2.70	Jan 3.70	Feb	51c	49c	52c	8,900	45c	Mar 70c	
New Formaque Mines Ltd.	28c	28c	29c	5,500	25c	Mar 45c	Jan	---	35c	35c	1,000	33c	Mar 37c	
New Goldvue Mines Ltd.	28c	28c	28c	500	28c	Apr 40c	Feb	22 1/2	22 1/2	22 1/2	225	20 1/2	Feb 22 1/2	
New Pacific Coal & Oils Ltd.	1.05	1.04	1.10	8,625	99c	Mar 1.65	Jan	---	11	11 1/4	100	9 1/2	Feb 11 1/4	
Nocana Mines Ltd.	29c	25c	29c	34,500	21c	Jan 29c	Apr	44c	41c	50c	15,600	41c	Jan 68c	
Normetal Mining Corp Ltd.	5.25	4.95	5.35	2,400	4.50	Jan 6.00	Feb	---	4 1/2c	4 1/2c	2,012	4c	Mar 7c	
O'Brien Gold Mines Ltd.	1.30	1.30	1.35	3,800	1.25	Jan 1.65	Jan	---	52	52	5	52	Apr 58	
Porcupine Prime Mines Ltd.	27 1/2c	25c	28c	3,500	19 1/2c	Mar 35c	Jan	62c	60c	62c	4,500	12 1/2c	Jan 21c	
Quebec Chibougamau Goldfields.	---	35c	40c	11,800	31c	Jan 51c	Jan	6c	5c	6c	3,500	5c	Jan 9c	
Quebec Labrador Development Co Ltd.	---	18c	19c	2,100	17 1/2c	Jan 25c	Jan	---	11c	12c	2,000	6c	Jan 17c	
Quebec Manitow Mines.	---	3.00	3.10	1,000	2.45	Jan 3.40	Mar	---	9 1/2c	10c	1,000	8c	Mar 13c	
Quebec Smelting & Refining.	---	18c	18c	6,000	16c	Mar 23c	Feb	6.50	6.50	6.55	1,210	6.00	Jan 8.00	
Quebec Yellowknife Gold Mines.	---	5 1/2c	5 1/2c	1,000	4 3/4c	Feb 8c	Feb	---	11 1/4	11 1/4	100	11 1/4	Apr 12 1/2	
Quemont Mining Corp Ltd.	---	25	25 1/4	400	24 1/2	Mar 29 1/2	Jan	24 1/2	23 1/2	24 1/2	7,011	22	Jan 27c	
Quesabe Mines Ltd.	---	41	41	500	41	Apr 50	Jan	---	10	10 1/2c	3,500	9c	Jan 16 1/2	
Royran Gold Fields Ltd.	11c	10 1/2c	12c	6,000	9 1/4c	Jan 16c	Jan	32 1/4	31 1/4	32 1/4	3,440	29 1/2	Jan 34 1/2	
Santiago Mines Ltd.	50c	4 1/2c	4 1/2c	21,000	4c	Jan 7c	Mar	---	83 1/2	83 1/2	110	83 1/2	Apr 90	
Shawkey Mines Ltd.	---	20c	20c	1,000	20c	Apr 27c	Jan	98 1/2	98 1/2	99 1/2	295	98 1/2	Apr 101 1/2	
Sheep Creek Gold Mines Ltd.	50c	1.64	1.64	1,500	1.40	Jan 1.75	Feb	8 1/2c	7 1/2c	8 1/2c	11,835	5 1/2c	Jan 9c	
Sherritt-Gordon Mines Ltd.	---	3.45	3.40	3,400	2.90	Jan 4.65	Jan	15 1/2	15 1/2	15 1/2	65	13 1/2	Jan 16 1/2	
Silver Miller Mines Ltd.	---	1.64	1.64	1,900	1.00	Jan 1.65	Apr	---	13 1/4	13 1/2	60	9 1/2	Jan 15	
Siscoe Gold Mines Ltd.	---	1.09	1.06	1,12	33,600	60c	Jan 1.50	Mar	---	31 1/4	31 1/4	390	28 1/2	Jan 32 1/2
Sladen-Malartic Mines Ltd.	61c	61c	61c	1,000	55c	Jan 72c	Jan	5 1/4	5	5 1/4	2,000	4.10	Jan 6.50	
Soma-Duvernay Gold Mines Ltd.	---	4c	4c	3,500	4c	Mar 4c	Mar	---	10.00	10.03	12,900	70c	Jan 1.08	
Stadacona Mines (1944) Ltd.	38c	38c	39c	3,334	38c	Jan 45c	Jan	---	22	22	175	19	Jan 23 1/2	
Standard Gold Mines Ltd.	8c	7 1/2c	8c	8,000	7 1/2c	Mar 12c	Jan	---	11 1/4	11 1/4	40	9 1/2	Jan 14 1/2	
Sullivan Cons Mines Ltd.	3.10	3.00	3.10	4,900	2.90	Jan 3.7c	Jan	---	9c	9 1/2c	9,250	8 1/2c	Mar 12c	
Torbrit Silver Mines Ltd.	1.95	1.95	1.95	3,800	1.20	Jan 2.20	Feb	1.59	1.55	1.59	1,925	1.20	Jan 1.70	
Trebor Mines Ltd.	---	9c	11c	2,000	7 1/2c	Jan 20c	Feb	27c	24c	27c	26,000	23c	Jan 38c	
United Asbestos Corp Ltd.	1.02	1.00	1.05	20,130	94c	Mar 1.20	Jan	---	5c	5 1/2c	1,500	5c	Jan 9c	
Ventures Ltd.	---	11 1/4	11 1/4	1,100	10 1/4	Jan 15 1/2	Feb	32 1/2	32	33 1/4	510	31	Jan 35	
Vibrona Gold Mines Ltd.	9c	9c	9c	500	7 3/4c	Mar 13c	Jan	23c	21c	23c	4,500	17 1/2c	Jan 29c	
Vinray Malartic Mines Ltd.	---	4c	4c	2,000	2 1/2c	Jan 5 1/4c	Feb	---	9c	9 1/2c	2,000	8c	Mar 12c	
Wendell Mineral Products.	37 1/2c	35c	39c	11,300	35c	Feb 45c	Jan	---	20 1/4	22	400	18	Jan 23	
Western Ashley Minerals Ltd.	---	24c	25c	1,500	24c	Mar 33c	Jan	---	44	44	100	40	Jan 44	
Westville Mines Ltd.	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c	Feb 6c	Jan	33	31	33	175	28	Mar 33	
Wright Hargreaves Mines Ltd.	1.60	1.60	1.60	875	1.60	Apr 1.88	Jan	---	7 1/4	8	125	7 1/2	Jan 8 1/2	
Yale Lead & Zinc Mines Ltd.	---	80c	80c	11,000	60c	Jan 80c	Apr	---	6 1/2c	6 1/2c	1,000	6c	Jan 10c	
Yukeno Mines	---	1.10	1.10	100	1.09	Mar 1.48	Feb	---	17 1/2	17 1/2	90	16 1/2	Feb 18	
Anglo-Canadian Oil Co Ltd.	6.55	6.45	6.55	1,900	4.75	Jan 6.65	Feb	11 1/2	10 3/4	11 1/2	2,165	7.50	Jan 12 1/2	
Anaconda Oil Co Ltd.	19c	18c	24 1/2c	30,000	18c	Apr 25c	Mar	33c	33c	38c	73,500	5c	Jan 1.06	
Calgary & Edmonton Corporation Ltd.	---	11	11	300	8.90	Jan 12 1/2	Feb	1.31	1.26	1.43	100,800	80c	Jan 1.43	
Central Leduc Oils Ltd.	2.45	2.45	2.45	220	2.30	Jan 2.70	Mar	24c	24c	27c	2,800	21c	Jan 32c	
Dalhousie Oil Co Ltd.	---	38c	38c	2,000	33c	Jan 38c	Mar	4.85	4.75	4.90	11,075	3.90	Jan 5.00	
Decalta Oils Ltd.	---	25c	27c	4,000	23c	Jan 31c	Feb	2.40	2.32	2.45	6,535	2.10	Jan 2.90	
East Crest Oil Co Ltd.	---	16c	16c	2,500	11 1/4c	Jan 16c	Apr	---	3.00	3.00	300	2.75	Jan 4.75	
Garnet Oils Limited	---	2.30	2.30	200	1.35	Jan 2.30	Apr	53	53	53	100	49	Jan 56	
Gaspe Oil Ventures Ltd.	1.75	1.50	1.75	5,300	1.45	Jan 1.75	Apr	65	65	65	25	53 1/4	Jan 75	
Home Oil Co Ltd.	16 1/2	16	16 1/2	4,925	14	Jan 18 1/4	Mar	---	28	28	400	28	Apr 29 1/2	
National Petroleum Corp Ltd.	1.95	1.85	1.95	1,000	1.70	Jan 2.82	Feb	---	25 1/2	25 1/2	450	25	Mar 26	
New British & Dominion Oil Ltd.	---	1.43	1.45	3,900	1.24	Jan 1.45	Apr	---	8 1/4	8 1/4	100	6	Jan 8 1/4	
New Pacalta Oils Co Ltd.	---	9c	9c	5,000	9c	Apr 13c	Feb	---	15	15	50	11 1/2	Jan 15	
Pacific Petroleum Ltd.	9.55	9.40	9.60	1,950	7.80	Jan 10	Feb	21 1/4	20 1/2	21 1/2	1,080	19 1/2	Jan 22 1/2	
Phillips Oil Co Ltd.	---	1.05	1.10	1,100	85c	Jan 1.60	Feb	51	50 1/2	51	165	50	Jan 51 1/2	
Selburn Oil Co Ltd.	---	1.85	1.85	400	1.85	Apr 1.85	Apr	---	11 1/2	11 1/2	35	151	Mar 155	
Superior Oils Ltd.	1.18	1.07	1.20	22,400	85c	Jan 1.20	Apr	---	80	80	10	80	Apr 102	
Canadian Bread common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Cement common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Crushed Stone	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Foils common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Iron Foundry common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Maltng	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Northern Power	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Packers class B	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Permanent Mortgage	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada SS Lines common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Varnish preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Wire & Cable class A	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Bank of Commerce	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Breweries	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Cannery common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Car common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Class A	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Ceianese common	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Dredge	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Food Products	---</													



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 6

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High					
Consolidated Cordusun Oils	1.08	1.00	1.08	15,775	88c	Jan 1.24 Feb	Highwood Sarcee	16c	15c	16 1/2c	9,000	10c	Jan 18c Mar		
Consolidated Duquesne	40c	35c	40c	2,033	3c	Mar 52c Jan	Hinde & Dauch	27 1/2	27 1/2	27 3/4	200	24 1/2	Jan 29 1/2 Feb		
Consolidated Label Oro	13c	8 1/2c	14 1/2c	82,946	8c	Jan 14 1/2c Apr	Holden Manufacturing class A	22	22	22	7	7	Apr 7 Apr		
Consolidated Mining & Smelting	140	136 1/4	141	1,365	12c	Jan 15 1/2c Feb	Class B	22	22	22	225	3.50	Apr 4.00 Mar		
Consolidated Press class A	2.50	1.10	1.20	40	6 1/4	Jan 8 1/4 Mar	Hollinger Consol	5	13 1/2	13 1/2	14	4,045	10 1/4	Jan 16 1/2c Feb	
Consolidated Quebec Gold	12c	12c	12c	1,400	12c	Feb 1.30 Mar	Home Oil	16 1/2	16 1/2	16 1/2	2,690	14	Jan 18 1/4 Mar		
Consolidated Rochette	100	160	161	500	12c	Feb 16c Jan	Homer Yellowknife	1	7 1/2c	6 1/2c	7 1/2c	500	6c	Mar 12c Jan	
Consumers Gas	2.40	2.35	2.44	4,890	1.75	Jan 165 1/4 Feb	Hosco Gold Mines	1	6c	6c	3,000	5 1/2c	Jan 9c Jan		
Conwest Exploration	13	12 1/4	13 1/4	3,365	10 1/4	Jan 17 1/2 Feb	Hudson Bay Mining & Smelting	58 1/2	57 1/2	58 1/2	1,380	55 1/2	Mar 62 1/2c Feb		
Corby (H) Distillery class A	13	12 1/4	13 1/4	3,365	10 1/4	Jan 17 1/2 Feb	Hugh-Pam Porcupine	1	23c	23c	24c	6,000	21 1/2c	Jan 30c Feb	
Class B	12 1/2	12 1/2	12 1/2	305	11	Jan 17 1/2 Feb	Huron & Erie common	100	141	141	10	125	Jan 145 Mar		
Cosmos Imperial Mills	19	19	20	90	17 1/2	Jan 22 Feb	Imperial Bana	10	31	32	335	31	Apr 36 1/4 Jan		
Courmor Mining	1	14c	14c	1,500	10c	Jan 16c Mar	Imperial Mining	38 1/2	37 1/2	38 1/2	18,801	27 1/2	Jan 39 1/2c Mar		
Croinor Pershing	1	31c	31c	1,300	30c	Mar 45c Jan	Imperial Tobacco of Canada ordinary	5	12	11 1/2	12 1/2	2,780	11 1/4	Jan 13 Jan	
Crow's Nest Coal	100	61 1/4	61 1/4	10	53 1/2	Jan 66 Mar	Preferred	1	6c	6c	6c	1,300	6 1/4	Apr 7 1/2c Jan	
Crowshore Patricia	1	12c	12c	14 1/4c	17,500	11c	Jan 23c Feb	4% preferred	24 1/2	24 1/2	24 1/2	500	24 1/2	Mar 25 1/4c Mar	
D'Aragon Mines	1	11c	13c	3,400	10 1/2c	Mar 22c Jan	Indian Lake	1	4c	4 1/2c	7,600	4c	Jan 7c Jan		
Davis Petroleum	25c	24c	25c	8,000	18c	Jan 32c Feb	Industrial Acceptance common	31	30 1/2	31	415	28	Jan 33 Mar		
Davis Leather class A	22	22	22 1/2	310	20 1/2	Jan 24 Feb	5% preferred	100	98 1/2	98 1/2	10	98 1/2	Apr 98 1/2c Apr		
Decalta Oils Ltd	25c	25c	27c	13,400	21c	Jan 32c Feb	\$1.60 preferred	32	35	35	50	31	Jan 35 Mar		
Delhi (Temagami) Gold Mines Ltd	1	18c	15c	57,600	15c	Apr 28c Jan	Ingersoll Machine class A	1	9	9	50	8 1/2	Jan 9 1/4 Mar		
Delnite Mines	1.40	1.40	1.53	1,500	1.25	Jan 1.65 Jan	Inspiration Mining	1	51c	48c	53c	14,500	43c	Jan 55c Jan	
Del Rio Producers Ltd	1.24	1.17	1.25	15,400	1.05	Jan 1.40 Jan	International Bronze preferred	25	22	22	22	40	20 1/4	Jan 23 Mar	
Delta Minerals	1	17c	16c	18 1/2c	15,500	12 1/2c	Feb 21c Mar	International Metals class A	1	46 1/2	45	46 1/2	510	39	Jan 52 Jan
Discovery Yellowknife	1	38c	36c	40c	66,613	29c	Jan 43c Jan	Preferred	100	103 1/2	103 1/2	10	103	Feb 103 1/2c Mar	
Distillers Seagrams	2	29	27 1/4	29	9,385	27 1/4	Apr 34 Feb	International Nickel Co common	1	38 1/2	37 1/2	38 1/2	8,355	36 1/4	Mar 42 1/2c Feb
Dome Mines Ltd	18	17 1/4	18 1/2	2,155	15 1/4	Jan 20 Feb	International Petroleum	1	16 1/4	15 1/4	16 1/4	2,966	13	Jan 17 1/4c Mar	
Dominion Bank	28	28	28 1/2	540	28	Mar 31 1/2 Jan	Jackknife Gold	1	5 1/4c	6c	10,100	5c	Jan 7c Mar		
Dominion Coal preferred	25	22 1/2	23 1/4	25	22	Feb 23 1/2 Feb	Jack White Mining	1	13c	14c	2,000	13c	Mar 22c Jan		
Dominion Foundry & Steel common	44	43	44	856	40	Jan 49 Feb	Jacout Mines Ltd	1	32c	26 1/2c	33c	25,566	26 1/2c	Apr 44c Jan	
4 1/2% red sinking fund preferred	100	99	100 3/4	145	99	Jan 102 Feb	Jellicoe Mines	1	8c	7 1/2c	8c	6,833	5c	Mar 19c Jan	
Dominion Magnesium	14	13	14	210	12 1/2	Mar 15 1/2 Feb	Joburke Gold	1	8c	8c	8,500	7c	Jan 10 1/2c Jan		
Dominion Scottish Invest common	1	10 1/2	11	100	9 1/2	Jan 11 1/2 Feb	Jollet Quebec Mines	1	66c	65c	69c	3,100	60c	Mar 1.10 Feb	
Preferred	50	47 1/2	47 1/2	60	46	Jan 47 1/2 Apr	Journal Publishing	1	11 1/4	11 1/4	250	11 1/4	Apr 11 1/4 Apr		
Dominion Steel & Coal class B	25	32	30 1/4	3,720	27	Jan 34 1/2 Feb	Jupiter Oils Ltd	1	1.25	1.23	1.33	81,475	65c	Jan 1.33 Apr	
Dominion Stores	14 1/4	13 1/4	14 1/4	2,955	12	Jan 14 1/2 Jan	Kayrand Mining	1	19c	17c	19 1/2c	6,900	16c	Jan 24c Feb	
Dominion Tar & Chemical common	23.50	22	22	100	20 1/2	Jan 22 1/2 Mar	Kelore Mines	1	11 1/2c	11 1/2c	11 1/2c	3,000	10c	Feb 17c Jan	
Preferred	23.50	22	22	100	20 1/2	Jan 22 1/2 Mar	Kelvinator	1	16 1/2	16	16 1/2	365	16	Mar 18 Feb	
Dominion Textile common	1	14 1/2	15	900	13	Jan 16 1/2 Feb	Kenville Gold	1	20c	19c	20c	8,000	13c	Jan 24c Feb	
Dominion Woollens	1	11	11	17	10 1/2	Jan 16 1/2 Feb	Kerr-Addison	1	17 1/4	17 1/4	18	3,720	16 1/4	Jan 19 1/2 Jan	
Donalda Mines	1	53c	50c	56c	39,200	46c	Jan 65c Feb	Keyboycon Mines Ltd	1	15 1/4c	13c	16c	24,700	12c	Jan 20c Feb
Donnell & Mudge common	1	5 1/2	5 1/2	200	3.75	Feb 6.00 Feb	Kirkland-Hudson	1	58c	60c	2,060	37c	Jan 68c Feb		
Duvay Gold Mines	1	7c	6 1/4c	7c	5,300	5c	Jan 8c Mar	Kirkland Lake	1	83c	93c	9,800	80c	Mar 1.09 Jan	
East Amphi	1	6c	8c	2,000	6c	Apr 11c Jan	Kirkland Townsite	1	13 1/4c	13 1/4c	1,000	12 1/4c	Mar 18c Jan		
East Crest Oil	1	16c	14 1/2c	17c	49,700	10 1/2c	Jan 18 1/2c Mar	Kroy Oils Ltd	1	1.20	1.17	1.25	30,050	77c	Jan 1.32 Feb
East Malartic Mines	1	1.12	1.12	1.22	23,150	1.12	Apr 1.73 Jan	Labatt (John) Ltd	1	18 1/2	18 1/2	60	17 1/2	Jan 19 1/4 Jan	
East Rim Nickel Mines	1	55c	52c	56c	5,000	52c	Mar 80c Feb	Labrador Mining & Exploration	1	8.60	8.50	8.70	4,380	6.10	Jan 9.60 Jan
East Sullivan Mines	1	8.25	7.80	8.30	28,505	7.40	Jan 9.65 Feb	Ladulama Gold Mines	1	41c	38c	46c	26,925	37c	Mar 55c Jan
Easy Washing Machine	10	27	27	27	15	Jan 27 Apr	Lake Dufault Mines	1	1.00	90c	90c	1,600	78c	Mar 1.14 Feb	
Economic Invest (new)	20	20	20	300	19 1/2	Jan 23 Feb	Lake Fortune Gold	1	4 1/2c	4 1/2c	4 1/2c	3,500	4c	Jan 6 1/2c Jan	
Eddy Paper class A	20	20	20	300	19 1/2	Jan 23 Feb	Lake Lingman	1	23 1/2c	23c	24c	2,500	21c	Mar 35c Jan	
Elder Mines	1	61c	58c	63c	68,175	47 1/2c	Jan 63c Apr	Lake Osu Mines Ltd	1	20c	21c	7,300	19c	Mar 29 1/2c Jan	
Eldona Gold	1	22 1/2c	22c	23c	28,600	22c	Jan 32c Apr	Lake Shore Mines	1	9.75	9.60	10 1/4	1,640	8.50	Jan 12 Feb
El Pen-Rey	1	11 1/2c	10 1/4c	11 1/2c	9,600	10c	Mar 15c Feb	Lake Wata Mining	1	35c	35c	35c	1,000	26c	Jan 40c Jan
El Sol Gold	1	5c	5c	3,500	5c	Apr 8c Jan	La Luz Mines	1	1.99	1.99	2.12	3,000	1.84	Jan 2.40 Jan	
Empire Brass preferred	22	21 1/4	21 1/4	22	1,355	21 1/4	Apr 22 Apr	Lamaque Gold	1	5.75	5.75	5.85	410	5.25	Jan 6.75 Jan
Estella Mines Ltd	1	1.82	1.55	1.87	39,150	1.55	Apr 2.85 Feb	Lapa Cadillac	1	6c	5 1/4c	6c	7,000	5c	Feb 6c Feb
Eureka Corp	1	1.10	89c	1.25	34,122	82c	Jan 1.63 Jan	Lapaska Mines	1	4 1/2c	5c	1,000	3 1/2c	Mar 7c Feb	
Falconbridge Nickel	1	10 1/2	10 1/4	10 1/2	5,270	8.40	Jan 13 1/2 Feb	Larder "U" Island Mines	1	3c	3c	5,500	2 1/2c	Jan 4 1/2c Jan	
Famous Players	1	17	16 1/2	17 1/4	1,055	16 1/2	Jan 18 1/4 Feb	Laurentide Acceptance class A	1	7 1/2	8	565	7 1/2	Mar 8 1/2c Jan	
Fanny Farmer Candy Shops	1	31	30	31 1/2	535	30	Apr 33 1/2 Feb	Class B	1	6 1/2	6 1/2	80	5 1/4	Jan 7 1/2c Mar	
Federal Grain common	1	12	12 1/4	403	11 1/4	Jan 15 1/2 Feb	Laura Secord	3	14 1/4	14 1/4	75	14	Jan 15 Jan		
\$1.40 redeemable preferred	20	23 1/2	23 1/2	23 1/2	450	22	Jan 24 Mar	Lavalle Mines	1	21c	20c	23c	69,700	19c	Feb 35c Feb
Federal Kirkland	1	4 1/2c	4 1/2c	4 1/2c	1,000	4 1/2c	Jan 8c Jan	Rights	1	1c	2 1/2c	51,580	1c	Apr 3 1/2c May	
Federated Petroleum	1	8.50	8.35	8.85	11,046	4.85	Jan 9.10 Mar	Lawson & Jones class B	1	13	12 1/2	13	60	12 1/2	Apr 14 1/2 Jan
Fibre Products common	1	12	12	12	375	10 1/4	Mar 12 1/2 Jan	Leduc Consolidated oils	1	48c	48c	54c	28,200	44c	Feb 55c Mar
Fittings Ltd common	1	9	9	9	15	8 1/2	Feb 9 Apr	Leitch Gold	1	1.10	1.08	1.12	32,250	1.00	Jan 1.20 Jan
Fleet Manufacturing	1	2.25	2.20	2.45	10,750	1.40	Jan 3.05 Feb	Lencourt Gold	1	6c	6c	6c	500	5 1/4c	Mar 10c Jan
Ford Motor class A	1	63	60 1/4	63 1/4	1,955	48 1/2	Jan 70 Feb	Lexindin Gold	1	14c	13c	16c	47,100	5c	Jan 18c Mar
Francour Gold	1	8c	8c	8c	500	7c	Mar 10 1/2c Feb	Little Long Lac	1	76c	76c	80c	12,700	55c	Jan 1.09 Jan
Fraser Cos common	1	51 1/4	51	51 1/4	55	39 1/2	Jan 54 Feb	Loblaw Groceries class A	1	31 1/4	31 1/4	32 1/4	565	31 1/4	Jan 34 1/2 Feb
Preferred	100	102	103	55	100	Jan 103 Apr	Class B	1	22 1/4	32	32 1/4	265	31 1/4	Jan 35 1/4 Feb	
Frubisher Exploration	1	3.40	3.35	3.50	10,950	2.70	Jan 4.65 Feb	Lomega Gold Mines Ltd	1	7c	6c	7c	7,119	5 1/2c	Mar 10c Jan
Gair Co preferred	100	95	95	40	94	Feb 95 1/2 Jan	London Hosiery class A	1	9 1/2	10	10	178	8 1/4	Jan 11 Feb	
Garney Oils Ltd	1	2.35	2.28	2.37	17,850	1.25	Jan 2.37 Apr	Long Island Petroleum	1	17c	17c	1,000	17c	Mar 22c Jan	
Garrison Oils Ltd	1	2.35	2.30	2.38	16,350	1.45	Jan 2.38 Apr</								



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 6

Main table containing stock market data for various Canadian companies, including columns for stock names, Friday last sale price, week's range of prices, sales for week, and range since January 1.

Toronto Stock Exchange-Curb Section

Table containing Toronto Stock Exchange-Curb Section data, including Canadian Funds, Friday last sale price, week's range of prices, sales for week, and range since January 1.

For footnotes see page 43.



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 6

### Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.77	5.16	Institutional Shares Ltd.			
Amerex Holding Corp.	10	46 3/4		Aviation Group shares	1c	13.15	14.41
American Business Shares	1	4.06	4.40	Bank Group shares	1c	79c	88c
American Mutual Fund Inc.	1	11.39	12.38	Insurance Group shares	1c	1.11	1.23
Axe-Houghton Fund Inc.	1	10.19	11.02	Stock and Bond Group	1c	16.46	18.04
Axe-Houghton Fund B.	5	18.01	19.58	Investment Co of America	1	11.56	12.57
Beneficial Corp.	1	6 1/2	7 1/4	Investment Trust of Boston	1	9.91	10.83
Blair Holdings Corp.	1	2 1/4	2 3/4	Investors Management Fund	1	17.54	17.92
Bond Inv Tr of America	*	20.72	22.28	Keystone Custodian Funds—			
Boston Fund Inc.	1	22.68	24.52	B-1 (Investment Bonds)	1	27.07	28.30
Bowling Green Fund Inc.				B-2 (Medium Grade Bonds)	1	25.24	27.54
Net asset value	10c	9.32	9.33	B-3 (Low Priced Bonds)	1	19.16	20.91
Broad Street Invest Corp.	5	20.35	22.00	B-4 (Speculative Bonds)	1	11.65	12.71
Bullock Fund Ltd.	1	23.37	25.61	K-1 (Income pfd Stocks)	1	17.72	19.33
Century Shares Trust	1	38.37	41.48	K-2 (Appreciation pfd Stks)	1	32.95	30.17
Chemical Fund	1	20.42	22.08	S-1 (Quality common Stks)	1	27.65	35.94
Christiana Securities com	100	6,020	6,170	S-2 (Income com Stocks)	1	17.81	19.43
Preferred	100	141	146	S-3 (Appreciation com Stks)	1	16.73	18.26
Commonwealth Investment	1	6.63	7.21	S-4 (Low Priced com Stks)	1	7.00	7.64
Composite Bond & Pfd Stk				Knickerbocker Fund	1	6.34	6.96
Fund Inc	1	15.59	16.93	Lexington Trust Fund	25c	10.06	11.00
Consolidated Investment Trust	1	25 1/2	27 1/2	Loomis Sayles Mutual Fund			
Delaware Fund	1	16.71	18.37	(Net Asset Value)	*	36.41	36.41
Diversified Funds Inc.				Loomis Sayles Second Fund			
Agriculture	1	13.24	14.51	(Net Asset Value)	10	52.54	52.54
Automobile	1	8.63	9.46	Managed Funds—			
Aviation	1	10.61	11.63	Automobile shares	1c	4.03	4.44
Bank stock	1	12.31	13.49	Business Equipment shares	1c	4.14	4.56
Building supply	1	10.76	11.79	Electrical Equipment shares	1c	4.38	4.83
Chemical	1	17.10	18.74	General Industries shares	1c	3.59	3.96
Corporate bond series	1	10.69	11.34	Home Furnishings shares	1c	4.03	4.44
Diversified Industry	1	5.21	5.71	Non-Ferrous Metals	1c	4.25	4.69
Diversified Investment Fund	1	13.39	14.67	Paper shares	1c	5.26	5.80
Diversified preferred stock	1	11.76	12.89	Petroleum shares	1c	5.20	5.73
Electrical equipment	1	13.68	14.99	Steel shares	1c	5.31	5.85
Insurance stock	1	13.57	14.87	Manhattan Bond Fund Inc.	10c	8.02	8.79
Machinery	1	11.96	13.11	Mass Investors Trust—			
Merchandising	1	13.53	14.83	Cts of beneficial interest	1	34.84	37.66
Metals	1	12.38	13.57	Mass Investors 2nd Fund Inc.	1	16.47	17.81
Oils	1	25.03	27.43	Mutual Fund of Boston Inc.	1	15.16	16.48
Pacific Coast Invest Fund	1	13.96	15.36	Mutual Invest Fund Inc.	1	15.66	
Public Utility	1	8.45	9.26	Nation-Wide Securities—			
Railroad	1	8.10	8.88	Balanced Fund	1	15.09	16.20
Railroad Equipment	1	8.58	9.40	National Investors Corp.	1	11.61	12.55
Steel	1	11.83	12.96	National Security Series—			
Tobacco	1	10.60	11.62	Bond series	1	7.18	7.85
Dividend Shares	25c	1.82	2.00	Low Priced Bond Series	1	7.40	8.09
Eaton & Howard—				Preferred Stock Series	1	7.72	8.44
Balanced Fund	1	29.84	31.90	Income Series	1	5.10	5.57
Stock Fund	1	21.10	22.56	Speculative Series	1	3.91	4.27
Equity Fund Inc.	20c	4.97	5.15	Stock Series	1	6.02	6.58
Fidelity Fund Inc.	5	16.53	17.87	Industrial Stock Series	1	8.78	9.60
Financial Industrial Fund Inc.	1	2.45	2.69	Selected Group Series	1	4.63	5.06
First Boston Corp.	10	30 3/4	32 1/2	Low Priced Com Stock Series	1	5.79	6.33
First Mutual Trust Fund	1	5.58	6.17	Natural Resources Fund Inc.	1	4.42	4.84
Founders Mutual Fund	*	7.27	7.92	New England Fund	1	17.93	19.28
Franklin Custodian Funds Inc.				Pacific Amer Investors com	10c	4 1/4	4 1/4
Preferred stock series	1c	6.96	7.63	\$1.50 preferred	5	24 1/2	26 1/4
Common stock series	1c	6.17	6.77	Petroleum & Trading	5	20	25
Fundamental Investors Inc.	2	18.60	20.38	Pine Street Fund Inc.	1	13.69	14.11
Gas Industries Fund Inc.	1	18.54	20.04	Putnam (Geo) Fund	1	17.94	19.25
General Capital Corp.	1	66.13	71.11	Republic Investors Fund	1	3.11	3.40
General Investors Trust	1	5.64	6.10	Scudder, Stevens & Clark			
Group Securities—				Com Stk Fund (net asset val)		26.63	26.63
Colamon (The) Stock Fund	1c	8.33	9.13	Scudder, Stevens & Clark			
Automobile shares	1c	7.69	8.43	Fund, Inc (net asset value)	*	56.16	56.16
Aviation shares	1c	8.86	9.71	Selected Amer Shares	2 1/2	13.30	14.39
Building shares	1c	9.05	9.92	Shareholders Trust of Boston	1	24.69	26.20
Chemical shares	1c	8.79	9.63	Sovereign Investors	1	7.72	8.45
Electrical Equipment shares	1c	12.45	13.63	State Street Investment Corp.	*	61.50	64.00
Food shares	1c	5.26	5.77	Stein Roe & Farnham			
Fully administered shares	1c	8.00	8.77	Fund Inc	25	63.04	63.68
General bond shares	1c	8.67	9.50	Technical Fund Inc.	1	9.72	10.58
Industrial Machinery shares	1c	8.71	9.54	Television-Electronics			
Institutional bond shares	1c	9.58	9.98	Fund Inc	1	12.84	13.99
Investing Company shares	1c	10.65	11.67	Texas Fund Inc.	1	13.19	14.26
Low Priced shares	1c	7.52	8.24	Trusted Industry Shares	25c	85c	94c
Merchandising shares	1c	9.39	10.23	Union Bond Fund series B	1	19.33	
Mining shares	1c	6.55	7.18	Union Preferred Stock Fund	1	22.47	
Petroleum shares	1c	11.12	12.18	United Income Fund Shares	1	11.66	12.67
Railroad Bond shares	1c	2.75	3.03	United Science Fund	1	5.71	6.24
Railroad Equipment shares	1c	5.05	5.54	Value Line Fund Inc.	1	5.97	6.52
RR Equipment shares	1c	6.78	7.44	Wall Street Investing Corp.	1	12.44	12.69
Railroad stock shares	1c	7.60	8.33	Wellington Fund	1	19.49	21.26
Steel shares	1c	4.20	4.62	Whitehall Fund Inc.	1	18.92	20.34
Tobacco shares	1c	5.96	6.54	Wisconsin Investment Co.	1	4.11	4.45
Utility shares	1c	4.89	5.29	Unit Type Trusts—			
Howe Plan Fund Inc.	1	4.89	5.29	Diversified Trustee Shares			
Income Foundation Fund	10c	1.98	2.15	Series E	2.50	8.91	10.20
Incorporated Investors	5	30.45	32.92	Independence Trust Shares	1	2.32	2.63
				North Amer Trust Shares			
				Series 1955	1	4.83	
				Series 1956	1	2.61	

### 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 1/2% May 15, 1951	99.30	100	Central Bank for Cooperatives—		
1.80% June 15, 1951	99.30	100	1 1/2% Feb 1, 1953	98.16	99
1.70% Aug 15, 1951	99.26	99.29	Panama Canal 3 1/2% 1961	116 1/4	117 1/4
2s Oct 15, 1951	99.30	100.1	Federal Land Bank Bonds—		
1 1/2% Nov. 15, 1951	99.28	99.31	1 1/2% May 1, 1952-1950	98.28	99.6
			1 1/2% Jan. 1, 1953-1951	98.24	99
			2 1/4% Feb. 1, 1955-1953	99.28	100.8
			1 1/2% Oct. 1, 1957-1955	96.8	96.24

### U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/4% July 1, 1951 "B"	99.9325	9508		1 1/4% Nov. 1, 1951	99.8433	8996
1 1/4% July 1, 1951 "C"	99.9325	9508		Values shown below are		
1 1/4% July 1, 1951 "D"	99.9305	9488		in 32nds		
1 1/4% Aug. 1, 1951	99.9052	9303		1 1/2% March 15, 1954	98.12	98.15
1 1/4% Oct. 1, 1951	99.8621	9095		1 1/2% March 15, 1955	98.3	98.6
1 1/4% Oct. 15, 1951	99.8454	8971		1 1/4% Dec. 15, 1955	98.26	98.29

### 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	b2.15	1.95%
1.40%	9-1-50	6-1-51	b2.00	1.75%	1.85%	2-1-51	11-1-51	b2.20	2.00%
1.66%	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 12, 1951	b1.40	1.00%	May 31, 1951	b1.50	1.40%
April 19, 1951	b1.45	1.15%	June 7, 1951	b1.51	1.42%
April 26, 1951	b1.45	1.25%	June 14, 1951	b1.51	1.42%
May 3, 1951	b1.45	1.30%	June 21, 1951	b1.52	1.42%
May 10, 1951	b1.48	1.35%	June 28, 1951	b1.52	1.42%
May 17, 1951	b1.48	1.35%	July 5, 1951	b1.52	1.46%
May 24, 1951	b1.48	1.35%			

**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

New York	Par	Bid	Ask	Cleveland	Par	Bid	Ask
Bank of the Manhattan Co.	10	30 1/4	32	Central National Bank	20	28 1/2	30
Bank of New York & Fifth Avenue	100	336	351	Cleveland Trust Co.	100	375	395
Bankers Trust	10	44 1/2	46 1/2	National City Bank	18	36	37 1/2
Central Hanover Bank & Trust	20	93 1/2	96 1/2	Union Bank of Commerce	10	31	32 1/2
Chase National Bank	15	37 1/2	39 1/2	Detroit			
Chemical Bank & Trust	10	42	44	National Bank of Detroit	10	40	41 1/2
Commercial National Bank & Trust Co.	20	69	71 1/2	Los Angeles			
Continental Bank & Trust	10	5 1/2	5 1/2	Security-First National	25	73	75
Corn Exchange Bank & Trust	20	63 1/4	65 1/4	Pittsburgh			
County Trust Co.				Mellon Nat'l Bank & Trust	100	320	340
(White Plains, N. Y.)	16	39	41	Peoples First National Bank & Trust	20	38	40
Empire Trust	10	103	107	Portland			
Federation Bank & Trust	10	21	23	First National Bank	12 1/2	52	54
Fiduciary Trust	10	33	35	United States Nat'l Bank	20	56	58
First National Bank	100	1,235	1,295	St. Louis			
Franklin National Bank				Amer Exchange Nat'l Bank	20	35	37</



# 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, April 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 25.9% above those of the corresponding week last year. Our preliminary total stands at \$18,245,300,951 against \$14,494,626,961 for the same week in 1950. At this center there is a gain for the week ended Friday of 21.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended April 7—	1951	1950	Inc. or Dec. %	
New York	\$9,816,070,921	\$8,063,456,365	+21.7	
Chicago	852,880,582	608,246,047	+40.2	
Philadelphia	1,109,000,000	782,000,000	+41.8	
Boston	557,776,478	451,039,813	+23.7	
Kansas City	313,977,006	229,977,461	+36.5	
St. Louis	223,000,000	259,500,000	+24.5	
San Francisco	449,622,000	305,295,000	+47.3	
Pittsburgh	356,774,241	245,039,220	+45.6	
Cleveland	378,203,370	271,770,810	+39.2	
Baltimore	255,460,039	168,290,304	+51.8	
Ten cities five days	\$14,412,769,637	\$11,384,615,020	+26.6	
Other cities, five days	3,118,839,095	2,374,836,972	+31.3	
Total all cities, five days	\$17,531,608,732	\$13,759,451,992	+27.4	
All cities, one day	713,692,219	735,174,969	-2.9	
Total all cities for week	\$18,245,300,951	\$14,494,626,961	+25.9	

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 ended March 31. For that week there was an increase of 20.5%, the aggregate of clearings for the whole country having amounted to \$16,716,946,922 against \$13,874,450,745 in the same week in 1950. Outside of this city there was a gain of 30.6%, the bank clearings at this center having recorded a gain of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an increase of 12.0%, in the Boston Reserve District of 26.8% and in the Philadelphia Reserve District of 31.4%. In the Cleveland Reserve District the totals record a gain of 29.5%, in the Richmond Reserve District of 14.4% and in the Atlanta Reserve District of 30.3%. The Chicago Reserve District has managed to enlarge its totals by 38.2%, the St. Louis Reserve District by 27.6% and the Minneapolis Reserve District by 22.7%. In the Kansas City Reserve District the improvement is 30.4%, in the Dallas Reserve District 28.3% and in the San Francisco Reserve District 35.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended March 31—	1951	1950	Inc. or Dec. %	1949	1948
<b>Federal Reserve Districts</b>	\$	\$	Dec. %	\$	\$
1st Boston.....12 cities	673,736,951	531,349,888	+26.8	519,623,817	521,087,198
2nd New York.....12 "	8,263,336,478	7,375,568,005	+12.0	7,554,059,466	7,302,339,018
3rd Philadelphia.....11 "	1,290,820,856	982,293,546	+31.4	946,144,749	1,053,624,932
4th Cleveland.....7 "	1,093,902,004	845,069,422	+29.5	796,394,751	820,032,312
5th Richmond.....6 "	466,351,083	407,530,225	+14.4	377,721,147	405,547,003
6th Atlanta.....10 "	813,437,285	624,254,046	+30.3	585,793,341	615,247,467
7th Chicago.....17 "	1,277,385,114	924,466,888	+38.2	894,406,638	1,003,223,246
8th St. Louis.....4 "	559,694,573	438,681,344	+27.6	441,901,684	468,890,731
9th Minneapolis.....7 "	402,648,914	328,264,983	+22.7	331,733,155	353,556,052
10th Kansas City.....10 "	536,796,537	411,536,025	+30.4	402,038,321	435,720,184
11th Dallas.....6 "	373,791,362	291,412,776	+28.3	265,605,493	260,638,944
12th San Francisco.....10 "	965,245,765	714,023,597	+35.2	682,358,678	701,725,026
Total.....112 cities	16,716,946,922	13,874,450,745	+20.5	13,797,781,240	13,941,632,105
Outside New York City.....	8,787,773,706	6,729,353,389	+30.6	6,555,983,285	6,982,363,486

We now add our detailed statement showing the figures for each city for the week ended March 31 for four years:

Clearings at—	Week Ended March 31				
	1951	1950	Inc. or Dec. %	1949	1948
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,764,843	1,595,785	+10.6	1,550,645	1,878,711
Portland	3,761,630	4,054,794	-7.2	3,863,630	4,317,998
Massachusetts—Boston	563,089,337	446,937,327	+26.0	438,491,314	431,379,826
Fall River	2,091,069	1,736,866	+20.4	1,479,600	1,492,444
Lowell	948,591	794,501	+19.4	681,963	794,608
New Bedford	1,742,589	1,682,061	+3.6	1,402,817	1,772,949
Springfield	8,487,087	7,351,525	+15.4	7,698,459	6,949,858
Worcester	6,789,091	5,566,216	+21.9	4,987,051	5,116,551
Connecticut—Hartford	39,281,219	24,312,392	+61.6	25,492,551	29,607,044
New Haven	14,096,807	9,648,951	+46.1	9,422,437	10,780,632
Rhode Island—Providence	30,418,700	26,605,500	+14.2	23,426,100	25,569,600
New Hampshire—Manchester	1,267,979	1,063,970	+19.2	1,127,250	1,426,777
Total (12 cities)	673,736,951	531,349,888	+26.8	519,623,817	521,087,198
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	28,429,239	12,801,983	+22.1	103,106,268	115,037,339
Binghamton	2,721,825	2,637,888	+3.2	2,660,883	2,756,585
Buffalo	113,075,731	82,756,728	+36.6	79,553,689	78,259,223
Elmira	1,649,538	1,499,593	+10.0	1,543,075	1,426,517
Jamestown	1,849,336	1,468,286	+26.0	1,440,830	1,711,476
New York	7,929,173,216	7,145,097,356	+11.0	7,241,797,955	6,959,268,619
Rochester	21,408,068	16,870,894	+26.9	17,575,604	17,267,162
Syracuse	16,503,795	12,147,040	+35.9	14,557,000	12,606,551
Connecticut—Stamford	16,725,840	12,639,251	+32.3	12,107,335	10,325,171
New Jersey—Montclair	a	686,509		691,573	795,407
Newark	57,423,730	39,830,401	+44.2	42,182,068	46,049,810
Northern New Jersey	74,376,160	47,132,076	+57.8	39,843,186	56,835,158
Total (12 cities)	8,263,336,478	7,375,568,005	+12.0	7,554,059,466	7,302,339,018

Third Federal Reserve District—Philadelphia—	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Pennsylvania—Altoona	1,246,735	860,850	+44.8	904,578	880,726
Bethlehem	1,509,804	1,023,297	+47.6	1,009,123	1,016,611
Chester	1,220,269	961,821	+26.9	1,025,174	1,260,946
Lancaster	3,549,017	4,294,740	-26.5	3,301,074	3,634,218
Philadelphia	1,246,000,000	943,000,000	+32.1	909,000,000	1,015,000,000
Reading	3,154,929	2,592,287	+21.7	2,663,384	3,985,433
Scranton	5,650,000	4,905,876	+15.2	4,435,008	4,415,889
Wilkes-Barre	2,943,621	2,543,693	+15.7	2,323,666	3,090,617
York	4,629,552	4,013,379	+15.4	3,701,036	3,774,766
Delaware—Wilmington	12,177,883	9,472,374	+28.6	8,160,330	9,421,402
New Jersey—Trenton	8,538,146	8,625,220	-1.0	9,509,016	8,135,316
Total (11 cities)	1,290,620,856	982,293,546	+31.4	946,144,749	1,053,624,924

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Cincinnati	7,713,273	6,078,477	+26.9	6,935,121	6,188,778
Cleveland	206,371,728	167,326,429	+23.3	155,592,950	163,101,771
Columbus	417,648,928	308,532,705	+35.4	298,268,605	293,362,973
Mansfield	36,058,800	31,994,700	+12.7	30,842,600	27,583,300
Youngstown	5,903,364	4,746,097	+24.4	4,854,812	3,383,690
Pennsylvania—Pittsburgh	7,703,793	5,988,873	+28.6	6,234,059	5,642,412
Total (7 cities)	412,502,018	320,402,141	+28.7	293,756,004	320,771,388
Total (7 cities)	1,093,902,004	845,069,422	+29.5	796,394,751	820,032,312

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Virginia—Norfolk	2,700,426	2,204,795	+22.5	2,408,994	2,734,282
Richmond	12,271,000	11,092,000	+10.6	10,512,000	11,700,000
South Carolina—Charleston	144,008,299	115,847,645	+24.3	116,202,578	112,584,836
Maryland—Baltimore	3,757,161	3,757,243	-0.1	3,333,114	3,154,797
District of Columbia—Washington	216,889,680	197,668,265	+9.7	177,705,262	199,142,038
Total (6 cities)	86,725,097	76,949,277	+12.7	67,558,199	76,231,050
Total (6 cities)	466,351,083	407,530,225	+14.4	377,721,147	405,547,003

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Nashville	19,163,948	16,209,646	+18.2	14,183,947	17,177,510
Georgia—Atlanta	90,094,367	68,436,714	+31.6	63,387,750	70,918,907
Augusta	285,800,000	219,000,000	+30.5	206,300,000	211,900,000
Macon	5,666,867	3,433,168	+70.9	4,193,471	3,954,359
Florida—Jacksonville	3,904,239	3,216,159	+21.4	2,948,447	3,098,469
Alabama—Birmingham	138,679,170	90,713,224	+53.1	78,986,180	85,893,816
Mobile	134,233,596	90,078,742	+49.0	88,991,192	83,400,116
Mississippi—Vicksburg	6,602,649	5,648,397	+16.9	5,061,140	7,082,229
Louisiana—New Orleans	365,649	357,866	+2.2	371,709	396,799
Total (10 cities)	128,536,690	127,160,130	+1.1	120,829,505	131,425,082
Total (10 cities)	813,437,285	624,254,046	+30.3	585,793,341	615,247,467

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Grand Rapids	1,211,985	1,141,747	+6.1	1,337,981	1,408,681
Lansing	11,366,547	9,397,544	+21.0	8,923,214	9,607,707
Indiana—Fort Wayne	5,254,446	4,196,588	+25.2	4,011,784	4,520,972
Indianapolis	5,559,477	4,269,064	+30.2	5,817,838	7,021,994
South Bend	67,677,000	48,911,000	+38.4	47,860,000	56,697,000
Terre Haute	9,270,605	6,980,431	+32.8	6,392,611	6,447,398
Wisconsin—Milwaukee	2,692,703	2,387,612	+12.8	2,461,572	
Iowa—Cedar Rapids	84,567,451	63,940,636	+32.3	57,139,227	56,405,207
Des Moines	4,322,273	3,502,516	+23.4	3,531,357	4,259,580
St. Louis	38,521,411	34,761,939	+10.8	30,128,939	31,994,461
Illinois—Bloomington	15,494,850	12,192,089	+27.1	12,012,115	11,324,842
Chicago	1,640,603	1,149,174	+42.8	1,047,142	1,170,230
Decatur	1,004,332,636	711,648,991	+41.1	694,394,941	789,514,368
Rockford	4,377,127	2,970,943	+47.3	2,733,414	2,888,437
Springfield	10,833,689	9,539,866	+13.6	9,393,426	10,690,688
Total (17 cities)	6,677,706	4,693,457	+42.3	4,342,450	5,748,596
Total (17 cities)	3,584,405	2,782,736	+28.8	2,878,627	3,523,085
Total (17 cities)	1,277,385,114	924,466,888	+38.2	894,406,638	1,003,223,246

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Kentucky—Louisville	310,600,000	240,900,000	+28.9	251,700,000	276,900,000
Tennessee—Memphis	133,477,592	115,984,621	+		



## 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 30, 1951 TO APRIL 5, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 30	Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Argentina peso—						
Basic	209000°		200000°	200000°	200000°	200000°
Preferential	133333°		133333°	133333°	133333°	133333°
Free	0713000°		0713500°	0713500°	0716000°	0712500°
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.198375		0.198375	0.198375	0.198375	0.198375
Bank Notes	0.195000		0.195000	0.195000	0.195250	0.195250
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
Canada, dollar	0.952109		0.952109	0.952109	0.952109	0.952109
Ceylon, rupee	2.085000		2.085000	2.085000	2.085000	2.085000
Czechoslovakia, koruna	0.020600		0.020600	0.020600	0.020600	0.020600
Denmark, krone	1.44938°		1.44938°	1.44938°	1.44938°	1.44938°
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	2.38379°		2.38379°	2.38379°	2.38379°	2.38379°
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	115606		115606	115606	115606	115606
Netherlands, guilder	2.62540		2.62540	2.62540	2.62540	2.62540
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	1.40154°		1.40154°	1.40154°	1.40154°	1.40154°
Philippine Islands, peso	496433°		496433°	496433°	496433°	496433°
Portugal, escudo	0.348791		0.348791	0.348791	0.348791	0.348791
Straits Settlements, dollar	3.285000		3.285000	3.285000	3.285000	3.285000
Sweden, krona	1.93269°		1.93269°	1.93269°	1.93269°	1.93269°
Switzerland, franc	2.31200		2.31200	2.31200	2.31200	2.31200
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800703		2.800703	2.800703	2.800703	2.800703
Uruguay, peso	658327°		658327°	658327°	658327°	658327°
Uruguay, peso	561797°		561797°	561797°	561797°	561797°
Uruguay, peso	425531°		425531°	425531°	425531°	425531°

\*Nominal. †Application depends upon type of merchandise

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 4, 1951	Mar. 28, 1951	Inc. (+) or dec. (-) since		
			Mar. 28, 1951	Apr. 5, 1951	
<b>Assets—</b>					
Gold certificates	19,948,401	—	69,003	—	2,540,029
Redemption fund for F. R. notes	618,292	+	16,797	+	76,952
Total gold cert. reserves	20,566,693	—	85,799	—	2,616,981
Other cash	343,750	—	6,504	—	106,150
Discounts and advances	125,989	—	344,580	—	42,157
Industrial loans	3,955	—	35	—	1,353
Acceptances purchased	1,309	—	687	—	1,309
U. S. Govt. securities:					
Bills	1,629,098	+	30,500°	—	2,343,277
Certificates	—	—	—	—	5,788,750
Notes	14,997,233	+	22,400°	—	13,543,233
Bonds	6,287,531	+	255,200°	—	69,769
Total U. S. Govt. securities	22,913,862	+	308,100	—	5,341,437
Total loans and securities	23,045,115	—	37,202	—	5,301,942
Due from foreign banks	24	—	—	—	9
F. R. notes of other banks	143,995	—	4,477	—	46,606
Uncollected cash items	3,302,515	—	312,746	—	830,692
Bank premises	40,525	—	60	—	6,150
Other assets	150,586	—	12,823	—	36,162
Total assets	47,593,003	—	426,018	—	3,864,616
<b>Liabilities—</b>					
Federal Reserve notes	23,050,174	+	88,487	—	82,542
Deposits:					
Member bank—reserve accts.	19,141,423	+	118,812	—	3,170,728
U. S. Treasurer—gen. acct.	710,702	—	341,441	—	88,503
Foreign	843,810	—	49,151	—	33,793
Other	363,567	+	64,396	—	79,153
Total deposits	21,064,492	—	207,684	—	3,304,591
Deferred availability cash items	2,534,629	—	311,210	—	451,437
Other liab., incl. accrued divs.	12,454	—	281	—	368
Total liabilities	46,661,749	—	430,638	—	3,838,202
<b>Capital Accounts—</b>					
Capital paid in	228,168	—	79	—	13,187
Surplus (Section 7)	510,022	—	—	—	21,849
Surplus (Section 13b)	843,810	—	—	—	27,543
Other capital accounts	165,521	—	4,749	—	8,622
Total liabilities & cap. accts.	47,593,003	—	426,018	—	3,864,616
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	—	—	—	9.9%
Contingent liability on acceptances purchased for foreign correspondents	82,342	—	851	—	24,613
Industrial loan commitments	2,747	—	53	—	1,504

\*March 28 figures revised.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks in leading cities shows the following principal changes for the week ended March 28: Decreases of \$287,000,000 in holdings of Treasury bills, \$189,000,000 in reserve balances with Federal Reserve Banks, \$250,000,000 in balances with domestic banks, \$634,000,000 in demand deposits adjusted, and \$478,000,000 in demand deposits credited to domestic banks, and increases of \$366,000,000 in United States Government deposits and \$255,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$29,000,000 at all reporting member banks; the principal changes were increases of \$9,000,000 each in the New York District outside of New York City and in the Cleveland District, and \$8,000,000 in the Minneapolis District, and a decrease

of \$13,000,000 in New York City. Loans to banks decreased \$80,000,000. "Other loans" increased \$45,000,000.

Holdings of Treasury bills decreased \$243,000,000 in New York City and \$64,000,000 in the San Francisco District. Holdings of Treasury notes decreased \$34,000,000. Holdings of United States Government bonds increased \$52,000,000 in New York City, and decreased \$14,000,000 in the Philadelphia District and \$13,000,000 in the Kansas City District; the net increase at all reporting member banks was \$9,000,000. Holdings of "other securities" increased \$43,000,000.

Demand deposits adjusted decreased \$280,000,000 in the Chicago District, \$129,000,000 in New York City, \$101,000,000 in the San Francisco District, \$71,000,000 in the Cleveland District, and by smaller amounts in all of the other districts. Time deposits increased \$47,000,000. United States Government deposits increased and demand deposits credited to domestic banks decreased in most districts.

Borrowings increased \$150,000,000 in Chicago and \$87,000,000 in New York City.

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

	Mar. 28, 1951	Inc. (+) or dec. (-) since	
		Mar. 21, 1951	Mar. 29, 1951
<b>Assets—</b>			
Loans and Investments—Total	70,198	—	249
Loans—net	32,707	—	20
Loans—gross	33,156	—	20
Commercial, industrial, and agricultural loans	19,202	—	29
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	279	—	61
Other securities	1,233	—	30
Other loans for purchasing or carrying:			
U. S. Government obligations	146	—	1
Other securities	572	—	7
Real estate loans	5,369	—	1
Loans to banks	425	—	80
Other loans	5,930	—	45
U. S. Government securities—Total	30,886	—	312
Treasury bills	1,933	—	287
Treasury certificates of indebtedness	—	—	4,638
Treasury notes	8,209	—	34
U. S. bonds	20,744	—	9
Other securities	6,605	—	43
Reserve with Federal Reserve Banks	14,150	—	189
Cash in vault	872	—	38
Balances with domestic banks	2,118	—	250
<b>Liabilities—</b>			
Demand deposits adjusted	49,487	—	834
Time deposits, except government	15,652	—	47
U. S. Government deposits	4,747	—	366
Interbank demand deposits:			
Domestic banks	8,646	—	478
Foreign banks	1,340	—	3
Borrowings	717	—	255
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,476	—	—

## 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."

### NOTICE OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR. 1st & refunding mtge. 4½% 50-year bonds due 1961	Apr 13	562
St. Louis, Rocky Mountain & Pacific Co.—1st mortgage, 5% gold bonds	Apr 23	

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR. Co. 1st mtge. 3¼% bonds, series A, due 1967	May 1	1369
American Tobacco Co.—		
25-year 3% debentures, due 1969	Apr 15	1169
20-year 3% debentures, due 1962	Apr 15	1169
Atlanta & Charlotte Air Line Ry. Co. 1st mtge. 3¼% bonds, due 1963	May 1	1370
Byers (A. M.) Co., 7% preferred stock	Jun 30	1370
Chesapeake & Ohio Ry. Co. ref. & impvt. mtge. 3½% bonds, series D, due 1996	May 1	1374
Dixie Cup Co., class A stock	May 1	859
Firestone Tire & Rubber Co., 20-yr. 3% debts, due 1961	May 1	
Illinois Power Co. sinking fund debts, 2¾% due 1966	Apr 16	1275
Lake Placid Co., 2nd mortgage bonds 3%, due 1972	May 1	965
Little Co. of Mary—		
1st ref. mortgage serial & sink. fund bonds, series A	Apr 1	
1st mortgage sinking fund bonds, series B	Apr 1	
Minnesota Transfer Ry. Co. 1st mortgage 3¼% coupon bonds	Jun 1	1277
Morrill (John) & Co., 15-year 3% debts, due 1958	May 1	1378
National Vulcanized Fibre Co.—		
15-year 4¼% sinking fund debentures, due 1960	Apr 16	1174
Pennsylvania Water & Power Co.—		
Ref mtge. & collat. trust bonds, 3¼% ser., due 1964	May 2	
Pittsburgh Steel Co. 1st mtge. bonds, 4¼% series due 1958	May 1	1379
Puget Sound Power & Light Co. 1st mortgage bonds 4¼% series due 1972	Apr 9	1278
Sherwin-Williams Co., cum. preferred stock 4% series	Jun 1	
Sunray Oil Corp.—		
½% cumulative conv. preferred stock, series B	Apr 13	864
Texas & New Orleans RR. Co.—		
1st & ref. mtge. bonds, series B 3¼%, due 1970	Jun 1	
Tung-Sol Lamp Works, Inc., preference stock	May 1	1419
Tung-Sol Lamp Works, Inc., cum. conv. preferred stock	May 1	
Upper Peninsula Power Co. 1st mtge. bonds, 3¼% series, due 1977	May 1	1419

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Amoco Metal, Inc., preferred stock	Jun 1	1269
Central Soya Co., Inc., 3% sink. fund debts, due 1966	May 2	
Colorado Fuel & Iron Corp., 5% conv. preferred stock	Apr 17	1070
General American Transportation Corp., \$4.25 preferred stock, series A	May 1	1376
Lorillard (P.) Co., 5% gold bonds, due Aug. 1, 1951	May 1	1377
Michigan Public Service Co.—		
1st mortgage bonds, series B 3½%, due 1971	May 5	
1st mortgage bonds, series C 3%, due 1977	May 5	
1st mortgage bonds, series D 3¼%, due 1977	May 5	
Pittsburgh Steel Co., class B, 7% preferred stock	Jun 1	1174
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	203

\*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.
Acme Wire Co. (stock dividend) One additional share for each two shares held	50%	4-24	4-10
Ahlberg Bearing Co., class A (quar.)	8¾c	4-1	3-20
American Coal Co. of Allegheny County	1	4-16	4-5
American Motorists Insurance Co. (Chicago) Quarterly	10c	4-2	3-26
American News Co. (bi-monthly)	25c	5-15	5-4
American Viscose Corp., common	50c	5-1	4-16
5% preferred	\$1.25	5-1	4-16
American Vitrified Products Co.	20c	6-15	6-1
Amoco Metal, Inc., 6% preferred—			
Entire issue called for redemption on June 1 at \$10.50 per share plus this dividend	30c	6-1	—
Anderson, Clayton & Co. (quar.)	75c	4-20	4-12
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	5-1	4-6
4.50% preferred (quar.)	\$1.12½	5-1	4-6
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-22
Common (quar.)	\$1	9-28	9-21
Common (quar.)	\$1	12-21	12-17
6% preferred (s-a)	\$3	6-30	6



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
Commonwealth Telephone Co.—				Nunn-Lush Shoe Co. (quar.)	20c	4-30	4-16	American Maize-Products Co., common	25c	4-16	4-20
\$5 preferred (quar.)	\$1.25	6-1	5-15	Ohio Loan & Discount (quar.)	10c	3-31	3-29	American-Marietta Co., common (increased)	50c	5-1	4-20
Concord Electric Co., common (quar.)	60c	4-16	4-5	Okahoma Gas & Electric Co. (quar.)	32½c	4-30	4-5	5% preferred (quar.)	\$1.25	5-1	4-20
6% preferred (quar.)	\$1.50	4-16	4-5	Okonite Company (quar.)	25c	5-1	4-10	American Metal Co., Ltd.			
Cone Mills, common	40c	6-1	5-16	Olympic Radio & Television, Inc. (quar.)	25c	4-25	4-12	4½% preferred (quar.)	\$1.12½	6-1	5-21
4% preferred (initial)	15c	6-1	5-16	Stock dividend	10%	4-25	4-12	American Mutual Fund, Inc.	12c	5-1	4-16
Consolidated Dry Goods Co. (extra)	\$1	4-16	4-10	Outlet Company	\$1.25	5-1	4-20	American National Fire Insurance Co. (N. Y.)			
Consolidated Laundries Corp. (quar.)	25c	6-1	5-15	Oxford Paper Co.	20c	4-16	4-2	Quarterly	12½c	4-16	3-20
Consolidated Lithograph Mfg. Co.				Pacific Lighting Corp. (quar.)	75c	5-15	4-20	American Natural Gas Co., com. (quar.)	40c	5-1	4-16
Stockholders will consider a proposal to split the common stock on a three-for-one basis, at a special meeting to be held on April 24.				Pacific Portland Cement Co.	25c	4-24	4-14	6% preferred (quar.)	37½c	5-1	4-16
Corn Exchange Bank Trust Co. (N. Y.)—				Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	5-1	4-16	American Paper Goods			
Quarterly	75c	5-1	4-17	Pan American Petroleum & Transport Co.—				7% preferred (quar.)	\$1.75	6-15	6-1
Discount Corp. of N. Y.	82	4-25	4-11	4% preferred (s-a)	50c	5-1	4-20	7% preferred (quar.)	\$1.75	9-15	9-1
Dividend Shares, Inc.	2c	5-1	4-15	Parke, Davis & Co.	45c	4-30	4-9	7% preferred (quar.)	\$1.75	12-15	12-1
Dodge Manufacturing Corp. (quar.)	20c	5-15	5-1	Peerless Casualty (N. H.) (quar.)	20c	5-1	4-20	American Phenolic Corp.	20c	4-27	4-13
Domestic Finance Corp., common	10c	5-1	4-20	Peninsula Telephone, common (quar.)	62½c	7-1	6-15	American Republics Corp. (quar.)	37½c	4-16	3-26
5% preferred (quar.)	31½c	5-1	4-20	Common (quar.)	62½c	10-1	9-15	American Seal-Eap Corp. (Del.) (increased)	20c	4-16	3-30
Dominion Fabrics, Ltd., common (quar.)	\$200	5-1	4-16	Common (quar.)	62½c	1-1-52	12-15	American Smelting & Refining Co., common	\$1	5-31	5-4
2nd conv. pref. (quar.)	\$377½c	5-1	4-16	\$1 preferred (quar.)	25c	5-15	5-5	7% 1st preferred (quar.)	\$1.75	4-30	4-6
Dominion Woollens & Worsteds, Ltd.	\$12½c	5-1	4-16	\$1 preferred (quar.)	25c	8-15	8-3	American Telephone & Telegraph Co. (quar.)	\$2.25	4-16	3-15
Dryden Paper Co., Ltd.	140c	5-1	3-31	\$1 preferred (quar.)	25c	2-15-52	2-5	American Woolen Co., 7% pfd. (quar.)	\$1.75	4-16	4-2
Duplan Corporation	25c	5-31	5-18	\$1.32 preferred (quar.)	33c	5-15	5-5	American Zinc, Lead & Smelting Co.—			
Duro-Tect Corp. (s-a)	15c	5-1	4-25	\$1.32 preferred (quar.)	33c	8-16	8-3	Common (quar.)	25c	4-13	3-22
Eastern Bakers Ltd., 4% partic. pfd. (quar.)	\$81	4-15	3-31	\$1.32 preferred (quar.)	33c	11-15	11-5	\$5 prior preferred (quar.)	\$1.25	5-1	4-5
Eastern Township Telephone Co. (quar.)	25c	4-14	3-31	\$1.32 preferred (quar.)	33c	2-15-52	2-5	Amoskeag Company, common (s-a)	75c	7-5	6-26
Elastic Stop Nut Corp. of America	20c	5-1	4-16	Piedmont & Northern Ry. (quar.)	75c	4-20	4-5	\$4.50 preferred (s-a)	\$2.25	7-5	6-26
Elder Mines, Ltd. (initial)	2c	6-15	5-15	Pittsburgh Brewing Co.				Anaconda Wire & Cable Co. (increased)	75c	4-24	4-13
Employers Group Associates (quar.)	30c	4-30	4-16	\$2.50 convertible preferred (quar.)	62½c	5-1	4-9	Anchor Hocking Glass Corp., com. (quar.)	40c	4-13	4-5
Esmond Mills Ltd., 5% preferred (quar.)	\$25c	5-1	4-14	Pocahontas Fuel Co.	\$1	4-9	3-28	Anchor Steel & Conveyor Co.	5c	4-25	4-16
Equire, Inc. (increased)	30c	4-25	4-13	Radio Corp. of America, common	50c	5-28	4-20	Angerman Co. (quar.)	10c	4-10	3-28
Exeter & Hampton Electric Co.	65c	4-16	4-5	\$3.50 convertible 1st preferred (quar.)	87½c	7-2	6-11	Anglo-Canadian Oil Co., Ltd.	110c	4-12	3-26
Fathbanks Company, 6% pfd. (quar.)	\$1.50	5-1	4-13	Raymond Concrete Pile Co., common	50c	5-1	4-20	4½% preferred (quar.)	\$56¼c	5-1	4-10
Fedders-Quigan Corp. (quar.)	25c	4-30	4-19	\$3 preferred (quar.)	75c	5-1	4-20	Argus Corp., Ltd., common	115c	6-1	4-30
Federal Grain Ltd., \$1.40 pfd. (quar.)	\$35c	5-1	4-16	Rayonier, Inc. (increased quar.)	75c	5-15	4-27	4½% convertible preferred (quar.)	\$1.12½	6-1	4-30
First Mutual Trust Fund Shares	5c	4-16	3-31	Reitman's (Canada), Ltd. (quar.)	\$125c	5-1	4-14	Arkansas Natural Gas Corp., common	30c	4-23	3-30
Fitchburg Gas & Electric Light Co.	75c	4-16	4-5	Robbins Mills, Inc.	37½c	4-27	4-16	Class A	30c	4-23	3-30
Food Machinery & Chemical—				Rochester & Pittsburgh Coal Co., common	\$1.50	4-30	4-16	Armco Steel Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-14	3-15
3¾% preferred (quar.)	93¾c	5-1	4-16	5% non-cum. preferred	\$5	4-30	4-16	Associated Electrical Industries, Ltd.—			
Forbes & Wallace, class B (quar.)	25c	6-1	5-24	Rockland Light & Power Co., common	15c	5-1	4-12	Ordinary (final)	a15%	4-17	3-20
Extra	25c	4-16	4-10	4.65% preferred (quar.)	\$1.16	5-1	4-12	Associated Telephone Co., Ltd.—			
Ford Motor Co., Ltd. ordinary (annual)	12½c		4-11	Rohr Aircraft Corp.	25c	4-25	4-16	4½% preferred (quar.)	\$22½c	5-1	4-16
Ford Pitt Brewing Co. (quar.)	15c	4-20	4-10	Roper (George D.) Corp.	50c	4-20	4-10	5% preferred (quar.)	\$25c	5-1	4-16
41st Street Building Corp.	50c	4-4	3-29	Rosefield Packing Co. (quar.)	15c	5-1	4-14	Atchison, Topeka & Santa Fe Ry Co. (quar.)	\$2	6-1	4-27
Freiman (A. J.), Ltd., common	\$112½c	5-1	4-20	Rulane Gas Co. (quar.)	3c	4-2	3-26	Atlantic City Electric Co., com. (quar.)	30c	4-16	3-22
4½% preferred (quar.)	\$1.12½	5-1	4-20	Extra	1c	4-2	3-26	4.35% preferred (quar.)	\$1.08¼	5-1	4-5
Fulton Bag & Cotton Mills	25c	3-30	3-28	S. & W. Fine Foods, Inc., com. (increased)	25c	4-30	4-20	4% preferred (quar.)	\$1	5-1	4-5
Gary Hotel Corp. (Indiana)	50c	4-12	4-2	4% convertible preferred (quar.)	50c	4-30	4-20	4% preferred 2nd series (quar.)	\$1	5-1	4-5
Extra	50c	4-12	4-2	Sargent & Company	25c	4-16	4-6	4% preferred 3rd series (quar.)	\$1	5-1	4-5
General Foods Corp., common	60c	6-5	5-15	Sharp & Dohme, Inc., \$4.25 pfd. (quar.)	\$1.06¼	5-1	4-17	Atlantic Coast Line RR.—			
Dividend payments henceforth will be paid on the 5th of March, June, September and December.				Sherer-Gillett Co.	5c	4-16	4-5	5% non-cumulative preferred (s-a)	\$2.50	5-10	4-24
\$3.50 preferred (quar.)	87½c	5-1	4-10	Sibley, Lindsay & Curr (quar.)	40c	4-25	4-13	Atlantic Refining Co., 3.75% pfd. B (quar.)	93¾c	5-1	4-5
General Public Utilities Corp. (quar.)	30c	5-15	4-13	South American Gold & Platinum Co.	12½c	4-25	4-11	Atlantic Wholesalers, Ltd.			
General Shoe Corp. (quar.)	62½c	4-30	4-17	Southwestern Public Service Co., com. (quar.)	28c	6-1	5-15	5½% preferred (s-a)	155c	6-1	5-15
Giddings & Lewis Machine Tool Co.	10c	4-26	4-16	3.70% preferred (quar.)	92½c	5-1	4-20	Atlas Plywood Corp. (quar.)	37½c	5-1	4-16
Guarantee Co. of North America (quar.)	\$1.50	4-16	3-31	3.90% preferred (quar.)	97½c	5-1	4-20	Atlas Steels, Ltd.	\$25c	5-1	4-22
Extra	\$3	4-16	3-31	4.15% preferred (quar.)	\$1.03¼	5-1	4-20	Atlas Tack Corp. (quar.)	75c	5-31	5-15
Hanes (P. H.) Knitting, class A	25c	4-2	3-20	4.40% preferred (quar.)	\$1.10	5-1	4-20	Austin, Nichols & Co., Inc., common	10c	5-1	4-20
Class B	25c	4-2	3-20	Springfield Gas Light Co.	40c	4-16	4-5	\$1.25 conv. prior preference (quar.)	30c	5-1	4-20
5% preferred (quar.)	\$1.25	4-2	3-20	Standard Chemical Co., Ltd., common	\$12½c	6-1	4-30	Avondale Mills, common (monthly)	8c	5-1	4-14
Hathaway Bakingery, Inc. (quar.)	25c	6-1	5-18	5% preferred (quar.)	\$18.25	6-1	4-30	Common (monthly)	8c	6-2	5-15
Havana Lithographing Co.	25c	6-1	5-18	Standard Tube Co., class B	10c	4-24	4-13	\$4.50 preferred (quar.)	\$1.12	5-1	4-14
6% convertible preferred (quar.)	37½c	4-15	3-30	Struthers Wells Corp., common (quar.)	35c	5-15	5-1	Backstay Welt Co. (quar.)	12½c	4-10	3-30
Holophane Co., Inc.				\$1.25 preferred (quar.)	31¼c	5-15	5-1	Extra	50c	4-10	3-30
Stockholders on May 10 will vote on a proposal to split the common 2-for-1.				Thatcher Glass Mfg. Co.	60c	5-15	4-30	Baldwin Company, 6% pfd. (quar.)	\$1.50	4-14	3-30
Holyoke Water Power (quar.)	25c	4-9	3-30	Toledo Edison Co., 4¼% preferred (quar.)	\$1.06¼	6-1	5-16	Baldwin-Lima-Hamilton Corp. (quar.)	15c	4-30	4-10
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-14	Trane Company (quar.)	62½c	5-1	4-10	Baldwin Rubber Co. (quar.)	15c	4-27	4-16
Hunt Foods, Inc.—				Tropic-Aire, 6% preferred (entire issue called for redemption on April 15 at \$16 per share plus this dividend)	30c	4-15		Extra	20c	4-27	4-16
Company announced recently that the directors were considering a 2½ for 1 common stock split. The company now announces that the directors have decided not to take such action.				Troy Sunshade Co. (quar.)	50c	4-2	3-20	Baldwin Securities Corp.—			
Indiana Steel Products Co. (quar.)	20c	6-8	5-22	Extra	50c	4-2	3-20	Subject to stockholders approval at the annual meeting to be held on May 3.	25c	6-1	5-15
Ingersoll-Rand Co.	\$1	6-1	5-1	United Cigar-Whelan Stores Corp.—				Bank of America National Trust & Savings	40c	4-20	4-2
Inglewood Gasoline	3c	5-1	4-20	\$3.50 convertible preference (quar.)	87½c	5-1	4-13	Quarterly	40c	6-30	5-31
Interchemical Corp., common	40c	5-1	4-19	U. S. Finishing Co., common (quar.)	40c	6-1	5-10	Bankers Trust Co. (N. Y.) (quar.)	50c	4-15	3-16
4½% preferred	\$1.12½	5-1	4-19	7% preferred (quar.)	\$1.75	7-2	5-10	Barcalo Mfg. Co., common	10c	5-17	4-26
Investors Telephone Co.	12½c	6-29	6-20	\$4 convertible preferred (quar.)	\$1	7-2	5-10	\$4 preferred (quar.)	\$1	5-1	4-27
Iowa-Illinois Gas & Electric Co. (quar.)	45c	6-1	5-11	U. S. Spring & Bumper Co., common	20c	5-15	5-1	Barium Steel Corp.	10c	4-16	4-2
Ivey (J. B.) & Company (quar.)	25c	4-5	3-26	4½% preferred (quar.)	56¼c	6-1	5-15	Bartig Brothers Corp. (quar.)	5c	4-10	3-26
Jantzen Knitting Mills, common (quar.)	20c	5-1	4-15	United Steel, 6% A preferred (s-a)	75c	5-1	4-10	Bask Oil Co. of California (monthly)	5c	4-21	4-10
5% preferred A (quar.)	\$1.25	6-1	5-25	Univis Lens Co.	10c	4-6	3-31	Monthly	5c	5-21	5-10
4½% preferred B (quar.)	\$1.06¼	5-1	4-25	Van Dorn Iron Works Co.	25c	6-15	6-1	Bates Manufacturing Co.—			
Johnson Ranch Royalty (s-a)	2c	5-1	4-20	Walker Vitamin Products, Inc.—				New common (initial quar.)	25c	4-12	4-4
Extra	3c	5-1	4-20	Class A common (quar.)	5c	4-20	4-13	Extra	15c	4-12	4-4
Kennedy's, Inc., common (quar.)	30c	4-20	4-14	Class B common (quar.)	5c	4-20	4-13	Baystate Corporation (quar.)	45c	5-1	4-16
\$1.25 convertible preferred (quar.)	31¼c	4-15	3-31	5% preferred (quar.)	62½c	4-20	4-16	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-1	4-20
Keystone Custodian Fund, Series B-2	52c	4-15	3-31	6% preferred (quar.)	30c	4-20	4-16	\$6 1st preferred (quar.)	\$1.50	5-1	4-20
Series S-3	48c	4-15	3-31	Wall Street Investing Corp. (irreg.)	10c	4-17	4-2	Bell Telephone Co. of Canada (quar.)	\$50c	4-16	3-15
Ekobacker Stores, Inc., common (quar.)	20c	4-30	4-17	Waterous, Ltd., class A (quar.)	\$20c	5-15	4-30	Belmont Iron Works (quar.)	50c	5-1	4-13
\$1.37½ preferred (quar.)	34¾c	5-1	4-17	West Michigan Steel Foundry Co.—				Ben-Hur Products, Inc.—			
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	4-30	4-20	7% prior preferred (quar.)	17½c	5-1	4-14	\$1.75 prior preferred (quar.)	43¾c	4-15	3-30
Leslie Salt Co. (quar.)	40c	6-15	5-15	Wrisley (Alan B.) Co., common	10c	5-1	4-21	Best Foods Inc. (quar.)	50c	4-24	4-6
Lexington Trust Fund Shares	10c	5-15	4-30	\$4 preferred (quar.)	\$1	5-1	4-21	Biltmore Hats, Ltd., common (quar.)	\$10c	4-14	3-31
Louisville & Nashville RR. (quar.)	\$1	6-12	5-1	Yates-American Machine Co. (quar.)	25c	4-24	4-10	\$1 preferred A (quar.)	\$25c	4-14	3-31
Lowell Bleachery, Inc.	50c	4-20	4-12	Yellow Cab Co., 6% conv. pfd. (quar.)	3						



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.
Burroughs Adding Machine Co. (quar.)	20c	6-9	5-11	Cornell-Dubilier Electric Corp.				Fibreboard Products, Inc.—			
Bush Terminal Co.	10c	5-7	4-20	Converse Rubber, 5% 1st preferred (accum.)	\$1	4-10	4-2	6% prior preferred (quar.)	\$1.50	5-1	4-16
Byers (A. M.) Company, common	50c	5-1	4-13	Corn Products Refining Co., com. (quar.)	90c	4-25	4-4	Fidelity & Deposit Co. of Md. (quar.)	65c	4-20	4-13
7% preferred (quar.)	\$1.75	5-1	4-13	7% preferred (quar.)	\$1.75	4-16	4-4	Fidelity Fund, Inc. (stock dividend)	100%	4-17	3-31
Caldwell Linen Mills, Ltd., common (quar.)	120c	5-1	4-14	\$5.25 series A preferred (quar.)	\$1.31 1/4	4-15	3-20	Fidelity-Phenix Fire Insurance (N. Y.)—			
\$1.50 1st preferred (quar.)	137c	5-1	4-14	Corporate Investors Ltd., class A.	15c	4-16	3-20	Quarterly	50c	4-16	3-30
\$1.50 2nd participating preferred (quar.)	120c	5-1	4-14	Courtaulds, Ltd.—				1500 Walnut Street, \$3 preferred (accum.)	15c	4-20	4-6
California & Edmonton Corp., Ltd. (s-a)	15c	4-14	3-9	Amer. dep. recs. for ordinary interim	2 1/2%	4-11	3-16	Fireman's Fund Insurance Co. (San Fran.)			
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-13	County Trust Co. of White Plains (N. Y.)—				Quarterly	40c	4-16	3-30
California Oregon Power, common (quar.)	40c	4-20	3-31	Quarterly	45c	4-16	3-21	Firestone Tire & Rubber Co.	\$1	4-20	4-5
\$7 preferred (quar.)	\$1.75	4-16	3-31	Creamery Package Mfg. Co. (quar.)	30c	4-10	3-30	Flour Mills of America, Inc., 5% pfd. (quar.)	25c	4-15	4-1
\$6 preferred (quar.)	\$1.50	4-16	3-31	Crown Cork & Seal Co., Inc. (quar.)	25c	5-18	4-10*	5% junior pfd. B (quar.)	25c	4-15	4-1
\$4.70 preferred (quar.)	\$1.17 1/2	4-16	3-31	Crum & Forster, common (quar.)	30c	4-14	4-2	Foundation Co. of Canada, Ltd.	\$35c	4-20	3-30
California Packing Corp. (quar.)	62 1/2c	5-15	4-30	8% preferred (quar.)	\$2	6-30	6-14	412 West 6th Company	\$15	4-16	3-31
California Portland Cement Co.	40c	4-25	4-16	Cuban-American Sugar Co.				Franklin Simon Co., Inc.—			
Special	80c	4-25	4-16	7% preferred (quar.)	\$1.75	7-2	6-15	4 1/2% convertible preferred (quar.)	56 1/4c	6-1	5-15
Camden Fire Insurance Association (s-a)	50c	5-1	4-10	7% preferred (quar.)	\$1.75	9-28	9-14	Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-13
Canada Fols, Ltd., common	110c	5-15	4-30	Cudahy Packing Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-2	Fraser Companies, Ltd., common	150c	4-23	3-30
60c participating class A (quar.)	115c	5-15	4-30	Cunningham Drug Stores, Inc. (quar.)	25c	4-20	4-5	Frick Company, 6% preferred (quar.)	75c	4-1	3-20
Participating	145c	5-15	4-30	Curlee Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-2	6-15	Froedtert Grain & Malt Co., com. (quar.)	25c	4-30	4-13
Canada Northern Power Corp. (quar.)	115c	4-25	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	\$2.20 preferred (quar.)	55c	4-30	4-13
Canada Steamship Lines, Ltd. (s-a)	150c	4-16	3-23	Curtiss-Wright Corp.				Gabriel (The) Co., common (quar.)	12 1/2c	5-1	4-16
Canada Western Cordage Co., cl. A (quar.)	112 1/2c	5-1	3-31	\$2 class A (quar.)	50c	6-28	6-5	5% preferred (quar.)	12 1/2c	5-1	4-16
Class B	130c	5-1	3-31	\$2 class A (quar.)	50c	9-28	9-5	Gair (Robert) Co.—			
Canadian Bronze Co., Ltd., common	131c	5-1	4-10	\$2 class A (quar.)	50c	12-28	12-5	6% preferred (quar.)	30c	6-9	5-18
5% preferred (quar.)	\$1.25	5-1	4-10	Dana Corporation, 3 3/4% pfd. series A (quar.)	93 3/4c	4-16	4-6	6% preferred (quar.)	30c	9-10	8-20
Canadian Fairbanks-Morse Co.—				Dansker Realty & Security Corp.—				6% preferred (quar.)	30c	12-10	11-19
6% preferred (quar.)	\$1.50	4-16	3-30	Class A (monthly)	1/2c	4-30	4-20	Gamble-Skogmo, Inc., Common (irreg.)	15c	4-30	4-13
Canadian General Investments, Ltd.—				Class B (monthly)	1/2c	4-30	4-20	5% preferred (quar.)	62 1/2c	4-30	4-13
Increased	125c	4-16	3-31	Class A (monthly)	1/2c	5-30	5-19	Gardner-Denver Co., common (quar.)	35c	4-20	4-5
Extra	122c	4-16	3-31	Class B (monthly)	1/2c	5-30	5-19	4% preferred (quar.)	\$1	5-1	4-20
Canadian Industries Ltd., common	120c	4-30	3-30	Class A (monthly)	1/2c	6-30	6-23	General American Transportation—			
7% preferred (quar.)	\$1.75	4-14	3-15	Class B (monthly)	1/2c	6-30	6-20	\$4.25 preferred A (entire issue called for redemption on May 1 at \$101.25 per share plus this dividend)	\$1.06 1/4	5-1	---
Canadian Motor Lamp, Ltd.	135c	6-15	5-25	6% preferred (initial quar.)	5c	4-10	4-1	General Baking Co., common (increased)	20c	5-1	4-17
The above increased payment includes 10c to bring March dividend up to 25c. The March payment was 15c.				6% preferred (quar.)	7 1/2c	7-10	7-1	General Electric Co. (increased)	75c	4-25	3-16
Extra	130c	4-16	3-9	Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	General Finance Corp. 4% pfd. (s-a)	\$1	5-25	5-10
Canadian Oil Cos., Ltd. (quar.)	125c	5-15	4-16	Davidson Brothers, Inc.	10c	4-26	4-12	5% preferred A (s-a)	25c	5-25	5-10
Canadian Refractories, 4 1/2% 1st pfd. (quar.)	\$1.12 1/2	4-14	3-30	Daystrom, Inc. (quar.)	25c	5-15	4-27	General Instrument Corp. (irreg.)	20c	5-15	5-1
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-14	6-29	Extra	50c	5-15	4-27	General Investors Trust (Boston) (irreg.)	6c	4-20	3-31
Canadian Vickers, Ltd.	125c	4-15	3-31	Dayton Rubber Co., common	30c	4-25	4-10	General Mills, Inc. (quar.)	50c	5-1	4-10*
Canadian Western Lumber Co.				\$2 class A (quar.)	50c	4-25	4-10	General Motors Corp.			
Common	110c	4-16	3-19	De Vibiss Company	25c	4-20	4-10	5% preferred (quar.)	\$1.25	5-1	4-9
Common	110c	7-16	6-18	Delaware Power & Light Co.	30c	4-30	4-3	\$3.75 preferred (quar.)	93 3/4c	5-1	4-9
Common	110c	10-15	9-17	Delta Air Lines, Inc.	25c	4-17	4-3	General Outdoor Advertising Co. )			
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Denver & Rio Grande Western RR.	\$1.50	9-15	9-6	6% preferred (quar.)	\$1.50	5-15	5-1
Carolina Power & Light Co., com. (quar.)	50c	5-1	4-5	Detroit & Canada Tunnel Corp. (quar.)	40c	4-10	3-30	General Public Service Corp., \$6 pfd. (quar.)	\$1.50	5-1	3-30
Carpenter Paper Co.				Detroit Edison Co.	30c	4-16	3-30	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-30
4% preferred (quar.)	\$1	5-1	4-20	Detroit Gasket & Mfg. Co. (quar.)	25c	4-25	4-10	\$4 conv. preferred (quar.)	\$1	5-1	3-30
4% preferred (quar.)	\$1	8-1	7-20	Detroit-Michigan Stove Co. (quar.)	15c	4-20	4-10	General Steel Wares, Ltd., common	125c	5-15	4-17
4% preferred (quar.)	\$1	11-1	10-18	Detroit Steel Products Co. (quar.)	50c	4-10	3-31	5% preferred (quar.)	\$1.25	5-1	4-3
Carter Corp., 4% preferred (quar.)	50c	4-14	3-30	Di Giorgio Fruit Corp., class A	\$1	10-1	9-14	George Putnam Fund of Boston—			
Celotex Corp., common (quar.)	25c	4-30	4-9	Class B	\$1	10-1	9-14	Cfs. of beneficial interest (irreg.)	15c	4-20	3-30
5% preferred (quar.)	25c	4-30	4-9	Diamond Match Co., common (quar.)	50c	5-1	4-5	Gillette Safety Razor Co., common (quar.)	50c	4-25	4-2
Central Aguirre Sugar Co. (increased)	40c	4-16	3-30	\$1.50 preferred (initial)	50c	5-1	4-5	\$5 conv. preferred (quar.)	\$1.25	5-1	4-2
Extra	10c	4-16	3-30	Dictograph Products Co., Inc. (irreg.)	5c	4-10	4-3	Gimbel Brothers, common (quar.)	25c	4-25	4-10
Central Coal & Coke (irreg.)	50c	5-1	4-13	Disher Steel Construction Co., Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
Central Hudson Gas & Electric Corp.	15c	5-1	4-10	\$150 convertible class A pref. (quar.)	\$137 1/2c	5-1	4-12	Gladding, McBean & Co. (quar.)	50c	4-20	4-5
Central Ohio Light & Power Co. (quar.)	45c	4-16	3-30	Dixie Home Stores (quar.)	10c	4-16	3-31	Glatfelter (P. H.) Company, common	25c	5-1	4-16
Central Ohio Steel Products Co. (quar.)	28c	4-10	3-24	Dodge & Cox Fund, Beneficial shares	20c	6-20	6-15	4 1/2% preferred (quar.)	56 1/4c	5-1	4-16
Chain Store Investment Corp., common	5c	5-1	4-16	Dome Mines, Ltd.	20c	9-20	9-15	Golden State Ltd., common (quar.)	25c	4-14	3-26
4 1/2% convertible preferred (quar.)	56 1/4c	5-1	4-18	Beneficial shares	\$17 1/2c	4-30	3-30	Goodall Rubber Co., common (quar.)	15c	5-15	5-1
Chase National Bank (N. Y.) (quar.)	40c	5-1	4-6	Dominguez Oil Fields (monthly)	25c	4-30	4-17	5% preferred (s-a)	\$2.50	5-15	5-1
Chemical Fund, Inc.	13c	4-14	3-29	Dominion & Anglo Investment Corp., Ltd.—				Goodyear Tire & Rubber Co., com. (quar.)	\$1	6-15	5-15
Chesapeake Corp. of Virginia	50c	5-15	5-5	5% preferred (quar.)	\$1.25	6-1	5-15	\$5 conv. preferred (quar.)	\$1.25	6-15	5-15
Chesapeake & Ohio Ry. Co.				Dominion Bridge Co., Ltd. (quar.)	140c	5-23	4-30	Goodyear Tire & Rubber Co. of Canada, Ltd.			
3 1/2% conv. preferred (quar.)	87 1/4c	5-1	4-6	Dominion Coal Co., Ltd., 6% pfd. (quar.)	138c	4-19	3-29	4% preferred (quar.)	150c	4-30	4-10
Chicago Corp. (quar.)	15c	5-1	4-10	Dominion Coal Co., Ltd., 5% pfd. (quar.)	143c	4-14	3-21	Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-13
Chicago & Eastern Illinois RR.—				Dominion Engineering Works, Ltd. (s-a)	\$1.50	5-15	4-30	Gould-National Battery (quar.)	75c	5-1	4-20
\$2 class A (accum.)	50c	4-16	4-2*	Extra	\$1.50	5-15	4-30	Goulds Pumps, Inc., common (quar.)	15c	4-9	3-28
\$2 class A (accum.)	50c	7-16	7-1*	Dominion Glass Co., Ltd., common	40c	4-16	3-29	5% preferred (quar.)	25c	4-9	3-28
\$2 class A (accum.)	50c	10-15	10-2*	7% preferred (quar.)	35c	4-16	3-29	Grand Industries, Inc. (increased)	35c	4-10	3-30
\$2 class A (accum.)	50c	12-18	12-3*	Common (quar.)	125c	5-1	4-6	Grand Union Co.			
Chicago, Milwaukee, St. Paul & Pacific RR.	\$2	4-25	3-30*	5% preferred (quar.)	\$1.25	5-1	4-6	Stock dividend (1/8th share of 4 1/2% pfd. stock for each common share held)		4-13	3-22
Chicago Molded Products	20c	4-20	3-16	5% preferred (quar.)	\$1.25	8-1	7-6	Grace (W. R.) & Co.			
Chickasha Cotton Oil (quar.)	25c	4-16	3-7	Quarterly	140c	4-30	3-31	6% preferred (quar.)	\$1.50	6-10	5-28
Quarterly	25c	7-16	6-6	Dominion Square Corp., Ltd.	\$81	4-16	3-15	6% preferred (quar.)	\$1.50	9-10	8-27
Cincinnati Gas & Electric Co.—				Dominion Steel & Coal Corp., Ltd.—				6% preferred class A (quar.)	\$2	6-10	5-28
Increased quarterly	50c	5-15	4-16	Class B (quar.)	137c	4-19	3-29	6% preferred class A (quar.)	\$2	9-10	8-27
Cincinnati New Orleans & Texas Pacific Ry.				Dominion Tar & Chemical Ltd., com. (quar.)	125c	5-1	4-2	6% preferred class B (quar.)	\$2	12-10	11-26
5% preferred (quar.)	\$1.25	6-1	5-15	Dominion Textile Co., Ltd.				6% preferred class B (quar.)	\$2	9-10	8-27
5% preferred (quar.)	\$1.25	9-1	8-15	7% preferred (quar.)	\$1.75	4-16	3-15	6% preferred class B (quar.)	\$2	12-10	11-26
Circle Bar Knitting, Ltd., class A (s-a)	150c	4-16	3-31	Dow Chemical Co., common	60c	4-16	4-2	6% preferred class B (quar.)	\$2	9-10	8-27
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-27	\$4 preferred A (quar.)	\$1	4-16	4-2	6% preferred class B (quar.)	\$2	12-10	11-26
Clarostat Mfg. Co. (quar.)	10c	4-16	4-10	\$3.25 2nd preferred (quar.)	81 1/4c	4-16	4-2	6% preferred class B (quar.)	\$2	6-10	5-28
Cleveland Electric Illuminating Co.—				Drexel Furniture (quar.)	20c	4-16	4-5	6% preferred class B (quar.)	\$2	9-10	8-27
Common (quar.)	60c	5-15	4-20	Ducommun Metals & Supply Co. (incr. quar.)	20c	5-1	4-16	6% preferred class B (quar.)	\$2	12-10	11-26
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8	Dunham (C. A.) Company				Grayson-Robinson Stores, Inc., com. (quar.)	25c	4-20	3-30
Clinchfield Coal Corp. (quar.)	25c	4-19	4-10	5% preferred (quar.)	\$1.25	6-5	5-23	\$2.25 preferred (quar.)	56 1/4c	5-15	5-1
Extra	25c	4-19	4-10	5% preferred (quar.)	\$1.25	9-5	8-23	Great American Insurance Co. (N. Y.) (quar.)	30c	4-16	3-20
Clinton Water Works, 7% preferred (quar.)	\$1.75	4-16	4-2	5% preferred (quar.)	\$1.25	12-5	11-23	Great Southern Life Ins. (Houston) (quar.)	40c	6-10	6-1
Club Aluminum Products Co.	10c	4-13	3-30	Du Pont (E. I.) de Nemours & Co.—				Quarterly	40c	9-10	9-1
Cookshutt Plow Co., Ltd. (quar.)	140c	6-1	5-1								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hercules Steel Products Corp.— 7% preferred, class A (quar.)	35c	5-1	4-16	Lincoln Printing Co., common	50c	5-1	4-16	National Steel Car, Ltd. (quar.)	\$37½c	4-14	3-15
Hershey Chocolate Corp.				\$3.50 preferred (quar.)	87½c	5-1	4-16	National Tea Co.— 4½% preferred (quar.)	53½c	5-15	5-4
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	4-27	4-17	Lincoln Telephone & Telegraph Co. (Del.)— Common (quar.)	37½c	4-10	3-31	3.80% preferred (quar.)	47½c	5-15	5-4
Higbie Manufacturing Co.	15c	5-1	4-16	5% preferred (quar.)	\$1.25	4-10	3-31	National Tile & Mfg. Co. (increased quar.)	15c	4-23	4-9
Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-28	Link-Belt Company, new com. \$5 par (initial)	60c	6-1	5-4	Naugatuck Water Co. (s-a)	75c	5-1	4-16
Hiram Walker Gooderham & Worts, Ltd. (see Walker (H.) Gooderham & Worts)				Lion Oil Co. (quar.)	50c	4-16	3-30*	Nelsner Brothers, Inc., 4¾% pfd. (quar.)	\$1.18¾	5-1	4-14
Hoe (R.) & Co., new common (initial)	12½c	4-15	3-30	Lockwood-Dutchess, Inc. (quar.)	\$1	5-1	4-20	New Bedford Gas & Electric Light (quar.)— Special	\$1	4-10	3-30
Class A (new—initial)	25c	4-15	3-30	Long Island Lighting Co.— Now on a quarterly basis	20c	5-1	4-13	New Brunswick Telephone Co., Ltd.— Increased (quar.)	\$15c	4-16	3-31
Hoffman Radio Corp. (quar.)	25c	4-21	4-7	Loomis-Sayles Mutual Fund, Inc. (quar.)— Extra	15c	4-14	4-2	New England Gas & Electric Association— Quarterly	22½c	4-16	3-30
Holden Mfg. Co., Ltd., class A (quar.)	\$15c	5-1	4-12	Loomis-Sayles Second Fund, Inc. (quar.)— Extra	10c	4-14	4-2	New England Public Service Co.— \$7 preferred (accum.)	\$1.75	4-15	3-30
Holly Development Co. (quar.)	1c	4-25	3-31	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17	\$7 adjustment series preferred (accum.)	\$1.75	4-15	3-30
Holly Sugar Corp., common (quar.)	25c	5-1	4-9	Louisiana Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-9	\$6 preferred (accum.)	\$1.50	4-15	3-30
5% convertible preferred (quar.)	37½c	5-1	4-9	Louisville Gas & Electric Co. (Ky.)— Common (quar.)	45c	4-16	3-31	Newbury (J. J.) Company 3¾% preferred (quar.)	93¾c	5-1	4-16
Hoit (Henry) & Company Class A (quar.)	25c	6-1	5-21	5% preferred (\$100 par) (quar.)	\$1.25	4-16	3-31	Northfolk Southern Ry. Co. (quar.)	75c	6-15	6-1
Holder's, Inc. (quar.)	25c	5-1	4-17	5% preferred (\$25 par) (quar.)	31¼c	4-16	3-31	Norfolk & Western Ry., 4% adl. pfd. (quar.)	25c	5-10	4-11
Horn & Hardart Co. (N. Y.)	50c	5-1	4-11	Lowney (Walter M.) Co., Ltd. (quar.)	\$25c	4-16	3-15	Northern American Refractories Co. (quar.)	20c	4-16	4-2
Horn (Joseph) Company (quar.)	30c	5-1	4-23	Luzerne City Gas & Electric— 4¼% preferred (quar.)	\$1.06¼	5-1	4-13	Northern Engineering Works	10c	4-20	4-13
Houdaille-Hershey Corp., common	25c	4-17	4-6	M. J. & M. M. Consolidated	½c	4-15	3-31	Northern Indiana Public Service— 4¼% preferred (quar.)	\$1.06¼	4-14	4-4
Household Finance Corp., common (quar.)— 4% preferred (quar.)	\$1	4-14	3-31*	MacAndrews & Forbes Co., common	50c	4-14	3-30*	Northern Pacific Ry. (quar.)	50c	4-25	4-3
3¾% preferred (quar.)	93¾c	4-14	3-31*	6% preferred (quar.)	\$1.50	4-14	3-30*	Northern States Power Co. (Minn.)— Common (quar.)	17½c	4-20	3-30
Hudson Fund, Inc.	15c	4-16	4-6	MacFadden Stores, class A (quar.)	1½c	4-10	3-31	\$3.60 preferred (quar.)	90c	4-14	3-30
Hurl Lock & Mfg. Co. (resumed)	15c	4-10	3-30	Class B (quar.)	1½c	4-10	3-31	\$4.80 preferred (quar.)	\$1.20	4-14	3-30
Hussmann Refrigerator Co. (quar.)	30c	5-1	4-20	Macy (R. H.) Company, 4¼% pfd. A (quar.)	\$1.06¼	5-1	4-9	\$4.10 preferred (quar.)	\$1.02½	4-14	3-30
Hutchins Investing Corp., cl. A (liquidating)	\$75	4-16	---	4% preferred B (initial quar.)	\$1	5-1	4-9	Norwich Pharmaceutical Co. 4½% preferred series A (quar.)	33¾c	5-1	4-1
Class B (liquidating)	\$75	4-16	---	Madding Drug Stores, common (quar.)	20c	4-15	3-31	Oglethorpe Fund (Savannah, Ga.)	15c	4-10	3-31
\$7 preferred (accum.)	\$28.25	4-16	3-15	55c preferred (quar.)	13¾c	4-15	3-31	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	6-1	5-15
\$7 preferred (liquidating)	\$100	4-16	---	Mallman Corp., Ltd., 5% preferred (quar.)	\$13.25	4-30	4-11	O'leary Company (quar.)	40c	4-10	3-30
Huttig Sash & Door Co. 5% preferred (quar.)	\$1.25	6-30	6-19	Manhattan Bond Fund, Inc.— Payable from investment income	9c	4-16	4-5	Oklahoma Gas & Electric, \$4 pfd. (quar.)	20c	4-13	3-30
5% preferred (quar.)	\$1.25	9-30	9-19	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-19	5½% preferred (quar.)	\$1.31¼	4-20	3-30
5% preferred (quar.)	\$1.25	12-30	12-19	Marchant Calculating Machine (quar.)	62½c	4-15	3-31	Oklahoma Natural Gas Co., com. (quar.)	50c	5-15	4-30
Illinois Central RR.— 6% non-cum. pfd. conv. series A (s-a)	\$3	9-1	8-8	Maritime Telegraph & Telephone Co., Ltd.— Common	\$20c	4-16	3-20	4¾% preferred A (quar.)	\$0.53375	5-15	4-30
Illinois Power Co., common (quar.)	55c	5-1	4-10	7% preferred (quar.)	17½c	4-16	3-20	Oliver Corp., 4½% preferred (quar.)	\$1.12½	4-30	4-16
4.08% preferred (quar.)	51c	5-1	4-10	Marshall Field & Co. (quar.)	50c	4-30	4-15	Oliver United Filers, class A (quar.)	50c	5-1	4-18
4.26% preferred (quar.)	53¼c	5-1	4-10	Masawippi Valley RR. (s-a)	\$3	8-1	7-1	Ontario Steel Products, Ltd., common	\$1.1	5-15	4-16
Illinois Terminal Railroad Co. (quar.)	20c	5-1	4-10	Massachusetts Investors Trust	42c	4-25	3-31*	7% preferred (quar.)	\$1.75	5-15	4-16
Illinois Zinc Co.	40c	5-19	5-2*	Max Factor & Co., class A (quar.)	20c	4-16	3-31	Otis Elevator Co.	50c	4-28	4-6
Imperial Tobacco Co. of Canada, Ltd.— 4% preference (quar.)	\$25c	5-1	3-20	Maytag Company, \$3 preferred (quar.)	75c	5-1	4-16	Pabco Products, Inc., 4% preferred (quar.)	\$1	4-14	4-2
Incorporated Investors	25c	4-30	3-21	McCall Corporation (reduced)	37½c	5-1	4-16	Pacific Coast Aggregates— 4½% convertible preferred (quar.)	\$1.12½	4-16	4-2
Indiana Associated Telephone Corp.— \$2 preferred (quar.)	50c	5-1	4-14	McColl-Fontenay Oil Co., Ltd.— 4% preferred (quar.)	\$1	4-20	3-31	Pacific Coast Terminals (s-a)	25c	4-16	4-2
Indianapolis Power & Light, com. (quar.)	45c	4-13	4-2	McLellan Stores Co. (quar.)	37½c	5-1	4-12	Extra	12½c	4-16	4-2
Industrial Brownhoist Corp. (quar.)	15c	5-1	4-14	Extra	37½c	5-1	4-12	Pacific Finance Corp. of California— 5% preferred (quar.)	\$1.25	5-1	4-16
Insurance Co. of North America (quar.)	\$1	4-16	3-30*	Melchers Distillers, Ltd., 6% pfd. (extra)	\$10c	4-25	3-22	5% sinking fund preferred (quar.)	\$1.25	5-1	4-16
Int'l Bronze Powders, Ltd., com. (increased)	\$30c	4-14	3-14	Messenger Corp.	25c	4-15	4-5	\$1.25 preferred (quar.)	31¼c	5-1	4-16
6% participating preferred (quar.)	\$37½c	4-14	3-14	Michaels Stern & Co. 4½% preferred (quar.)	\$1.12½	5-31	5-18	Pacific Gas & Electric Co. (quar.)	50c	4-12	3-13*
International Harvester Co., com. (quar.)	50c	4-16	3-15	4½% preferred (quar.)	\$1.12½	8-31	8-17	Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	4-16	3-20
International Milling, 4% pfd. (quar.)	\$1	4-15	3-30	4½% preferred (quar.)	\$1.12½	11-30	11-15	\$4.50 preferred (quar.)	\$1.12½	4-16	3-20
International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$1.75	5-1	4-2	Michigan Bumper Corp. (quar.)	20c	4-13	3-23	Pacific Telephone & Telegraph Co.— 6% preferred (quar.)	\$1.50	4-13	3-30
7% preferred (\$5 par) (quar.)	78¾c	4-16	4-2	Michigan Gas & Electric Co. 4.40% preferred (quar.)	\$1.10	5-1	4-16	Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-1	5-15
International Power Co., Ltd.	15c	4-18	3-30*	4.90% preferred (quar.)	\$1.22½	5-1	4-16	Packard-Bell Co. (quar.)	25c	4-25	4-16
International Telephone & Telegraph Corp.	\$60c	4-14	3-22	Midland Bakeries Co., common (quar.)	25c	4-16	4-2	Packer Corporation (quar.)	50c	4-16	4-5
Interstate Department Stores (quar.)	62½c	4-14	3-22	4% preferred (quar.)	\$1	4-16	4-2	Park & Tilford Distillers Corp. (quar.)	75c	5-5	4-23
Investment Foundation, Ltd., common (s-a)	\$140c	4-16	3-15	Midwest Piping & Supply Co., Inc.	50c	5-2	4-20	Patino Mines & Enterprises Consolidated, Inc.— Increased	75c	4-12	4-2
Extra	\$20c	4-16	3-15	Miller Manufacturing Co. Convertible class A (quar.)	15c	4-14	4-5	Penman's Ltd., common (quar.)	\$1.75	5-15	4-16
6% conv. preferred (quar.)	\$175c	4-16	3-15	Miller (L.) & Sons (quar.)	25c	4-14	4-4	6% preferred (quar.)	\$1.50	5-1	4-2
Investors Management Fund, Inc. (irreg.)	19c	4-16	3-31	Minnesota & Ontario Paper Co. (quar.)	50c	4-25	3-30	Pennsylvania Gas Co. (quar.)	20c	4-14	4-7
Investors Mutual, Inc. (irreg.)	15½c	4-20	3-31	Mission Corp. (stock dividend)— One share of Mission Development Co. for each two shares held	---	4-9	3-9	Pennsylvania Railroad Co.	50c	4-23	3-26
Investors Trust Co. of Rhode Island— \$2.50 preferred (quar.)	37½c	5-1	4-19	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-14	Peoples Gas Light & Coke Co. (quar.)	\$1.50	4-13	3-21
Participating	25c	5-1	4-19	Mississippi Valley Barge Line	10c	4-16	4-2	Perkins Machine & Gear Co.	50c	5-1	4-20
Jacobs (F. L.) Company, 5% pfd. (quar.)	62½c	4-30	4-16	Mitchell (Robert) Co., Ltd. (s-a) Extra	\$50c	6-15	5-15	Philadelphia Co., common (quar.)	15c	4-20	4-6
Jersey Central Power & Light— 4% preferred (quar.)	\$1	5-1	4-10	Semi-annual	\$1	4-14	3-15	6% preferred (s-a)	\$1.50	5-1	4-1
Jewel Tea Co., common (quar.)	75c	6-20	6-6	Monroe Loan Society, common A (quar.)	5c	4-16	4-2	Philadelphia Dairy Products Co. \$4.50 1st preferred (quar.)	\$1.12½	7-1	6-15
3¾% preferred (quar.)	93¾c	5-1	4-17	5½% preferred (quar.)	34¾c	6-1	5-23	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-14
3¾% preferred (quar.)	93¾c	8-1	7-18	Montana Power Co. (quar.)	35c	4-27	4-7	\$4.50 1st preferred (quar.)	\$1.12½	1-2-62	12-14
Johnston Mutual Fund, Inc.	20c	4-20	3-30	Extra	15c	4-27	4-7	\$4 non-cum. 2nd pfd. (quar.)	\$1	7-1	6-15
Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-16	4-2	Montgomery Ward & Co., common (quar.)	50c	4-14	3-5	\$4 non-cum. 2nd pfd. (quar.)	\$1	10-1	9-14
Journal Publishing Co. of Ottawa	\$20c	4-14	3-30	Montreal Telegraph Co.	\$50c	4-14	3-15	\$4 non-cum. 2nd pfd. (quar.)	\$1	1-2-52	12-14
Kansas City Power & Light Co. 3.80% preferred (quar.)	95c	6-1	5-15	Moore (William R.) Dry Goods, common	50c	7-1	6-25	Philadelphia Electric, 3.80% pfd. (quar.)	95c	5-1	4-10
4% preferred (quar.)	\$1	6-1	5-15	Morrell (John) & Company (quar.)	12½c	4-30	4-10	4.30% preferred (quar.)	\$1.07½	5-1	4-10
Kansas City Southern Ry., 4% preferred (quar.)	\$1	4-16	3-31	Motorola, Inc. (quar.)	50c	4-16	3-30	4.40% preferred (quar.)	\$1.10	5-1	4-10
Kansas-Nebraska Natural Gas Stock dividend	5%	4-16	3-15	Mount Diablo Company (quar.)— Extra	2c	5-31	5-10	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-30
Kellogg Co., 3½% preferred (quar.)	87½c	7-2	6-15	Mount Royal Rice Mills, Ltd.	115c	4-30	4-15	Philip Morris & Co., common (quar.)	75c	4-16	4-2
3½% preferred (quar.)	87½c	10-1	9-15	Mountain States Power Co., new com. (initial)	21c	4-20	3-31	Stock dividend	5%	4-30	4-2
Kellogg Switchboard & Supply Co.— Common (increased)	20c	4-30	4-9	5% preferred (quar.)	62½c	4-20	3-31	3.90% preferred (quar.)	97½c	5-1	4-16
5% preferred (quar.)	\$1.25	4-30	4-9	Mountain States Telephone & Telegraph Co. Quarterly	\$1.50	4-16	3-31	4% preferred (quar.)	\$1	5-1	4-16
Kentucky Telephone Corp.— 5.20% preferred (quar.)	\$1.30	4-16	3-31	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	6-28	6-21	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	5-1	4-20
Keys Fibre Co., class A (quar.)	75c	5-1	4-10	6% preferred (quar.)	\$1.50	9-28	9-20	Pillsbury Mills, Inc., common (quar.)	50c	6-1	5-8
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20	6% preferred (quar.)	\$1.50	12-28	12-20	\$4 preferred (quar.)	\$1	4-16	4-2
5% preferred (s-a)	\$2.50	12-30	12-20	6% preferred (quar.)	\$1.50	4-16	3-31	\$4 preferred (quar.)	\$1	7-16	7-2
King-Seeley Corp. (quar.)	50c	4-16	3-30	Mutual System, Inc., common (quar.)	4c	4-16	3-31	Pioneer Petroleum Co., prior pfd. (s-a)	17½c	5-1	3-31
Kingan & Company, 4% preferred (quar.)	\$1	5-1	4-13	6% preferred (quar.)	37½c	4-16	3-31	Piper Aircraft Corp., 4½% pfd. (accum.)	11¼c	4-16	3-30
Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-1	3-31	National Biscuit Co., common	50c	4-13	3-6	Pittsburgh Steel— 7% preferred class B—This issue called for redemption on June 1 at \$120 per share plus this dividend.	\$140	6-1	---
Kress (S. H.) Company (quar.)	75c	6-1	5-10	National Cash Register Co. (quar.)	65c	4-14	3-31	Pittston Company (quar.)	25c	4-24	4-10
Kroehrer Mfg., 4½% preferred (quar.)	\$1.12½	6-26	6-20	National Casket Co., common	\$1.25	5-15	4-20	Plymouth Cordage Co., common	60c	4-20	3-31
4½% preferred (quar.)	\$1.12½	9-26	9-20	National Chemical & Mfg. Co.	15c	5-1	4-16	Employees stock	6c	4-20	3-31



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.
Revere Copper & Brass	50c	6-1	5-10	Standard Power & Light Corp.—				Warren Brothers Co., common (quar.)	20c	4-16	4-3
Revere Racing Association	20c	4-16	4-2	\$7 preferred (accum.)	\$1.75	5-1	4-14	5% preferred (quar.)	62½c	5-1	4-20
Rice-Stix, Inc.—				Standard Radio, Ltd., class A	110c	4-10	3-21	Warren (S. D.) Company (stock dividend)	100%	4-20	4-2
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Class B (quar.)	110c	4-10	3-21	Washington Gas Light Co., com. (quar.)	37½c	5-1	4-20
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Standard Silica Corp., common	12½c	5-15	5-4	\$4.50 preferred (quar.)	\$1.12½	5-10	4-25
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Common	12½c	8-15	8-3	\$4.25 preferred (quar.)	\$1.06¼	5-10	4-25
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Standard Steel Spring Co.—				Waterloo Cedar Falls & Northern RR., com.	17½c	4-17	4-3
Rich's Inc., common (quar.)	19c	5-1	4-20	4% convertible preferred (quar.)	50c	5-1	4-18	Common	17½c	7-17	7-3
3¾% preferred (quar.)	93¾c	5-1	4-20	Stanley Brock, Ltd., class B (quar.)	110c	5-1	4-9	Waterous, Ltd. (quar.)	110c	4-16	3-30
River Raisin Paper Co.	20c	4-20	4-5	Starrett Corp.	25c	5-1	4-9	Weatherhead Co., \$5 pfd. (quar.)	\$1.25	4-16	4-1
Robinson Cotton Mills (stock dividend)				State Street Investment Corp. (irreg.)	65c	4-16	3-31	Wentworth Manufacturing Co. (quar.)	12½c	5-22	4-12
(Two 3% non-cum. redeemable \$5 pfd. shares for each common share held.)				Stecher-Traug Lithograph Corp.—				Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	5-1	4-20
Roche-American Insurance Co. (N. Y.)				5% preferred (quar.)	\$1.25	6-29	6-13	West Indies Sugar Corp. (quar.)	50c	6-12	6-1
Quarterly	30c	4-16	3-20	5% preferred (quar.)	\$1.25	9-28	9-14	West Kentucky Coal Co. (quar.)	50c	5-1	4-17
Rochester Button Co. (quar.)	30c	4-16	4-5	5% preferred (quar.)	\$1.25	12-21	12-4	West Penn Power Co.			
Rochester Gas & Elec. Corp., com. (quar.)	56c	4-25	4-3	Steel Co. of Canada Ltd. (quar.)	120c	5-1	4-6	4½% preferred (quar.)	\$1.12½	4-16	3-16
4% preferred (quar.)	\$1	6-25	5-15	Preference (quar.)	120c	5-1	4-6	4.20% preferred series B (quar.)	\$1.05	4-16	3-16
4.10% preferred (quar.)	\$1.02½	6-1	5-15	Sterchi Brothers Steros, Inc. (quar.)	37½c	6-8	5-25	4.10% preferred series C (quar.)	\$1.02½	4-16	3-16
Rothmoor Corporation, common (quar.)	17½c	4-14	3-30	Steeling Brewers, Inc.	25c	4-14	3-24	Western Canada Breweries, Ltd.	25c	6-1	4-30
Class A (quar.)	8¾c	4-14	3-30	Sterling Electric Motors Inc.—				Western Department Stores (quar.)	40c	4-16	4-6
Royal Typewriter Co., common	50c	4-16	3-29	Increased (quar.)	10c	4-10	3-31	Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
7% preferred (quar.)	\$1.75	4-16	3-29	Extra	5c	4-10	3-31	\$1.40 preferred (quar.)	35c	4-15	3-15
Russ Building Co., 6% pfd. (accum.)	\$1.50	4-25	4-10	Stern & Stern Textiles Inc.				Western Insurance Securities Co.—			
Russell's Fifth Avenue, Inc. (quar.)	15c	4-16	4-6	4½% preferred (quar.)	56c	7-2	6-15	\$2.50 class A (accum.)	\$1	5-1	4-20
Saginaw & Manistee Lumber (quar.)	\$1	4-16	4-5	Stix, Baer & Fuller Co., com. (incr. quar.)	30c	4-10	2-28	Western Life Ins. Co. (Helena, Mont.)			
Saguenay Power Co., 4¼% pfd. (quar.)	\$1.07	7-1	6-8	Stone Container Corp.	20c	4-24	4-12	Common	30c	6-15	6-7
St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	4-25	4-3	Strawbridge & Clothier, common	25c	5-1	4-18	Common	30c	9-15	9-7
75c 2nd preferred (quar.)	\$18¾c	4-25	4-3	Stubnitz-Greene Spring Corp.	12½c	4-30	4-12	Western Pacific RR., common (quar.)	75c	5-15	5-1
St. Lawrence Flour Mills Co., Ltd.—				Sullivan Consolidated Gold Mines, Ltd.	110c	4-17	3-17	5% preferred A (quar.)	\$1.25	5-15	5-1
Common (quar.)	125c	5-1	3-31	Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	5-1	4-10	5% preferred A (quar.)	\$1.25	8-15	8-1
7% preferred (quar.)	\$1.75	5-1	3-31	Sunray Oil Corp., common (increased)	30c	4-16	3-1	5% preferred A (quar.)	\$1.25	11-15	11-1
St. Lawrence Paper Mills Co., Ltd.—				Super Mold Corp. (quar.)	50c	4-20	4-3	5% preferred A (quar.)	\$1.25	2-15-52	2-1
\$6 1st preferred (quar.)	\$1.50	4-25	4-3	Superior Steel Corp.	25c	5-2	4-16	Western Tablet & Stationery Corp., com.	50c	4-16	3-29
\$2.46 2nd preferred (quar.)	160c	4-25	4-3	Supertest Petroleum Corp., Ltd.—				5% preferred (quar.)	\$1.25	7-2	6-14
St. Louis, San Francisco Ry.—				5% preference (quar.)	\$1.25	4-15	3-31	Western Union Telegraph Co., class A (irreg.)	50c	4-16	3-23
5% preferred (quar.)	\$1.25	6-15	6-1	Sutherland Paper Co.				Westminster Paper Co., Ltd., class A (quar.)	12½c	4-30	4-7
5% preferred (quar.)	\$1.25	9-15	9-1	4¼% convertible preferred (quar.)	\$1.06¼	5-1	3-31	Class B	7½c	4-30	4-1
5% preferred (quar.)	\$1.25	12-15	12-1	Swift & Company—				Wheeling & Lake Erie Ry., com. (quar.)	\$1.43¾	5-1	4-21
St. Paul Fire & Marine Insurance Co.—				Quarterly	40c	7-1	6-1	4% prior lien (quar.)	\$1	5-1	4-21
Quarterly	75c	4-17	4-10	Quarterly	40c	10-1	8-31	Whitehall Fund, Inc.	17c	4-20	3-28
San Antonio Gold Mines, Ltd.	17c	4-16	3-16	Quarterly	40c	1-2-52	11-30	Whitehead Brothers Rubber (quar.)	15c	5-15	5-1
San Diego Gas & Electric Co., com. (quar.)	20c	4-16	3-31	Sylvanite Gold Mines, Ltd. (s-a)	14c	7-3	5-11	Whiting Corp. (Ill.)	10c	4-16	4-2
4½% preferred (quar.)	22½c	4-16	3-31	Extra	14c	7-3	5-11	Whitla River Oil Corp.	30c	4-16	3-30
5% preferred (quar.)	25c	4-16	3-31	Talon, Inc., 4% preferred (s-a)	20c	5-15	4-12	Wilbur-Suchard Chocolate Co., \$5 pfd. (quar.)	\$1.25	5-1	4-20
4.40% preferred (initial quar.)	22c	4-16	3-31	Taylor, Wharton Iron & Steel (quar.)	50c	4-12	4-2	Winnipeg Electric Co. (irreg.)	150c	4-16	3-5
San Toy Mining Co.	3c	6-25	6-1	Technicolor, Inc.	50c	4-16	4-6	Winnipeg Hosiery Co., common	\$2.50	5-1	3-16
Sanborn Map Co.	\$1	4-13	3-30	Terminal Tower Co. (Cleveland)	20c	4-14	4-5	Common	\$2.50	8-1	7-16
Sanger Brothers (quar.)	12½c	4-16	4-5	Terre Haute Malleable & Mfg. Corp. (quar.)	\$1	5-1	4-15	Common	\$2.50	4-16	3-31
Schenley Industries Inc. (quar.)	50c	5-10	4-20	Texas Electric Service, \$4 pfd. (quar.)	\$1.14	5-1	4-10	Wisconsin Southern Gas & Appliance Corp.	20c	4-10	3-22
Schuster (Ed.) & Company, com. (quar.)	25c	4-16	4-3	Texas Power & Light Co., \$4.50 pfd. (quar.)	\$1.14	5-1	4-10	Wool Combing Corp. of Canada, Ltd.	25c	5-1	4-19
Schwitzer Cumin Co.				\$4 preferred (quar.)	\$1	5-1	4-10	Wrigley (Wm.) Jr. Co. (Del.) (monthly)	50c	5-1	4-19
5½% preferred A (quar.)	27½c	5-1	4-18	Third Canadian General Invest. Trust, Ltd.—				Special	50c	5-1	4-19
5½% preferred A (quar.)	27½c	8-1	7-18	Class A	126c	4-16	3-15	Monthly	25c	6-1	5-19
Scott Paper Co.				Thomaston Mills (quarterly)	50c	6-25	6-15	York County Gas Co. (quar.)	75c	5-1	4-14
\$3.40 preferred (quar.)	85c	5-1	4-17*	Thor Corp. (quar.)	25c	4-9	3-23	Zellers, Ltd., new com. (initial quar.)	115c	5-1	4-2
\$4 preferred (quar.)	\$1	5-1	4-17*	Toledo Edison Co.	17½c	4-27	4-6	5% preferred (quar.)	\$31¼c	5-1	4-2
Scovill Mfg. Co., 3.65% preferred (quar.)	91¼c	6-1	5-14	Tooke Brothers, Ltd.	110c	4-30	3-15	6% preferred (quar.)	\$37½c	5-1	4-2
4.30% preferred (quar.)	\$1.07½	6-1	5-14	Traders Building Assn., Ltd. (quar.)	30c	4-16	4-7	Extra	50c	4-30	4-9
Scranton Electric Co. (quar.)	25c	5-1	4-10	Quarterly	30c	7-16	7-7	Zenith Radio Corp. (quar.)	50c	4-30	4-9
Seaboard Air Line RR. Co.—				Treesweet Products, \$1.25 pfd. (quar.)	31¼c	4-15	4-5				
5% non-cum. preferred A (quar.)	\$1.25	6-26	6-15	Trinity Universal Insurance Co. (Dallas)—							
5% non-cum. preferred A (quar.)	\$1.25	9-27	9-17	Quarterly	25c	5-15	5-10				
5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14	Quarterly	25c	8-15	8-10				
Seaboard Finance, common (quar.)	45c	4-10	3-22	Quarterly	25c	11-15	11-10				
\$2.60 preferred (quar.)	65c	4-10	3-22	True Temper Corp., 4½% pref. (quar.)	\$1.12½	4-14	3-31				
\$1.35 preferred (quar.)	33¾c	4-10	3-22	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-14	3-30				
\$1.35 preferred B (quar.)	33¾c	4-10	3-22	Tung-Sol Lamp Works, Inc., common	25c	5-1	4-17				
Seaboard Oil Co. (Del.)	50c	6-15	6-1	80c preference (quar.)	20c	5-1	4-17				
Seaboard & Western Airlines, Inc.—				Twin City Rapid Transit Co., common	40c	4-16	4-2				
Stock dividend	25c	4-30	4-19	Udylite Corp. (quar.)	35c	4-14	4-2				
Seagrave Corp. (quar.)	30c	4-25	3-22	Union Electric Co. of Missouri—							
Securities Acceptance Corp.				\$4.50 preferred (quar.)	\$1.12½	5-15	4-20				
Common	15c	7-1	6-10	\$4 preferred (quar.)	\$1	5-15	4-20				
5% preferred (quar.)	31¼c	7-1	6-10	\$3.70 preferred (quar.)	92½c	5-15	4-20				
Security Storage Co. (Wash., D. C.) (quar.)	\$1.25	4-10	4-5	\$3.50 preferred (quar.)	87½c	5-15	4-20				
Selected American Shares (payable from inc.)	12c	4-27	3-31	Union Gas Co. of Canada, Ltd. (quar.)	120c	5-1	4-6				
Shawinigan Water & Power Co. (quar.)	130c	5-25	4-16	Union Oil of California (quar.)	50c	5-10	4-10				
Shedd-Bartush Foods, Inc. (quar.)	25c	4-14	4-2	United Biscuit Co. of America							
Sheep Creek Gold Mines, Ltd. (quar.)	12c	4-16	3-31	4.50% preferred (quar.)	\$1.12½	4-15	4-4				
Extra	11c	4-16	3-31	United Drill & Tool, class A (quar.)	15c	5-1	4-10				
Sheraton Corp. of America (quar.)	15c	5-1	4-13	Class B (increased quar.)	20c	5-1	4-10				
Sherwin-Williams Co. of Canada, Ltd.—				United Fruit Co. (quar.)	75c	4-13	3-8				
Common (quar.)	125c	5-1	4-10	Extra	11c	4-13	3-8				
Silver Miller Mines, Ltd.	13c	4-30	4-12	United Molasses, Ltd., ordinary (interim)	10c	5-7	3-22				
Simon (Franklin), Ste Franklin Simon.				United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-26				
Simplex Paper Corp. (quar.)	25c	4-10	3-30	United Paramount Theatres, Inc.—							
Slater (N.) Company, Ltd., common (quar.)	145c	5-1	4-10	Common (quar.)	50c	4-20	3-30				
\$2.12½ preferred (quar.)	53c	4-16	4-3	Certificates of Interest	50c	4-20	3-30				
Bloss-Sheffield Steel & Iron Co.—				United Shoe Machinery Corp., com. (quar.)	62½c	5-1	4-3				
Quarterly	75c	6-20	6-11*	6% preferred (quar.)	37½c	5-1	4-3				
Quarterly	75c	9-20	9-10*	U. S. Envelope Co. (quar.)	\$1	6-1	5-22				
Quarterly	75c	12-20	12-10*	U. S. Fidellty & Guaranty (Belt.) (quar.)	50c	4-16	3-22				
Smith (A. O.) Corp.	40c	5-1	4-2	U. S. Industrial Chemicals Inc. (year-end)	\$1.50	5-1	4-14				
Smith (J. Hungerford) Company (irreg.)	50c	4-14	4-2	U. S. Lines Co., 4½% preferred (s-a)	22½c	7-1	6-15				
Smith (Howard) Paper Mills, Ltd.—				U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*				
Common (increased quar.)	175c	4-30	3-31	Quarterly	75c	9-20	8-31*				
4% preferred (quar.)	150c	4-30	3-31	Quarterly	75c	12-20	11-30*				
Society Brand Clothes, Inc. (quar.)	12½c	4-10	3-29	U. S. Plywood Corp., common (quar.)	35c	4-12	3-30				
Solar Aircraft Co., common (quar.)	15c	4-14	3-31	Stock dividend	10%	4-12	3-30				



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Anniston, Ala.

**Bond Offering**—E. C. Lloyd, Chairman of Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on April 24 for the purchase of \$179,000 improvement bonds. Dated April 2, 1951. Due on April 2 from 1952 to 1961 inclusive. Legality approved by White, Bradley, Arant, All & Rose of Birmingham.

#### Foley, Ala.

**Bond Sale**—The issue of \$418,000 electric revenue refunding bonds was purchased by Hendrix & Mayes, of Birmingham, and the Cumberland Securities Corp., of Nashville, jointly, at 102.50. Due on July 1 from 1951 to 1967 inclusive.

#### Livingston, Ala.

**Bond Sale**—The \$280,000 natural gas system revenue bonds offered on March 26—v. 173, p. 1217—were awarded to a syndicate composed of Hendrix & Mayes, Stubbs, Smith & Lombardo, both of Birmingham, Thornton, Mohr & Co., of Montgomery, Harold E. Wood & Co., of St. Paul, and Raffensperger, Hughes & Co., of Indianapolis, at a net interest cost of about 3.79%.

#### Scottsboro, Ala.

**Bond Sale**—The issue of \$300,000 3% and 2 3/4% first mortgage water and sewer revenue bonds, series 1951 bonds was purchased by Watkins, Morrow & Co., of Birmingham, at par. Dated Feb. 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Sylacauga, Ala.

**Warrant Sale**—The issue of \$100,000 1 3/4% and 2% general obligation refunding warrants was purchased by Watkins, Morrow & Co., of Birmingham, at par. Dated Feb. 1, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Winston County (P. O. Double Springs), Ala.

**Warrant Sale**—The issue of \$350,000 3% State Gasoline Tax Anticipation warrants was purchased by Odess, Martin & Herzberg, of Birmingham, at par. Dated Feb. 15, 1951. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### York, Ala.

**Bond Sale**—The \$335,000 3 1/2% natural gas system revenue bonds offered on March 26—v. 173, p. 1217—were awarded to a syndicate composed of Hendrix & Mayes, Stubbs, Smith & Lombardo, both of Birmingham, Thornton, Mohr & Co., of Montgomery, Harold E. Wood & Co., of St. Paul, and Raffensperger, Hughes & Co., of Indianapolis, at a price of 95.50, a net interest cost of about 3.80%.

### ARIZONA

#### Graham County, Thatcher School District (P. O. Thatcher), Ariz.

**Bond Sale**—The \$50,000 school construction bonds offered on March 26—v. 173, p. 1321—were awarded to Refsnes, Ely, Beck & Co., of Phoenix.

#### Maricopa County, Phoenix School District No. 1 (P. O. Phoenix), Ariz.

**Bond Offering**—William Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on April 19 for the purchase of \$350,000 school bonds. Dated Jan. 1, 1951. Due on

July 1 from 1952 to 1961 inclusive. Interest J-J.

#### Maricopa County School District No. 4 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$750,000 building bonds offered on March 29—v. 173, p. 1217—were awarded to a syndicate composed of the Commerce Trust Co., Geo. K. Baum & Co., both of Kansas City, Sidlo, Simons, Roberts & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix, at a net interest cost of about 2.58%, as follows:

\$204,000 2s. Due on July 1 from 1952 to 1957 inclusive.  
204,000 2 1/4s. Due on July 1 from 1958 to 1963 inclusive.  
182,000 2 1/2s. Due on July 1 from 1964 to 1968 inclusive.  
160,000 2 3/4s. Due on July 1 from 1969 to 1971 inclusive.

Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

#### Maricopa County Sch. Dist. No. 6 (P. O. Phoenix), Ariz.

**Bond Offering**—William O. Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on May 3 for the purchase of \$209,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

#### Mesa Housing Authority, Ariz.

**Note Sale**—The issue of \$227,000 11th series notes was purchased by the Valley National Bank, of Phoenix, at 1.17%.

#### Pinal County Sch. Dist. No. 11 (P. O. Elroy), Ariz.

**Bonds Publicly Offered**—R. J. Edwards, Inc., of Oklahoma City, is offering \$300,000 bonds, as follows:

\$195,000 2 1/2% school building bonds. Due on July 1 from 1952 to 1964 inclusive.  
105,000 2 3/4% school building bonds. Due on July 1 from 1965 to 1971 inclusive.

The bonds are dated Jan. 1, 1951. Interest J-J. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

### ARKANSAS

#### Blytheville Housing Authority, Ark.

**Note Sale**—The issue of \$647,000 third series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.20%.

### CALIFORNIA

#### Arcadia High School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 10 for the purchase of \$1,927,000 building bonds. Due on May 1 from 1952 to 1973 inclusive.

#### Buena Park Sch. Dist., Orange County (P. O. Santa Ana), California

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 17 for the purchase of \$43,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1962 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

#### California (State of)

**Bond Sale**—The \$50,000,000 school building, series C bonds offered on April 4—v. 173, p. 1217—were awarded to a syndicate composed of Bank of America Na-

tional Trust & Savings Association, of San Francisco; Chase National Bank, National City Bank, both of New York; Blyth & Co., of San Francisco; First Boston Corp., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago; R. H. Moulton & Co., American Trust Co., both of San Francisco; Glore, Forgan & Co., C. J. Devine & Co., Goldman, Sachs & Co., Union Securities Corp., all of New York; Weeden & Co., of San Francisco; First National Bank, of Portland; Seattle-First National Bank, of Seattle; Security-First National Bank, California Bank, both of Los Angeles.

Dean Witter & Co., of San Francisco; William R. Staats Co., of Los Angeles; Equitable Securities Corp., Reynolds & Co., of New York; J. Barth & Co., of San Francisco; B. J. Van Ingen & Co., Coffin & Burr, A. C. Allyn & Co., all of New York; Harris, Hall & Co., Heller, Bruce & Co., of San Francisco; Barr Brothers & Co., Inc., of New York; Kaiser & Co., of San Francisco; A. G. Becker & Co., of Chicago; Otis & Co., of Cleveland; Ira Haupt & Co., Hayden, Stone & Co., both of New York; G. H. Walker & Co., F. S. Smithers & Co., Shearson, Hamill & Co., all of New York; Trust Co. of Georgia, of Atlanta; E. F. Hutton & Co., of New York; First National Bank, of Memphis; Wood, Struthers & Co., of New York; Ohio Co., of Columbus; Wm. E. Pollick & Co., Andrews & Wells, Inc., both of New York; Moncure Biddle & Co., of Philadelphia; Courts & Co., of Aaltnta; Julien Collins & Co., of Chicago.

Field, Richards & Co., of Cleveland; Crutten & Co., of Chicago; Robert Winthrop & Co., of New York; National City Bank, of Cleveland; Wheelock & Cummins, of Des Moines; National Bank of Commerce, of Seattle; Detmer & Co., McCormick & Co., Burns, Corbett & Pickard, Inc., all of Chicago; H. V. Sattley & Co., of Detroit; Fulton, Reid & Co., of Cleveland; Northwestern National Bank, of Minneapolis; R. D. White & Co., of New York; Scott, Horner & Mason, of Lynchburg; Clement A. Evans & Co., of Atlanta; Laird, Bissell & Meeds, of New York; Lawson, Levy & Williams, of San Francisco; Janney & Co., of Philadelphia; Rockland-Atlas National Bank, of Boston; Bosworth, Sullivan & Co., of Denver.

Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., both of Cleveland; Peoples National Bank, of Charlotteville; Ginther & Co., of Cleveland; Foster & Marshall, of Seattle; Sills, Fairman & Harris, of Chicago; J. B. Hanauer & Co., of New York; Taylor & Co., of Beverly Hills; A. G. Edwards & Sons, of St. Louis; Wurts, Dulles & Co., of Philadelphia; Stone & Youngberg, Davis, Skaggs & Co., both of San Francisco; Seasongood & Mayer, Weil, Roth & Irving Co., Doll & Isphording, Inc., all of Cincinnati; Continental National Bank & Trust Co., of Salt Lake City; Kenower, MacArthur & Co., of Detroit; Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati; Thornton, Mohr & Co., of Montgomery; Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles; H. E. Work & Co., Hooker & Fay, both of San Francisco; Wagenseller & Durst, of Los Angeles, and C. N. White & Co., of Oakland.

The syndicate paid a price of 100.12, a net interest cost of about 1.83%, as follows:

\$9,800,000 4s. Due on May 1 from 1953 to 1958 inclusive.  
11,200,000 1 1/2s. Due on May 1 from 1959 to 1964 inclusive.  
29,000,000 1 3/4s. Due on May 1 from 1965 to 1977 inclusive.

#### Cantua Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 17 for the purchase of \$148,000 building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N.

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

**Bond Sale**—The \$73,000 school bonds offered on March 26—v. 173, p. 1321—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.01, a net interest cost of about 2.77%, as follows:

\$14,000 3 1/4s. Due on April 15 from 1953 to 1957 inclusive.  
59,000 2 3/4s. Due on April 15 from 1958 to 1971 inclusive.

#### Fortuna Union Elementary School District, Humboldt County (P. O. Eureka), Calif.

**Bond Sale**—The \$35,000 first issue-1950 bonds offered on March 21—v. 173, p. 1116—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.16, a net interest cost of about 2.67%, as follows:

\$10,000 2 3/4s. Due on Dec. 15 from 1952 to 1961 inclusive.  
9,000 2 1/2s. Due on Dec. 15 from 1962 to 1967 inclusive.  
16,000 2 3/4s. Due on Dec. 15 from 1968 to 1975 inclusive.

**Additional Sale**—The \$6,000 second issue-1950 bonds was purchased by Dean Witter & Co., of San Francisco, at 2 1/2s, at a price of 100.16, a basis of about 2.42%.

#### Lerdo Elementary School District, Kern County (P. O. Bakersfield), Calif.

**Bond Offering**—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 23 for the purchase of \$95,000 building bonds. Dated March 12, 1951. Due from 1952 to 1962 inclusive. Principal and interest payable at the County Treasurer's office.

#### Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$32,000 school bonds offered on April 3—v. 173, p. 1421—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$25,000 Lancaster Sch. Dist. bonds, as 2 3/4s, at a price of 100.12, a basis of about 2.73%.  
7,000 Sierra Madre City Sch. Dist. bonds, as 3 1/4s, at a price of 100.78, a basis of about 3.06%.

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

**Bond Sale**—The \$134,000 school bonds offered on April 2—v. 173, p. 1421—were awarded to the American Trust Co., of San Francisco.

#### Rodeo School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$587,000 school bonds offered on April 2—v. 173, p. 1421—were awarded to a syn-

dicade composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Weeden & Co., Dean Witter & Co., Kaiser & Co., all of San Francisco, William R. Staats Co., of Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.11, a net interest cost of about 2.37%, as follows:

\$125,000 3 1/4s. Due on May 15 from 1952 to 1956 inclusive.  
100,000 2s. Due on May 1 from 1957 to 1960 inclusive.  
210,000 2 1/4s. Due on May 15 from 1961 to 1967 inclusive.  
152,000 2 1/2s. Due on May 15 from 1968 to 1971 inclusive.

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

**Bond Sale**—The \$986,000 school bonds offered on April 2—v. 173, p. 1321—were awarded to a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, and Weeden & Co., of San Francisco, as 2s, at a price of 100.30, a basis of about 1.97%.

#### South Bay Cities Sanitation Dist., Los Angeles County (P. O. 2020 W. Beverly Boulevard, Los Angeles 4), Calif.

**Bond Offering**—K. H. Harding, Secretary of Board of Directors, will receive sealed bids until 2:30 p.m. (PST) on April 11 for the purchase of \$140,000 sanitation bonds. Dated July 1, 1948. Due on July 1 from 1969 to 1984 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

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

**Bond Sale**—The \$490,000 dormitory revenue, series A bonds offered on March 29—v. 173, p. 1321—were awarded to R. H. Moulton & Co., of Los Angeles, and the Union Securities Corp., of New York City, jointly, at a price of 100.14, a net interest cost of about 2.71%, as follows:

\$50,000 3 1/4s. Due on July 1 from 1952 to 1956 inclusive.  
40,000 2 1/4s. Due on July 1 from 1957 to 1960 inclusive.  
80,000 2 1/2s. Due on July 1 from 1961 to 1968 inclusive.  
320,000 2 3/4s. Due on July 1 from 1969 to 1976 inclusive.

#### Upland Housing Authority, Calif.

**Note Sale**—The issue of \$313,000 11th series notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.25%.

#### Ventura County School Districts (P. O. Ventura), Calif.

**Bond Offering**—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 17 for the purchase of \$312,000 school bonds, as follows:

\$56,000 San Antonio Elementary School District bonds. Due on June 15 from 1952 to 1965 inclusive.

\$225,000 Nordhoff Union High School District bonds. Due on June 15 from 1952 to 1963 inclusive.

\$31,000 Mupu Elementary School District bonds. Due on June 15 from 1952 to 1967 inclusive.

The bonds are dated June 15, 1951. Interest J-D.



**Ventura Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.**

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 24 for the purchase of \$5,750,000 building bonds. Dated June 15, 1951. Due on June 15 from 1952 to 1966 inclusive. Interest J-D.

**Victor Sch. Dist., San Bernardino County (P. O. San Bernardino), California**

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (CDST) on April 30 for the purchase of \$65,000 school bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1976 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

**Vista Unified Sch. Dist., San Diego County (P. O. San Diego), California**

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 16 for the purchase of \$114,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1976 inclusive. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**CONNECTICUT**

**Danbury (P. O. Danbury), Conn.**

**Bond Sale**—The \$700,000 Roberts Avenue school bonds offered on March 27—v. 173, p. 1217—were awarded to the Equitable Securities Corp., and the Union Securities Corp., of New York City, jointly, as 1.65s, at a price of 100.26, a basis of about 1.62%.

**Hartford Housing Authority, Conn.**

**Note Sale**—The issue of \$6,920,000 notes was sold as follows:  
To the Chase National Bank, and Salomon Bros. and Hutzler, both of New York City, jointly: \$2,535,000 53rd series, plus a premium of \$34, at 1.18%; \$2,000,000 52nd series, plus a premium of \$24, at 1.16%; \$1,085,000 52nd series, plus a premium of \$26, at 1.19%.

To the Central Hanover Bank & Trust Co., of New York City: \$1,000,000 52nd series at 1.18%.

To the Hartford National Bank & Trust Co., Hartford: \$300,000 53rd series, plus a premium of \$2, at 1.15%.

**DISTRICT OF COLUMBIA**

**National Capital Housing Authority (Washington, D. C.), Wash., D. C.**

**Note Sale**—The issue of \$5,628,000 56th series notes was sold as follows:  
To the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly: \$628,000 at 1.18%; \$2,000,000 at 1.16%; \$2,000,000 at 1.14%.

To the American Security & Trust Co., Washington, D. C.: \$1,000,000 at 1.15%.

**FLORIDA**

**Avon Park, Fla.**

**Bond Sale**—The issue of \$1,005,000 general obligation refunding, issue of 1950 bonds was purchased by a syndicate composed of Herbert J. Sims & Co., of New York City, Sullivan, Nelson & Goss, Inc., of West Palm Beach, Watkins, Morrow & Co., Odess, Martin & Herzberg, both of Birmingham, R. W. Spragins & Co., of Memphis, Clement A. Evans & Co., of Atlanta, and Roberts & Co., of St. Petersburg, as follows: \$71,000 series C 2 3/4% bonds. Due on Oct. 1 from 1953 to 1959 inclusive.

580,000 series A-B and B 3 1/4% bonds. Due on Oct. 1 from 1955 to 1980 inclusive.

354,000 series A 3% bonds. Due on Oct. 1 from 1978 to 1983 inclusive. The bonds are callable.

The bonds are dated Oct. 1, 1950. Principal and interest (A-O) payable at the Central

Hanover Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

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

**Bond Not Sold**—No bids were submitted for the \$272,000 harbor revenue-1951 bonds offered on March 30—v. 173, p. 1321.

**Fort Lauderdale, Fla.**

**Certificate Sale**—The \$1,300,000 water works revenue, series 1951 certificates offered on April 2—v. 173, p. 1217—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York City, Atwill & Co., of Miami Beach, A. C. Allyn & Co., Barcus, Kindred & Co., both of Chicago, Walter, Woody & Heimerdinger, and Magnus & Co., both of Cincinnati, as 3s, at par.

**Pinellas County Special Tax Sch. Dist. No. 1 (P. O. Clearwater), Fla.**

**Bond Offering**—Floyd T. Christian, Superintendent of Board of Public Instruction, will receive sealed bids until 2 p.m. (EST) on May 9 for the purchase of \$2,000,000 construction bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. The bonds maturing in 1969 to 1971 are callable. Interest M-S. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**GEORGIA**

**Dalton, Ga.**

**Certificate Sale**—The \$750,000 water and sewer revenue certificates offered on April 4—v. 173, p. 1321—were awarded to J. C. Bradford & Co., of Nashville, at par.

**Additional Sale**—The \$945,000 2% improvement bonds was purchased by a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Byron Brooke & Co., Wyatt, Neal & Waggoner, and J. W. Tindall & Co., all of Atlanta, at a price of 99.89, a basis of about 2.01%.

**HAWAII**

**Honolulu (City and County) Hawaii**

**Bond Sale**—The \$1,700,000 bonds offered on April 3—v. 173, p. 1321—were awarded to a syndicate composed of Halsey, Stuart & Co., Hallgarten & Co., First of Michigan Corporation, both of New York City, Otis & Co., of Cleveland, Byrne and Phelps, Inc., of New York City, and William R. Staats Co., of Los Angeles, at a price of 100.02, a net interest cost of about 2.12%, as follows:

\$700,000 flood control bonds, as follows: \$140,000 2.80s, due on April 1 from 1956 to 1960 inclusive, \$448,000 2s, due on April 1 from 1961 to 1976 inclusive, and \$112,000 2 1/4s, due on April 1, 1977.

500,000 public improvement bonds, as follows: \$100,000 2.80s, due on April 1 from 1956 to 1960 inclusive, \$320,000 2s, due on April 1 from 1961 to 1976 inclusive, and \$80,000 2 1/4s, due on April 1 from 1977 to 1980 inclusive.

500,000 public park improvement 2.80s, due on April 1 from 1956 to 1960 inclusive, \$320,000 2s, due on April 1 from 1961 to 1976 inclusive, and \$80,000 2 1/4s, due on April 1 from 1977 to 1980 inclusive.

**ILLINOIS**

**Bethany, Ill.**

**Bond Offering**—Ward Thomas, Village Clerk, will receive sealed bids until 7 p.m. (CST) on April 16 for the purchase of \$80,000 electric light plant and system revenue bonds. Dated March 1, 1951. Due on Sept. 1 from 1952 to 1971 inclusive. The bonds maturing in 1966 to 1971 are callable.

Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

**Chicago, Ill.**

**Certificate Offering**—J. H. Dillard, City Comptroller, will receive sealed bids until 11 a.m. (CST) on April 20 for the purchase of \$5,000,000 water works system revenue certificates of indebtedness. Dated May 1, 1951. Due on May 1 from 1967 to 1969 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Moline Housing Authority, Ill.**

**Note Sale**—The issue of \$537,000 11th series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.20%, plus a premium of 7%.

**St. Clair County Housing Authority, Ill.**

**Note Sale**—The issue of \$2,032,000 26th series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.20%.

**University of Illinois (P. O. Urbana), Ill.**

**Bond Sale**—The issue of \$4,600,000 revenue bonds of 1951 was purchased by a syndicate composed of the Milwaukee Co., of Milwaukee, F. S. Yantis & Co., of Chicago, Harris, Hall & Co., Burns, Corbett & Pickard, Inc., Farwell, Chapman & Co., both of Chicago, First of Michigan Corporation, of Detroit, Blunt Ellis & Simmons, Mullaney, Wells & Co., and Paul H. Davis & Co., all of Chicago, as follows: \$465,000 3 1/4s. Due on April 1 from 1954 to 1957 inclusive.

1,580,000 2 1/2s. Due on April 1 from 1958 to 1968 inclusive.

2,555,000 2 3/4s. Due on April 1 from 1969 to 1981 inclusive.

The bonds are dated April 1, 1951. The bonds maturing on April 1, 1956 and thereafter are callable. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Cambridge City Sch. Town, Ind.**

**Bond Sale**—The \$49,000 joint school building bonds offered on April 3—v. 173, p. 1321—were awarded to the City Securities Corp., of Indianapolis, as 2s, at a price of 101.08, a basis of about 1.80%.

**Clay Twp. Building Corporation (P. O. South Bend), Ind.**

**Bond Offering**—Friedolph L. Nelson, President, will receive sealed bids until 2 p.m. (CST) on April 16 for the purchase of \$1,050,000 first mortgage bonds. Dated May 1, 1951. Due on Jan. and July 1 from 1953 to 1972 inclusive. The bonds maturing on and after Jan. 1, 1959 are callable. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Floyd County, County Sch. Corp. (P. O. New Albany), Ind.**

**Bond Sale**—The \$45,000 school building-1951 bonds offered on March 23—v. 173, p. 1217—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2 1/2s, at a price of 100.69, a basis of about 2.40%.

**Indianapolis Indep. Sch. City, Ind.**

**Bond Offering**—M. V. Bailey, Business Director of Board of School Commissioners, will receive sealed bids until 2 p.m. (CST) on April 20 for the pur-

chase of \$320,000 building bonds. Dated May 4, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

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

**Bond Sale**—The \$66,000 joint school building-1951 bonds offered on April 3—v. 173, p. 1321—were awarded to the City Securities Corp., of Indianapolis, as 2s, at a price of 101.10, a basis of about 1.80%.

**Noble Township (P. O. Union Mills), Ind.**

**Bonds Not Sold**—The \$96,000 school bonds offered on March 21—v. 173, p. 1117—were not sold.

**West Lafayette School City, Ind.**

**Bond Offering**—The Board of School Trustees will receive sealed bids until 10 a.m. (CST) on April 18 for the purchase of \$217,000 building bonds. Dated March 1, 1951. Due on Jan. 1 and July 1 from 1953 to 1964 inclusive. Interest J-J approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Winona Lake, Ind.**

**Bond Offering**—James Heaton, Jr., Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$125,000 sewage works revenue bonds. Dated March 15, 1951. Due on March and Sept. 15 from 1952 to 1981 inclusive. The bonds maturing on Sept. 15, 1958 and thereafter are callable. Interest M-S. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA**

**Ames, Iowa**

**Bond Sale**—The \$100,000 parking lot fund bonds offered on March 26—v. 173, p. 1321—were awarded to Halsey, Stuart & Co., as 1 3/4s, at a price of 100.32, a basis of about 1.71%.

**Burlington, Iowa**

**Bond Sale**—The \$110,000 sewer bonds offered on March 26—v. 173, p. 1321—were awarded to Halsey, Stuart & Co., as 1 3/4s, at a price of 100.37, a basis of about 1.31%.

**Burlington, Iowa**

**Bond Sale**—The \$425,000 bridge revenue bonds offered on April 2—v. 173, p. 1321—were awarded to the White-Phillips Co., of Davenport, at a price of 100.23, a net interest cost of about 2.67%, as follows:

\$195,000 2 1/2s. Due on March 1 from 1952 to 1961 inclusive.

230,000 2 3/4s. Due on March 1 from 1962 to 1971 inclusive.

**Spirit Lake, Iowa**

**Bond Sale**—The \$65,000 bonds offered on April 3—v. 173, p. 1421—were awarded to the Carlton D. Beh & Co., of Des Moines, as 2 1/2s, at a price of 100.06, a basis of about 2.49%.

**KANSAS**

**Kansas City, Kan.**

**Bond Sale**—The issue of \$406,612 1 1/2% improvement bonds was purchased by Halsey, Stuart & Co., Inc., at a price of 100.43, a net interest cost of about 1.42%. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive.

**KENTUCKY**

**Butler County (P. O. Morgantown), Ky.**

**Bonds Not Sold**—Bids for the \$245,000 school building revenue bonds offered on April 3—v. 173, p. 1421—were rejected.

**Bond Offering**—Onva White, County Clerk, will receive sealed bids until April 18 for the purchase of \$245,000 school building revenue bonds. Interest A-O.

**Carlisle, Ky.**

**Bond Offering**—Arthur Mullikin, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 9 for the purchase of \$100,000 gas distribution system

revenue bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1953 to 1972 inclusive. The bonds maturing in 1954 to 1972 are callable. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**Ferguson, Ky.**

**Bond Sale**—The \$25,000 gas distribution system revenue bonds offered on March 26—v. 173, p. 1321—were awarded to Stein Bros. & Boyce, of Louisville, as 4s, at a price of 100.05, a basis of about 3.99%.

**Louisville, Ky.**

**Bond Sale**—The \$3,500,000 bonds offered on April 4—v. 173, p. 1321—were awarded to a syndicate composed of the National City Bank, of New York City; Harris Trust & Savings Bank, of Chicago; C. J. Devine & Co., of New York City; Mercantile-Commerce Bank & Trust Co., of St. Louis; First National Bank, of Portland; W. E. Hutton & Co., Roosevelt & Cross, both of New York; Almsstedt Brothers, of Louisville; Trust Co. of Georgia, of Atlanta; and G. C. Haas & Co., of New York City, at a price of 100.03, a net interest cost of about 1.94%, as follows:

\$2,000,000 street and traffic improvement bonds, as follows: \$170,000 2 1/4s, due on March 1 from 1952 to 1956 inclusive, \$734,000 1 3/4s, due on March 1 from 1957 to 1973 inclusive, and \$1,096,000 2s, due on March 1 from 1974 to 1991 inclusive.

1,000,000 express roadway bonds, as follows: \$85,000 2 1/4s, due on March 1 from 1952 to 1956 inclusive, \$367,000 1 3/4s, due on March 1 from 1957 to 1973 inclusive, and \$548,000 2s, due on March 1 from 1974 to 1991 inclusive.

500,000 parks and recreation bonds, as follows: \$42,000 2 1/4s, due on March 1 from 1952 to 1956 inclusive, \$184,000 1 3/4s, due on March 1 from 1957 to 1973 inclusive, and \$274,000 2s, due on March 1 from 1974 to 1991 inclusive.

**Additional Sale**—The above syndicate also purchased the \$1,000,000 grade crossing elimination bonds, at a price of 100.17, a net interest cost of about 1.92%, as follows:

\$59,000 2 1/4s. Due on April 1 from 1954 to 1956 inclusive.

408,000 1 3/4s. Due on April 1 from 1957 to 1973 inclusive.

553,000 2s. Due on April 1 from 1974 to 1989 inclusive.

**Louisville Housing Authority, Ky.**

**Note Sale**—The issue of \$6,655,000 notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, as follows:

\$2,930,000 15th series, plus a premium of \$35, at 1.16%.

3,725,000 14th series, plus a premium of \$45, at 1.14%.

**Mayfield, Ky.**

**Bond Sale**—The \$70,000 school building revenue-1951 bonds offered on March 26—v. 173, p. 1117—were awarded to Charles A. Hinsch & Co., of Cincinnati, at a price of 100.13, a net interest cost of about 2.57%, as follows:

\$52,000 2 1/2s. Due on March 1 from 1952 to 1961 inclusive.

18,000 2 3/4s. Due on March 1 in 1962 and 1963.

**Owensboro, Ky.**

**Bond Offering**—E. J. Rhodes, City Clerk, will receive sealed bids until 11 a.m. (CST) on April 17 for the purchase of \$4,500,000 electric light and power revenue, series of 1951 bonds. Dated March 1, 1951. Due on Sept. 1 from 1953 to 1977 inclusive. The bonds maturing on and after Sept. 1, 1956 are callable. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

**Owensboro, Ky.**

**Bond Sale**—The \$539,000 auditorium and swimming pool rev-



enue refunding bonds offered on March 27—v. 173, p. 1218—were awarded to F. S. Smithers & Co., of New York City, and Raffensperger, Hughes & Co., of Indianapolis, jointly, at a price of 101.77, a net interest cost of about 2.02%, as follows:

\$239,000 2½s. Due on May 1 from 1952 to 1959 inclusive.  
90,000 2s. Due on May 1 from 1960 to 1962 inclusive.  
210,000 2½s. Due on May 1 from 1963 to 1969 inclusive.

#### LOUISIANA

**Jefferson Parish Fire Protection Dist. No. 2 (P. O. Gretna), La.**  
**Bond Offering**—Frank J. Deemer, Secretary of Police Jury, will receive sealed bids until 2 p.m. (CST) on May 2 for the purchase of \$850,000 public improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Interest J-D.

**Livingston Parish Con. Sch. Dist. No. 4 (P. O. Livingston), La.**  
**Bond Offering**—Watson Bankston, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 30 for the purchase of \$60,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Interest J-D.

#### MAINE

**Easthampton, Mass.**  
**Note Sale**—The issue of \$80,000 revenue notes was purchased by the Merchants National Bank, of Boston, at 0.96%. The notes are dated April 6, 1951. Due on Nov. 5, 1951.

**Lewiston, Me.**  
**Note Sale**—The issue of \$800,000 temporary loan notes was purchased by the Second National Bank, of Boston, at 1.14%. Due on Oct. 5, Nov. 5 and Dec. 5, 1951.  
Dated April 5, 1951. Arrangements of maturities as follows: A—\$800,000 due on Dec. 5, 1951, B—\$800,000 due \$400,000 Oct. 5, and \$200,000 Nov. 5 and Dec. 5, 1951.

**Portland, Me.**  
**Note Sale**—The issue of \$800,000 notes was purchased by the National Bank of Commerce, of Portland, at 1.09%.  
Dated April 10, 1951. Due on Oct. 5, 1951.

#### MARYLAND

**Baltimore Housing Authority, Md.**  
**Note Sale**—The issue of \$13,735,000 83rd series notes was sold as follows:  
To the Chase National Bank, New York City, and Salomon Bros. & Hutzler, jointly: \$3,785,000 at 1.18%; \$4,500,000 at 1.16%; \$4,500,000 at 1.14%.  
To Central Hanover Bank & Trust Co., New York City: \$1,000,000 at 1.18%.

#### MASSACHUSETTS

**Abington, Mass.**  
**Note Sale**—The issue of \$100,000 tax anticipation notes was purchased by the Day Trust Co., of Boston, at 0.94%. Dated March 20, 1951. Due on Nov. 9, 1951.

**Boston, Mass.**  
**Note Sale**—The \$5,000,000 notes offered on April 4—v. 173, p. 1218—were awarded to Halsey, Stuart & Co., at 1.23%, plus a premium of \$123.

**Braintree Housing Authority, Mass.**  
**Note Sale**—The issue of \$150,000 third series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.03%.  
Dated April 12, 1951. Due on Oct. 31, 1951.

**Bristol County (P. O. Taunton), Mass.**  
**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$275,000 Tuberculosis Hospital Maintenance Loan notes. Dated April 10, 1951. Due on April 4, 1952.

**Canton Housing Authority, Mass.**  
**Note Sale**—The issue of \$312,000 second series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.05%.  
Dated April 12, 1951. Due on Jan. 31, 1952.

#### Dedham, Mass.

**Bond Sale**—The \$340,000 school bonds offered on March 27—v. 173, p. 1322—were awarded to Whiting, Weeks & Stubbs, and Coffin & Burr, both of Boston, jointly, as 1½s. at a price of 100.40, a basis of about 1.45%.

#### Everett, Mass.

**Note Sale**—The \$500,000 tax anticipation notes offered on March 23—v. 173, p. 966—were awarded to the National Shawmut Bank, of Boston, at 0.94%. Due on Nov. 20, 1951.

**Fall River Housing Authority, Massachusetts**

**Note Offering**—Clarence F. Beaven, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on April 11 for the purchase of \$1,160,000 temporary loan, second series notes. Dated April 20, 1951. Due on Jan. 31, 1952.

**Gardner Housing Authority, Mass.**  
**Note Offering**—Nathan Parnes, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on April 11 for the purchase of \$520,000 temporary loan, second series notes. Dated April 20, 1951. Due on Jan. 31, 1952.

**Hampden County (P. O. Springfield), Mass.**

**Note Offering**—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on April 11 for the purchase of \$50,000 Tubercular Patients Maintenance notes. Dated April 11, 1951. Due on April 1, 1952.

**Holyoke Housing Authority, Mass.**  
**Note Sale**—The issue of \$980,000 19th series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.16%.

#### Hudson, Mass.

**Note Offering**—Fred T. Field, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$41,500 water mains loan notes. Dated April 15, 1951. Due on April 15 from 1952 to 1961 inclusive.

#### Lawrence, Mass.

**Bond Sale**—The \$515,000 incinerator loan of 1950 bonds offered on March 27 were awarded to the Guaranty Trust Co., and Laidlaw & Co., both of New York City, jointly, as 1¾s. at a price of 100.39, a basis of about 1.70%.

#### Lynn, Mass.

**Note Sale**—The \$700,000 temporary loan notes offered on March 27—v. 173, p. 1322—were awarded to the Security Trust Co., of Lynn, at 0.99%.

#### Marblehead, Mass.

**Bond Sale**—The \$360,000 hospital loan, Act of 1950 bonds offered on April 3—v. 173, p. 1422—were awarded to R. L. Day & Co., of Boston, as 1¾s. at a price of 101.65, a basis of about 1.55%.

**Milbury Housing Authority, Mass.**  
**Note Sale**—The issue of \$290,000 temporary loan, second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.01%.

The notes are dated April 5, 1951 and mature on Oct. 31, 1951.

#### New Bedford, Mass.

**Note Offering**—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 9 for the purchase of \$600,000 temporary loan notes.

Dated April 10, 1951. Due on Nov. 21, 1951.

**New Bedford Housing Authority, Massachusetts**

**Note Sale**—The \$1,455,000 temporary loan, third series notes offered on March 21—v. 173, p. 1218—were awarded to the Branch Banking & Trust Co., of Wilson, at 1.01%.

#### North Attleborough, Mass.

**Bond Sale**—The issue of \$306,000 school loan, act of 1950 bonds was purchased by the Bankers Trust Co., of New York City, as 1¾s. at a price of 101.69, a basis of about 1.52%.

Dated April 1, 1951. Due on April 1 from 1952 to 1969 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Orange, Mass.

**Bond Offering**—Marshall S. Buell, Town Treasurer, will receive sealed bids in care of the Merchants National Bank, of Boston, 28 State Street, Boston, until 2 p.m. (EST) on April 10 for the purchase of \$260,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Saugus, Mass.

**Note Sale**—The \$200,000 tax anticipation notes offered on March 22—v. 173, p. 1009—were awarded to the National Shawmut Bank, of Boston, at 0.97%. Dated March 1, 1951. Due on Nov. 15, 1951.

**Somerville Housing Authority, Massachusetts**

**Note Sale**—The \$2,700,000 third series notes offered on April 4—v. 173, p. 1422—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.06%.

#### Southbridge, Mass.

**Note Sale**—The issue of \$250,000 tax anticipation notes was purchased by the Second National Bank, of Boston, at 1.14%. Dated April 12, 1951. Due on Nov. 15, 1951.

**Stoughton Housing Authority, Massachusetts**

**Note Sale**—The \$306,000 second series notes offered on April 4—v. 173, p. 1422—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.05%.

#### Williamstown, Mass.

**Bond Sale**—The issue of \$315,000 school building bonds was purchased by Smith, Barney & Co., of New York City, and Lyons & Shafto, of Boston, jointly, as 1½s. at a price of 100.05, a basis of about 1.49%.

The bonds are dated April 1, 1951. Due on April 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.

#### Worcester, Mass.

**Note Sale**—The \$1,000,000 revenue notes offered on April 4—v. 173, p. 1218—were awarded to the National Shawmut Bank, of Boston, at 1.02%.  
Dated April 6, 1951. Due on Nov. 9, 1951.

#### Worcester County P. O. Worcester), Mass

**Note Sale**—The issue of \$625,000 notes was purchased by the National Shawmut Bank, of Boston, at 1.03%.

#### MICHIGAN

**Blackman and Leoni Townships Frac. Sch. Dist. No. 16 (P. O. 212 South Dettman Road, Jackson), Mich.**

**Bond Sale**—The \$355,000 school bonds offered on April 4—v. 173, p. 1422—were awarded to a syndicate composed of Watling, Larchen & Co., Crouse & Co., and

Siler & Co., all of Detroit, at a price of 100.006, a net interest cost of about 2.21%, as follows:

\$105,000 2½s. Due on May 1 from 1952 to 1957 inclusive.  
200,000 2¼s. Due on May 1 from 1958 to 1966 inclusive.  
50,000 2s. Due on May 1 in 1967 to 1968.

#### Cascade Township Sch. Dist. No. 4, Mich.

**Bond Offering**—James Scripps, Director, will receive sealed bids at the office of Searl, White & Block, 532 Michigan Trust Building, Grand Rapids, until 7:30 p.m. (EST) on April 10 for the purchase of \$65,000 building bonds. Dated April 1, 1951. Due on July 1 from 1952 to 1968 inclusive. The bonds numbered 36 to 65 are callable. Interest J-J.

#### Coleman, Mich.

**Bond Offering**—F. A. Menerey, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on April 9 for the purchase of \$70,000 water supply system revenue bonds. Dated March 1, 1951. Due on Jan. 1 from 1955 to 1979 inclusive. The bonds maturing on or after Jan. 1, 1957 are callable. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Detroit, Mich.

**Bond Sale**—The \$986,000 public utility street railway refunding, series R bonds offered on April 3—v. 173, p. 1422—were awarded to the Bankers Trust Co., of New York City and the First Boston Corp., jointly, at a price of par, a net interest cost of about 1.88%, as follows:  
\$542,000 1¾s. Due on April 1 from 1957 to 1960 inclusive.  
444,000 2s. Due on April 1 from 1961 to 1963 inclusive.

#### Flint Sch. Dist., Mich.

**Bond Sale**—The \$5,500,000 general building and site bonds offered on April 3—v. 173, p. 1322—were awarded to Drexel & Co., Glore, Forgan & Co., of New York City, Eastman, Dillon & Co., Goldman, Sachs & Co., both of New York City, Philadelphia National Bank, of Philadelphia, White, Weld & Co., Equitable Securities Corp., Dick & Merle-Smith, Shearson, Hammill & Co., Aubrey G. Lanston & Co., all of New York City and William Blair & Co., of Chicago, and associates, at a price of 100.03, a net interest cost of about 1.66%, as follows:

\$3,300,000 series 3 bonds, as follows: \$900,000 2½s, due on Dec. 1 from 1953 to 1955 inclusive, \$600,000 2s, due on Dec. 1 in 1956 and 1957, and \$1,800,000 1½s, due on Dec. 1 from 1958 to 1963 inclusive.  
2,200,000 series 4 bonds, as follows: \$365,000 2½s, due on June 1 from 1953 to 1955 inclusive, \$325,000 2s, due on June 1 in 1956 and 1957, and \$1,510,000 1½s, due on June 1 from 1958 to 1964 inclusive.

#### Fremont, Mich.

**Bond Offering**—Fred J. Vanden Beldt, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$56,000 water supply system improvement revenue bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. The bonds maturing in 1953 to 1969 are callable. Interest J-D.

#### Iron Mountain, Mich.

**Note Sale**—The \$56,000 tax anticipation notes offered on April 3—v. 173, p. 1422—were awarded to the First National Bank, of Iron Mountain, at 3%.

#### Livonia, Mich.

**Bond Sale**—The \$770,000 sewage disposal system No. 1, revenue, series 1 bonds offered on April 4—v. 173, p. 1322—were awarded to a syndicate composed of Stifel, Nicolaus & Co., of St. Louis, A. C. Allyn & Co., Dempsey & Co., both of Chicago, and Kenower, MacArthur & Co., of Detroit, at a net interest cost of

about 3.63%, as follows:

\$485,000 3½s. Due on March 1 from 1953 to 1969 inclusive.  
285,000 3¾s. Due on March 1 from 1970 to 1981 inclusive.

#### Royal Oak, Mich.

**Bond Sale Postponed**—The sale of \$305,000 City Hall bonds, scheduled for April 9, has been postponed.

**Tyrone Township School District No. 4 (P. O. Kent City), Mich.**

**Bond Sale**—The \$80,000 building bonds offered on March 26—v. 173, p. 1322—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2¾s. at a price of 99.17, a basis of about 2.34%.

#### MINNESOTA

#### Blue Earth, Minn.

**Certificate Offering**—Ward E. Cummings, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 25 for the purchase of \$500,000 water and light plant Revenue, series A certificates, Dated May 1, 1951. Due on Nov. 1 from 1952 to 1968 inclusive. The certificates maturing in 1962 to 1968 are callable. Legality approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Centerville, Minn.

**Certificate Sale**—The \$4,000 fire equipment certificates of indebtedness offered on Feb. 27—v. 173, p. 906—were awarded to the First State Bank of Hugo, as 3s, at par.

#### Columbia Heights, Minn.

**Bond Sale**—The \$85,000 bonds offered on March 29—v. 173, p. 1117—were awarded to the First National Bank, of Minneapolis, as 2¾s. at a price of 100.13, a basis of about 2.72%.

**Pennington County Indep. School District No. 18 (P. O. Thief River Falls), Minn.**

**Bond Sale**—The \$200,000 building bonds offered on April 4—v. 173, p. 1322—were awarded to the First National Bank, of Minneapolis, and Associates, as 2¾s. at a price of 100.31, a basis of about 2.21%.

#### Renville County Indep. Con. Sch. Dist. No. 63 (P. O. Hector), Minn.

**Bond Offering**—Leo Rick, District Clerk, will receive sealed bids until 11:30 a.m. (CST) on 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. Legality approved by Faegre & Benson, of Minneapolis.

#### Sebeke, Minn.

**Certificate Sale**—The \$4,000 tax anticipation certificates offered on March 23—v. 173, p. 1218—were awarded to the Wadena County State Bank, of Wadena, at 2½%.

#### MISSISSIPPI

#### Cleveland, Miss.

**Bond Offering**—Dorothy N. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 13 for the purchase of \$250,000 industrial bonds. Dated April 2, 1951. Due on April 2 from 1952 to 1966 inclusive. The bonds maturing on April 2, 1961 and thereafter are callable. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

**Harrison County, Fernwood Rural Separate School District (P. O. Gulfport), Miss.**

**Bond Sale**—The \$100,000 school building bonds offered on April 2—v. 173, p. 1422—were awarded to Allen & Co., of Hazlehurst, and the Gulf National Bank, of Gulfport, jointly, at a net interest cost of about 2.63%.

#### Leflore County (P. O. Greenwood), Miss.

**Bond Sale**—The issue of \$250,000 Court House bonds was purchased by M. A. Saunders & Co.



of Memphis, at a price of 100.02, a net interest cost of about 2.21%, as follows:

\$75,000 2½s. Due on May 1 from 1952 to 1961 inclusive.  
40,000 2s. Due on May 1 from 1962 to 1965 inclusive.  
135,000 2½s. Due on May 1 from 1966 to 1976 inclusive.

The bonds are dated May 1, 1951.

**Louisville, Miss.**

**Bonds Not Sold**—Bids for the \$97,000 general refunding bonds offered on March 6—v. 173, p. 1010—were rejected.

**Mississippi Regional Housing Authority No. 1, Mass.**

**Note Sale**—The issue of \$413,000 notes was purchased by the Bessemer Trust Co., of Jersey City, at 1.25%.

**Winona, Miss.**

**Bond Sale**—The issue of \$125,000 water works revenue bonds was purchased by the J. G. Hickman Co., of Vicksburg, and Weil, Arnold & Crane, of New Orleans, jointly, as 2½s and 2½s. Dated Feb. 1, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Fulton, Mo.**

**Bond Sale**—The issue of \$70,000 sewer system general obligation bonds was purchased by Stern Bros. & Co., of Kansas City, as 1½s and 1¾s. Dated Feb. 15, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Pondera County Sch. Dist. No. 18 (P. O. Valier), Mont.**

**Bond Offering**—Dora Monroe, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 7 for the purchase of \$210,000 building bonds. Dated June 1, 1951. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. Interest J-D.

**NEBRASKA**

**Alliance, Neb.**

**Bond Sale**—The \$224,000 paving bonds offered on March 22—v. 173, p. 1219—were awarded to Halsey, Stuart & Co. Inc., at a price of 100.07, a net interest cost of about 1.53%, as follows:

\$90,000 paving districts Nos. 34, 35 and 36 bonds, as follows: \$36,000 1¾s, due on April 1 from 1952 to 1955 inclusive, and \$54,000 1½s, due on April 1 from 1956 to 1961 inclusive.

134,000 Graveling District No. 37 bonds, as follows: \$56,000 1¾s, due on April 1 from 1952 to 1955 inclusive, and \$78,000 1½s, due on April 1 from 1956 to 1961 inclusive.

**Kearney, Neb.**

**Bond Sale**—The issue of \$99,000 street improvement general obligation bonds was purchased by the Kirkpatrick-Pettis Co., of Omaha, at a net interest cost of about 1.48%. Dated May 1, 1951. Due in 10 years. Callable after 5 years.

**NEW HAMPSHIRE**

**Manchester, N. H.**

**Note Sale**—The \$500,000 temporary loan notes offered on April 3—v. 173, p. 907—were awarded to the following:

To Amoskeag National Bank, Manchester, \$250,000 at 1.15%; to Merchants National Bank, Manchester, \$250,000 at 1.15%.

**Merrimack County (P. O. Concord), N. H.**

**Note Sale**—The issue of \$300,000 temporary loan notes was purchased by the National State Capital Bank, of Concord, at 1.09%.

**Nashua, N. H.**

**Note Sale**—The \$200,000 temporary loan notes offered on March 27—v. 173, p. 1322—were awarded to Nashua Trust Co., at 1.03%.

**Nashua Housing Authority, N. H.**

**Note Offering**—Aaron A. Harkaway, Chairman, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$1,290,000 temporary loan notes (fifth issue). Dated April 18, 1951. Due on Oct. 18, 1951.

**Plymouth Village Fire Dist., N. H.**

**Bond Sale**—The \$300,000 water bonds offered on April 4—v. 173, p. 1422—were awarded to W. E. Hutton & Co., of Boston, and Harriman Ripley & Co., Inc., jointly, as 2s, at a price of 100.39, a basis of about 1.96%.

**NEW JERSEY**

**Layonne Housing Authority, N. J.**

**Note Sale**—The issue of \$1,184,000 second series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.20%.

**Burlington Housing Authority, N. J.**

**Note Sale**—The issue of \$352,000 11th series notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.25%.

**Dover, N. J.**

**Bond Sale**—The \$323,000 general improvement bonds offered on March 26—v. 173, p. 1219—were awarded to J. B. Hanauer & Co., of Newark, as 1¾s, at a price of 100.21, a basis of about 1.86%.

**Haddon Township (P. O. Haddon), N. J.**

**Bond Offering**—John J. Whalen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on April 17 for the purchase of \$198,000 bonds, as follows:

\$153,000 water system, 1st 1950 series bonds. Due on March 1 from 1952 to 1972 inclusive. The bonds maturing in 1968 to 1972 are callable.

45,000 water system, 2nd 1950 series bonds. Due on March 1 from 1952 to 1971 inclusive. The bonds maturing in 1968 to 1971 are callable.

The bonds are dated March 1, 1951. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Long Beach Island Sch. Dist. (P. O. Barnegat Light), New Jersey**

**Bond Sale**—The \$314,000 school bonds offered on April 2—v. 173, p. 1322—were awarded to a syndicate composed of Boland, Saffin & Co., B. J. Van Ingen & Co., both of New York City, and MacBride, Miller & Co., of Newark, as 3¾s, at a price of 100.27, a basis of about 3.22%.

**Newark Housing Authority, N. J.**

**Note Sale**—The issue of \$12,700,000 temporary loan, 2nd series notes was purchased by a syndicate composed of the Chase National Bank, Salomon Bros. & Hutzler, both of New York City, and the Fidelity Union Trust Co., of Newark, as follows:

\$4,000,000 at 1.19%.  
4,700,000 at 1.18%.  
4,000,000 at 1.16%.

**Peterscn Housing Authority, N. J.**

**Note Sale**—The issue of \$2,810,000 17th series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.20%.

**Raritan Township Sch. Dist. (P. O. R. F. D. Keyport), N. J.**

**Bond Sale**—The \$150,000 school bonds offered on April 4—v. 173, p. 1323—were awarded to B. J. Van Ingen & Co., of New York City, as 3s, at a price of 100.53, a basis of about 2.93%.

**Sayreville, N. J.**

**Bond Offering**—Jos. J. Weber, Borough Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 18 for the purchase of \$350,000 sewer-1951 bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1976 inclusive. Interest

M-N. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**South Amboy, N. J.**

**Bond Sale**—The \$31,000 refunding bonds offered on April 4—v. 173, p. 1422—were awarded to Boland, Saffin & Co., of New York City, as 2.20s, at a price of 100.05, a basis of about 2.19%.

**NEW MEXICO**

**Tucumcari, N. Mex.**

**Bond Sale**—The \$250,000 sewer bonds offered on March 29—v. 173, p. 1118—were awarded to the State as 2s.

**NEW YORK**

**Alden, Marilla, Lancaster, Newstead, Darien and Bennington Central School District No. 1 (P. O. Alden), N. Y.**

**Bond Sale**—The issue of \$35,000 school buses-1951 bonds was purchased by the Alden State Bank, of Alden, as 1.60s, at a price of 100.14, a basis of about 1.53%.

The bonds are dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1955 inclusive. Principal and interest (F-A) payable at the Alden State Bank, Alden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Catskill Union Free Sch. Dist. No. 1 (P. O. Catskill), N. Y.**

**Bond Offering**—Frank H. Cooke, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$400,000 building-1951 bonds. Dated April 1, 1951. Due on Oct. 1 from 1951 to 1979 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Debbs Ferry, N. Y.**

**Bond Sale**—The \$57,000 building-1951 bonds offered on April 2—v. 173, p. 1323—were awarded to Bacon, Stevenson & Co., of New York City, as 2½s, at a price of 100.76, a basis of about 2.41%.

**Freeport, N. Y.**

**Bond Sale**—The \$160,000 sewer 1951, series H bonds offered on April 3—v. 173, p. 1423—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York City, jointly, as 2.20s, at a price of 100.21, a basis of about 2.17%.

**Galway, Charlton, Milton, Providence, Perth, Broadalbin, Glenville and Amsterdam Central Sch. Dist. No. 1 (P. O. Galway), N. Y.**

**Bond Offering**—Ann Speanburg, District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State St., Schenectady, until 11 a.m. (EST) on April 12 for the purchase of \$584,000 building-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1980 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galoway, of New York City.

**Hastings, Fort Brewerton Water District (P. O. Central Square), New York**

**Bond Sale**—The \$50,000 water system-1951 bonds offered on March 20—v. 173, p. 1219—were awarded to R. D. White & Co., of New York City, as 2.20s, at a price of 100.40, a basis of about 2.16%.

**Hempstead (P. O. Hempstead), New York**

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on April 10 for the purchase of \$38,000 animal shelter-1951 bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1963 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.**

**Bond Sale**—The \$1,500,000 building-1951 bonds offered on March 27—v. 173, p. 1323—were awarded to a syndicate composed of Halsey, Stuart & Co., Marine Trust Co., of Buffalo, Blair Rol-

lins & Co., Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., R. D. White & Co., and Hall & Co., all of New York City, as 2.30s, at a price of 100.28, a basis of about 2.27%.

**Mamaroneck, N. Y.**

**Note Sale**—The \$300,000 tax anticipation notes offered on March 26—v. 173, p. 1323—were awarded to the County Trust Co., of White Plains, at 0.87%.

**New York City Housing Authority, New York**

**Note Sale**—The \$29,040,000 notes offered on April 3—v. 173, p. 806—were awarded to the following: To the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly:

\$4,000,000 33rd issue, plus a premium of \$48, at 1.18%.  
4,297,000 33rd issue, plus a premium of \$48, at 1.19%.  
2,000,000 33rd issue, plus a premium of \$48, at 1.20%.  
5,743,000 34th issue, plus a premium of \$69, at 1.18%.  
5,500,000 34th issue, plus a premium of \$66, at 1.19%.  
3,200,000 34th issue, plus a premium of \$66, at 1.20%.

To Central Hanover Bank & Trust Co., of New York City:

\$1,000,000 33rd issue, at 1.19%.  
1,000,000 33rd issue, at 1.18%.  
2,300,000 34th issue, at 1.18%.

**North Hempstead Union Free School District No. 9 (P. O. New Hyde Park), N. Y.**

**Bond Sale**—The \$450,000 construction bonds offered on March 22—v. 173, p. 1219—were awarded to a syndicate composed of Bacon, Stevenson & Co., Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., all of New York City, as 2.40s, at a price of 100.63, a basis of about 2.34%.

**Ontario, West Ontario Water Dist., Extension No. 1 (P. O. 15 Main Street E., Ontario Center), New York**

**Bond Sale**—The \$29,800 water-1951 bonds offered on March 29—v. 173, p. 1323—were awarded to Erickson Perkins & Co., of Rochester, as 1.90s, at a price of 100.15, a basis of about 1.88%.

**Oyster Bay Union Free Sch. Dist. No. 17 (P. O. Hicksville), New York**

**Bond Offering**—Andrew B. Heberer, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 11 for the purchase of \$755,000 construction bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1965 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Skaneateles, N. Y.**

**Bond Sale**—The \$57,500 water-1951 bonds offered on April 3—v. 173, p. 1423—were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.38, a basis of about 1.84%.

**NORTH CAROLINA**

**Edgecombe County (P. O. Tarboro), N. C.**

**Bond Sale**—The \$625,000 school building, series A bonds offered on April 3—v. 1733, p. 1323—were awarded to the Branch Banking & Trust Co., of Wilson, and the Interstate Securities Corp., of Charlotte, jointly, at a price of par, a net interest cost of about 2.10%, as follows:

\$90,000 1¾s. Due on April 1 from 1952 to 1956 inclusive.  
75,000 3s. Due on April 1 from 1957 to 1961 inclusive.  
145,000 2½s. Due on April 1 from 1962 to 1967 inclusive.  
315,000 2s. Due on April 1 from 1968 to 1976 inclusive.

**Hillsboro, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 10 for the purchase of \$7,500 Cemetery bonds. Dated Dec. 1, 1950. Due on June 1 from 1952 to 1964 inclusive. Interest J-D.

Legality approved by Mitchell & Pershing, of New York City.

**Montgomery County (P. O. Troy), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 10 for the purchase of \$12,500 school building bonds. Dated Dec. 1, 1950. Due on June 1 from 1952 to 1964 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Robeson County (P. O. Lumberton), N. C.**

**Bond Sale**—The \$1,000,000 school building, series C bonds offered on April 3—v. 173, p. 1323 were awarded to a syndicate composed of the Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, Interstate Securities Corp., of Charlotte, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.01, a net interest cost of about 2.26%, as follows:

\$235,000 3s. Due on April 1 from 1953 to 1960 inclusive.  
245,000 2s. Due on April 1 from 1961 to 1966 inclusive.  
520,000 2½s. Due on April 1 from 1967 to 1979 inclusive.

**OHIO**

**Andover, Ohio**

**Bond Sale**—The \$10,000 water works improvement bonds offered on April 2—v. 173, p. 1323—were awarded to Fox, Reusch & Co., of Cincinnati.

**Barberton, Ohio**

**Bond Sale**—The \$146,000 sanitary sewer bonds offered on April 2—v. 173, p. 1323—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.13, a basis of about 1.72%.

**Bay Village, Ohio**

**Bond Offering**—Glen L. Gan-yard, Village Auditor, will receive sealed bids until noon (EST) on April 16 for the purchase of \$70,500 3% street improvement-1951 series 1, special assessment bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Bellville Village Local Sch. Dist., Ohio**

**Bond Offering**—Katherine E. Miller, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 2 for the purchase of \$100,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D.

**Bethel Local Sch. Dist. (P. O. Rural Route No. 1 Tipp City), Ohio**

**Bond Offering**—J. C. Harbaugh, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 18 for the purchase of \$171,000 building bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1974 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Brecksville, Ohio**

**Bond Offering**—Ada B. Carter, Village Clerk, will receive sealed bids until noon (EST) on April 23 for the purchase of \$104,000 fire station site and apparatus bonds. Dated Jan. 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Caldwell Exempted Village Sch. Dist., Ohio**

**Bond Offering**—Bettie Strang, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 3 for the purchase of \$60,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D.



**Catawba Island Township (P. O. Port Clinton), Ohio**

**Bond Offering**—Floyd K. Herl, Clerk of Board of Trustees, will receive sealed bids until 7 p.m. (EST) on April 9 for the purchase of \$28,000 Town Hall and Fire Station Building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Center Local Sch. Dist. (P. O. Sarahsville), Ohio**

**Bond Offering**—John Carter, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 3 for the purchase of \$22,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1973 inclusive. Interest J-D.

**Cincinnati, Ohio**

**Bond Sale**—The \$9,900,000 improvement bonds offered on March 27—v. 173, p. 1118—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Union Securities Corp., Phelps, Fenn & Co., Gloré, Forgan & Co., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, Eastman, Dillon & Co., all of New York City, and associates, at a price of 100.26, a net interest cost of about 1.61%, as follows:

\$1,310,000 1½s.	425,000 1½s.
830,000 1¾s.	200,000 1¾s.
125,000 1¾s.	1,250,000 1¾s.
165,000 1¾s.	750,000 1½s.
161,000 1½s.	604,000 1½s.
1,800,000 1½s.	300,000 1½s.
1,460,000 1¾s.	200,000 1½s.
320,000 1½s.	

**Additional Sale**—The above syndicate also purchased the \$5,000,000 sewerage system improvement bonds, as 1¾s, at a price of 100.39, a basis of about 1.72%.

**Clarksfield Local Sch. Dist. (P. O. Wakeman), Ohio**

**Bond Sale**—The \$2,500 equipment bonds offered on March 7—v. 173, p. 1011—were awarded to J. A. White & Co., of Cincinnati, as 3½s, at a price of 100.32, a basis of about 3.39%.

**Columbus, Ohio**

**Bond Sale**—The \$126,386.59 street improvement, special assessment bonds offered on April 4—v. 173, p. 1219—were awarded to McDonald & Co., of Cleveland, as 1¾s, at a price of 101.06, a basis of about 1.56%.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 25 for the purchase of \$465,000 limited tax bonds, as follows: \$300,000 Motor Vehicle and Equipment Fund No. 8 2% bonds. Due on Sept. 1 from 1952 to 1956 inclusive. 165,000 Municipal Zoo Land, Building and Equipment Fund No. 2 3% bonds. Due on Sept. 1 from 1952 to 1975 inclusive.

The bonds are dated May 16, 1951. Interest M-S. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Convoy Local Sch. Dist., Ohio**

**Bond Sale**—The \$286,000 building addition bonds offered on April 2—v. 173, p. 1219—were awarded to Braun, Bosworth & Co., Inc., as 2½s, at a price of 102.11, a basis of about 2.03%.

**Dalton Local Sch. Dist., Ohio**

**Bond Offering**—Dean Hummel, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 17 for the purchase of \$48,000 3% building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1967 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Franklin School District, Ohio**

**Bond Offering**—Sealed bids will be received until May 15 for the purchase of \$325,000 high school building bonds.

**Goshen Township (P. O. Goshen), Ohio**

**Bond Sale**—The \$10,000 fire protection bonds offered on March 30—v. 173, p. 1323—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.87, a basis of about 2.10%.

**Granger-Sharon Local Sch. Dist. (P. O. R. D. 2, Medina), Ohio**

**Bond Offering**—Evelyn Brunskill, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 23 for the purchase of \$150,000 building bonds. Dated March 1, 1951. Due on June and Dec. 1 from 1952 to 1966 inclusive. Interest J-D. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Greene County (P. O. Xenia), Ohio**

**Bond Sale**—The \$60,000 Children's Home bonds offered on March 14—v. 173, p. 1118—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.86, a basis of about 1.59%.

**Jefferson Township (P. O. Westboro), Ohio**

**Bond Sale**—The \$16,000 fire protection bonds offered on March 28—v. 173, p. 1323—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.92, a basis of about 2.10%.

**Lafayette-Jackson Local Sch. Dist. (P. O. Lafayette), Ohio**

**Bond Offering**—H. Russell Hawk, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$95,000 building bonds. Dated Dec. 1, 1950. Due on June and Dec. 1 from 1952 to 1961 inclusive. Interest J-D.

**Liverpool Local Sch. Dist. (P. O. Valley City), Ohio**

**Bond Offering**—Carl H. Schmidt, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 24 for the purchase of \$15,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1956 inclusive. Interest J-D. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Lucas County (P. O. Toledo), Ohio**

**Bond Sale**—The \$54,860 special assessment bonds offered on March 30—v. 173, p. 1323—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.56, a basis of about 1.57%.

**Miami Township Local Sch. Dist. (P. O. Mulberry), Ohio**

**Bond Sale**—The \$35,000 building bonds offered on March 24—v. 173, p. 1118—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.85, a basis of about 2.56%.

**Mt. Zion Local Sch. Dist. (P. O. R. R. No. 4, Bucyrus), Ohio**

**Bond Sale**—The \$265,000 construction and equipment bonds offered on March 30—v. 173, p. 1323—were awarded to J. A. White & Co., of Cincinnati, and Shannon & Co., of Detroit, jointly, as 2¾s, at a price of 101.94, a basis of about 2.04%.

**Norwalk, Ohio**

**Bond Sale**—The \$68,500 swimming pool bonds offered on March 23—v. 173, p. 1119—were awarded to Sweney Cartwright & Co., of Columbus.

**Norwood, Ohio**

**Bond Sale**—The \$500,000 street improvement bonds offered on April 3—v. 173, p. 1323—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 101.03, a basis of about 1.57%.

**Ohio (State of)**

**Bond Sale**—The \$1,257,000 Ohio Municipal bonds offered on April 4—v. 173, p. 1423—were awarded to a syndicate composed of Halsey, Stuart & Co., Otis & Co., of Cleveland, Weedon & Co., of San Francisco, First National Bank, Burns, Corbett & Pickard, Inc., both of Chicago, Sweney Cartwright & Co., of Columbus.

**Seneca-Richland Local Sch. Dist. (P. O. Senecaville), Ohio**

**Bond Offering**—John Snyder, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 3 for the purchase of \$80,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D.

**Steubenville City Sch. Dist., Ohio**

**Bond Offering**—Edith Smith, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 16 for the purchase of \$76,000 building bonds. Dated May 1, 1951. Due on Dec. 1 from 1952 to 1956 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Union City (P. O. Union City, Ind.), Ohio**

**Bonds Not Sold**—The sale of \$8,000 water main bonds offered on Feb. 17 were not sold.

**Washington Township (P. O. Portsmouth), Ohio**

**Bond Sale**—The \$20,000 fire apparatus bonds offered on March 26—v. 173, p. 1219—were awarded to the Portsmouth Banking Co., of Portsmouth, as 2¾s, at par.

**Wayne Local Sch. Dist. (P. O. R. D. No. 2, Wooster), Ohio**

**Bond Offering**—Mable Shelly, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 19 for the purchase of \$60,000 fireproof addition bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Yorkville Local Sch. Dist., Ohio**  
**Note Offering**—Angeline Moskel, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 13 for the purchase of \$25,000 tax anticipation notes. Dated April 1, 1951. Due on April and Oct. 1 in 1952 and 1953. Interest A-O.

**OKLAHOMA****Holdenville, Okla.**

**Bond Sale**—The \$300,000 airport bonds offered on April 3—v. 173, p. 1423—were awarded to a syndicate composed of the Small-Milburn Co., First Securities Co. of Kansas, both of Wichita, R. J. Edwards, Inc., of Oklahoma City, Evan L. Davis, of Tulsa, and C. Edgar Honnold, of Oklahoma City, as 3¾s.

**Jackson County Indep. Sch. Dist. No. 4 (P. O. Blair), Okla.**

**Bond Sale**—The \$13,000 bonds offered on March 6—v. 173, p. 1011—were awarded to the National Bank of Commerce, and the First National Bank, both of Altus, jointly, as 1½s.

**Johnston County Indep. Sch. Dist. No. 2 (P. O. Mill Creek), Okla.**

**Bond Offering**—The \$20,000 improvement bonds offered on March 7—v. 173, p. 1011—were awarded to J. E. Jones, of Oklahoma City, at par, a net interest cost of about 1.53%.

**Osage County, Dependent School District No. 73 (P. O. Star Route A, Hominy), Okla.**

**Bond Offering**—M. K. Holmes, Clerk of Board of Education, will receive sealed bids until 2:30 p.m. (CST) on April 11 for the purchase of \$8,500 transportation bonds. Due in 1954 and 1955.

**Osage County Indep. Sch. Dist. No. 35 (P. O. Avant), Okla.**

**Bond Offering**—F. L. Kellogg, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 11 for the purchase of \$45,000 building bonds. Due from 1954 to 1962 inclusive.

**OREGON****Corvallis, Ore.**

**Bond Sale**—The \$92,198.60 improvement bonds offered on April 2—v. 173, p. 1220—were awarded to Kalman & Co., of St. Paul, as 1¾s.

**Dallas City, Ore.**

**Bond Sale**—The \$22,249.68 improvement bonds offered on April 2—v. 173, p. 1324—were awarded to the First National Bank, of Portland, as 2½s, at a price of 100.17, a basis of about 2.46%.

**Empire, Ore.**

**Bond Sale**—The \$32,000 City Hall bonds offered on April 3—v. 173, p. 1324—were awarded to the First National Bank, of Portland, at par.

**Hillsboro, Ore.**

**Bond Sale**—The \$50,000 municipal swimming pool bonds offered on April 3—v. 173, p. 1324—were awarded to Blyth & Co., of Portland, at a net interest cost of about 2.63%.

**Malheur County School District No. 8C (P. O. 497 S. W. Third Avenue, Ontario), Oregon**

**Bond Offering**—Max G. Morse, District Clerk, will receive sealed bids until 4 p.m. (MST) on April 24 for the purchase of \$663,000 school bonds. Dated April 1, 1951. Due on Jan. 15 from 1952 to 1963 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Myrtle Creek, Ore.**

**Bond Sale**—The \$170,000 sewer system bonds offered on March 15—v. 173, p. 1011—were awarded to the First National Bank of Portland, at par, a net interest cost of about 3.37%, as follows: \$93,500 3½s. Due from 1952 to 1962 inclusive. 76,500 3¾s. Due from 1963 to 1971 inclusive.

**Tillamook County, Hunt Water Dist. (P. O. Tillamook), Ore.**

**Bond Sale Cancelled**—The sale of \$6,000 water general obligation bonds was cancelled. Due on Jan. 1 from 1952 to 1959 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Tillamook County, Union High School District No. 2 (P. O. Garibaldi), Ore.**

**Bond Sale**—The \$50,000 school bonds offered on March 20—v. 173, p. 1119—were awarded to the Commercial Bank of Tillamook, as 2¾s.

**Tillamook County, Hunt Water Dist. (P. O. Tillamook), Ore.**

**Bond Offering**—Hans Leuthold, District Secretary, will receive sealed bids at the office of E. J. Clausen, National Building in Tillamook, until 2 p.m. (PST) on April 13 for the purchase of \$6,000 water general obligation bonds. Due on Jan. 1 from 1952 to 1963 inclusive. The bonds maturing on Jan. 1, 1957 and thereafter are callable. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA****Bridgeville, Pa.**

**Bond Sale**—The \$100,000 general obligation bonds offered on March 6—v. 173, p. 1011—were awarded to the Bridgeville Trust Co., as 2s, at a price of 100.04.

**Carbondale, Pa.**

**Bond Offering**—Eleanor D. Spellman, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$105,000 funding, judgment funding, and improvement bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1972 inclusive. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**Chester, Pa.**

**Bond Sale**—The \$1,000,000 improvement bonds offered on March 27—v. 173, p. 1220—were awarded to a syndicate composed of Halsey, Stuart & Co., A. Webster Dougherty & Co., of Philadel-

phia, Moore, Leonard & Lynch, of Pittsburgh, Harrison & Co., of Philadelphia, Geo. G. Applegate & Co., and R. C. Schmertz & Co., both of Pittsburgh, as 1½s, at a price of 100.06, a basis of about 1.61%.

**Chester Housing Authority, Pa.**

**Note Sale**—The issue of \$4,724,000 40th series notes was sold as follows:

To Chase National Bank, New York City, and Salomon Bros. & Hutzler, jointly: \$2,500,000 at 1.16%.

To Central Hanover Bank & Trust Co., New York City: \$224,000 at 1.18%; \$1,000,000 at 1.17%; \$1,000,000 at 1.16%.

**City of Easton Authority, Pa.**

**Bond Sale**—The \$1,700,000 sewer revenue-1951 bonds offered on April 4—v. 173, p. 1423—were awarded to a syndicate composed of First Boston Corp., Harriman Ripley & Co., Inc., Stroud & Co., J. W. Sparks & Co., both of Philadelphia, and A. E. Masten & Co., of Pittsburgh, at a price of 100.008, a net interest cost of about 2.09%, as follows:

\$125,000 2¼s. Due on April 1 from 1956 to 1960 inclusive.

590,000 1½s. Due on April 1 from 1961 to 1972 inclusive.

245,000 2s. Due on April 1 from 1973 to 1976 inclusive.

580,000 2½s. Due on April 1 from 1977 to 1984 inclusive.

160,000 2s. Due on April 1 in 1985 to 1986.

**Lehigh Township (P. O. Berlinsville), Pa.**

**Bond Offering**—Lewis E. Bosard, Secretary - Treasurer of Board of Township Supervisors, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$50,000 road bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1970 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Lewistown Sch. Dist., Pa.**

**Bond Offering**—C. Ray Price, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$290,000 improvement bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Montgomery County Housing Authority, Pa.**

**Note Sale**—The issue of \$523,000 10th series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.18%.

**Montgomery Township Sch. Dist. (P. O. R. D. North Wales), Pa.**

**Bond Offering**—C. Howard Knapp, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$75,000 school bonds.

**New Eagle, Pa.**

**Bond Sale**—The \$14,000 general obligation bonds offered on March 9—v. 173, p. 908—were awarded to the First National Bank of Monongahela, as 2¾s, at a price of 102.00.

**Southern Lebanon Township Sch. Dist. (P. O. R. D. 1, Lebanon), Pa.**

**Bond Sale**—The \$160,000 improvement bonds offered on April 3—v. 173, p. 1324—were awarded to the Lebanon National Bank, of Lebanon, as 2s, at a price of 100.01 a basis of about 1.99%.

**South Strabane Township School District (P. O. 501 Locust Avenue, Washington), Pa.**

**Bond Sale**—The \$160,000 building and equipment bonds offered on April 3—v. 173, p. 1423—were awarded to McJunkin, Patton & Co., of Pittsburgh, as 2¼s, at a price of 100.60, a basis of about 2.20%.



**Springfield Township Sch. Dist.**  
(P. O. Springfield), Pa.

**Bond Sale**—The \$100,000 improvement bonds offered on April 4—v. 173, p. 1324—were awarded to the First National Bank, of Media, as 1½s, at a price of 100.10, a basis of about 1.35%.

**Throop School District, Pa.**

**Bond Offering**—Felix J. Zawacki, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$95,000 funding, refunding and improvement bonds.

**Wilkesburg, Pa.**

**Bond Offering**—John C. Deal, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$250,000 general improvement bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1977 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**RHODE ISLAND**

**Cranston, R. I.**

**Note Sale**—The \$500,000 temporary loan notes offered on April 3—v. 173, p. 1012—were awarded to the following:

To Rhode Island Hospital Trust Co., Providence: \$250,000 at 0.90; to Industrail Trust Co., Providence: \$250,000 at 0.99%.

The notes are dated April 3, 1951. Due on April 3, 1952.

**Westerly, R. I.**

**Note Sale**—The \$300,000 notes offered on April 4—v. 173, p. 1424—were sold to the following:

To the Rhode Island Hospital Bank, Providence: \$150,000 at 0.99%.

To Industrial Trust Co., Westerly; \$150,000 at 0.99%.

**SOUTH CAROLINA**

**Charleston County (P. O. Charleston), S. C.**

**Bond Offering**—William F. Condon, Chairman of County Council, will receive sealed bids until 11 a.m. (EST) on April 19 for the purchase of \$375,000 Tuberculosis Hospital bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1965 inclusive. Interest M-N. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Myrtle Beach, S. C.**

**Bond Sale**—The issue of \$380,000 water works system refunding and improvement revenue bonds was purchased by R. S. Dickson & Co., of Charlotte, and Frost, Read & Simons, of Charleston, jointly, at a price of par, a net interest cost of about 2.80%, as follows:

\$55,000 4s. Due on March 1 from 1952 to 1955 inclusive.

237,000 2½s. Due on March 1 from 1956 to 1968 inclusive.

88,000 2.80s. Due on March 1 from 1969 to 1972 inclusive.

The bonds are dated March 1, 1951. The bonds maturing on March 1, 1955 and thereafter are callable. Interest M-S. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**TENNESSEE**

**Fayetteville, Tenn.**

**Bond Sale**—The \$175,000 bonds offered on April 3—v. 173, p. 1220—were awarded to the Equitable Securities Corp., at a price of 100.02, a net interest cost of about 2.39%, as follows:

\$15,000 sewerage extension, second series bonds, as follows: \$4,000 2½s, due on March 1 from 1954 to 1957 inclusive, and \$11,000 2¾s, due on March 1 from 1958 to 1968 inclusive.

60,000 street improvement, second series bonds, as follows:

\$12,000 2½s, due on March 1 from 1954 to 1957 inclusive, \$36,000 2¾s, due on March 1 from 1958 to 1969 inclusive, and \$12,000 2½s, due on March 1 from 1970 to 1973 inclusive.

100,000 water works improvement, general obligation bonds, as follows: \$8,000 2½s, due on March 1 from 1954 to 1957 inclusive, \$37,000 2¾s, due on March 1 from 1958 to 1969 inclusive, and \$55,000 2½s, due on March 1 from 1970 to 1978 inclusive.

**Knoxville, Tenn.**

**Bond Sale**—The \$1,000,000 school bonds offered on April 3—v. 173, p. 1220—were awarded to a syndicate composed of the Equitable Securities Corp., Cumberland Securities Corp., of Nashville, Provident Savings Bank & Trust Co., Breed & Harrison, both of Cincinnati, Fidelity Bankers Trust Co., and Davidson & Co., both of Knoxville, at a price of 100.007, a net interest cost of about 2.40%, as follows:

\$145,000 2¾s. Due on April 1 from 1952 to 1959 inclusive.

50,000 2s. Due on April 1, 1960.

300,000 2½s. Due on April 1 from 1961 to 1966 inclusive.

505,000 2½s. Due on April 1 from 1967 to 1975 inclusive.

**Memphis, Tenn.**

**Bond Sale**—The \$4,550,000 bonds offered on April 3—v. 173, p. 1119—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Harriman Ripley & Co., Inc., First National Bank, of Portland, A. G. Becker & Co., the Illinois Company, Julien Collins & Co., all of Chicago, Stern Bros. & Co., of Kansas City, Robert Baird & Co., of Milwaukee, J. C. Bradford & Co., of Nashville, Leftwich & Ross, of Memphis, and McDougal & Co., of Chicago, at a price of 100.102, a net interest cost of about 1.84%, as follows:

\$350,000 park bonds, as follows: \$280,000 1¾s, due on May 1 from 1952 to 1974 inclusive, and \$70,000 2s, due on May 1 from 1975 to 1981 inclusive.

1,500,000 sewer bonds, as follows: \$1,150,000 1¾s, due on May 1 from 1952 to 1974 inclusive, and \$350,000 2s, due on May 1 from 1975 to 1981 inclusive.

500,000 hospital bonds, as follows: \$395,000 1¾s, due on May 1 from 1952 to 1974 inclusive, and \$105,000 2s, due on May 1 from 1975 to 1981 inclusive.

200,000 Fire and Police Dept. bonds, as follows: \$165,000 1¾s, due on May 1 from 1952 to 1974 inclusive, and \$35,000 2s, due on May 1 from 1975 to 1981 inclusive.

2,000,000 street and drainage bonds, as follows: \$1,545,000 1¾s, due on May 1 from 1952 to 1974 inclusive, and \$455,000 2s, due on May 1 from 1975 to 1981 inclusive.

**TEXAS**

**Alvin Indep. Sch. Dist., Texas**

**Bonds Not Sold**—The bids received for the \$750,000 school house bonds offered on April 2—v. 173, p. 1424—were rejected.

**Brownwood Housing Authority, Texas**

**Note Sale**—The issue of \$290,000 11th series notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.25%.

**Culberson County, County Rural High School District (P. O. Van Horn), Texas**

**Bond Sale**—The issue of \$300,000 construction bonds was purchased by the First of Texas Cor-

poration, of San Antonio, as 2½s, 2¾s and 3s. Dated Feb. 1, 1952. Due in 30 years, optional after 20 years.

**Dallas Indep. Sch. Dist., Texas**

**Bond Offering**—Bryan Adams, Secretary of Board of Education, will receive sealed bids until 7 p.m. (CST) on April 17 for the purchase of \$5,000,000 school improvement, series 1951. bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by the Attorney-General of the State, McCall, Parkhurst & Crowe, of Dallas, and Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Ector County, County Indep. Sch. Dist. (P. O. Odessa), Texas**

**Bond Sale**—The \$498,000 school house bonds offered on March 27—v. 173, p. 1324—were awarded to Halsey, Stuart & Co., and Underwood, Neuhaus & Co., of Houston, jointly, at a price of 100.13, a net interest cost of about 2.05%, as follows:

\$180,000 2¾s. Due on May 1 from 1952 to 1961 inclusive.

318,000 2s. Due on May 1 from 1962 to 1966 inclusive.

**Graham, Texas**

**Bond Sale**—The \$298,000 water works and sewer system revenue, series 1951 bonds offered on Mar. 23—v. 173, p. 1220—were awarded to Dallas Rupe & Son, of Dallas, at a price of par, a net interest cost of about 2.40%.

**Houston Housing Authority, Texas**

**Note Sale**—The issue of \$2,087,000 31st series notes was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.14%.

**Jacksonville Indep. Sch. Dist., Texas**

**Bond Offering**—C. D. Acker, President of Board of Trustees, will receive sealed bids in its Community Room of the Texas Bank & Trust Co., Jacksonville, until 7:30 p.m. (CST) on April 11 for the purchase of \$850,000 school house bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1981 inclusive. The bonds maturing in 1972 and thereafter are callable. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Kaufman, Texas**

**Bond Sale**—The issue of \$30,000 bonds was purchased by C. N. Burt & Co., of Dallas, as 3s.

**Lakeview Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$150,000 school building bonds was purchased by the Central Investment Company of Texas, Dallas, as 3½s, at par. Dated Feb. 1, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Mason Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$100,000 school house bonds was purchased by Dewar, Robertson & Pancoast, of San Antonio, at a net interest cost of about 2.53%. Dated May 1, 1951. Due on May 1 from 1952 to 1981 inclusive. The bonds maturing on May 1, 1966 and thereafter are callable. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Paducah Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$275,000 school building bonds was purchased by R. A. Underwood & Co., of Dallas, as 2½s, 3s and 3¾s, at a price of 100.03. Dated Feb. 15, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Scurry County (P. O. Snyder), Texas**

**Bond Sale**—The issue of \$2,500,000 highway improvement bonds was purchased by the Central Investment Co. of Texas, of Dallas, as 1½s, 2s and 2¾s, at par. Dated

March 15, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**South Park Indep. Sch. Dist. (P. O. Esauumont), Texas**

**Bond Sale**—The issue of \$1,000,000 school house bonds was purchased by a syndicate composed of Fridley & Hess, of Houston, F. S. Smithers & Co., of New York City, First Southwest Co., of Dallas, and the Eddleman-Pollock Co., of Houston, as follows: \$5,000 2¾s. Due on April 15 from 1952 to 1958 inclusive.

995,000 2½s. Due on April 15 from 1959 to 1979 inclusive. The bonds are dated April 15, 1951. Legality approved by Vandewater, Sykes, Heckler & Galoway, of New York City.

**Texas City, Texas**

**Bond Sale**—The \$125,000 traffic control bonds offered on March 28—v. 173, p. 1324—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, at a net interest cost of about 1.91%.

**Water Valley Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$100,000 building bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as 2½s. Due in 1986. Callable after 20 years.

**VIRGINIA**

**Logan County (P. O. Logan), Va.**

**Bonds Not Sold**—The bids for the \$1,000,000 public recreations and playground bonds was rejected.

**Prince William County, Sanitary Districts (P. O. Manassas), Va.**

**Bond Offering**—Worth H. Storke, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$307,000 bonds, as follows:

\$147,000 Occoquan - Woodbridge Sanitary District water bonds. Due on April 1 from 1956 to 1976 inclusive. The bonds maturing from April 1, 1970 to 1976 are callable.

160,000 Triangle Sanitary District sewer bonds. Due on April 1 from 1954 to 1973 inclusive. The bonds maturing from April 1, 1968 to 1973 are callable.

The bonds are dated April 1, 1951. Interest A-O. Legality approved by Reed, Hoyt & Washburn, of New York City.

**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. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Wood, King & Dawson, of New York City.

**Wise County Sch. Dist. (P. O. Wise), Va.**

**Bond Sale Postponed**—The sale of \$1,080,000 bonds scheduled for April 10, has been postponed to April 17.

**WASHINGTON**

**Clark County, Public Utility Dist. No. 1 (P. O. 614 Main Street, Vancouver), Wash.**

**Bond Sale**—The issue of \$575,000 revenue bonds was purchased by the Ballard-Hassett Co., of Des Moines, as follows:

\$550,000 electric bonds, at a price of 99.60, a net interest cost of about 2.48%, as follows: \$476,000 3¾s, for the first 2½ years, and 2¾s thereafter to maturity; and \$74,000 as 2½s.

25,000 water bonds, at a net interest cost of about 3.04%.

**Bonds Not Sold**—No bids were received for the \$900,000 electric revenue refunding bonds, part of the \$1,450,000 electric revenue issue offered.

**Jefferson County (P. O. Port Townsend), Wash.**

**Bond Sale**—The \$22,000 funding general obligation bonds offered on March 27—v. 173, p. 1220—were awarded to Dean Witter & Co., of San Francisco.

**Lewis County, Centralia Joint Sch. Dist. (P. O. Chehalis), Washington**

**Bond Offering**—Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 18 for the purchase of \$165,000 3% school bonds. Due from 1953 to 1963 inclusive.

**Okanogan County School District No. 405 (P. O. Okanogan), Washington**

**Bond Sale**—The \$57,122 building and equipment bonds offered on March 29—v. 173, p. 1220—were awarded to the State as 2½s, at par.

**WISCONSIN**

**De Pere Sch. Dist. No. 1, Wis.**

**Bonds Not Sold**—No bids were submitted for the \$200,000 high school building and equipment bonds offered on March 30—v. 173, p. 1324.

**Madison, Wis.**

**Bond Offering**—A. W. Bareis, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 10 for the purchase of \$750,000 3% school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Rice Lake, Wis.**

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (CST) on May 1 for the purchase of \$450,000 sewer utility mortgage revenue bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1974 inclusive.

**WYOMING**

**Worland, Wyo.**

**Bond Offering**—Ray Smith, Deputy Town Clerk, will receive sealed bids until 8 p.m. (MST) on April 19 for the purchase of \$490,000 water, general obligation bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. The bonds maturing in 1962 and thereafter are callable. Interest A-O. Legality approved by Tallmadge & Tallmadge, of Denver.

**CANADA**

**QUEBEC**

**Drummondville, Que.**

**Bond Sale**—The issue of \$357,000 improvement bonds was purchased by a syndicate composed of the Banque Canadienne Nationale, Casgrain & Co., McNeil, Mantha, Inc., and Morgan, Kempf & Robertson, all of Montreal, at a price of 94.60, a net interest cost of about 3.90%, as follows:

\$140,000 3½s. Due on April 1 from 1952 to 1961 inclusive.

98,000 3s. Due on April 1 from 1962 to 1966 inclusive.

119,000 3½s. Due on April 1 from 1967 to 1971 inclusive.

The bonds are dated April 1, 1951.

**Shawinigan Falls, Que.**

**Bond Sale**—The issue of \$200,000 sewer construction bonds was purchased by the McNeil, Mantha, Inc., of Montreal, at a price of 97.46, a net interest cost of about 3.77%, as follows:

\$39,000 3¾s. Due on Nov. 1 from 1951 to 1955 inclusive.

161,000 3½s. Due on Nov. 1 from 1956 to 1970 inclusive.

The bonds are dated Nov. 1, 1950.





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