# The COMinERCIAL and Financial Chronicle 

## General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.-Earnings3 Months Ended March 31Net inces



Affiliated Gas Equipment, Inc. - Move to Secure VType Loans Approved
The shareholders on April 25 ratiriied the proposed amendment to
alter the company's charter limitation on funded debt thereby alter the company's charter limitation on funded dent. thereby per-
mittring the management to incur government self-liquida ting $v$-type
 considerable volume of defense business.1. In order to prepare for
such business and to expedite Affiliated Gas Equipment's defense prosucch business and to expedite Affiliated Gas Equipment's defense pro-
duuction, it is anticipated that the company. will use the $V$-type loans,
be added Me added.
Mr. Harvey told the shareholders that the company has just shipped
Mis
 ,000,000 per moinh.-V.
Akron, Canton \& Youngstown RR.-Bids May 2-
Bids will be received until noon (CDT) on May 2 at the office of
the company in Akron, 0 . for the lowest interest rate at which bidders
 steel hopper cars to be built by Greenville steel Car Co at a cost of
$\$ 425,070$. The cars aue to be built under a conditional sale agreement $\$ 425,070$. The cars aie to be built under a conditional sale agreement
under which the company will pay the unatid balane of the purchase
price in 120 equal monthly instaiments.. V , 173, p. 1369.
Algonquin Gas Transmission Co.-To Place Bonds Pri-vately-
The company on April 25 made application to the SEC for authorization to issue and sell $\$ 24,000,000$ of its first incrtgage pipeline
bonds to a group of insurance companies for investment-with a provision for a $15 \%$ increase in this amount at the option of the company,
The company has been authorized by the Federal Power Commission
to construct pipeline facilities to service gas distribution companies to construct pipeline facilities to service gas distribution companies
in designated areas of New Jersey, Conecticut, Rnode Island and
Ins in designated areas of New Jersey, Connecticut, Rhode Island and
Massachusetts. The estimated cost, of construction, including working capital, is now estimated at $\$ 32,000,000$. To enance this program,
the company proposes to issue and sell $\$ 8,000,000$ of common stock and
$\$ 24,000,000$ of bonds. The commission previously authorized issuance $\$ 24,000,000$ of bonds. The commission previously authorized issuance
and sale of the common stock, part of which has already been issued and saue of the common stock, part of which has already been issued
to four participating companies, including New England Gas and
Electric Association. Electric Assoctation.
According to the application, the Algonquin bonds would bear $33 / 4 \%$
interest, would be sold at $\$ 100$ plus interest, and would mature
Allemannia Fire Insurance Co.-Merger Proposedp. 2442 Uni

## American Brake Shoe Co. (\& Subs.)-Earnings-

 Net sales barning before deprec., amort. and U. S. and
Canadian income taxes


 *Based on common shares outstanding at March 31, 1951. Orders and shipments for the first quarter of 1951 exceeded those
of any previous three months' period, William B. Given, Jr., Chairman of any previous three months' period, William B. Given, Jr., Chairman Unfilled orders increased since the first of the year
to $\$ 57,000,000$, the highest in the company's history. Employees' Stock Purchase Plan Approved The stockholders on April 24 approved a stock purchase plan for
employees. The plan authorizes the company to sell, in one or more offerings, up to 50,000 shares of the company to semmon stock to key one or more employees, including officers who are not now directors.

- Shares when offered will be at a price not greater than the current Shares when offered will be at a price not greater than the current
market price at the date of offering nor less than 85\% of such price.
Terms for payment are not less than $10 \%$ of purchase price at time Terms for payment are not less than $10 \%$ of purchase price at time
of subscription, with balance payable over a period of not more than
10 years.-


## American Can Co.-Changes in Personnel-

The company on April 24 announced the election of C. H. Black, W. C. Stolk, Executive Vice-President, to fill the position of President. Board after being with the company for almost 50 years. Mr. Figgis
will continue to serve the firm in an advisory capacity and as a
director--V. 173, p. 1057 .

American Machine \& Foundry Co.-Stock IncreasedAn increase in authorized common stock from 1,500,000 shares
to $2,000,000$ shares, and adoption of a Stock Option Plan were approved by the stockholders on April 17 . Stock Option Plan were
The 500,000 share increase in authorized common stock was voted for the purpose of enabling the company to be in a position to acquire new businesses, products and processes to provide product diversifica-
tion, and to improve and broaden the present AMF lines. In instances, it was pointed out, new acquisitions may involve the issuance
of common stock. of common stock.
The Stock Option Plan approved by the stockholders, sets aside
approximately 60,000 shares of AMF common stock for options to be

## In This Issue <br> Stock and Bond Quotations <br> Page <br> New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) -${ }^{11}$ <br> New York Stock Exehange (Bonds)- New York Curb Exchange New York Curb Exchange <br> Boston Stock Exchange_- Cincinnati Stock Exchange <br> Detroit Stock Exchange--- Los Angeles Stock Exchange <br>  Pittsburgh Stock Exchange San Francisco Stock Exchange Montreal Curb Exchange <br> Montreal Curb Exchange. <br> Toronto Stock Exchange--- Toronto Stock Exchange-C Over-the-Counter Markets <br> Transactions New York Stock Exchange Transactions New York Curb Exchange Dransactions New Jones Stock and Bond Averages  <br> Miscellaneous Features <br> General Corporation \& Investment Nevs.Cover State and City Bond Offerings. <br> The Course of Bank Clearings Dividends Declared and Payable................. 10 Foreign Exchange Rates <br> Combined Condition Statement of Federal - Reserve Banks <br> Condition Statement of Member Banks of 

granted by a Stock Option Committee to principal officers, executives and key managerial personnel of AMF and its subsidiaries, because
of the incentive advantages seen inherent in stock ownership by such of the incentive advantages seen inherent in stock ownership by such
employees. The company acquired Cleveland Welding Co. and Junior Toy Corp.
because they possess production facilities well-suited to both defense work and consumer goods menufacture plus excellent "post-emergency" prospects, Morehead Patterson, Chairman and President, told stock-
holders.-V. 173, p. 1473 .

## American Natural Gas Co.-Earnings-Financing-

 William G. Woolfolk, Chairman, on April 25 reported that consoli-dated earnings for the 12 months ended March 31,1951 , were $\$ 3.25$ a share on common stock, based upon the tax rates in effect during that period.
Earnings
Earnings for the 12 months would be reduced to $\$ 2.98$ a share if the corporate tax rate of $55^{\prime \prime}$ proposed by the Administration were
applied to the earnings for the first three months of 1951 and a $42 \%$ rate to earnings for the preceding nine month, Mr. Woolfolk said.
Mr. Woolfolk said it was impossible to forecast earnings for the calendar year 1951. He said the company could earn approximately During 1S50 the company earned $\$ 2.45$ a share or the present law.
Doutstanding
common stock, compared with $\$ 1.74$ a share in 1949 . common stock, compared with $\$ 1.74$ a share in 1949 .
Mr. Woolfolk said that the company plans to spend about $\$ 45,000,000$ for construction in 1951. He indicated that approximately $\$ 25,000,000$ for construction in 1951. He supplied from internal sources and the remainder would
would
be obtained from public financing be obtained from public financing. He said an offering of common
stock to stockholders under rights on the basis of one share for ten stock to storkholders under rights on the basis of one shar
would probably be made during the year.-V. 173, p. 1269 .

[^0]โBELL SYSTEM CONSOLIDATED EARNINGS REPORT
Period End. Feb. 28- $1951-3$ Mos. $-1950 \quad 1951-12$ Mos.- 1950
 $\begin{array}{lllll}\text { Operating expenses_- } & 64,194,633 & 566,814,734 & 268,090,590 & 2,258,055,846 \\ \text { Federal taxes on inc. } & 78,082,110 & 41,335,205 & 266,94,218 & 134,228,495 \\ \text { Other oper. taxes_-- } & 69,426,641 & 61,718,213 & 263,764,130 & 230,927,547\end{array}$ $\left.\begin{array}{llllll}\begin{array}{c}\text { Net oper. income_- } \\ \text { fOther income- (net) }\end{array} & 113,730,838 & 11,155,544 & 11,764,684 & & 43,31,899,635\end{array}\right)$

 | $\begin{array}{c}\text { Net income } \\ \text { Applic. to minor. } \\ \text { interests }\end{array}$ | $97,406,283$ |  | $75,349,375$ |  | $373,218,552$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

 $\begin{array}{llll}\begin{array}{c}\text { Consolidated. earn- } \\ \text { ings per share_-_ }\end{array} & \$ 3.27 & \$ 2.80 & \$ 12.89 \quad \$ 10.27\end{array}$ *Based on average number of shares outstanding. \#Includes pro-
portionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). SFigure for
March, 1951 partly estimated. TCompany and its principal telephone

## American Woolen Co.-Earnings-

- 3 Months Ended Maxch 31$\begin{array}{r}1951 \\ \mathbf{\$ 3 3}, 346,000 \\ \hline\end{array}$ Net sales.-.................................

Net profit
\$1,095,000 \$230,000 $\$$ Unfilled orders as of April 1 amointed to $\$ 215,300,000$ as compared
Un Anchor Hocking Glass Corp. (\& Subs.)-Earnings3 Months Ended March 31-
Net income from operations $\begin{array}{lll}\text { Net income from operations before taxes_---- } & \$ 3,987,802 & \$ 1,899,894 \\ \text { Prov, for Federal and Canadian income taxes_- } & 2,409,986 & 765,613\end{array}$
 *Based on the new $\$ 6.25$ par value sheres issued in 1950.
NoTE-Deduction has been made for depreciation and all other
charges including Federal and Canadian income taxes and provision for contingencies in the amount of $\$ 200,000$. Provision for income and excess profits taxes has been made for the three months ended
March 31,1951, in accordance with the rates established by the
Revenue Act of 1950.-V. 173, p. 1697.
Ann Arbor RR.-Earnings-

| March- | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ratlway-..- | \$833,518 | \$785,632 | \$511,994 | \$728,975 |
| Net from railway...--- | 275,091 | 223,820 | 13,195 | 147,806 |
| Net ry. oper, income.-- | 117,906 | 120,813 | *14,759 | 61,837 |
| From, Jan. 1- |  |  |  |  |
| Gross from railway--- | 2,320,230 | 2,071,839 | 1,857,018 | 2,088,855 |
| Net from railway - --- - | 697,137 | 435,686 | 276,116. | 352,132 |
| Net ry. oper. Income ${ }^{5}$ Deficit.-V. 173, p. 1 | 282,836 | 276,996 | 101,164 | 120,912 |

Arizona Edison Co., Inc.-Registers With SEC - To Place Bonds and Debentures Privately-
The company on April 24 filed a registration statement with the
SEC covering 40,000 shares of common stock, $\$ 5$ par value. by amendment. William R. Staats Co., Inc., Los Angeles, A. C. Allyn and Co. Inc. and Refsnes, Ely, Beck \& Co. are named as underwriters.
The net proceeds from the sale of the stock will be used to finance soon as practicable the company intends to sell to institutional
investors $\$ 1,200,000$ of $\$ 300,000$ or sinking fund debentures due 1971 . No commitment has
been obtained with respect to the purchaset of the new bonds or the new debentures. The proceeds from the sale of such bonds and
debentures will be used to liquidate presently outstanding bank loan of the company in the face amount of $\$ 1,500,000$ which were obtained
to provide interim funds for the construction and acquisition of
facilities. The company estimates that the sale of securities described above, together with cash on hand,
depreciation accruals and undistributed earnings will be sufficient
to

Arwood Precision Casting Corp,-Stock Offered-The company is offering to its stockholders and to the publie

## St. Louis Listed and Unlisted Securities

Edward D. Jones \& Co. 300 North 4th St., St. Louis 2, Missouri

[^1]Phone
CEntral 7600
Bell
New York Curi Exchange (Associate)

Bell Teletype
at par ( $\$ 25$ per share) 4,000 shares of $51 / 2 \%$ cumulative preferred stock. The offer will expire on July 1, 1951. The proceeds will be used as working capital.
Files With Securities and Exchange CommissionThe corporation on April 18 filled a letter of notification with the
SEC covering the above 4.00 shares of $5 / 2 \%$ cumulative non-converti-
bie preferred stock.-WV. 172 p. 2021 .

## Asuncion Port Concession Corp.-Tenders-

The Chase National Bank of the City of New York, 11 Broad Street,

 Atchison, Topeka \& Santa Fe Ry.-Split-Up VotedThe stockholders on April 26 approved the two-for-one split of
comomn and preterred stock ${ }^{\text {an }}$ proposed by the board of directors

$\underset{\text { See Panhandele Producing \& Pefining Co. below--v }}{\text { Atlas }}$
Automatic Canteen Co. of America-Loans Placed Pri-vately-The company has placed privately $\$ 1,950,000$ of $4 / 2 \%$ serial notes dated April 1, 1951, and due 1961 with 000 of $31 / 4 \%$ serial notes due Oct. 1, 1951 to 1954, with the National City Bank, New York.
Of the proceeds., $\$ 400,000$ was used to retire $3^{3 / 4}$ notes due 1952
held by the bank and $\$ 1,822,000$ to retire $41 / 2 / 2$ notes held by the

Barium Steel Corp. (\& Subs.)-EarningsQuarters Ended March 31Soles
Net Income atter taxes...--
Capital shares outstanding
 Earnings per
${ }^{\text {anct }}$ Noss.
Net loss.
The corporation stated that the quarter ended March 31, 1951, represents a new peak both as to sales volume and net proftt realized
for any thre-month period in its history. Unfilled orders on hand as for nany three-month period in its history, Unfil
of April 1,1951 , were afproximately $\$ 35,000,000$.

## CONSOLIDATED INCGME ACCOUNT FOR CALENDAR YEAES $\underset{\text { Yet sar Ended Dec. 31- }}{\text { Yes }}$ <br>  <br> Other deductions <br> Tixes <br> 

k. Bates Manufacturing Co.-Bookings Higher-
H. D. Ruhm, Jr., President, reports that the company has a good COMPARATIVE STATEMENT OF INCOME
12 Weeks EndedMar'2 24,51 Mar. $25,{ }^{\circ} 50$
Net sales.
Profit before income ta
Federal income taxes.
Net income
Earnings per

common shar | $\mathbf{2 , 7 6 8 , 8 4 6}$ |
| :--- | ---: |
| $1,305,600$ |

$\begin{array}{rrr}\$ 1,463,246 \\ \$ 0.81 & \$ 921,323 \\ \$ 0.50\end{array}$ After preferred dividend requirements and masod on $1,761,750$ shares
outstanding after payment of a $350 \%$ stock dividend on March 14,
1951.--V. 173 , p. 1474.

Bayuk Cigars, Inc. (\& Wholly-Owned \&ubs.)-Earns 3 Months Ended March 31Net income after taxes.
Capital shares outstanding
Earnings. per share Earnings. per sha
-v. 173, p. 474.

Bethlehem Steel Corp. (\& Subs.)-Earnings-

## Quarter Ended-

Net billings
Total income
lawing items bore deducting fol-
Interest and other charges-.......-.
Provision for depletion and depre-
t clation and for amortization in
Provision for depletion and depre-
clation and for amortization in
1951 of emergency facilities.-.
$\begin{array}{llllll}1951 \text { of emergency facilities } & & 12,-606,945 & 9,414,381 & 8,799,852 \\ \text { prov. for taxes based on income--- } & 45,200,000 & 55,000,000 & 18,500,000\end{array}$ Net income
Earnings per
common share $\underset{\substack{25,066,205 \\ \$ 2.45}}{\substack{32,171,657 \\ \$ 3.19}} \frac{25,572,930}{\$ 2.50}$ *After deducting quarterly dividends on the preferred stock. Steel production, (ingots and castings) for the first quarter of 1951
of $4,110,656$ net tons averaged $104.2 \%$ of the rated capacity of $16: 000$, of net tons per. annum, as compared with steel praduction of $3,978,907$
get. tons for the fourth quarter of 1950 gnd 3380,116 net
 capacity
The directors declared a dividend of $\$ 1.75$ per share on the $7 \%$
cumulative preferred stock,. payeble on July 2;"1951, to holders of cumulative preferred stock, payable on July 2, 1951, to holders of
record June 1, 1951 . and also a dividend of \$1 per share on the
common stock, payable on June 1, 1951, to holders of record May common stock, payable on June 1, 1951, to holders of record May 7
$1951 .-\mathrm{V} .173$, p. 474 .
Billings \& Spencer Co., Hartford, Conn.-New Control A syndicate of Eastern investors headed by Flug, Strassler \& Weliss-
syan of 450 Seventh Ave., New York City have purchased ell of the
shares of The Bilings \& Spencer Co., owned by the Bingham-
Herbrand Corp. of Toledo, Ohio. The transactions was closed on
 and E. FiCummings, Secretary and Treasurer, and the present per-
sonnei will continue to operate The Billings \& Spencer co., a leadier
for many years in the field of steel and aluminum forgings and
herid tools. A dividend of 84 per share was paid on The Billings \& spencer
stock on April 18, 1951.-V. $170, \mathrm{p}$. 486 .
Bingham-Herbrand Corp.-Sells Billings \& Spencer

Stock.-See latter company above.-V. $173, \mathrm{p} .758$.

Blauner's, Philadelphia, Pa.-Private Financing-S. H. Blauner, President, has announced that the company has made arrangements to sell $\$ 1,000,000$ of $31 / 2 \%$ notes to $31 / 2 \%$ notes to Provident Mutual Life Insurand $\$ 00,000$ ${ }^{3 / 2} \%$ notes to Provident Mutual Life Insurance Co. The proceeds will be used to rettre 5430,000 of $4 \%$ sink ing fund
debentures now outstanding, and the remainder for general corporate

Dan April 24, the stockholders approved a proposal to increase the
On and
authorized indebtedness of the company to $\$ 2,500,000$ from $\$ 1,000,000$. authorized indebted
$-\mathrm{V} .165, \mathrm{p} .2408$.

Boeing Airplane Co.-Has Large Output Program-
Preliminary planning for production of the Boeing B-47 Stratojet
on a massive tri-company scale was completed at Wichita, Kan
 Aircraft Co., Dockhed Aircratt Corp. and the U. S. Air Porce.
Under the bis program, It was announced that Douglas and Lock
 stantigh stratojet production war iready plants to complement the sub
panderway at the Boeing com Wichita Division.
The Boeing company, as designer of the $600-$ mile-an-hour, 185,000
pound Stratoet, will furnish
 development and modification of the stratojet series of airplanes.-
v. 173 , p .1370 .

Borg-Warner Corp.-Receives Defense ContractA $\$ 5,000,000$ dontract for the production of large caliber steel carnuige cases ror ammunion has ben reeased to the chicago
plant of the Ingersoll Products Division of Borg-Warner Corp. by
Colonel S. R. Striblin, Chief of the Chitcago Ordnance District. Colonel S. R. Striblin, chief of the chicago Ordnance District.
R. S. Ingersoll, President of the Irigersoll Produrts Division, R. S. . Itgersoll. President of the Irgersoll Produts Division. has
announce t that his company plans about 30,000 square feet of new



Brad Foote Gear Works, Inc.-Stock Offering-Offering of 150,000 shares of $20 ¢$ par value common stock "as a speculation" was made on April 24 by Gearhart Kinnard \& Otis and White \& Co. at $\$ 2$ per share. Se V. 173 , p. 1697.

Brewing Corp. of America-New President-
Ian R. Dowle, of Cleveland, has been elected President to succeed Bard, Mr. Black also is Pressdent of Canadian Breweries Ltd., of
which Brewing Corp, is a subsidary. Mr. Dowie has ben Executive
Vice President and General Manager of the company in July of 1949 . E. P. Taylor, chairman, pointed to the company's greatly improved fiscal year is more than $50 \%$ ahead of the same period of 1950
He saidi the brewery, which produces Carling's Red Cap Ale and
Carling's Black Label Beer, now is in a much stronger position that Carling's Black Label Beer, now is in a much stronger position than
it has been for many years.-V. 173, p. 1170 .

## Brunswig Drug Co.-Stock Split Ratified-

The stockholders on April 2 approved the proposal to change the
authorized common stock from 225,000 shares, par $\$ 4$ each, to 450,000 quthorized common stock from 225,000 shares, par $\$ 4$ each, to 450,000
shares, no par value, and on the issuance of two shares of no par
stock in exchange for each $\$ 4$ par share held.-V. 173 , p. 1270 .

## Buffale Electro-Chemical Co., Inc.-Bids for Stock-

 Bids will be received at 1:30 p.m, (EDT) on June 6 at the Officeof Alien Property, 120 Broadway, New York 5, N. Y., for the purchase from the Att.rney General. of 5,058 shares of common stock of this
company, representing $45.98 \%$ of the issued and outstanding capital
stock.
A group, rapresented by Charles A. Buerck, President of the com-
pany, Schollkopt, Hutton \& Pomeroy, Inc., Buffalo, N. Y., aid Lehman Brothers, New York, and including many of the stockholder and employees of the Buffalo firm, has formally agreed to subinit
a midd for the stock in an ammunt aggregating $\$ 3,034,800$, which will
be the copening vid at the auction Buffalo Forge Co. (\& Subs.)-Earnings-
 Earnings per sha1

- v. 172, p. 1626.

Butler Brothers (\& Subs.) -March Sales Up 15.5\%-


California Oregon Power Co.-Plans Financing-
The company recently announced plans to raise more than $\$ 11,000,000$
through the sale of $\$ 6,000,000$ new first mortgage bonds and 250,000 additional shares of common stock, and to use the proceeds primarily
to repay s11,000,00 outstanding bank loans, according to A. S.
Cummins, President.' There are presently outstanding 800,000 common shares.
The company is also seeking to arrange new bank loans to the
amount of $\$ 12.000,000$ to take care of its construction program
through June, 1953 . The new bank loan would be amount of $\$ 1,000,000$ to take care of its construction program
through June, i953. The new bank loan would be replaced about
that time, Mr. Cummins indicated, by permanent financing on the same order as the financing presently proposed_-V. 172, p. 2218.

## Canadian Breweries, Ltd.-Extends Exchange Offer-

 The company has declared effective its offer to exchange two sharesof its common stock for each share of Brewing Corpe capital somock and has extended the thime for acceptance of the ex-
change offer from March 31 to and including April 30.-V. 173, p. 858.
Canadian 'National Ry.-Earnings of System-
Period End Mar. 31- $\quad$ 1951-Month-1950 '1951-3 Mos.-1950

| Operating revenues_-...- | $52,661,000$ | $44,865,000$ | $142,920,000$ | $116,671,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses.-.- | $47,548,000$ | $41,796,000$ | $135,533,000$ | $117,523,000$ | | Net revenue |  |  |
| :--- | :--- | :--- |
| ${ }^{2}$ Deficit.-...... | $5,113,000$ | $3,069,000$ |
| $7,387,000$ | ${ }^{8} 852,000$ |  |

## Caspers Tin Plate Co.-Earnings-




## Caterpillar Tractor Co, Earnings-

 Period End. Mar. 31- 1951 -Manti-1950
-V. 173, p. $\varepsilon 58$.

Celazese Corp. of America-Stock Subscriptions More than $85 \%$ of the one million shares of the new
4 the preferred stock, series A, recently offered by this 45 preferred stock, series A, recently offered by this
corgoration was taken up as a direct restilt of the exercorporation was taken up as a direct restilt of the exercise of warrants and the exchange of $7 \%$ second pre-
ferred sthck, Harold Blancke, President, announced on ferred stuck, Harold Blancke, President, antounced on
Apil 26. The remaining unsubscribed and unexchanged shares are being offered by an underwriting group headed by Dillon, Read \& Co. Inc, at $\$ 100$ per share plus accumulated dividends from April 25.
Tbe nember of shares of $7 \%$ secoid preterred sook surrendered
2or exchange or in connection with warm This wiss in excess of $75 \%$ of the $15 \dot{u} .179$ share." ollistanding at the
end of hat year.
Bonh ther subseription and excriauge orfers expired on April 25 at

Plant Expansion Planned-
The corporation on Aprit 17 announowd pians for the construction
of a modern chemical plant lucat handle area. The materials to be pret an ed are used in the manufacture
of yarns and plastics, synthetic of yarns and plastics, synthetic ravkr r, explosives, pharmaceuticals
and many other products.; Harold Blancke, President, declared, "will
"Output or' the plan," supplement ot the plan," Harold Blancke, President, declared, "will
Texas. TA Canadian aifiliate, Columbia Cellulose Co. Ltd., is Just coming
anto production at Prince Rupert, B. C., with an initial annual capacity of approximately 70,000 tons of nigh alpha dissolving pulp. "Another affiliate, Canadian Chemical Co. Ltd. will shortly betin construction of a plant in Edmonton, Alberta, also for the production
of petro-chemicals."-V. 173, p. 1578.

## Central Foundry Co. (\& Subs.)-Earnings-

 Profit from onded March 31-Derations before depreciation
Depreciation

1950
$\$ 462,100$
68,901


| $\begin{array}{c}\text { Profit before income taxes-- }\end{array}$ |  |  |
| :---: | :---: | :---: |
| Federal taxes on income, estimated |  | $\$ 692,659$ |


Central Hudson Gas \& Electric Corp.-Earnings-

 | taxes |  | 485,767 | 451,185 | $1,596,642$ |
| :--- | ---: | ---: | ---: | ---: |
| Com. shares outstanding | $1,445.100$ |  |  |  |
| Earns. per com. share | $1,613,349$ | $1,526,733$ | $1,613,349$ | $1,526,733$ |
| V . | $\mathbf{0 . 2 4}$ | $\$ 0.23$ | $\$ 0.74$ | $\$ 0.68$ |

## Central States Electric Corp.-Directorate-

Carl J. Austrian and Robert G. Butcher. Trustees of this corpora-
tion, on April 17 announced that Hon. Sterling Hutcheson, Judge of the
U. S. District Court at Richmond. Va., approved their recommendations for members of the board of directors of the reorganized company
resulting from the merger of Central States Electric Corp. and Blue
Ridge Corp. Ridge Corp.
The membe
The members of the new board of nine are as follows: Carl. J Anctron, attorney and partner of Austrian \& Lance, New York; C.
Prevost Boyce, partner in Stein Bros. \& Eoyce, Baltimore, Md. C. Egan, attorney, PRiladelphia, Pro. \& D. Soyce, Baltimore, Md.; Thomas
of Central National Corp. of New York; Herbert W. Grindal, President
in Rartner in Reynolds \& Co.. New York; Ralph T. Reeve, President, Bowen Eng1Bell Telephone Co. of Pennsylvania; George A. Sloan, a director and and Leon C. Sunstein, partner in Gerstley Sunstein \& Co., Philadel On the same day Judge Hutcheson also authorized the trustees to enter into a contract with Reynolds \& Co. to act as distributors of the
stock of the new company, and as its investment advisor.-V. 172,
p. 1827 .

Central Vermont Püblic Service Corp.-To BorrowThe corporation on April 13 applied to the SEC for authorization
to issue or renew from time until Sept. 30, 1951, or until the company shall have received $\$ 2,000,000$ from permament financing, unsecured
notes in the maximum amount of $\$ 2,250,000$ and with a maturity of The company now has outstanding $\$ 700,000$ of notes, issued as in-
terim terim financing of construction and other corporate purposes and
having a 90 -day maturity, and states that further borrowings are
required required.
The SEC has given interested persons until April 23, 1951, to request
a hearing upon the application.-V. 173 , p. 1270. Chase Bag Co.-Stock Split-Up-
The Guaranty Trust Co. of New York has been appointed agent to
exchange the old no par common stock, on the basis of two new shares for each old share surrendered.-V. 167, p. 2359
Chester Laboratories, Inc., Brooklyn, N. Y.-FilesThe corporation on April 16 filed a letter of notification with the
SEC covering 5,000 shares of cumulative preferred stock (no par 500 shares of common stock (no par) to be offered at $\$ 9.90$ par share
for the preferred and si per share for the common stock, without
underwriting. The proceeds are to be dded to

Church of the Sacred Heart, East Grand Forks, Minn. -Bonds Offered-Keenan \& Clarey, Inc., are offering, at 100 and accrued interest, $\$ 300,000$ of first mortgage real estate bonds, due $\$ 20,000$ each July 1 from 1953 to 1960 , inclusive, and $\$ 140,000$ due July 1, 1961. The bonds bear interest at the rate of $3 \%, 31 / 4 \%$ and $31 / 2 \%$, according to maturity.
Clinton Foods Inc.-Acquisition-
The corporation has completed negotiations for the purchase of
R. D. Bodie Co. of Seattle. Wash., which was founded in 1918 and, is R. D. Bodie Co. of Seattle, Wash,, which was founded in 1918 and, is
one of the oldest frozen foods processing companies in the industry.
It has several plants located in Washingto one of the oldest frozen foods processing companies in the industry.
It has several plants licated in Washington and Oregon.
The compary will be operated as the Bodle Division of Clinton

Clyde Porcelain Steel Corp.-Partial Redemption-., $\$ 23,000$ of 15 -year $51 / 2$, io mortgage sinking fund convertible bonds due April 1, 1960 at their principal amount and accerued interest. Payment
Wil be made at the Central National Bank of Cleveland, 123 West

Colorado Central Power Co.-Offering Oversubscribed According. to J. W. Cryder, President, subscriptions were received
for more than twice the 19,037 shares of common stock (par ' \$5)
offered to common stockholders of record March 1, 1951, at $\$ 14$ per share. Rights expired on April 2 .
The common stockhelders subscribed for 17,902 shares and $\mathrm{em}-$
ployees, officers and directors of the company subscribed for' 1,135 Ployees, officers and directors of the company" subseribed for' 1,135
"shares.
Mr. Cryder stated that this offering did not fill the requirement Mr. Cryder stated that the offering did not fill the requirement
of necessary funds for the company's 1951 construction propram,
ard that the company may resort to debt financirg for additional
capital.-v. $173 ; \mathrm{p} .1274$.

Columbia Broadcasting System, Inc. (\& Domestic Subs.)-Earnings-

 Net income for period $\qquad$ $\underset{\substack{\$ 1,276,054 \\ \$ 0.74}}{\$ 1}$


## Columbian Carbon Co.-Quarterly Sales Up 17\%—



Conde Nast Publications, Inc.-EarningsQuarter Ended March $31-$ $\$ 6.4501000$
$1,241,000$$\quad \underset{ }{\text { s5,800,000 }}$
 Net profit
Capital sha
Eapraings per outstanding
$\$ 691,000$
$1,024,582$
$\$ 0.69$

## Consolidated Cement Corp.-Earnings-

| Cons |  |  |
| :---: | :---: | :---: |
| Months Ended March 31- | $\begin{gathered} 1951 \\ \$ 699,300 \end{gathered}$ | ${ }_{8500}^{1950} 700$ |
| Costs and ex | ${ }_{741,000}$ | 631,500 |
| Other deductions | ${ }^{500}$ | 300 |
| Federal income | 2,700 |  |

- Net loss $\quad$.

$$
\$ 39,500 \quad \$ 133,600
$$

Consolidated Engineering Corp.-Files With SECThe corporation on April 16 filed a letter of notification with the
SEC covering 1,115 shares of common stock (par $\$ 1)$, to be issued upon exercise or stock option by William D. Nesbit at' $100 / 115$ of 85 .
per s.ane. The proceeds are to be added to working captal. $-v$, 173 , per share

Consolidated Mutual Water Co. (Ore.)-Plans Change in Capitalization and Increase in Funded Debt-
The stockholders on May 8 will vote on proposals to increase the
muthorized common stock (no par) from 25,000 shares to 100,000


Consumers Power Co.-Authorized Capitalization Incr.



\section*{Container Corp. of America (\& Subs.) - Earnings-} | 3 Months Ended March $31-$ |
| :---: |
| Earnings before Federal taxes on income | Earnings before Federal taxes on income--

Provision for Feceral taxes. on income---

Net income
$\$ 12,487,000$
$\mathbf{7 , 7 4 2 , 0 0 0}$
$\$ 4,745,000$
$\$ 2.35$ $\begin{array}{r}\$ 3,668,000 \\ 1,541,000 \\ \$ 2,127,000 \\ \$ 1.02\end{array}$
Net. earning
$-\mathrm{V} .173, \mathrm{p}, 564$.
Continental Baking Co. (\& Subs.)-Earnings13 Weeks. EndedNet sates
Proftit betore income taxes
Provision for income taxes


## - Net income

\$1,366,921 $\overline{8784,710}$
Continental Copper \& Steel Industries, Inc.-Earnings 9 Months Ended March 31-
Sales
Protit betore - Income taxes
Provision for income taxes
Net income
Common shares outstanding-
Earninss per common share
Earnings: per common share
-After preferred dividend
Continental Oil Co. (Del.)-Acquisition-
The company has purchased National Oin Corp, of Kentuck, one of
the ligsest distributors of eperoleum product in that state. .t was announced on March 29 by the owners of National. Clarence E. Bauer.
President,-and Martin A. Bauer. Vice President. The companys's headauarters are located in Louisville, with dealer outiets in Indiana as products.

- Nationan's properties comprise principaly a large water terminal and
bulk plant at Louisville and bulk distributing plants
 ville and. St. Matthews. . .y.. and in Jeffersonville, Ind. It has a total
bulk. storage capacity of $3.150,000$ barrels at its ohio River terminal in Louisville.-V. 173 , p. 1583 .

Copperweld Steel Co.-Operations Continue High-

 ventories were et a. minimum, resulting in temporary interruptions of
operations for shart perios durnt the months of January and Feb-

 ap. 853 .

Corporate Associates, Inc.-New President-
Watter A. Gorrell has been elected President and a director or
Corporaie. $\Delta$ ssociates 1 Incorporated, negotiators in the sale of cor-
porations, Schltz, former President, was elected Chatrman and will
be residicnt officer Hn San Francisco, Calif.

Cotter \& Co., Chicago, IIl.-Files With SEC-
The company on April 16 filed a letter of notification with the SEC covering 1,250 shares of common, stock (par $\$ 100$ and 62 shares
of preterces stock (par $\$ 100$ ). to be offered to sharenolder-dealers in units of 10 shares of common and five shares of preferred stock at
sispor per unit. without underwriting. The proceeds are to be added
to working capital. o working capital.
Deere \& Co.-Stock Offered-An underwriting group headed by Harriman: Ripley \& Co. Inc., of April 25 pubficly offered 120,000 shares of common stbck (no par) at $\$ 64$ per share. The offering does not constitute financing The shares offered are. currently outstanding and were acquired
by the underwriting group from charles Deere wiman, President of Deere \& Co., who continues to be a a substantial holder of the com-
pany's stock, and from executors under the will of the late Dwight pany's stock,
Deere wiman.
BUSINESS-The business of the company and its subsidiaries is the outgrowth of the work of John Deere in the development of tillage
tools which commenced in 1837 . Currently the Deare organization operates 16 manufacturing plants, 15 in the United States and one in Canada. Early this year production of a modest anount of war
product was started, and tooling and pre-production work are now products was started, and tooling and pre-production work are now
in progres. on other war products. Employees numbered 26,963 on
Feb. 28, 1951 Capttalization as at feb. 28, 1951

Conmon stock ( without par value-
stated capital oi $\$ 20$ attributable to
each share)
The capitalization of the company will tribution of the common stock offered hereby. UNDERWRITERS-The names of the several underwriters of the
common stock and the percentage of the number of shares. to be sommon seck and selling stockercentage of the number of shares to be
sold byich is to be purchased by each

underwriter are as follows: $\underset{\substack{\text { Harriman Ripley } \\ \text { Inc. }}}{\substack{\text { Co., }}}$ | No. or Shs. |
| :--- |
| to. Be Sold |

No. of Shs.
to Be Sold
 The First Boston Corp.
Lazard Freres \& Co.

Smith. Barney |  |
| :---: |
| -V .173, p. 147 c | $27.0 \%$

10.5
10.5
10.5
10.5

Merrill Lynch, Pierce,
Fenner $\&$ Beane

Delaware Fund, Inc
Ansets Lare Mar 31,50 Dec. 31 ,'

As of March 31, 1951, the Fund had an unrealized apprectation of
s945.389 as compared with an unrealized appreciation of s73,407 at s945.389 as compared with an unrealized appr
the begining of the quarter.-v. 173 , p. 1698 .
Denver \& Rio Grande-Western RR.-To Sell Equipm't The company will up to and including May 9 receive bids for the
purchase from it of $s 2.670 .00$ equipment trust certifictes to be purtase frem 1,1951 and to mature in 30 equal sem1-annual in-
The net proceeds are. are be user to finance in part for purchase
Thew equipment. -V. 173 , p. 1698 .

## Derby Oil Co.-Earnings-

${ }_{2}$ Months Ended Feb. 28-

$\qquad$

Earnings pes share

- v. $172, \mathrm{p} .1435$.

| $\mathbf{8 0 2 , 6 5 6}$ |
| :---: |
| 50.48 |

Detroit-Michigan Stove Co.-Earnings-

## "

in March 31-
mncome after taxes

gare------| 1951 | 1950 |
| ---: | ---: |
| $\$ 4,204,261$ | $\$ 2,624,310$ |
| 161,876 | 5,601 |
| 948007 | 948,007 |
| $\$ 0.16$ | Nil |
| $\$$ nents--V. | 172, |

1949
$, 244,773$
55,204
948,007
$\$ 0.05$
Devoe \& Raynolds Co., Inc.-Earnings-
3 Months Ended Feb. 28-

| 1951 |
| :---: |
| $\mathbf{\$ 1 1 , 5 6 6 , 3 1 3}$ |
| $1,117,027$ |
| 604,000 |

Net sales
Profit before income toxes
Provision for income taxes
Net income -a.-.-.
Class A shares outstanding
Class E shares outstanding
Class E shares outstanding
Earnings per clast A share
Earnings per class B share
Earnings per class
Earnings per class
-V. 173, p. 1583.
$\qquad$ 1950
$\$ 8,262,729$
282,780

Diversey Corp.-Earnings -
EARNINGS FOR QUARTER ENDED MARCH 31, 1951
Net income after taxes.
Earnings. per cominon sha
$\$ 122,319$
$\$ 0.55$
NOTE-No comparative figures for the first quarter of 1950 are
Douglas Aircraft Co., Inc.-Earnings-

| Quarter Ended Feb. 28- |  | 1951 | 1950 |
| :--- | :--- | :--- | :--- |
| Net sales | 1949 |  |  |


 Eaprnings per sha
-V. 173, p. 964.

Duluth, South Shore \& Atlantic RR. Co.-TendersThe company at 1ts office 1734 First National Bank Building,
Minneapolis 2, Ninn., will up to 4 p.m. on May 21, 1951,, receive Minneapolis. 2, Ninn, will up to p.m. on May 1 to it. of first mortgage bonds to an amount
tenders tor the sale to ine
sufficient to exhaust the sum of $\$ 25,107$.-V. 173, p. 1476.

Dumont Electric Corp.-Secondary Offering-A. secondary offering of 32,500 shares of common stock (par at $\$ 2.871 / 2$ per share. The net proceeds are to go to selling stockholders.-V. 173, p. 1698.
(E. I.) du Pont de Nemours \& Co. (Inc.) - Number of Stockholders Increase-
The company was owned by 131,421 stockholders as of March 31 1951 , an increase of 5,917 over the number of holders recorcied at
the close of 1950, and an increase of 15,550 over the number as of March 31, 1950 .
There were 114,771 holders of common stock and 23,376 holder of preferrect stock as the firs quarter of 1951 tnded. These figures
include 6,726 holders of mort than one sind of stock.-TV. $173, \mathrm{p}$. 1375 .

Eastern Utilities Associates-Hearing on Plan-
The SEC has scheduled a hearing for May 8, 1951, upon the amended reorganization plan filed by this company.
As previously reported, the plan calls for the substitution of a single operating-holding company for EUA and three of its subsidiaries Electric Co. The surviving company, Eastern Edison Elaetric Co., Inc.
(whose name is to be changed to Eastern Edison Co.), would hold the stock and bonds of a fourth subsidiary, Blackstone Volley Gas \& EUA, Brockton, Fall River and Montaup would all be dissolved.
See also V. 173, p. 1375. Easy Washing Machine Corp.-Earnings-
 NOTE-At the end of the first quarter of 1951, current assets were $\$ 13,471,966$, of which $\$ 6,541,786$ was cash or marketable securities,
and current liabilities were $\$ 3,861,490$. A working capital of $\$ 9,610476$, representing a ratio of current assets to current liabilities of 3.5 to 1 .
This represents an increase of $\$ \$ 90,300$ in working capital since the

Eaton \& Howard Balanced Fund.-Assets Higher-

## Size of fund

Mar. 31. 51
Dec. $31,{ }^{\prime}$ '50
$\$ 67,296,299$
$\$ 62,923,792$
Shares outstanding $\qquad$ $2,261,771$
$\$ 29.75$
${ }^{*}$ Revised figure.-V. 173, p. 1584
Eaton \& Howard Stock Fund-Gain in Assets-
$\qquad$


## Shares outstanding Asset value per sh -V .173, p. 1584.

$\qquad$
Eaton Manufacturing Co. (\& Subs.) -Earnings-


 Earnimgs per common share
${ }^{*}$ Highest for any quarter in the history of the company.-V. 172,
Edison Bros. Stores, Inc.-March Sales 31.6\% Higher-


Elastic Stop Nut Corp. of America-Earnings-

## 



 |  |  |  |
| :---: | :---: | :---: |
| nerica-Earnings- |  |  |
| 1951 | 1950 |  |
| $, 186,406$ | $\$ 945,911$ |  |
| 606,279 | 109.439 |  |
| 376,000 | 41,500 |  |
| 753,000 |  |  | 1949

192057
103.452 Electric Bond \& Share Co.-Extension Granted-
The SEC on April 17 announced the issuance of an order granting this company an extension of time within which it must dispose of its 'remaining interests in Florida" Power \& Lght Co. and The Montana
Power Co. to June 30 and Dec. 31,1951, respectively.
The Connmission reserved decision 0 on a similar request of Bond and Share for an extension of the tine within which it is required to
dispose of its interes - American power \& Light Co., representing
7spo 7.81\% of American's outstanding shares.
Bond and Share received the shares of the three companies under
the reorganization plan for American, subject to a commitment-to
 5.59\% respectively, of the common stocks, of Florids and Montana,
and requested permission to continue its. holdings. of such latier
isecurities until June 30 and Dec. 31,1 1951, so that it may distributer
such common stocks as dividends.-V. 173, p. 1584 . Elliett Ce.-Earnings-

## 3 Months Ended March 31-

## 

Net income after taxes-.............-
1951
$\$ 8.065 .260$
697,271
410,967
1950
6.4150 .520
443.507
425.179
1949
$\mathbf{s 6}, 528.185$
762,887
354.436
$\$ 1.95$ Earnings per common share....

Endicott Johnson Corp.-Notes Placed Privately-The corporation announces that it consummated on April 24 the borrowing of $\$ 10,000,000$ on its $2.90 \%$ 15-year promGoldman, Sachs \& Co. assisted the company in arranging for this borrowing
The proceeds from this borrowing are to be used to increase working
capital by funding short-term borrowings.--V. 173, p. 760 .
Erie Forge C0.-Stock Sold-P. W. Brooks \& Co., Inc., and Lee Higginson Corp, have sold 75,000 shares of common stock (par 10 cents) at $\$ 4$. per share, it was announced on April 23.
The proceeds of this offering will be added to the funds of the
orporation and will be available for general corporate purposes The company produces a variety of carbon and alloy stecl ingots, the majerity of which are used for its own line of heavy forgings,
and the balance are sold. The company is one of the pioneers in the diesel engine fifeld and today is one of the largest manufacturers diesel crankshaft
The company makes a variety of forgings for other purposes, some
of the most important being turbine rotor shafts for steam turbinies,
generator shafts, and large shafts for hydroelectric installations generator shafts, and large shafts for hydroelectric installations large forgings ior power presses, compressors, sugar mill machinery
mine hosts; Hine and propellor shafts for both Naval and merhant
ships; and drill coliars for the oil Industry. of the company's 1950 gross and drill coliars for the oil industry, of the company's 1950
grgots. $72 \%$ were forgings, $16 \%$ were castings, and $12 \%$ wero $\underset{\text { See also V. 173, p. } 1376 .}{\text { ingot }}$
Ex-Cell-O Corp.-Changes in Personnel-
Phil Huber has been elected to the newly created position of Chair man of the board of directors. Hi. Gen Mal Manager. Mr. Bixby "was formeriy Viec-President and Treasurer.
James $K$. Fulks has been elected to the newly created office of Execstive. Vice-President. He servd si Vice-President in Charge of Manu-
facturing from 1942 to 1951.-V. 171, p. 1260.,



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


General Bronze Corp.-Earnings-

 *Based on the shares now outstanding, atter giving effect th the
$20 \%$ stock dividend paid in December, 1950.-V. 171 , p. 4.
General Electric Co. (\& Subs.)-Quarterly Earnings3 Months Ended March 31-


Sales of products and services to
Sales of, products and services to
customers.
Oper. costs, exps., and other charges
465,
 Total inc. from oper. \& oth. sources $\overline{107,083,525} \overline{65,411,920} \overline{51,397,534}$

 $\cdot$ Includes $\$ 17,000,000$ excess profits taxes.-v, 173, p. 1477 .
General Motors Corp.-Production by U..S. FactoriesPeriod End. Mar. 31- 1951-Month-1950 1951-3 Mos.-1950

## Passenger Cars:

Chevrial Oldsm
Buick
Cadill
Total passenger cars

|  | 123,699 | 128,849 | 334,800 | 349,036 |
| ---: | ---: | ---: | ---: | ---: |
|  | 37,103 | 39,60 | 102,736 | 107,076 |
|  | 36,120 | 32,997 | 85,183 | 93,376 |
|  | 42,986 | 48,616 | 121,051 | 122,864 |
|  | 10,054 | 9,162 | 29,684 | 17,942 |
|  | 249,962 | 258,684 | 673,454 | 690,294 |
|  | 43,031 | 43,266 | 117,533 | 114,865 |
|  | 208 | 210 | 494 | 815 |
|  | 13,047 | 11,307 | 36,241 | 29,008 |
|  | 56,286 | 54,783 | 154,268 | 144,688 |

$\begin{array}{lrrr}\text { Net income } & \$ 613,869 & \$ 500,863 \\ \text { Capital shares outstanding } & 45,299 & 417,542 \\ \text { Earnings per share } & \$ 1.34 & \$ 1.09\end{array}$ ${ }^{5}$ Based on the present number of shares, giving effect to the $10 \%$
stock dividend paid in November, $1950 .-\mathrm{V} .173$, p. 1476 .
Firth Carpet Co.-Earnings-
$\begin{array}{lllll}\text { 3 Months Ended March 31- } & 1951 & 1950 & 1949 \\ \text { Net sales } & \$ 8,835,979 & \$ 5,507,773 & \$ 5,126,513\end{array}$
Net sales -
Cot income shares ouxstanding
*Earnings per common share

Flintkote Co. (\& Subs.)-Earnings$\begin{array}{lr}12 \text { Weeks Ended- } & \text { Mar. 24, '51 Mar. } 25,{ }^{\prime} 50 \text { Mar. } 26,{ }^{\prime} 49 \\ \text { Net sales }\end{array}$ Net sales -
Profit before income taxes.

Provision for income taxes | $\mathbf{\$} 9,763,335$ |  |
| :--- | :--- |
| $3,233,579$ | 14 |
| $1,825,758$ | 1, |

 *After preferred dividend requirements.-N. 173, p. 760 .

## Florida Power Corp.-Partial Redemption-

This corporation has called lor redemption on May 31, 1951, out
of moneys hield in the sinking fund, 1,200 sharcs of cumulative pre-
ferred stock 49 , ferred stock $4.99 \%$ series, at $\$ 100$ per share and accrued dividends. Payment will be made at the Chemical Bank
Broadway, New York 15, N. Y.-V. 173, p. 1476.

41st Street Building Corp. (41st St. \& 7th Ave. Bldg., New York)-Mortgage-Distribution-
The stockholders on March 22 approved $\$ 250.000$ 12-year mortgage
at $41 / 2 / \%$ from the Mutual Benefit Life Insurance Co., the proceeds of which together with $\$ 70$, ,25. othe: Lunds pravided Cor the proceeds of
for tistribution
of $\$ 50$ per share on April 4 to stockholders of record March 29 :-
v. 121, p. 983 .

Foster Wheeler Corp.-Has Great Lakes ContractOf the 18 new vessels presentiy coniracted for building for Great
Cakes service, 15 are to be equipped with Foster Wheeler two-drum,
bent-tube D Type marine steam generators, it was announced.-V. 173,

Friden Calculating Machine Co., Inc., San Leandro, Calif.-Reports Record Sales-

Quarter Ended-

*Highest quarteriy sales in the history of the company. Excludes
evenue from service and machine rentals.
Walter S. Johnsou, President, also stated:
"During the early months of 1950 the new Ultra-Matic Friden
Calculators were introduced into production and deliveries were retarded until volume production could be achieved. At present time, production is at the highest level in history, but demand consequent
on the widespread acceptance of the Ultra-Matic and from defense
activity has resulted in a backleg of thuusands of unfilled orders."
Gamble-Skogmo, Inc--Registers With SEC-
The company on April 24 filed a registration statement with the
SEC covering 304,270 shcres of common stock, $\$ 5$ par. The shares are now outstanding and constitite part of the $1,304,270$
shares (52.4\%) held by Founders IIc., of Minneapoiis. Founders shares $(52.4 \%$, held by Founders Iic., of Minneapoiis. Founders
proposes to offer the shares fcr public sale through Goldman, Sachs
\& Co., Merrill Lynch. Pierce, Fanner \& Beane, and Piper, Jaffray
\& Hopwood. The initial public offering price is io be determined by Founders and the underwriters, (and will be related to the current
market immeeiately, prior to the olfering). The underwriting com-
mission is to be supplied by amendinent. As indicated, the sule by Founders will reduce its holdings to $1.000,-$
000 shares, or $40.1 \%$ of the $2,481,226$ outstanding shares. The Founders
 owned 50 each eay B. C. Gamble and the P. W. Skogmo Estate.
Filibert non-voting common Is owned $3.5 \%$ By B. C. Gamble and
$14.4 \%$ by P. W. Skogmo Estatc. Gamble-Skogmo, Inc., and subsidiaries sell merchandise through
over 500 company stores and to 2.000 authorized dealers, located for
the most part in towns and small cities in 26 middle western northover most part in towns and small cities in 26 middealers, western, noted for
weth-
wien and far western states and in four western Canadian prov-
inces. 173, p. 1699.

Gas Service Co.-Bond Financing Proposed-
The company is reported to be planning to raise $55,500,000$ through Issue and sale of additional boncis at competitive bidding tate in June
or early in July and use
gram.--v. 172 , p. 1633.
 Total trucks \& coaches Total U. S. plants
V. 173, p. 1477.

$$
\frac{306,248}{}
$$

## General Telephone Corp.-Registers With SEC-

The corporation on April 19 filed a registration statement with
the SEC covering 150,000 shares of $\$ 20$ par common stock. The shares are to be offered for sale to employees of the company
and its subsidiaries pursuant to the terms of the "Employees. Stock
and and its subsidiaries pursuant to the terms of the "Employees' Stock
Plan authorized by the stockholders of the company in April, 1951."
Officers of the company are not eligible to participate under the plan and no employee may purchase more than 250 shares. Tine
price to employees is fixed at $\$ 3$ below the average marke price either for the month in which payments are completed or for the
next succeeding month, whichiver is lower, but in no event more than
$\$ 35$ nor less than $\$ 25$, per share $\$ 35$ nor less than. \$25 per share, the proceeds of such sales, together
The company intends to use
with other funds to make additional investments in common stock with other funds, to make additional investments in common stock
equities of subsidiaries and temporary advances to the subsidiaries
in connection with their construction programs and for general corin connection with
porate purposes.-V. 173, p. 1699,
Glens Falls Portland Cement Co.-Split-Up-

Glens Falls Portland Cement Co.-Split-Up-
Following the four-for-one split-up of both classes of stock, there are Following the four-for-one split-up of both classes of stock, there are
now outstanding 4,000 shares of $6 \%$ preferred stock (par $\$ 25$ ) and
161,200 shares of common stock (par $\$ 5$ ) out of a total of 4,000 shares
of preferred and 200,000 shares of common stock authorized. Before. 161,200 shares of common stock (par $\$ 5$ ) out of a total of 4,000 shares
of preferred and 200,000 shares of common stock authorized. Before
approval of the splitup on March 6 , there were authorized 1,000
shares of $6 \%$ preferred stock (par $\$ 100$ and 50,000 shares of common shares of $6 \%$ preferred stock (par $\$ 100$ ) and 50,000 shares of common
stock (no par).-V. 173 ; p. 1275.
Glidden Co.-Linseed Oil Output Higher-
Production of linseed oil at company's Buena Park, Calif., vegetable
oil plant will be sharply increased by the installation of a oil plant will be sharply increased by the installation of a new type
quarter-million dollar extraction plant, Dwight P. Joyce, President, announced on April 16 .
By the instailation of this new process, the Buena Park plant will be able to use the equipment for various oil bearing seeds. Another
advantage is that the new process is an outdoor operation, a great advantage is that the new process
factor of safety.-V. $173, \mathrm{p} .1376$.

Goebel Brewing Co. - Private Placement - Arrangements to place privately the $\$ 1,250,000$ of $15-y e a r ~ 31 / 2 \%$ notes due 1966 (announced in the "Chronicle" of April
23 ) were made through Nauman, McFawn \& Co. of Detroit, Mich. See V. 173, p. 1699.
Golden Citrus Juices, Inc. - Bonds Placed PrivatelyThe company has placed privately an issue of $\$ 500,000$ first mortgage sinking fund bonds dated Feb. 1, 1951 and due Feb. 1, 1958, through William R. Staats Co., of Lo Angeles, Calif.
(B. F.) Goodrich Co.-Quarterly Sales Increase-

Company's sales for the first quarter of 1951 were up about $50 \%$
in dollars, but only $18 \%$ in physical volume, as compared with the depressed first quarter of 1950 , John L. Collyer, Chairman of the Mr. Collyer sutated that firkst quarter dollar sales were about equal
to the last quarter of 1950 , and that physical volume was down $4 \%$ to the last quarter of 1950, and that physical volume was down $4 \%$, utts are practically exhausted, it was reported.
Increasing amounts of rubber have gone necessarily into the manu Increasing amounts of rubber have gone necessarily into the manu-
facture of military rubber products, he said, but government allocafacture of military rubber products, he said, but government alloca
tions of rubber for essential civilian products in the first quarter of
1951 were actually below the averace 1951 were actually below the average level of rubber usage in 1948 ,
though the nation's production machinery was operating at levels $15 \%$

## Graham-Paige Corp.-Exchange Agent-

The Bankers Trust Co., New York, N. Y.., has been appointed exstock " A " and $5 \%$ convertible cumulative preferred stock through the
close of business May 14, 1951. See V. 173, p. 1699 .

Granite City Steel Ce. - Stock Subscriptions-Of the 284,060 shares of common stock (par $\$ 12.50$ ) originally offered to common stockholders of record April 3, 1951 a total of 277,322 shares were subscribed for at $\$ 22.121 / 2$ per share on or before April 17, when subscription rights expired. The remaining 6,738 shares were taken up by the underwriters headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner \& Beane. See details in
V. 173, p. 1477 . V. 173, p. 1477.

Granite State Electric Co.-Bank Loan-
The company on April 26 made pplication to the SEC for authorization to issue to The First National Bank of Boston a $\$ 250,000$
promissory note, the proceeds of which are to be used to pay for

## "ruction through June 30, 1951, and to pay off Graita's $\$ 190$, no promissory note now outstanding The new note is expected to will mature in six months. Tive SEC has given interested

(M. L.) Green Co., Inc.-March Sales Show Gain-
 There were 225 stores in operation during the month of Maxb, $1,4 \%$,
compared with 223 stores in the same month last year.-V. 173, p. 117,

Creenwich Gas Co.-Rights Expired on April 26 The fommon stockholders of record April 16 were on April 17 2 given the right to subscribe on or before April 26 for 60,600 shares of common stock (no par) at $\$ 5$ per share fering was underwritten by F. L. Putnam \& Co.
The proceeds are to be used to retire bank loans and "for capital A letter of notification covering the above shares was filed with
the SEC on April 10 . The March 23 filing had previously been with-

## Gulf Oil Corp.-Large Expenditures Planned-

The directors on Aprill 24 said that plans for expansion to meet military and civilian needs will be of major proportions. during 1951
and will cost in the neighborhood of $\$ 200000,000$. This is approximately $50 \%$ more than the firm's capital expenditures of $\$ 130,000,000$
during 1950 . Earnings for the corporation and subsidiary companies consalidated Earnings for the corporation and subsidiary companies consolidated
for the first quarter of 1951 were reported as approximately $\$ 31,972,000$
( $\$ 2.82$ per share), as compared with $\$ 25,957,000$ ( 82.29 ) for the similar ( 82.82 per share
period of 1950

$$
\begin{aligned}
& \text { period of } 1950 . \\
& \text { The manage }
\end{aligned}
$$

unit being built at its Port Arthur, Tex., plant is now about $25 \%$ com 1. pleted. Unless unforeseen delays are encountered, the huge installation
should go cn steam in September-a should go on steam in September-a full month before the previously
estimated date. Progress was also reported as very satisfactory on other additions at
Port Arthur, the principal ones being the eihylene and iso-octyl alcohol
plants for which materials are being procured and for which engineerplants for which materials are being procured and for which engineer-
ing is in the final stages. Completion of the ethylene plant is sched-
uled for spring of 1952 . The iso-octyl alcot ol unit is planned for comuled for spring of 1952.. The iso-octyl alcoliol unit is planned for comThe company plans major expansion of its refinery at Philadelphia.
This program will include the construction of a large vacuum and topping unit, another catalytic cracking unit, a reforming unit and various supplementary equipment. The project will increase the plant's
capacity from 107,000 to 183,000 barrels per day capacity from 107,000 to 183,000 barrels per day and will increase
materially the production of high quality gasolines and fuel oil at this
important eastern seaboard plant. V .

Gulf States Utilities Co. - Stock Offered - A group headed by Merrill Lynch, Pierce, Fenner \& Beane and Lehman Brothers on April 25 offered 164,691 shares of group value common stock at $\$ 22.25$ pertive sale on April 24 on its bid of $\$ 21.25$ per share.
Stone \& Webster Securities Corp. bid $\$ 21.10$ per share for a total
of 165,870 shares. Proceens-Proceeds from the sale of these shares will be used for general corporate purposes and the financing of a portion of the
ccmpany's 1951 construction program in the rapidly growing area served.
RUSINESS-Gulf States Utilities Cons ness of generating, transmitting, ditributing and selling electric
energy at retail in an area of southeactern Texas energy at retail in an area of southeastern Texas and in south
central Louisiana comprising approximately 28,000 miles. The com pany setls electric energy at retail in 238 communities adjacent ter-
ritory with an estimated aggregate population of 662,000 . including
the the cities of Beaumont, Port Arthur and Orange, Tex., and Baton
Rouge and Lakc Charles, La EARNINGS Ne income
EARNINGS-Net income of the company for the year 1950 was
$\$ 6,074,913$, which compared with $\$ 5,527,804$ for the year 1949. CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Hajoca Corp.-Earnings-

$\begin{array}{crcrrr}\text { Quarters End. Mor. 31- } & 1951, & 1950 & 1949 & 1948 \\ \text { Net earnings.-...-. } & \$ 275,65 & \$ 100.847 & \$ 109.886 & \$ 237,207 \\ \text { Conmmon shrs. cutstd., } & 146.977 & 134010 & 133,879 & 115,121 \\ \text { Earns. per com. share } & \$ 1.88 & \$ 0.75 & \$ 0.82 & \$ 2.06\end{array}$
After charges, reserves for taxes and all other reserves.
NOTE-The book value of the stock as of March 31,; 1951, was $\$ 55.15$
per share.
W. Arecht, President, said that sales for the first quarter of the
year were $60 \%$ higher than those for the corresponding peried of
1950 and also the largest quarter sales in the history of the cor-
poration.-V. 173, p. 565 .
Halliburton Oil Well Cementing Co.-Special OfferingA special offering of 4,900 shares of common stock (par
$\$ 5$ ) was made on the New. York Stock Exchange on April 23 made on the New. York Stock Exchange on a dealer's commission of 50 cents ner share. It was completed in 31 minutes.-V. 173, p. 1275.

Hamilton Fire Insurance Co.-Offering PostponedWe have been advised that there has been no chanse, in the status
 filed with the SEC -cover.ng a proposed
capital stock (par $\$ 5$ ). -V . 172, p. 1345 .

Hamilton Watch Co.-Quarterly Earnings IncreasedHamilton Watch Co.

| ararter Ended March $31-$ | 1951 | 1950 |
| :---: | :---: | :---: |
| ins | ${ }^{5821.791}$ |  |
| Selling: advertising and admin. e | 540.026 |  |
| Provision for siate and Federal income taxes-- | cr2,412 154,000 |  |
| Net income | \$130,177 | \$520 |
| Earnings per preferred |  |  |
| Earninss per common share |  | Nil |
| (M. A.) Hanna Co.-Earnings- |  |  |
| 3 Months Ende |  |  |
| Net income arter all charges | \$.793.143 | \$1,631.967 |
| mon |  |  |
| gs |  | 51.49 |

Harrisburg Gas Co.-To Place Bonds PrivatelyThe company has received SEC authorization to issue and sell
$\$ 1,000,000$ of first mortgage bonds, $3.15 \%$ series due 1976, the proceeds of which are to be used to repay certain notes and open account
indebtectess. ard to finance construction expenditures in


Harrisburg Suburban Water Co.-Bonds. Placed Pri-vately-The company has placed privately with the Fidelity Mutual Life Insurance Co. an issue of $\$ 110,000$ delity Mutual Life
first mortgage bonds.

The company is wholly-owned by the Engineers Waterworks Corp.
(The) Hecht Co.-Loan Placed Privately-The company has placed privately an additional $\$ 2,000,0003 \%$ notes due in instalments over a period of 16 years with the Metropolitan Life Insurance Co.
The proceeds will be used for added working capital,-v. 173, p. 1275.
(Walter E.) Heller \& Co.-Earnings-
 Preferred dividends paid..-
Common shares outstanding

Hilton Hotels Corp.-Exchange Offer Made-

 191. The offer will become effective irrespective of the number of shares
of Waldorf Hiltor Hotels Corpe. was formed in. 1946 by consolidation of the
Plaza Hotel Cop.. Stevens Hotel Corp., Paimer House Co. and Dayton Biltmore Hotel Co. The company and its subsidiaries own or lease nine hotels. The company also manages, under a management con-
tract. the Roosevelt Hotel in New York and the Palacio Hillon Hotel
in Chinuan. Mextio. Hilton Hotels Corp. also own a $5.13 /$ stok
Ind



## (R.) Hoe \& Co., Inc.-Earnings-

## 

 -Approximate.-V. 172, p. 2380.Hotel Waldorf-Astoria Corp.-Exchange OfferSee Hilton Hotels Corp. above -V. 173, p. 1478.
Houdaille-Hershey Corp. (\& Subs.)-EarningsQuarter Ended March $31-$
Net income arter faxes-
Common shares. outstanding-
JEarnings per common share
 After deducting a non-recurring charge of $\$ 704,855$ resulting from
the sale of the company sis interest in Muskenon Motor specialties Co.
tAfter preferred dividend requirements.-W, 173 p 1275 .
Houston Lighting \& Power Co.-Stock Split Voted-
 authorized common stock from 2,000,000 to $6.000,000$ shares. 1 ln order
to effect a thre-for-one spitt, effective April $18,1951 .-\mathrm{V} .173$, p. 1584.
Howard Stores Corp.-March Sales Off $0.3 \%$ -

-V. 173, p. 1173.
Hudson Fund, Inc.-Asset Value Shows GainAs of -
Total net assets
Shares outstanding
 Sotar net assets.
Shares utstanding
Net assets per shan
-V. 172, p. 1732 .
Hudson \& Manhattan RR.-March Earnings Improve-




 *Exclusive of interest on adjustment income bonds.-V. 173, p. 147
Hutchins Investing Corp.-Liquidating DividendsA partial liquidating dividend of sit per share was paid on the
class $A$ and $B$ common stocks on April 16 . ${ }^{\circ}$ n the same date a districlass A and B common stocks on Apprin 16. On the same date an distri-
bution of $\$ 128.25$ per share (including $\$ 28.25$ accumulated dividedt)
 1951. There will remain $\$ 73,973$ which will be held for payment and
taxes, and any balance will be paid later to class A and $B$ stockholders


Mlinois Power Co.-Registers With SEC-
SEC seeking rexistration of 203 filed a rex shestration statement with the
 group headed by The First Boston Corp. and Merrill Lynch, Pierce,
Fenner s. Banne. The offering price is too bee arived price related
to the makket at the time of offering. The underwriting terms are
to be supplied by amendiment to the market at the time of
to se suppied by amendiment:
Proceds of
 short-term bank loans made for frnancing construction expenditures
snd the balance. for new. construction, the loans amounting to $\$ 2,-$
000,000. Construction expenditures for the period March 1,1951 , to Dec.
31,1953 , are estimated at $.570 .000,000$, as follows: $\$ 20.000,000$ for 1951


## Illinois Terminal RR.-Earnings-

|  |  | 1950. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| ry. oper, inco om Jan. 1 - |  |  |  |  |
| $\begin{aligned} & \text { railway- } \\ & \text { ailway } \end{aligned}$ | ${ }_{\substack{2,764,765 \\ 530,562}}$ | 2,545,806: |  |  |
| try oper. incom | 194,949 | 142, | 324,058 | 409,170 |





## Intercoast Petroleum Corp.-Pays Stock Dividend-

 holders of record at close of business on May 1, 1951. The dividend


Inter-Lock-In Furniture Corp., N. Y.-Files With SEC The corporation on April 21 filed a letter of notilication with the
SEC covering 10.00 shares of preferred stoek, of which 9,650 shares are to be publiciy offered at par (s10 per share), 200 shares issued in
exchange for 20 common shares and 150 shares in exchange for $161 / 2$ shares of common stonk. The following are named as underwriters: Mrs. Mary Nell Druke (Secretary and Treasurer of company), Mr. Philip C. Curtis, Giles H .
Florence and Redmond J. Toohey. The net proceeds are to be used for working capital and to pay for new. machinery.
Inter-Mountain Telephone Co.-Stock Offered Public-ly-Any of the 142,500 shares of common stock which were not subscribed for by the common stockholders of record March 26 at par ( $\$ 10$ per share) on or before April 19 were publicly offered at $\$ 11$ per share by the underwriters headed by Courts \& Co. For details, see V. 173, p. 1699.

International Business Machines Corp. (\& Subs.) -
 Net income
Capital shares
outstanding Earnings per she present capitalization giving effect to the $5 \%$ stock
International Nickel Co. of Canada, Ltd.-To Increase Output-
Installation of emergency, facilities. by this company to increasee
ackel producton: by about $1,000,000$ pounds
 son, Chairman and Fresisent. Present production is at capacity of
20,ooo,000 pound per month. Reporting on the company's
nickel, con

 will be leased to and operated by the company., Refrnert-owned facen
Refring to work in process or recently completed in connection with the program of underground minining expansisin, Dr. Thompuson
noted that, to dote, some $\$ 100,000,000$ has been spent, chiefly on this International Salt Co.-Split-Up Ratified-
on April 16 apuroved an amesident, has announced that the stockholders Which will increase the authorized capitan stock fricom of ino.000 to to 750,000 shares of no par common stock and split up the 240,000 outstanding
shares on a two-for-one basis into 480,000 shares. It is expected that the amendment, will beeome effective on April on April an, 1 that t te the stotecholderse of record at the close of business,
on the effective date.--v. 173, p. 566 .

Jersey Central Power \& Light Co.-Amends Financing Plans-Bond Offering Deferred-
An amended financing proposal filed with the SEC by this company
calls for issuance and sale at this time of preerred and common
 mortgage bonds and 40,000 shares of preferred stok. An atd fitional
350, coo conmon shares were to be sold to General Public Utilities
 bo the the preterred hat
to thder the . $\begin{aligned} & \text { opened. } \\ & \text { Under the amended }\end{aligned}$
Under the amended proposal, the common shares would be sold to the latter, Jorsey central requests an exemption from competitive

 preferred and common stock, as separate transuctions, when and if
expressly authorized by the Board of Public Utilities , Commissioners oxp the state of New Jersee and subject to the commission's suture
of tetermination of the request for exemption from competitive bidding. determination of th
-V .173 ; p . 1479 ,

## Johnston Mutual Fund, Inc.-Assets Increased-

As of-t
Total net assets
Net assets per sha
Mar. 31, '51
$\$ 9977.28$
$\$ 2888$

## Kaiser Aluminum \& Chemical Corp.-Listing-

 The Los Angeles Stock Exchange has approved the application ofthis corporation to 1 ist $3,120,000$ shares of outstanding $\$ 1$ par value
capital stock.
The still be admitted to dealing. "upon registration becoming
effective" with the SEC.

Kansas Power \& Light Co.-To Increase Capitalization

 authority to set aside 50,000 common shares for sale to officers and employees under an option plan.
The company stated that it is n
of the unsecured :indebtedness. beyond the limitit presenty a authorized-

## Kawneer Co.-Earnings-



Keystone Custodian Funds, Inc.-Registers With SEC


Kiawanda Products, Inc., Reno, Nev.-Files With SEC The corporation on April 17 flled a letter of notification with the
SEC covering 200,000 shares of common stock to be offered at $\$ 1$ per

(G. R.) Kinney Co., Inc.-Current Sales Up $56.3 \%$ -


Knickerbocker Fund-Assets Continue to Rise-
$\xrightarrow{\text { Net assets. }}$
Net assets. per sh
Net asets
$-\mathrm{V} .172, \mathrm{p} .1533$.

(S. S.) Kresge Co.-March Sales $\mathbf{2 8 . 4 \%}$ Higher-
 The company had 686 stores in operation during the March, 1951,
against 696 in March, 1950.
(S. H.) Kress \& Co.-March Sales Up $24.1 \%$ -
 There were 255 stores in operation during the month of March 1951 ,
compared. with 257 in the same month alast year.-V. 173, p. 1276.

Kurz-Kasch, Inc.-Mortgage Loan Approved-

Lane Bryant, Inc. (\& Subs.) - Earnings-
Year Ended Jan. 31-
Sales.
1951

Net profit --
Common shares outstanding
*After preferred dividend requirements.
Sales for March 6.3\% Higher-

Lehigh Coal \& Navigation Co--Earnings Off-
Robert V. White, President, on Appril 24, said that the first quarter


Lehn \& Fink Products Corp.-Earnings-
Nine Months Ended March 31-
Profit before income taxes_-
Profit before income taxes
Federal - income taxes
$\begin{gathered}\text { Net income }-\cdots \\ \text { Capital shares }\end{gathered}-\frac{2500}{\$ 791,615}-\frac{255,000}{\$ 408,522}$


Lerner Stores Corp.-Current Sales Increased 45.4\%-


Lincoln Stores
Lincoln Stores, Inc.-Split-Up Approved-

Little Company of Mary (III.)-Purpose of OfferingThe proceeds received from the recent sale of $\$ 350,000$ direct obiliga-
 used to pay for the construction of a new convent buldding at Little
Company of Mary Hospital estimated to cost $\$ 006,132$. See $\mathbf{v} .173$,
p. 1479 .
Locomotive Firebox Co.-Liquidation Distribution-
Following approval by the stockholders on March 21 or a plan of
iquidation and dissolution, the company announced that an initial
 surrender of stock certificates for stamping.
expected until late in $1952 .-V .162$, p. 2644 .
Lone Star Steel Co. - Unsubscribed Shares Publicly Offered -A group of underwriters headed by Dallas Rupe \& Son, Estabrook \& Co. and Straus \& Blosser on April 16 publicly offered at $\$ 9.50$ per share 420,053 shares scribed balance of the 640,000 shares orizinally offered to scribed balance of the 640,000 shares originally offered to subscription rights to which expired on April 14. See subscription rights to which exp
further details in V. 173, p. 1584.
Long Island Lighting Co.-Rights to Stockholders-
The company plans to offer to common shockholders of record
May 2 the additional 524,949 shares of common stock (no par) on
 subscription priviege. Rights will expire on May 118 . The subscrip-
tion price will be determined shortly before the offering is made.


Louisville \& Nashville $\mathbf{R R}$. - Secondary Offering-A secondary offering of 9,900 shares of common stock (par
$\$ 50$ ) was made on April 25 in the over-the-counter mar$\$ 50$ ) was made on April 25 in the over-the-counter mara dealer's discount of $\$ 1$ per share. The offering was oversubscribed and the books closed.-V. 173, p. 1479.
Lynn Gas \& Electric Co.-Notes Offered-The First Boston Corp. and Salomon Bros. \& Hutzler on April 27 publicly offered $\$ 4,100,000$ of 20 -year $318 \%$ notes, series A, dated April 1, 1951, and due April 1, 1971, at $100.75 \%$ and accrued interest. The bankers were awarded the issue on April 25 on their bid of 100.11.
 Of the proceeds from the sale, $\$ 3,800,000$ will be appilied to the
payment of a corresponding principain amount of outstanding $21 / 3 \%$
promissory notes. of the company; and the balance wiil be used tor
construction costs.-V:

Madison Square Garden Corp.-Earnings-

Marathon Corp.-Loan Privately Placed-The comEquitable Life Assurance Society of the United States on Equitable Life Assurance Society of the
$3 \%$ notes maturing serially to 1965 .
The proceeds are to be used for capital expenditures and for
general corporate purposes. The above borrowing raised to $\$ 15,000,000$ the amount of debt
outstanding on serial notes.-V. 173, p. 1479 .
Marysville Newspapers Inc. (Ohio) - Debentures Of-fered-The Ohio Company on April 6 offered $\$ 135,000$ of 12 -year $5 \%$ secured debentures dated March 15,1951 and due March 15, 1963 at 100 and accrued interest. PROCEEDS-The net proceeds have been used to redeem $\$ 120.000$
of short-term indebtedness and ther balance phad been added to work-
ing capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ccc}\text { Capital stock (par } \$ 1 \text { ) } & \text { Authorized } & \text { Outstanding } \\ 12 \text { tyeir } 5 \% \text { secured debentures due } 1963 & \$ 165,000 & \$ 135,000\end{array}$ BUSINESS-Corporation was organized in Ohio on Dec. 30 , 1950,
with its principal place of business at Marysille, Ohio. It is the
owner and publisher of the "Evening Journal-Tribune. and is also owner and publisher of the "Evening Journal-Tribune" and is also
engaged in the 'ab printing business. The "Evening Journal-Tribune"
is $^{\circ}$ pubished daily except Sunday and is the only daily newspaper is pubished daily except Sunday and is the only daily newspaper
published and of general circulation in Union County, Onio. As of
March 5, 1951, it replaced the "union County Journal", and the March 5, 1S51, it replaced the s"Union County Journal" and the
"Everning Tribune," both of which had been published :in Marysvile
for'many years.-V. 173, p. 1479 .

Mathieson Chemical Corp.-Earnings-

 Based on $2,661,068$ shares presently outstanding.
Forms New Subsidiary-Buys Chlorine Plant Mathieson Alabama Chemical Corp, a, new wholly-owned subsid ary,
has tbeen formed to inuld and orerate a 100 -ton. chlorine plant at
McIntosh ( 40 miles north of Mobile), Ala. Loc: term rights have has been formed to bulld and operate a 100 -ton chlorine plant at
McIntosh (40 milee norch of Mobile), Ala. Loct-tim rights have
been acquired to an adjacent salt dome, and the new improved nath-
ieson Mercury Cell will be used in the manufacture of ohlorins and
 Supply and Defense Programs.
The corporation has otfeed to purchase, from Matiieson Hydro-
carbon Chemical Corp., the chlorine plant being onected by the latter, carbon Chemical Cerp.. the chlorine plant being creector by the latter,
adjacent to Mathieson Chemicals piant in Sailvilie, Va. The directors of both companies have approved the transaction, and the share--
holders of Mathieson Hydrocarion on April 16 voced on its sale. It IS
expected that the transfer will take place sometine in May, andl that
the plant will be completed late in the third quarter of expected that the transfer will take place sometine in May and that
the plant will be completed late. in the third quarter of the current
year.-V. 173, p. 567.

## McCrory Stores Corp - Split-Up Approved-

The stockholders on April 25 approved the proposal to increase the In discussing the company's expansion plans for 1951 , R. F. Cop--
pedge, chairman, stated that the corporation expected to spend approximately. $\$ 2,500,000$ on new construction, and ha sid new store
locations building at the present time. However, he ad. it. did. not
seem likely that all of these stores will be complet before the. year-end.
After giving effect to the two-for-one split, holders of the com--
pany's preferred stock now will be entitled to convert their shares pany preferred stock now will be entitled to convert their shares
into common on the basis of five shares of common for each pre-
ferred share.-V. 173, p. 1479.

McGraw-Hill Eublishing, Co., Inc.-Secondary Distriommon stock (no par) was made after the close of business on the New York Stock Exchange on April 23 by Smith, Barney \& Co. at a fixed price of $\$ 37.50$ net with a dealer's discount of $\$ 1$ per share.-V. 172; p. 478 .
Michigan Chemical Corp. - Financing Plans-Expan-sion-
To 28 , no formal offer has been received by the-company- to
finanice the construction of a sodium and/or chlorine plant at an
estimated cost of $\$ 10,000,000$. estimated cost of $\$ 10,000,000$. financing, the company has offered to
Contingent upon the above for a present stockholder and/or not more than five other persons not
stockholders. 240,000 shares of common stock at $\$ 12.50$ per share net
to the company. This offer shall expire on June 27 , 1951.--v. 171,
t. 559 .

Mid-Continent Airlines, Inc.-Registers With SECThe corporation, on Aprit 24 filed a registration ftatement with
the SEC covering $\$ 2,000,000$ of 12 -year $41 / 2 \%$ convertible debenturev, due May 1,1963 (New York) and Kalman.s. Co, Tnc. (Minneapolis)
Lehman Brothers (New y
have been named as the principai underwriters. The pablic offering have been named as the principal underwriters. The pablic offering
price and underwriting terms are to be supplied by amendment. The company has a prograin of capital" expenditures which will
require approximately $\$ 4.730,000$ by the chd oi 1953, including tie purchase of six Convair Mcdel 340 two-engined aircraft at an aggre-
gate cost of approximately $\$ 3,10,000$ and the eonstruction of a n lew hangar and service facility umit, at the Mhaneapolis-St. Poul Metro-
politan Airport, Minn., at an estimated cost of $\$ 480,000$ Other expolitan Airport, Minn, at an estimated cost of $\$ 480,600$. Other ex-
penditures incude spare engines, propelters and radio equipment for
the new Convair aircraft ( $\$ 429,000$; equipment, tolo accessories and
 tication of 19 presently owned Douglas De-3 aircraut to provide
each, three additional passenger seats, integral step passenger ladin
door and Jarger rear door cargo compartment and door ( $\$ 252,000$. Purchases of the hew Convair aircraft and radio equipment to be
installed therein, together with spare enisines and propellers and installed therein, together with spare enioines and propellers and
radio equipment, are to be finance to the exicnt of 75 fic of the cost
thereof by bank loans, not exceeding $\$ 3,000,000$ in am aint: Constructhereof by bank loans, not exceeding, $\$ 3,000,00$ in a an zurnt: Construc-
tion of the adition to the companys foregoins facinties is to be
financed to the extent of $\$ 325,000$ by a ten-year $4 \%$ unsecured loan financed to the extent of $\$ 325,000$ by a ten-year $4 \%$ unsecured loan
irom Fhillips ${ }^{\prime}$ Petroteum Co. Of tre net proceeds of the stock sale, approximately $\$ 1.743$,000 will
be applied to payment of costs of the capital. expendilures prograr. in excess of the estimated $\$ 2,967,000$ to be bovrowfd from banks. and
Philips. The. remainder of the net proceeds will be added to general Phillips. The. rema
iunds of the com
-V. 172, p. 2127.

Minneapolis Gas Co. - Offering Underwritten-Common stockholders of record April 19 are being offered rights to subscribe to 118,426 additional shares in the ratio of one share for each ten held at $\$ 15.50$ per share. Warrants expire $2 \mathrm{p} . \mathrm{m}$. May 2 . Any common not taken by the common stockholders will be offered by a syndicate headed by Kalman \& Co., Inc.
PROCEEDS-Net proceeds from the sale of the stock will be added
to the genera! funds of the company and applicd toward payment for additions to its property. This year the company. will spayment for
$\$ 3,400,000$ for aditions, of which $\$ 2,550,000$ will be used for a distribution plañt.

CAPTTALIZATION GIVING EFFECT TO PRESENT FINANCING


Authorized Outstanding

## $\$ 10,670,000$ $3,940,000$

$\begin{array}{cc}4,443 \text { sis. } & \begin{array}{c}4,624 \text { shs } \\ 4,488 \text { sis. }\end{array} \\ 1,700,000 \text { shs. } & 1,312,948 \text { shs. }\end{array}$
No additional 1973 series bonds rnay be issued. Additional bonds
of the 1975 serres and of other series may, however, be issued upo compliance with the provisions of the indenture of mortgage and deed
of trust dated Oct. 1 , 1948 of Minneapolis. Gas Co. to Northvester National Bank of Minneapolis, trustee, as supplemental and amende $\dagger$ The authorized number of shares of cominon stock was $1,200,000$
at March 31, 1951 and was. increased to $1,700,000$ by amendment to the certficate of incorporation effective April 17,1951 . IIncludes. 10,283 shares reserved for exchange unser the plan of
integration and simplification at March- 31 , 1951 which had been reduced to 10,253 shares at Aprit 19," 1951:
NOTE-As of March $1_{\text {L }}, 1951$ there were 6,228 record holdars of the
common stock of the; company. In acldition there were approximately common stock of the company. In addition there were approximately
850 holders of securities exchangeable for common stock of the company 850 holders of securities exchangeable for common trowk of the company
which as of that date had not been exchanged under the terms of the phan of integration and simplification referred to above. These st ncik.
and security holders are widely distributed throughout the United BUS.
BUSINESS-Company is engaged primarily in the business of purchasing, distributing and selling natur
and adjacent suburban communities.
UNDERWRITERS-The names ${ }^{5}$ of the several underwiriters and the respective percentages of the shares of common stock offered to, but not subscribed for by, the holders of subscription warrants to be
purchased by each (subject to adjustment to eliminate fractional phares) are as follows:



## Minnesota Fund, Inc.-Amendment Filed <br> Under a registration statement filed with the SEC and which became effective on Sept. 30,1949 , covering $1,000,000$ shares ipar 1. cent), there have been sold 41,921 shares for a total of $\$ 439,639$, The remaining 958,079 shares were removed from régistration on April 4,1951 , $V$. 173, p. 382 .

Minnesota Power \& Light Co.-Plans New Pfd. Stock The stockholders will vote May 8 on (1) authorizing 200,000 shares of no par preferred stock, issuable in series, and ( 2 ) reducing the
authorized. $5 \%$ preferred stock (par $\$ 100$ ) from 200,000 to 116,000
shares.-V.. 172, p. 2381 . .

Mississippi River Fuel Corp.-Secondary Offering-A secondary offering of 6,500 shares of common stock (par $\$ 10$ ) was made on April 24 by Union Securities Corp. at $\$ 35.871 / 2$ per share, with a dealer's concession of 60 cents per share. The offering was oversubscribed and the books closed-V. 173, p. 1585.

Monongahela Power Co.-Bonds Offered-A group of underwriters, headed by Union Securities Corp. and $\mathrm{SaL}-$ omon Bros: $\&$ Hutzler, on Aprise 26 April 1, 1951 and due April 1, 1981, at $101625 \%$ and Aprit 1, 1951 and due April 1, 1981, at April 24 on their bid of 101.085 .
Other bids for a $33 / \%$ coupon were as follows: W. C. Langley \&
 Fenner \& Beane, 100.2091; Glore, Forgan \&* Co., 100.A74. Equitable
Securities Corp. Eid 102:26 and' Harrman Rip.ey $\&$ Co., Inc., blid Securities oorp. Eid 102.26 and
The above-mentioned bonds callable all-in-part at prices ranging from $1053 / 8$ to 100 , plus accrued interest and may be. redeemed for
account of the sinking fund at prices ranging from $1 \mathrm{c} 21 / 2$ to 100 and

- PROCEEDS - The net proceeds from the sale of the bonds (plus
$\$ 3,995,400$ from sale of cemmon stock), together with other funds of -PROCEEDS--The net proceeds from the sale of the bonds (plus
$\$ 3,995,400$ from sale of common stock), together with other funds of
the company are to be applied toward the cost of the construction
program of the company and its subsidiaries.
the years 1951 and 1952 will amount to approximately $\$ 30,600,000$.

The company estimates that it will require additional financing CAPITALIZATION GIVING EfFECT TO PRESENT FINANCING


Montana Dakota Utilities Co:-Offering to Stockholders -The company is offering to its common stockholders of record April 19 a total of 236,755 additional shares of common stock (par $\$ 5$ ) at $\$ 14.50$ per share on the to expire on May 3 . The each $4-1 / 2$ shares held. Rights are to expire on May 3. The offering is underwritien by a group of underwriters headed by Blyth \& Co., Inc., and subsc Lynch, Pierce, Fenner \& Beane
Subscription agents are: Northwestern National Bank of Minneapolis
(Minn.) and the National City Bank of New York. PURPOSE-The net proceeds from the sale of the common stock will
be applied toward payment of $\$ \overline{0} 100,017$ of notes p an aie to The National Citiv Bank of New York which were issued to provide
tenporary financing of additions to the company's naturat gas and
electric utility properties. The-bata electric ytility properties. The-balance of the notes are proposed to
be paid from a part of the proceeds from the sale of $\$ \$, 000,000$ of
first mortgage bonds to be issued in May 1951 (see below) Proposed ISSUES OF ADDITIONAL SECURITIES- 1951 (see below.

$$
\begin{aligned}
& \text { ascurities- The company } \\
& \text { to issue a and sell by competitive bidding in win respect to. a plans }
\end{aligned}
$$ has fined a separate registration skantwent SECURITIES-The company

to issue a and sell by competitive bidding in May, 1951 to. plans first mortgage bonds, due. Apriti. $1.1,76$, and $\$ 2,000.000$ of first mortgage serial bonds, due serially $\$ 100,000$ on April 1 in each of the
years 1952 to 1.971 , inclusive, the, rates of interest on these bond to years 1952 to 1.971, inclusive, the rates of interest on these bonds to
be determined by competitive bidding. The net proceeds from the
sale of such $\$ 5,000,000$ of bonds will be applied first toward payment of the balance of the $\$ 5,100$,coo of notes payable to The National City
Bank of New York, and second toward payment Bank of New York, and second toward payment of the cost of the
cempany's. 1951 construction program which it is estimated will
involve gross expenditures of approximately involve gross expenditures of approximately $\$ 4,900,000$. The balance of
the funds required for the 1951 construction program will be provided from provisions made for retirements, depletion and amortization and
from retained earnings, which it is estimated will aggregate approximately $\$ 2,500,000$.
If the acquisiticn of the gas utility properties of Billings Gas Co. is
autnorized by the Federal Power Commission and consummated, the company plans to issue and sell $\$ 2,000,000$ of preferred stock and $\$ 3,000,000$ of additional first mortgage bonds of preferred stock and
the arquisition and the construction of additions to gas utility post of
erties relat

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Mcrrison-Knudsen Co.. Inc-Calls 5\% Preferred Stock the outstanding shares of $5 \%$ rer remption on May 21, 1951 all: of per share) and accrued dividends. The right to convert the shares into

## Morton Oil Co.-Offering Withdrawn-

We have been advised that the offering of 100,000 shares of common stock (par 10 cents) at 60 cents per share by Lasser Brothers, New
York, has been withdrawn from the market.-

Muter Co. ( $\&$ Subs.)-Earnings-

## 

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National Contạiner Corp.-Plans 12th PlantA new corrugated paper box factory for this corporation, its 12 th
such plant, is planned for Milwauke, Wis,, it was announced on
April The new unit of 100,000 square feet in a one-story building will
be built on a tract of 1 and acquired by International Trading Coo.,
which will buitd the Which will build the unit and Jease it to National Container Corp.

National Research Corp., Cambridge, Mass. - Filing With Securities and Exchange Commission-
A letter of notification was filed with the SEC on April 16 covering
2.00 shares of common stock (par $\$ 1$ to be offered at $\$ 27$ per share
 ceeds are to $\mathbf{V}$. 171, p. $850 .{ }^{\text {g }}$
National Steel Corp.-Fisher Elected a DirectorCharles
poration.
Mr. Fisher is President of the National Bank of Detroit. He is a
member of the board of directors of American Airlines, Inc.; Briggs


New England Mutual Life Insurance Co.-New Business Up $28 \%$ in First Quarter-
The company reports that new business volume during the first
quarter of 1951 broke all previous company records. The total of


New York Central RR.-Places Large Orders-
The New York Central System on Aprill 24 announced that it has
placed ordors for 7,050 freight cars and 200 cabooses at an estimated





 and St. Louis Car Co., 200 steel cabooses,-V. 173, p. 1701.
New York, Chicago \& St. Louis RR.-Earnings-
 Net ry. oper. inc
Net income.
-v. 172, p. 1480.

## , New York Dock Co.-Mortgage Loan Approved-   due. The interest would be at the rate of $33 / 4 \%$ per year. The company has arranged $\$$. $59,683,750$ loan from the Equitable Life Assurance Society of the United States to be taken down Aug. 1 when the present $4 \%$ bonds become due. At Feb. 28, 1951, $\$ 9,154,500$ first the

 public.-V. 172, p. 1734. Newman-Crosby Steel Co.-Partial Redemption-This company has called for redemption on June 1, 1951, $\$ 17.00 \sigma$
of 12 -ycar $6 \%$ subordinated debentures, series " $A$ " due Jan, 1, 1961 at of 12 -year $6 \%$ suordinated debentures, series " $A$ " due dan, I, 1961 at
110 and accrued interest. Payment will be made at the Industrial.
Trust Co., 111 Westminister St., Providence, $R$. I. V . 169, p. 806.

## Niagara Hudson Power Corp.-Ceases as Holding Co.

 The SEC on April 25 announced the issuance of an order declaringthat this corporation has ceased to be a holding company and ordering that its registration as a holding company cease to be in effect.
Pursuant to a dissolution plan heretofore approved by the CommisPursuant to a dissolution plan heretofore approved by the Commis-
slon and by the U. S. District Curi for the Northern District of
New Yor, the corporation has made distribution of its assets and
was dissolved on. Dee. $21,1950$. V. 173 , 1 . 1480 .

North American Cement Corp.-Notes Placed Privately -An issue of $\$ 1,000,00021 / 2 \%$ to $3 \%$ notes, due April 1 , hill, Noyes Graham, Parsons \& Co with a group of institutional investors.
The proceeds are to be used for plant expansion.-V. 170, p. 1806.
Northwest Gypsum Co., Colfax, Wash.-Files With SE
The company on April 16 filed a letter of notification with the SEC
overing 200,000 shares of common stock (par 10 cents), to be offered at 25 cents per share, without underwriting. The proceeds are to be
used to erect a mill and purchase equipment

## Ohio Edison Co.-Offering Postponed-

W. H. Sammis, President, on April 26 announced that the company
has postponed temporarily the sale of 150,000 shares of its preferred stock for which bids were to have been taken on May 2.
The company on April 18 received SEC authorization to issue and
sell 150.000 shares of a new series of $\$ 100$ par preferred stock and 436, T24 shares of additional $\$ 8$ par common stock. preferred stock and
The prefrred stock is to be offered for sale at competitive bidding,
while the common stock is to be offered for subscription by common while the cominon stock is to be offered for subscription by common
stockholders of record May 2 , , 1951, at the rate of one share of new
common for each 10 shares then held. The offering of common stock will be underwritten; the offering price is to be determined by the
company. Unsubscribed shares, together with such shares, if any, as
are acquired in stabilization transactions, are to be offered for sale at competitive bidding at the subscription price to stockholders-the
bids to set forth the compensation to be paid by Ohio to the bidders


Ohio Power Co,-Subsidiary to Dissolve-
This company and its subsidiary, Union. Electric Co., have applied
the SEC for an order authorizing dissolution of Union and the The Ohio Power Co. now owns all of the 525 outstanding shares
The ohter
 properties ultimately, subject to the understanding wat be acquired and become a part of the The SEC has given interested persons until
hearing upon the proposal.-V. 173 , p. 568 .
Olympic Radio \& Television, Inc.-Files With SECA letter of notification was filed with the SEC on April 16 covering
8,800 shares of common stock (par $\$ 1$ ) to be offered at the market. with Van Alystyne, Noel \& Co., New York, aeting as broker. The pro-
ceeds are to go to two selling stockholders.-V. 173, p. 1379.

Opelika Mfg. Corp., Chicago, Ill.-Registers With SEC The corporation on April 25 filed a registration statement with the
EC covering 200,000 common siares, $\$ 5$ par value. The shares are now outstanding. They represent a $20 \%$ interest in
the company, and are to be offered for public sale by five individual the company, and are to be offered for public sale by five individual
owners and three trustees who together own or hold all of the 500,000
shares of outstanding stock The stock offering is to be underwritten by Glore, Forgan \& Co.
The public offering price and undcrwriting terms are to be suppled by amendment.
Opelika is "an integrated manufacturing and jobbing unit serving
the linen supply rental trade."
Pacific Lighting Corp.-Stock Offered-A nationwide syndicate of 68 underwriters headed by Blyth \& Co., Inc., tock (with publicly offered 369,643 shares of common PROCEEDS
PROCEEDS-The net proceeds from the sale of the common stock
above offered will be used, to the extent required, to repay in full the bank loans of the company now outstanding, and the obalance
will become a part of the general funds of the company and will be used to make advances to the company's subsidiaries to finance,
in part, the cost of their construction and expansion programs. BUSINESS-The Pacific Llighting Corp. system is the largest dis-
tributor of natural gas in the United States, from the standpoint
of number of customers of number of customers served, supplying gas to approximately
$1,541,778$ meters serving an area with a population in excess of
$5,500,000$ located throughout the major portion of Southern Caliornia. The territory is one of highly portion of Southern Cali-
and is one of the fastest growing areas in economic activity nd is one of the fastest growing areas in the United States. DIVIDENDS-The corporation has paid dividends on its common
stock every year since 1.08 . Since 1938 , dividends have been at the
annual rate of $\$ 3$ a share. CAPItalization giving effect to present financing

## Preferred stock (cumulative, without par value), issuable in two or more series:



UNDERWRUTERS-The names of the several underwriters and the
number of shares of common stock to be purchased by each of them number of shares of common sto
from the company are as follows

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Plyth \& | 42,643 | Lawson, Levy \& | 2,000 |
| J. Barth \& Co. | 3,000 | William Lieb \& C |  |
| Eateman, Eichler | 4,000 | Lester \& Co. | 4,000 |
| A. G. Becker \& Co. Inc. | 10,000 | Irving Lundborg \& | 00 |
| Bingham, Walter \& Hurry | 2,000 | Mason Brot | 2,000 |
| Erush, Slocumb \& Co | 5,000 | McAndrew \& Co. |  |
| Quincy Cass Associa | 1,000 | Merrill Lynch, Pierce, Fen- |  |
| Central Republic Co. (Inc.) | 10,000 | ner \& Beane |  |
| Conrad, Bruce \& Co. | 1,000 | Revel miller |  |
| Crowell, Weedon | 4,000 | Mitchum, Tully | 5,000 |
| Davies \& Mejia | 4,000 |  |  |
| Davis, Skages \& | 4,000 | Pacific Coast Securities Co. | 00 |
| Dempsey-Tegeler \& | 2,000 | Pacific Co. of California | 4,000 |
| Calvin E. Duncan \& Co | 500 | Paine, Webber, Jackson \& |  |
| Francis I. du Pont \& Co.- | 1,500 | Curtis | 3,000 |
| Elworthy \& Co. | 8,000 | Raggio, Reed \& Co | 3,000 |
| Fewe | 1,000 | Schwabacher \& Co |  |
| The First Boston C | 18,000 | Frank C. Shaughnessy \& Co. | 500 |
| First Galifornia Co | 4,000 | Shuman, Agnew \& | 000 |
| Maxfield H. Friedm | 500 | Smith, Barney \& C 0 | 18,000 |
| Gross, Rogers \& Co | 500 | William R. Stazts Co | 7,500 |
| Wesley Ha | 1,000 | Stephenson, Leydecker \& Co. | 2,000 |
| Hallgarten | 10,000 | Stern, Frank, Meyer \& Fox | 2,000 |
| Harbison \& Hende | 1,000 | Stone \& Webster Sec |  |
| Harriman Ripley \& Co., | 18,000 | Stone \& Youn | 1,000 |
| Hill Richards \& Co...--- | 5,000 | Sutro \& Co, | 4,000 |
| J. A. Hogle | 1,500 | Henry F. Swift | 3,000 |
| Holt \& Collins | 500. | Wagenseller \& Durst, | 4,000 |
| Hooker \& Fay | 1,000 | Walston, Hoffman \& Good- |  |
| Hope \& Co. | 1,000 |  | 5,000 |
| E. F. Hutton \& | 4,000 | Weeden \& Co. In | 3.000 |
| William D. James | 1,000 |  |  |
| Jones, Cosgrove \& Miller..- | 1,000 | C. N. Whit | 00 |
| Kerr \& Bell | 1,000 | Wilson, Johnson \& Higgins | 2,000 |
| Frank Knowlton \& | 1,000 | Dean witter \& Co. | 28,000 |
| W. C. Langley \& -V. 173. p. 1481 | 2,500 | Wulff, Hansen \& | 4,000 |

Panhandle Producing \& Refining Co.-Registers With Securities and Exchange Commission-
EEC covering 192,500 shares of a registration stat
The shares, representing $13.3 \%$ of the outstanding common, are to be sold by Atlas Corp., of New York, to an underwriting group heared by White, weld \& Co. Public offering of the shares is to be made at not less than the closing bid price on the New York Stock Exchange "on the first business day except Friday or Saturday, on which the at $73 / 4$ or better after the registration statement becomes effective." The underwriters have agreed to purchase the shares at $\$ 7.125$ per Share; and there is to be an adjustment whereby Atlas is to be paid an amount equal to $75 \%$ of the excess, if any, of the aggregate writers to $\$ 7.625$ per share mulifplied by the total number of shares sold. According to the prospectus, Atlas owns 242,500 shares $(16.7 \%$ ) of the outstanding common stock of Panhandle. After giving effect
to the sale, its hoidings of 50,000 will represent $3.5 \%$ of the oxtstanding, stock.-V. 173, p. 1481.
Paragon Electric Co. - Notes Placed Privately - An issue of $\$ 100,00010$-year notes dated March 22, 1951 and due serially through March 22, 1961, have been placed privately through Loewi \& Co., Milwaukee, Wis.-V. 163, p. 196.

Park \& Tilford Distillers Corp. (\& Subs.) -EarningsThree Months Ended March 31-
Net sales Net sales
Profit before income taxes........................

Federal income taxes...... | 1951 |
| :---: |
| $\$ 14,189,941$ |
| 546,635 |
| $\$ 10,459,541$ |
| 245,879 |
|  |

| Net income | \$300,738 | \$127,783 | \$806,606 |
| :---: | :---: | :---: | :---: |
| Common shares outstanding | 252.328 | 252,328 | 252,328 |
| Earnings per common | \$1.19 | \$0.51 | \$3. |

## - V. 172, p. 138.

Penn-Dixie Cement Corp.-New Name-

Pennsylvania-Dixie Cement Corp.-Changes NameThe stockholders on April 17 approved a proposal to change the capital stock under the new name commen
Stock Exchange on April 20.-V. 173, p. 1701 .
Perfect Circle Corp.-Secondary Offering-A secondary offering of 8,400 shares of common stock (par $\$ 2.50$ ) was made on April 25 by A. G. Becker \& Co. at $\$ 13.75$ per share, with a dealer's discount of 50 cents per share. —V. 173, p. 569.

Philadelphia Transportation Co.-Par Value Changed The stockholders on April 16 voted to change the par value of
he common stock from no par (stated value $\$ 10$ per share) to $\$ 10$ per share.-V. 172, p. 1930.

Phillips Petroleum Co. - New President ElectedDividend Increased-Stock Split-Up Ratified-Earnings Higher-
K. S. Adams, President since 1938, has been elected Chairman of Committee Paul Endacott becomes President Mr. Endacott, as Executive Vice-President and Assistant to the President, Enas been the
Operating Manager of the company and will continue in capacity as President.
A quarterly dividend of $\$ 1.20$ per share has been declared payable
June 1, 1951, to stockholders of record May 11, 1951. 'This is an inecease over the previous quarterly rate which was \$1 per share
Stockholders on April 24 voted to increase the amount on athorize Stockholders on April 24 voted to increase the amount of authorized
common stock fromi $10,00,000$ shares to $20,00,000$ shares and to split
the outstanding stock two shares. for one without any change in the the outstanding stock two shares for
capital or surplus of the corporation.
Mr . Adams said that net profit for the first quarter of 1951 was
$\$ 15,900,000,58 \%$ above net in the first three months of 1950 . Net $\$ 15,900,000,58 \%$ above net in, the first three months of 1950 . Net
profit per share on an average of approximately $6,323,000$ shares out-
standing was $\$ 2.51$ compared with $\$ 1.66$ per share on the smaller

Plywood, Inc.-Debentures Offered-Offering of $\$ 1$, $500,0006 \%$ sinking fund debentures, series A, due April 1,1963 , wo group headed by H. M. Byllesby \& Co., Inc., and P. W Brooks \& Co. Inc. The debentures were priced at $100 \%$ Brooks \& Co. Inc. The debentures were priced at $100 \%$ and the books closed.
Redemption prices of the debentures range from $104 \%$ to par,
Sinking fund redemptions may be made at prices from $101 \%$ to par. WARRANTS-Each $\$ 1,000$ and $\$ 500$ debenture will carry a de-
tachable common stock purchase warrant for 100 shares and 50 shares,
respectively, of $\$ 1$ par value common stock. These warrants will respectively, of $\$ 1$ par value common stock. These warrants will
entitle the holder to purchase the common at $\$ 4$ per share through
March 31, 1952, and at prices running to \$8 per share through


$$
\begin{array}{ll}
\text { CAPITALIZATION GIVING EFFECT TO PRESENT } & \text { FINANCING } \\
5 \% \text { mortgage note. } & \text { Authorized } \\
\text { Outstanding } \\
\text { Notes payable to bank. } & \$ 17,467 \\
\$ 171,467 \\
\hline
\end{array}
$$


*Purchase money mortgage in the original amount of $\$ 219,000$ dated March 18, 1949, given in connection with the purchase of property
and equipment, of Crescent Plywod Division; principal balance pay-
eble in instalmients, in each case pius accrued interestio of $\$ \$ 3333.33$ on able equinstalnients, in each case pius accrued interest, of $\$ 3.333 .33$ on
the 15th day of each month to and including Dec. 15 , $1951, \$ 20,00$ on
the 15th day of June and December, thereatiter to and including the 15 th day of June and
Dec. 15,1953 and $\$ 7,590$ on
thereater until paid in full.
\#As of April 1, 1951, the company entered into an Indenture with
National Bank of Detroit, trustee, providing for the issuance in series of debentures
outstanding.
Includes 68,208 shares (increased from 58,800 shares by reason of he and or issuance upon exercise of warrants initially attached to the isc sinking fund detenlures, due Aug. 1.1967 , and 150,000 shares re-
served for isuance upon exercise of detachable warrants attached to served for Issuance upon exercise of detachable warrants atta
the $6 \%$ sinking fund debentures, series A, due April 1,1963 .
TIncludes 15.000 shares which will be issued to the underwriters n payment of a portion of their underwriting commissions. The
directors have declared a $2 \%$ stock dividend payable on April 28 , 1951, to stockholdiers of record on April 19, 1951.
UNDERWRITERS-The names of the several underwriters, and the
principal amount of scries $A$ debentures with warrants to be purchased by them, respectively, are as follows:
$\begin{array}{llll}\text { H. M. Byllesby \& Co. (Inc.) } & \$ 450,000 & \text { Baker, Simonds \& Co. } & \$ 50,000 \\ \text { P. W. Brooks \& Co. Inc. } & 450,000 & \text { E. W. \& R. C. Miller \& Co. } & 50,000\end{array}$


Provident Mutual Life Insurance Co. of Philadelphia -Reports Increase in New BusinessNew insurance pald for by thits company during the first 'quarter
of 1951 totalled $\$ 29,443,000$ an inerease of $5.3 \%$ over the corre-


Public Service Co. of Oklahoma-Bonds Offered-Salomon Bros. \& Hutzler and associates on April 27 publicly offered $\$ 10,000,000$ of $31 / 8 \%$ first mortgage bonds, series C, dated April. 1, 1951, and due April 1, 1981, at
$99.709 \%$ and accrued interest, to yield $3.14 \%$ to maturity. The group was awarded the issue on April 24 on their bid of 98.934 .

 General redemption prices of the bonds range
Debt retirement redemptions will be made at par.
-PURPOSE-Proceeds of the offering will be used to pay, or reim-
burse the company, in part, for the cost of additions, extenstons and Burse the company, in part, for the cost of additions, exten
improvements made and to be made to its electric ptoperties.
cONSTRUCTIIN PROGRAM-Company estimates. that its expendi




 BUSINESS-The company is a public utility engaged in generating, purchasing, transmitting, distributing and selling electric energy in
eastern and southwestern Oklahoma. At the end of 1950 the company eastern and southwestern olklahoma, At the end of 1950 , the company
Was supplying electric service to 199,096 customers, in 248 communities and adjacent areas.
 отне


Reeves Brothers, Inc.-Loan Negotiated-This company, a leading textile manufacturer, has concluded arrangements for a direct loan of $\$ 5,000,000$ due April 1, 1971, it was announced on April 23 by J. M. Reeves, man Brothers and Commercial Investment Trust, Inc.
The company owns seven mills and two finishing plants empioying
approximately 6,800 workers. All production operations are located in the south.

- In March, arrangements were completed for the construction of Reeading nationally advertised brands included Byrd Cloth, Reevecord,


Republic Carloading \& Distributing Co., Inc., N. Y. Sets Record-
The company shipped the greatest volume of freight-forwarding
business in its history during the month of March, William R Mote


 equipment. The company's revenues are also at all-time hish
rentiy Mr. Mote concluded, with monthly billings running at the
of $\$ 2,200$, ,

Republic Steel Corp--Private Placement-The corpo ration has announced the sale and delivery of $\$ 60,000,000$ of $3 \%$ sinking fund convertible debentures to the EquiMetropolita Assurance Society of the United States and tirement will begin March 1, 1954, with the final due date March 1, 1966. See also V. 173, p. 1701.
Reynolds Metals Co. (\& Wholly-Owned Subs.)-Earns. Quarter Ended March 31-
Profit before income taxes
 ${ }^{\circ}$ Net income $\overline{\text { 85,696,031 }} \xlongequal[\$ 1,454,257]{ }$

Common shares. outstangipg | $1,431,558$ | $1,244,685$ |
| :--- | :--- |
| 8094 | 141,51 |

 common shares now outstanding the earnings per share would be $\$ 0.97$.

Ringgold (La.) Telephone Co.-Files With SEC-



Rotary Electric Steel Co.-Earnings-

3 Months Ended March 31- Co.-Earnings- 1951 1950 | Sales and other income | 1951 | 1950 |  |
| :--- | :--- | :--- | :--- |
| Cost of goods sold |  |  |  |


Interest and debt expense
$\begin{array}{rr}148,800 & 105,000 \\ 17,472 & 30,000\end{array}$

tEarnings per
\$582,143 \$310,84
*Of this amount $\$ 216,000$ represents excess profits tax. $\$ 2.40$ Calculate $\$ 1.28$
St. Paul Fire \& Marine Insurance Co.-Stock Div., Etc The stockholders on April 17. approved a propesal to increas 000,000 (par $\$ 6.25$ ). The holders of
hares of new $\$ 6.25$ share of $\$ 12.50$ par stock is to receive four oplit-up and two as a stock dividend, The cores by way of a stock © $10,000,000$ from surplus to capital stock account.-V. 173, p. 569 .

Safeway Stores, Inc.-Earnings-
CONSOLIDATED INCOME ACCOUNT
CONSOLIDATED INCOME ACCOUNT
CIncl. all subsidiaries, except Cortland Equipment Lessors, Inc., Salem
Commodities Inc. and Subs., and Canada Safeway Ltd. and Subs.」 $\begin{array}{llll}\text { Calendar Years- } & 1950 & 1949 & 1948\end{array}$

Sales (net)
Op

Other income
Total income
Other charges
Other charges
Provision for income taxes.
Net profit
Dividendis on $4 \%$ pfd. stock
Dlvidends on $5 \%$ pfd. stock
Common cividends
mon share-
*On average number of shares outstanding
$100,852,2651,095,063,6211,178,702,381$ $942,983,137,947,514,2991,034,813,724$
$25,421,736 \quad 22,603,786 \quad 15,344,073$

CONSOLIDATED BALANCE SHEET, DECEMBER 3
(Including Company and Certain Subsifiaries) ASSETS
Cash in banks and on hand
Accts. receivable from customere \& others net
Amts. due from sale of properties (principally
company occupied)
Divids, receivable from Canadian subsidiary
Due from subsidiaries not consolidated
Merchandise in retail stores, warehouses
plants, at lower of cost or market---.
Prepaid insurance, taxes, rents, supplies,
Properties to be offered for
Properties to be offered for sale within one year
under the company's real estate progrann
covered by purchase commitments. progran,
Funds held in trust in canada-...............
Investment in \& advances to subs. not consol.
Investment in \& advances to subs. not consol, Cortland Equipment
Salem Commodities
Canada

## Canada Safeway Ltd.-

Sundry investments at cost or less.
Land, bldgs. and leasehold improvements Land, redemp. and lion premium and expense (prior
Debt remue)-balance unamortized
isure

Total
Total --...-.
Notes paxable to banks_-.-.
Accounts and drafts payable.-.
Unexpended portion of proceeds received for
"Unexpended portion of proceeds received for
properties sold prior to completion
properties sold prior to completio
Dividend payable Jan. 1, 1951------
Due to subsidiaries not consolidated
Due to subsidiaries not cossolidated--
Feral income and excess profits taxes
4\% prd. cum. stock, par value $\$ 100$ per share
$5 \%$ pfd. cum. stock, par value $\$ 100$ per share
Common stock
Capital surplus
Earned surplus
Total:
Book value per share of common stock
After- deducting costs fncurréd to date of $\$ 3,584,127$.-V. 173
p. 1587 .-
Seal-Peel, Inc., Van Dyke, Mich --Stock Placed Pri-vately-This corporation in March placed privately with a few individuals in a private sale 225,000 shares of common stock (par $\$ 1$ ) at $\$ 1.25$ per share. The stockholders do not hold preemptive rights.
The proceeds are to be used to retire indebtedness and for working The company manufactures plastic coatings. Its office is located
at 11400 E. Nine Mile Road, Van Dyke, Mich. M. E. Funk is Presi-
dent.-V. 173, p. 1380 .

Securities Acceptance Corp., Omaha, Neb.-Stock Of-fered-Cruttenden \& Co. and The First Trust Co. of Lincoln (Neb.) on April 16 publicly offered 10,000 shares of $5 \%$ cumulative preferred stock (par $\$ 25$ ) at $\$ 26.25$ per share.
The net proceeds are to be added to working capital to finance
installment loans on automobiles and personal property-v. 173,
Sharp \& Dohme, Inc.-To Build Néw Warehouse-
Con is now underway in Kansas City, Kansas, itt was announced on April 24 by Elmer W. Metzger, Director of Brianch Operations.
When completed sometime in Oetober, the new building will provide When completed sometime in October, the new building will provide
the company with almost twice the iloor space of its present auarters in that city and will hew to meet the requirements of Sharp o
Dohme's rapidy expanding business in the area serviced by the local
branch. The branch serves doctors, druggists, dentists, hospitals and
veterinarians in an branch. The branch serves doctors, druggists, dentists, hospitals
veterinarians in all of Kansas, most of Nebraska and Oklah
western Missouri and Arkansas, and the southwest part of Towa.
One of the largest branch operations in the United States, the new
structure will contain approximately 25,000 square feet of floor space. The new building is being erected on a site containing more than
50,000 square feet, providing ample room for future expansion. CONSOLIDATED STATEMENT OF EARNINGS


 | Pederal income taxes -- | $1,307,500$ | $\mathbf{8 6 5 , 9 3 5}$ | $\mathbf{3 , 9 9 4 , 4 1 5}$ | $\mathbf{2 , 7 9 1 , 4 0 8}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



Sherneth Corp. (N. Y.) -Change in Name VotedThe stockholders on March 26 approved a proposal to change the
company's name to Sherry-Netherland Hotel Corp. and a proposal company's name to Sherry-Netherland Hotel Corp. and a proposal
to issue to Serge Obolensky, President, an cption to purchase up to
3,000 common shares at any time prior to June 30, 1953, at $\$ 10.75$
per share.-V. 173, p. 1279.
Sherry-Netherland Hotel Corp. -New Name-
See Sherneth Corp. above--v. $173, \mathrm{p} .1279$.
Solar Manufacturing Corp.-Distribution Agent-
The Colonial. Trust Co., New York, N. Y., has been appointed distribution agent to effect distribition on account of the $5 \%$
15-year sinking fund debentures for John J. McGirl and George Furst,
trustees.-V. 172, p. 1440 .

South Jersey Gas Co.-Plans Financing-
A bond issue of more than $\$ 8,000,000$ is scheduled for this company
by Fall of this year, Earl Smith, President, announced on Aprii 24. The proceeds from this financing will be used to refund the presently out--
tanding $\$ 4,000,000$ first mortgage bonds and repay outstanding shortstanding $\$ 4,000,000$ first mortgage bonds and repay outstand
term bank notes which are due before the end of the year. For the first quarter of this year net income was up to $\$ 118,565$ as
compared with $\$ 74,891$ for the same three-month period last year.
 -V. 173, p. 1702.

## South State Uranium Mines Ltd., Montreal, Canada-

 Files Amendment with SEC-The company on April 9 filed an amendment to its registration
tatatement (which was filed with the. SEC on Nov. 30 , 1950 stating
hat of the 560,000 shares originally filed 176,000 shares were sold
 prior to registration at varying prices
leaving 38,00 shares to be offered to
through underwriters.-V. 172, p.-2224.

Southern Airways, Inc-Secondary Offering-A secondary offering of 1,000 shares of common stock (par \$3) was made on April 13 by R. S. Dickson \& Co. at $\$ 3.50$ per share. The net proceeds went to Frank W. Hulse, Presi dent, who was the selling stockholder-V. 173, p. 1587.
Southern Alkali Corp.-New President E. T. Asplundh has been named President of this corporation, a
wholly-owned subsidiary- of Pittsburgh Plate Glass. He has sevved as
Vice-President in charge of Pittsburgh's Columbia Chemical Division Vice-President in charge of Pittsburgh's Columbia Chemical Division
since 1940 and as Vice-President of Southern Alkali Corp. since 1944. Clarence M. Brown, Chairman of the Board of Pittsburgh Plate Glass
Co. since 1931. and a member of 'Southern Alkali's board of directors Co. since 1931. nad a member of Southern Alkali's board of directors
since the subsidiary's, incorporation in that year, has been named
Chairman of Southern's Board of Directors, a newly created position. Pittsburgh Plate Glass Co. last week transferred its Columbia
Chemical Division to Southern Alkali Corp. Southern Alkali now operates chlorine, alkali and related chemical producing plants at Corpus
Christie (Texas), Earberton (Ohio), Natrium (W. Va.), Lake Charles
(La.) and Bartlett (Calif.)-V. 169, p. 1118.

Southern California Edison Co. - Breaks Ground for $\$ 35,000,000$ Steam-Electric Station-
The company broke ground on April 25 for its third major steam-
electric generating station. electric generating station. $\$ 35,000,000$ project at Etiwanda, Calif,, to rank with the great Long Beach and Redondo Beach steam stations of the company,
is scheduled for completion in December of 1952, with an initial generating capacity of 250,000 kilowatts.
The company's current plant expansion program will amount to
approximately $\$ 340,000,000$ for the six years ending with 1951.-
V. 173 , p. 1380
Southern Natural Gas Co.-Partial Redemption-
Th company has called for redemption on June 1, 1951, $\$ 300,000$ of its first mortgage pipe line sinking fund bonds, $3 \% /$ series due
1968. Payment at the sinking fund redemption price of 100.70 wil be
made at The Chase National Bank of the City of New York, 43
Exchange Place, New York, N. Y.-V. 173, p. 1114.

## Southern Ry.-Earnings-

|  | 1951 | 1950 | 49 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - - | \$22,744,970 | \$20,252,419 | \$18,948,872 | \$21,282,992 |
| Net from railway | 6,455,967 | 6,035,049 | 4.424,619 | 5,877,338 |
| Nett ry, oper. income | 3,042,316 | 2,886,879 | 2,156,721 | 2,691,703 |
| From Jen. 1- |  |  |  |  |
| Gross from rail | 63,477,485 | 54,283,645 | 54,563,902 | 61,301,230 |
| Net from railway | 16,436,350 | 13,874,929 | 10,303,849 | 15,896,624 |
| Net ry. oper. incom | 6,795,302 | 6,475,470 | 4,594,094. | 7,121,727 |

## Speed Queen Corp.-Enters Into Loan Agreement-

 The company on Feb. 1 entered into a loan agreement with the Penn Mutual Life Insurance Co. and The Chase National Bank ofthe city of New York under which it may borrow up to $\$ 1,000,000$ the City of New York under which it may borrow up to $\$ 1,000,000$
by July 1, 1953, with, instalment payments due semi-annually from
July 31 , 1953 to Jan. 31,1961 . In connection with the new loan agreement, $\$ 600,000$ of notes outstanding at Dec. 31 . 195
to the above lenders, have been satisfied.-V. 173 , p. 1702 .

Spiegel, Inc.-Plans to Issue Warrants-
A special meeting of stockholders has been called for June 1, 1951, for action on proposed thanges in the corporate charter provisions, purchase common stock at varying prices over the next five years,
The proposed changes are The proposed changes are
equal cne and two-thirds times total liabilities after any common dividends are paid,
Revision of the sinking fund requirement, which now provides for
retirement of 3,000 shares of preferred stock each year so that in retirentent of 3,000 shares of preferred stock each year, so that in
the future the requirement will call for retirement of 1, iono shares a
year with retirement year, with retirement of ad
of common dividends paid
If these modifications become effective, it is proposed to give the one share of common stock at $\$ 13.50$ any fime during the first buy
years, at $\$ 15.00$ during the nevt 18 months, and for $\$ 16.50$ during years, at $\$ 15.00$ during the nevt 18 months, and for $\$ 16.50$ during
the last months.-V. 173, p. 1587 .

## Standard Steel Spring Co. (\& Subs.)-Earnings-

 Three Months Ended March 31Net income after taxes-Common shares outstanding
*Earnings per common share
$\underset{\$ 1,789,437}{1951 .} \begin{gathered}1950 \\ \$ 1,974,629 \\ 1,753,575\end{gathered}$


Strategic Materials Corp., Buffalo, N. Y.-Stock Of-fered-Hamlin \& Lunt of Buffalo on April 12 publicly offered 100,000 shares of common stock (par \$1) at \$3 per share:
The net proceeds are to be added to working capital and used for
general corporate purposes.-V. 173 , p. 1483 .
Sutherland Paper Co.-Quarterly Earnings-

| 3 |
| ---: |
| Net Months Ended March 31- |


| 1950 |
| :---: |
| $\begin{array}{c}3,544,991 \\ 7.713,682\end{array}$ |



Sylvania Electric Products Inc.-Registers With SECThe cempany on April 25 filed a registration statement with the SEC cevering 400,000 shares of its no par common stock. Paine, Webber, Jackson \& Curtis have been named as the principal
underrriter. The initial public offerint price of the stock is to be,
a fixed price, determined by agreement between the company and the
underwiters. and related to the current market at the ti
The underwriting terms are to be supplied by amenchent.


 Aaditional captital tunds to syppont hhe company's la ree volume of sales.






Texas Mlinois Natural Gas Pipeline Co.-Secondary Offering-A secondary offering of 15,000 shares of common stock (par \$1). was made on April 24 by Goldman, Sachs \& Co. at $\$ 17.121 / 2$ per share, with a dealer's concession of $371 / 2$ cents per share. The offering was over-
subscribed and the books closed.-V. 173, p. 107 . subscribed and the books closed.-V. 173, p. 107.

(John R.) Thompson Co. (\& Subs.)-EarningsThree Mon ths Ended March 31| Sales |
| :--- |
| Net 1 Ioss aiter taxes |
| $-V .172, \mathrm{p} .2129$. |

Thorofare Markets, Inc-Earnings-

 sions | $\quad 984,826$ |
| :--- | :--- | :--- |

| Net sales self-operated and departments |
| :---: |
| Cost of sules, selling, warehouse, delivery and gen; expser excl. oi depreciation |
| ance |
| Inc. from leased stores, concessions discounts, etc. $\qquad$ |
| Net operating proit |
| Pray. Ior deprec. and amortiz. |
| Loss, di. pusal of tixts. |
| Prqy. for siscome taxes (est.).- |

## 

${ }^{2}$ Revised by the company- Y. 172, p. 1736 .
(The) Todd Co.-Ground Broken for PlantGround has fust been broken in Denver, Coio., for a new, enlarged
aplant, designed to more than double the company s manvenciaring capacity $n$ in that coty for protected, insured checks and disburseThe new. modern one-story structure will replace the company's
present facilities in that city. Erected on a 50,000 -square-foot tract,
the building will contain -more then Other Todd branch plants being expanded are those in Birmingham,
Ala, Borson, Brooklyn, çicago, Cincinnati, and Dallas, Tex. V. 172,

Tracerlab, Inc-Leases Additional Space-
This, corporation, has leased the entire sixth floor at 286 Congress
Sti, Bostor, Mass. primarily for electronit instrument assembly, Wr. H.
Barbour, Jr., President. ann
 mass production that has been approved by the Federal Civil Defense The Radiac accurately detects and measures medium level gamima
radiation.-v. 173, $p$. 1588.

Trailmobile Co. Opens New Factory BranchOpening of a new factory branch, of this company In Mamphis,
Tenn, has been announced by William A. Eurns, Jr., vice-President. Trailmobile factory branches in the United States and canada
now total the and the company operates four factories, in Clincin-


Trans-World Oil Co, Seattle, Wash, Files With SEC Tre company on April 16 flled a tetter of notificition with the SEC
covering 29.957 shares so common-stock, to be offered at par thare), without underwriting. The proceeds are to be used for working
ceapital.

Union Electric Co of Missouri- To Increase Investment in Unit
This company and, Union, Electric Power Co a subsidiary have
applied to the SEC for an order nuthorizing the issuancer

 construetion of new facilties.
The SEC has given interested
United States Fire Insurance Ce. (N. Y.) Mer The etockholders of this company and of the Allemannia Fire - nssur-
ance Co. of Pititsburgh Pa, will vote May 14 on approving a merger




United States Steel Corp-Quarterly Earnings Report


 Federal income taxes for the first quarter of 1951 . is more than
double the amount provided in the first quarter of last year.
shipments of steel products in the first auarte of






Products and
Products and services sold
Pmployment
Productsent a costs services bought
Wear and exhaustion of facilitit
Interest. and other costs on long-term debt-
Estimated Federal taxes on income_-_
Net Income
Dividends declared on preferred stock
Dividends declared on common stock


\section*{Reinvested in business ess.} | $22,776,545$ |
| :---: |
| $\stackrel{81.62}{ }$ |

## Orders 16 Diesel-Electric Locomotives-

Contract awards for 16 diesel-electric locomotives for use at $U$, $S$.
Stêel's Fairless Works near Morrisville, Pa., were announced by the +company on April 26 . Baldwin-Hamilton Corp., of Eddystone. Pa,
and Fairbanks, Morse \& Co., of Chicago, mli, shared the awards, and


## 

## United States Tobacco Co.-Earnings-



Enters Cigarette Field-
Entry of this company Into the cigarette field will be accomplished on or about April 30 with the purchase of the name and assets of
the Fleming-Hall Tobacco Co, Inc, for the sum of $\$ 4,325,000$. The
stockholders. of Flement stockholders of Fleming-Hail approved the contract for the purchase
at special meeting on April 12 . The purchase. gives Uniled States Tobacca Co Sano, the de-
nicotinged cigarette; Encore, the filter tip eigarette; Sheffield and other clgarette Nand tobacco brands which Fleming-Hall marketed.-
V. 173 , p. 1419.

## Univis Lens Co.-Private and Stock Financing-

The company on Dec. 1,1950 borrowed $\$ 1,400,000$ from Prudentlal each Dec, 1 from America on a 4\% unsecured note maturing $\$ 1964$ inclusive, and $\$ 104,000$ Dec. 1,1965, The company used the proceeds to prepay-in full the $\$ 860,000$ balance on a $33 / 4 \%$ unseoured note payable to Equitable Life Assurance
Society of the United States and the remainder was advanced to Society of the United States and the remainder was advanced to its
Fuerto Rican subsidiary, Universal Optical Corp., which was formed
on Aug. 4 1950 of the on Aug. 4, 1950 of of the of fering of 19,750 shares of common stock
made in August 1950 to key employees under a stock purchase pian
at $\$ 7.75$ per share, subseriptions were reeeived for 13,900 share at $\$ 7.75$ per share, subscriptions were reeeived for purchase phan
Of this number 50 shares were purchased outright and the remaine.
is being purchased on a deferre payment plan. The employees who
did not subscrite for their full allotment in 1950 may take did not subscribe or their full allotment in 1950 may take up the
remainder in 1951.-V. 172, p. 1737 .

## Van Raalte Có., Inc.-Earnings-



Net income after all charges
Common shares outstanding
Eommon shares ou
1950.-V. 172 . Pp Federal taxes on income as effective for the yea

Veterans Broadcasting Co., Inc., Rochester, N. Y-Files The corporation on April 19 filed a letter of notification with the
SEC covering 26,575 shares of capital stock to be offered at $\$ 5$ per
share, without underwritmg . The proceeds share, without underwritmg. The proceeds are to be used to construct
a television station.:

VideoCorp of America-Filing With SEC-
A letter of notification was filed with the SEC on April 20 covering
36,000 shares of common stock (par 10 cents), to be offered at the 36000 shares of common stock (par 10 cents), to be offered at the
market (about 34 cents per share). The proceeds are to go to selling
stockholders. Henry P. Rosenfeld, Saul I. Birnbaum and Samuel. J. stockholders. Henry P. Rosenfeld, Sal I. Birnbaum and Sam
Ohringer have been named as underwriters-V. 171, p. 1998.
Virginia-Carolina Chemical Corp (\& Subs.) Earns:
 Net income.
$-\mathrm{V} .17 \mathrm{p}, \mathrm{p} 479$

Wabash RR,-Earnings-


Washburn Wire Co,-Secondary Offering-A secondary offering of 11,000 shares of common stock (par at $\$ 21.50$ per share, with a dealer's discount of 80 cents It was oversubscribed.-V. 157, p. 1191.

Webster Tohacco Co., Inc.-Earnings-


West Kentucky Goal Co.-Earnings-

## Profit- before income tares $31-$ Federa

 Federal and state income taxNet income
Earnings per
$\begin{array}{cc}1951 & 1950 \\ \mathbf{\$ 1 , 1 7 7 , 9 7 6} \\ 494,000 & \$ 1,783,792 \\ 635,000\end{array}$

West Virginia Coal \& Coke Corp.-Filing With SEC ${ }^{+}$A letter of notification was filed with the SEC on. April 16 covering
3,700 shares of common stock (par $\$ 5$ )


## COMPARATIVE STATEMENT OF EARNINGS


Western Maryland Ry. May Refinance Bonds and Withdraw Preferred Dividend Plan-
E. S. Willians, President, recently intimated that the company may decide at a later date to refinance about. .155.500.000 of fompany mart mortgage
$4 \% /$ bonds due in October, 1952 , which remain outstanding after expira4/a bonds due in October, 1952, which remain,
tion of an exchange offer in January, 1950.
He also stated that efforts to bring opposing stockholder groups
into agreement on a dividend accrued payment plan, which would liquidate about $\$ 24,000,000$ of dividends on the first preferred would have come to an impasse However, before moving to withdraw the
plan now before the ICC, ft was decided that a conference be held
immediately with representatives of the epposing groun immediately with representatives of the opposing a groups in a further
attempt to iron out certain difftculties.-V. 173, p. 1420.
Wheeling Steel Corp.-Debentures Offered-The corporation is offering to holders of its common stock of record April 26,1951 , rights to subscribe at a price of 1965, convertible into common stock on or before May 1, 1961. The rights entitle stockholders to subscribe for the debentures at the rate of $\$ 100$ principal amount of debentures for each ten shares of common stock held. The rights will expire at 3:00 P. M. on May 10, 1951. which is underwriting the offering and will purchase all unsubscribed debentures.
The debentures will be convertible into common stock at $\$ 45^{\circ}$ a
share to and including May 1, 1956, and at $\$ 48$ a share thereafter to May 1, 1961. They will be redeemable at the option of the coreatter after May,1, 1952 at prices ranging from the option of the compding
to $100 \%$ after May 1 , 1963 , and will have the benefit of an year to $100 \%$ after May 1,1963 , and will have the benefit of an annual
sinking fund commencing in 1955 calculated to setire approximately
$40 \%$ of the entire issue by maturity. PROCEEDS Proceeds ifrom the financing will be added to tho
general furrds of the corporation and will be applied to its 1951-53 general furds of the carporation and will be applied to its its the the
construction and improvement program, chiefly for increasing capacity cond reducing costs. Pkit of the proceeds also will be used th the the
and
company's participation in the development of iron ore reserves in tho
Labrador-Quebec area of Canada. BUSINESS--Wheeling Steel Corporation is a large integrated steel
company. In addition to manufacturing plg iron, steel and various company. In addition to manufacturing pig iron, steel and various
steel products, It is a leading producer of a wide, vartety of light
fabpicated steel products. Plants of the company now have a rated
annual ingot capacity of $1,860,000$ net tons. FALES AND EARNINGS Net Sales of the company and consolidatea
subsidiaries during 1950 totaled $\$ 184,802,615$ compared with $\$ 143,419$ subsdiaries during 1950 totaled $\$ 184,802,615$ compared with, $\$ 143,419 .-$
446 in 1949 . Net profit for 1950 was $\$ 18,314,517$, compared with
$\$ 7,896,265$ in 1949. For the first three months in 1951, ine corporation reported net sales of $\$ 58,317,475$ und net profit of $\$ 5,043,744$, con-
pared with $\$ 39,124,099$ and $\$ 2,998,696$ nespectively pared with $\$ 39,124,099$ and $\$ 2,998,696$, respectively, in the corresponds
ing period of last year.-V. 173, p. 1703.

Wilcox Oil Co.-Earnings-
Three Mos. Ended Mar. 31-
Sales and services


Wisconsin Power \& Light Oo.-Stock SubscriptionsThe company on April 24 announced that 60,691 shapes of the 96,069 additional shares of common stock initially scribed for The stockholders and employees were suboffering of 10,000 company further announced that the preferred stock additional shares of $4.80 \%$ cers of outstanding preferred stocks. Both subscription offers expired on April 23. The common stock subscription price was $\$ 16.30$ per share and the preferred stock subscription price was $\$ 100$ per share. The offerings were underwritten by a group headed jointly by Smith, Barney \& Co. and Robert W. Baird \& Co., Inc. The remaining unsubscribed shares: are being offered by the underwriters at $\$ 16.75$. per share.-V. 173, p. 1703.
Wyoming-Gulf Sulphur Corp., Dallas, Tex.-Stock Of-fered-Beer \& Co. on April 18 publicly offered 260,000 shares of common stock (par $\$ 1$ ) at $\$ 1.15$ per share. These securities, offered as a speculation, were quickly oversubscribed.
PROCEEDS-The net proceeds will be used to build a plant and
for working capital. COMPANY-Was organized in Delaware on Jan. 9, 1951, for the
purpose of developing mining, and refining sulphur from deposits purpose of developing, mining, and refining sulphur from deposits
located on the Shoshone River in Park County, Wyo., approximately
two mites located on the Shoshone River in
two miles from the City of Cody.
The properties to be operated by the company consist of over 1,300
acres of land on which there are located extensive sulphur deposits. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING,


## 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 previ-
ously announced, but which have not yet reached their payment date.
 Alabama Gas Corp., s3.50, pfd. (quar.) --....
Alled Kid Co. (quar.)
Ellied Stores Corp., conmon (quar.) 4\% preferred quar.
Alpha Prortland Cemen
 American Arch Co. (Del.) (1iguidating)--
American Arch Co. (N. Y.) (liquidating)
American Hone Products Corp. (monthy) Americun Potash \& Chemical.
Class A (quar.
Class B quar.
$\$ 4$ preferred $A$
American Fresident Lines Ltd.-


 American Thermos Bottle (increased quar.)
American Tobacoo Co. lquar.)
Arkansas-Missouri Power Co., com. (quar.) $6 \%$ preferred (quai,
Armstrong Cork Co.,
$\$ 4$ preferred (quar.)
$\$ 4$ preferred (quar.)
$\$ 3.75$ preferred (quar.)
Associated Dry Goods
mon

Atlas Imperial Diesel Engine Co.Stockholders in 1950 approved change of
name to Atlas Glass $\&$ Can Co. Because of a controversy, however, with Hazel
Atlas Glass Co. over use of the new naine Alas Glass co. over use of he new name,
directors have proposed a change of tlie
company's name to United Can \& Glass Co Automatic Canteen Co. of America-

 Berksine Fhoe Spinning Associates
Be:land Shoe Stores, com. (quar)
6\% prefer (quar.).
essemer Linestone \& Cement Co, Bessemer Linestone \& Cement Co.,
4/e preferred (quar.)
Bethlehem Steel Corp., common--


$\qquad$ 5\% preferred (quar.) -.......................... Borden Company interim)
Border City Mif. Co. (quar
Borg-Warner Corp., common.) (quar.)

 Extra (F,) Manufacturing Co. (increased) Butler Brothers, commen
$41 / 2 \%$ preferred (quar.)
 Canada Safeway, $41 / 2 /$ pid. (quar.)
Canadian Dredge $\&$ Dock Co., Ltd.; com. Canadian Food Products, 41/2\% pta. (quar.)
Canadian International Investment Trust,
 Centrai Corporation Ilinos Public Service, common Central Soya Co..
Chambersburg Engineering Cquar.
Chiksan Company (increased quar.) ----Cincinnati Fund, I
Extra
Cincinnati Milling Machine Co., common Clearing Machine Corp. 'quar
Cleveland \& Pittsburgh RR.

| 4/\% special rqua | 50 c | 6 - |  |
| :---: | :---: | :---: | :---: |
| $7 \%$ guaranteed (qua | $87 \frac{1}{1 / 2}$ | 6-1 | 5-10 |
| Columbian Carbon Co. ${ }^{\text {d }}$ | 50 c | 6-11 | 5-15 |
| Composite Fund, Inc. | 13 c | 4-30 |  |
| Connecticut Power | $56^{1 / 4} \mathrm{C}$ | 6-1 | 5 |
| Consolidated Amusement | \$40c | $5-$ |  |
| Consolidated Chemical Industries, Inc. |  |  |  |
| \$1.50 partic. pref. class A tqua | $371 / 2 \mathrm{c}$ |  |  |
| Class B common tquar.) | $371 / 2 \mathrm{c}$ | 8-1 |  |
| Consolidated Edison Co. of N. Y | 50 c | 6-15 |  |
| Consumers Power Co., common | .0c | 5-21 |  |
| \$4.50 preferred (quar.) | \$1.121/2 | 7-2 |  |
| \$4.52 preferred (auar.) | \$1.13 | 7-2 |  |
| Continental American Life Insuranc | 56 c | 4-30 | 4-23 |
| Continental Can Co., com, (quar.) | 50 c | 6-15 | 5 |
| \$3.75 preferred lallar | ${ }^{3} 4 \mathrm{C}$ | 7-2 |  |
| Copperweld Steel Co., con | 4 c | 6-11 |  |
| 5\% conv, pid. 'quar.) | 621/2c | 6-11 |  |
| Corby (H.) Distillery, Ltd., class A (il | \$25c |  |  |
|  | ¢25c | 6-1 |  |
| Coro, Inc. (Company took no action on common dividend payment at meeting held April 25 ) |  |  |  |
| Corrugated Paper Box Co., Ltd. (quar. | \$50c | 6- | 5-1 |
| Cosmos Imperial Mills, Ltd. (increased quar.) | \$30c | 5-15 | -30 |
| Crane Company, $3^{3} \%$ \% pfd quar | $93^{3 / 4} \mathrm{C}$ | 6-15 |  |
| Crompton \& Knowles Lioom Works | 75 c | 6-11 |  |
| Crown Cork 8\% Seal, Ltd. rquar. 1 | 750c | 5-15 | 4-2 |
| Crown Cork \& Senl. Inc., \$2 pfd. (quar.) | 50 c | 6-15 | 5-22 |
| Curtis Mfg. Co. (Mo.) | 40 c | 5-31 | 5-10 |
| Dallas Power \& Light, $41 / 2 \%$ prd. $\mathrm{q}^{\text {d }}$ | \$1.12 | 5-1 | 4-20 |
| Davis Leather, Ltd., class A iquar. | $\pm 371 / 2 \mathrm{c}$ |  | 5-15 |

## Name of Company

Deere \& Company, common (increased)
 Delaware Rayon, 7\% non-c
Derby Gas \& Electric (qua
Diversified Funds Inc-

## Agricultural series Automobile series

Building Supply series
Chemical
Chemical series serie
Corporate bond series
 Diversified convestment fund inn
Diversified preferred stock Electrical se
Food serien
Goovernment bond serie
Insurance stock series
Machinery series
Machinery series

## Metals seric

Pacific coast investment fund
Public utility series
Railroad series
Railroud equipment
Railroud equip
Ratel series
Tobl
 Dominion Stores, Ltd.-.------
Dominion Tar \& Chenical Co., \$1 proference (quar.)......
Drackett Company, common 4\% preferred A (quar.)
Dupuis Freres, Ltd., 4. $80 \%$ pfd. (quar.)
Duguesne Brewing (Pittsburgh) (quar.) Duguesne Brewing (Pittsburgh) (quar.)
Early \& Daniel Co.
Eastern Kansas Utilities, Inc. (Sa-a)--.
Eastern Massachusetts Sireet Kailway6\% preferred A (quar.)
El Paso Natural Gas, 4.10\% pfd. (quar.) --
41/4, preferred (quar.)
$\$ 4.25$ 2nd preferred (quar.)


N

| Name of Company |
| :---: |
| clede-Christy Co. |
| Lake of the Woods Milling, Ltd. |
| Common (quar.) |
| 7:o preferred (qua |
| Lane Bryant, Inc. (q |
| Lane-Wells Co., new com. (initial) <br> Lanett Bleachery \& Dye Works |
|  |  |
|  |
|  |
|  |  |
|  |
|  |
| Lehigh Coal \& Navigation Co. (irre |
|  |
|  |  |
|  |
|  |
| Local Finance Corp. (Rhode 1sland), ccm.Preferrec (quar.) |
|  |  |
|  |
|  |
| Lyons Metals Products, common (quar.) $5 \%$ preferred (quar.) |
|  |  |
|  |
|  |
| Mallory (P. R.) \& Co., Inc. (quaz.) |
|  |
|  |  |
|  |
|  |

##  <br> Stockholders approved a two-for-one split effective April 26.

 effective April 26 .Mead Corporation, cemmon (quar.) 4\% 2nd preferred (quar.)
Meier \& Frank Co., Inc.
Metropolitan Storage Warehouse
Mickelberiy's Fiood Procuucts Co.-...-
Midand Steel Producte, common (quar.)
$8 \%$ preferred (quar.)
$\$ 2$ non-cum. preferred (quar.)
Mississippi Valley Public Service-
Common (quar.)
5\% preferred (quar.) -
Mohawk Carpet Mills Inc. (quar.)
Monroe Calculating Machine (quar Monroe Calculating Machine (quar.)-$\$ 3.85$ preference
Montgomery \& E Eite RR. (s-a)
Moore Corp., Ltd., $4 \%$ pfd. (quar.) $7 \%$
$7 \%$
$7 \%$
Theferred A (quar.) Moore-McCormack Lines Inc. (quar.)
Motor Whel Corp. (quar.)
Nashrille Chattanooga \& St. Loulis Ry,
 National Biscuit Co., common.



$41 / 2 \%$ preferred (quar.)
National Malleabie \& Sieel Castings Co.................
National Paper \&
Extra
National
Starch Products, com.
(quar.)
$\$ 1.40$ preferred (quar.)--.---
National Steel \& Shipbuilding-
$\square$
Naumkeag Steam Cotton Co....-
Neilson (William) Ltd., $5 \%$ pre
Neisner Brothers Inc. (lquar.)
Netune Meter Co., common:

Newport News Shipbuilding \& Dry Dock-
Quarterly
New York Stocks, Inc.-New York Stocks, Inc--
Namee changed to Divified Funds, Inc
(divid. payments shown under new name) New York Water Service Corp. (quar.) ---
Niagara Share Corp. (quar.)
Nopco Chemical Cc.. s4 preferred (quar.) Noprolk \& Western Ry. (quar
$\qquad$$6 \%$ preferred (accum.).-....
$51 / 2 / 2$ preferred (accum.)
Northwest Bancorporation (qua
Northwestern Pubic Service-Northwestern Pubicic Servic
$41 / 2 / \%$
preferredNorwich Pharmacal Co., common (quar.)
$4.50 \%$
conv. preferred $A$ (quar.)Ogilvie Flour Mills, Ltd., $7 \%$ pid. (quar.) --$\mathrm{O}_{4 \%}$ Industries. Inc., common--Orange Conintv Telephone. $6 \%$ pfd. (s-a)
Oswego Falls Corp., common (quar.)$41 / 2$, preferred (quar.)
Outbard Marine \& Mfg. Co.
Pacific Gas \& Electric-Pacific Gas \& Electric
4.80\% redeemable 1st preferred (quar.) -
Parkview Druss, Inc. (Kansas City)Parkview Drugs,
25c participating preference (quar.)......
Pato Consididated Good Dredging, Ltc.....
Paton Manufacturing Co., Ltd. (quar.)
ExtraPaton Manufacturing Co., Ltd.
Extra
Peaslee-Gaulbert (quar.)
ExtraPepperell Manutacturing Co. quar.)
Extra
Perkins Machine \& Gear Co--Jones \& Laughlin Steel Corp., common.-...
5\% preferred A (quar.) -or- Kayser (Julius)
Julius Kayser \& Co. (see Kand\& Co.)


## Stock Record «» New York Stock Exchange dally ramge of prices WeEkly volume of trading FOR EVERY LSTED ISSUE

四


NEW YORK STOCK RECORD


| Monday | AND High |  |
| :---: | :---: | :---: |
| Apr. 23 | Tuesday | Wednesday |
| \$per share | s per share |  |
| - $1081 / 4.1091 / 4$ | 1087/ 108\%/8 | \%8108 |
|  |  | 81/4 |
| $71 / 4.481 / 4$ | ${ }^{47}{ }^{47} 47$ |  |
| - $0383 / 40$ | 231/2. 23314 | 231/4.235 |
| 101/8 11 | - $11{ }^{\text {a }}$ |  |
| 591/2. 1593 |  |  |
| $4991 / 2501 / 2$ | $481 / 24939$ | ${ }_{148}^{148}$ |
|  | 1021/2 1021/2 |  |
| 49/8 $495 / 8$ | ${ }_{1 / 64}^{483} \times 4$ | 1/64 |
| 105.105. | 105 | 1098 $1051 / 6$ |
| 1501/21501/8 | 33/4 | 14993 |
| ${ }^{117}$ 17/8 $171 / 8$ | ${ }_{17}^{161 / 4} 17^{16 / 8}$ |  |
| 19\%/6 19\%/3 | 193/4 19\%/6 | , |
| $200^{1 / 2} 201 / 2$ | 193920 | $\begin{array}{lll}91 / 2 & 91 / 2 \\ 199\end{array}$ |
| 491/4 $491 / 4$ | 483/4 483/4 | 31/2 |
| 393\% $3971 / 2$ | ${ }_{43}{ }^{97 / 8} \cdot 33^{97 / 8}$ | ${ }_{3}$ |
| 1051/4 1051/2 | $106^{3 / 4} 107$ | 108 |
|  | ${ }^{23} \quad 23$ | $22^{1 / 2} 22^{23}$ |
| (141/2 ${ }^{214 \%}$ |  | 14 |
| *22 ${ }^{22}$ 221/2 |  | 22\% ${ }^{\text {2 }}$ |
| 371/438 | $\begin{array}{ll}11 \\ 371 / 4 \\ & 11381 / 4\end{array}$ | $101 / 2$ $371 / 49$ 30 |
| ${ }^{16}$ | 16396 | $161 / 2$ |
| 521/2 $521 / 2$ |  |  |
| 102 \% 102 | 102102 | 102102 |
|  |  | ${ }^{83}$ |
| 333/6 333/4 | 331/8 333/8 | $3_{3}{ }^{\text {a }}$ 331/2 |
| 18. $181 / 4$ | ${ }^{\circ} 880$ | 177 |
|  | 211/8. $221 / 4$ | 211/4 213 |
| $24424 \%$ | ${ }_{24}^{14} \cdot 1{ }_{24}^{14}$ | ${ }_{23}^{13 / 8}{ }_{23}^{14}$ |
| ${ }^{33} 5^{3 / 4} 33^{33 / 4}$ | $335 \%$ | 335/8 33\% |
| 15 115 11 | 疮 15. | 153/6 |
| 1/2. 24 | ${ }_{22}{ }^{1 / 8 / 8} 11235$ | 111/9 |
| 241/2 |  | ${ }^{451 / 4} 461 / 4$ |
| $46^{1 / 4} 46^{3}$ | 461/4 | 457/ |
| $42 \quad 42$ 59 | ${ }^{421} 4{ }^{42} / 4{ }^{421 / 2}$ | ${ }^{413}{ }^{41 / 4} 42$ |
| $56^{1 / 4}$ | . $511 / 2565$ | $55^{1 / 2}{ }^{563 / 4}$ |
| ${ }^{12} 12^{12}$ 12/4 |  |  |
| ${ }^{173 / 4} 17814$. | ${ }^{* 17} 17 / 478$ |  |
| 517/2 | $53 / 4$ | \% |
| (1/2.43/2 | cremer | $173 / 4$ |
| 801/4 81/8 | -80 ${ }^{4} 80$ |  |



## Sales for the Week

## NEW YORK STOCK RECORD

 NN






 D Fo $261 / 8 \mathrm{D}$
$991 / 2$
$191 / 2$ $991 / 2 \mathrm{Dee}$
$19 / 2 \mathrm{Ma}$
$173 / 4 \mathrm{Feb}$

$31^{\mathrm{Deb}}$ | $c$ |
| :---: |
|  |
| 20 |
| 2 |
| 10 |





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$\underset{\substack{\text { saturay } \\ \text { Arr,21 }}}{ }$



Saturday
Apr. 21 at

 DW G Cigar Cor
$243 / 8 \mathrm{Jan}$


## E

Eagle-Pleher Co
 Eastman Kodak Co common.-
6\% preferred. Elastic
Electric
2 Conve
Elec \&
Electri Electri
Elinin N
E1t

## El Paso

 EmpireEndicot
$4 \%$
Equita 변병영 젼
Eureka Willia
Eersharp
Ex-Cell-O
Exchange








 N路 NN















Lange for Frevious
Lowestorn
H30
Hikhest





$\underset{\substack{\text { Range Since Jan．} 1 . \\ \text { Lowest }}}{\text { Highest }}$


|  <br>  <br>  <br>  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

$\underset{\substack{\text { socks } \\ \text { YOKR STock }}}{ }$

G
気島




$\underset{\substack{\text { Mondy } \\ \text { Apray } \\ \text { per share }}}{\substack{\text { and }}}$

 M \％\％MA Musy


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\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{Hange for Previous
Year 1950} <br>
\hline \& Highest <br>
\hline share \& sper share <br>
\hline ${ }^{3} / 2$ Dec 15 \& <br>
\hline 102\％Jan \& <br>
\hline Jul \& 5 <br>
\hline 26．July \& ${ }_{38}^{23 / 8} \mathrm{Apr} \mathrm{Jan}_{3}$ <br>
\hline 121／3 Jul \& $21 \%$ Dec 26 <br>
\hline $14 \%$ Sep \& <br>
\hline 1772 Jul \& 9 <br>
\hline  \& ${ }^{127}{ }^{3}$ Dec Dec 20 <br>
\hline Ma \& $33^{3} /{ }^{\text {dec }}$ Dec 28 <br>
\hline 1011／2 Jun \& ${ }^{39 \%}{ }^{39 \%}$ Dec ${ }^{\text {May }} 18$ <br>
\hline 241／2 Jul \& $1 /{ }^{1 / 2}$ May 11 <br>
\hline $22 . J$ Jan 25 \& $41 / 1 / 2$ Nov 24 <br>
\hline 191／4 Jan 3 \& ${ }^{145 \%}$ Det 17 <br>
\hline \& Aug 22 <br>
\hline \& 3／4 Dec 29 <br>
\hline  \& ${ }^{261 / 4} \mathrm{Dec}{ }^{\text {cos }}$ <br>
\hline \& <br>
\hline ${ }^{\text {Jan }}$ \& <br>
\hline 221／2 July \& 311／2 <br>
\hline 52\％Aug \& 59 <br>
\hline \& 12 <br>
\hline 31／2 Mar 24 \& ${ }_{21}^{134}$ \％ <br>
\hline x101\％ $1 / 4$ ec \& <br>
\hline 1033／4 Jan 13 \& $6633 / 5$ <br>
\hline 101／4 Jun 27 \& 15 <br>
\hline \& 453／4 D <br>
\hline \& <br>
\hline 30 ${ }^{\text {Jan }}{ }^{1 / 4}$ \& ${ }_{371 / 4}^{10} \mathrm{~F}$ <br>
\hline $251 / 2$ July ${ }^{3}$ \& $31 \%$ Sep ${ }^{-18}$ <br>
\hline ${ }_{1120} 11 / \mathrm{Mar}$ July ${ }^{2}$ \& 103\％N <br>
\hline $3_{11}{ }^{\text {Dec }} 8$ \& ${ }_{37}^{17 / 4 \mathrm{Feb}} \mathbf{\text { Apr }} 28$ <br>
\hline 12 Jan 3 \& 16 Oct ${ }_{18}$ <br>
\hline \& 501／4 De <br>
\hline 1371／2 Jan \& ${ }_{152}{ }^{22}$ M <br>
\hline Jan \& 78 Dec <br>
\hline $3^{3} \frac{1 / 4}{}$ Aug \& 45\％Ma <br>
\hline \& <br>
\hline ${ }_{0}^{01 / 2}$ July 17 \& 1\％／Jan 11 <br>
\hline ${ }_{\text {Apec }}{ }^{\text {Apr }}$ \& <br>
\hline Jan \& ${ }_{11} 1^{19} 4$ <br>
\hline \& 243 <br>
\hline Jun
Jan

20 \& 66. Dec 12 <br>
\hline 591／4 Jan 25 \& ${ }_{24 \%}^{83}$ Nov ${ }^{\text {Nan }}$ <br>
\hline －－ \& <br>
\hline \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD


$\xrightarrow[\substack{\text { sTocks } \\ \text { voik stock }}]{\text { Now }}$


Saturday Monday Low AND HigGH SALE PRICES $\begin{gathered}\text { Prednesday } \\ \text { Tuesday }\end{gathered}$

NEW YORK STOCK EXCHANGE

H

frigerato
Tooks

## NTOOKS YORK STOCK





$\underset{\text { Range Since San. } 1 .}{ }$
$\begin{gathered}\text { Lowest } \quad \text { Hishest } \\ \text { s per share } \\ \text { per share }\end{gathered}$

## J

$14 \%$ July $18 \quad .13 / 3 / \mathrm{Jan}_{1} 11$



CHANG

## K



## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD


$\underset{\substack{\text { srocks } \\ \text { ORK STock }}}{ }$



 -










## 

 $\begin{array}{cccccc}335 / 3 & \mathrm{Apr} & 4 & 48 & \text { Feb } \\ 144 & \mathrm{Apr} & 5 & 159 & \text { Jan } & 22 \\ 24 & \mathrm{Jan} & 2 & 29 & \text { Feb } & 8\end{array}$[^2] $\begin{array}{r}* 361 / 437 \\ -144 \\ \hline\end{array}$

## R




FGI lootnotes esce page 22.




$491 / 2$
$1183 / 4$
$323 / 8$
$85 / 6$
$551 / 2$
$1921 / 2$
$111 / 2$
36
45
$981 / 2$
$1081 / 2$
$341 / 2$
$\underset{\substack{58, \% \\ 30 / 2 \\ 9}}{\substack{\text { P }}}$

${ }_{\substack{80 \\ 12 / 4 \\ \hline \text { Mer } \\ \text { Rer } \\ 21}}^{22}$

NEW YORK STOCK RECORD




$431 / 2$
$.133 / 2$
$302 / 2$


 501
36
23
3,3
15
15
16
16



S








LOW AND HIGH SALE PRICES

| Range for Previous Year 1950 |  |
| :---: | :---: |
| Lowest | Highest |
| sper s.hare | \$ per |
| 24 $1 / 2$ Jun 27 | $331 / 4$ Dec 30 |
| 1/2 sep | , |
| 333. July |  |
| $105 / 2 / 2$ | ${ }_{1}^{181 / 4} 40 \mathrm{Oct} 2$ |
| 151/2 Jan |  |
| 134/2 Jan | 14/1/6 Oct ${ }^{\text {a }}$ |
| \% | 26 |
| 2\%/2 Mar | $4{ }^{41 / 8}$ Dec ${ }^{\text {Oct }} 17$ |
|  | ${ }_{42}^{1 / 2}$ / Nov 10 |
| $21^{1 / 1 / 6 ~ F e b}$ | $34 \% / \mathrm{Dec} 30$ |
| 521/2 July | ${ }_{33}^{751 / 4}$ Oect 18 |
| 281/2 |  |
| 176/2 July 13 | ${ }^{25}$ Jan ${ }^{12}$ |
| 76 88 88 Aug | ${ }_{102}^{88}$ Feb 23 |
| 14\%/8 Jan 4 | $22^{5 / 6}$ May 26 |
| Feb | ${ }^{251 / 8}$ |
| ${ }_{3}{ }^{1 / 2}$ Jun | - $118 / 2 / 2 \mathrm{M}$ |
| ${ }^{3} 72 / 2 / 2$ Jun | 11. Jan 28 |
| 60\%/8 Dec | $53 / 1 / 4 \mathrm{Apr} 14$ |
| $361 / \mathrm{Jan} 3$ | $551 / 2 \mathrm{Dec} 30$ |
|  | ${ }_{36}{ }^{3 / 4} /{ }^{\text {Jun }} 12$ |
| $101 / 4$ July 12 | 133/4 Mar 16 |
| 185\% Dec | 233/4 May 25 |
| 301/2 July | 40 Apr ${ }^{\text {67/4 Dec }} \mathbf{2 1}$ |
| ${ }_{32} 3^{3}$ Feb 11 | $513 / 4$ Dec 27 |
| S33/4, Jun | ${ }^{70} 3$. Dec 26 |
| 101/4 July 12 | $143 / 4$ cct 13 |
| ${ }_{5}^{4 / 2}$ Japr | 101/ Feb 15 |
| 60 Jan 3 | 81 Oct 17 |
| 991/ | 1011/4 Nov 15 |
| ${ }^{251 / 2} /{ }^{2} /{ }^{\text {Jan }}$ | ${ }^{231 / 2}$ Dec ${ }^{\text {Dec }} 18$ |
| ${ }_{8} 81 / 2 \mathrm{Mar}$ | 13\%/8 Dec 28 |
| 661/4 Aug | 85 |
| ${ }^{159}$ | ${ }^{21 / 4}$ |
| 106\%/8 Jan 25 | 113 Fo |
| ${ }^{20} 93 / 4.4$ Jun $^{21}$ | $241 / 2 \mathrm{Oct}$ 969 963 |
|  |  |
| 4\%/\% Juig | 8 |
| 22 | $160{ }^{\text {Mar } 22}$ |
| 236 July 13 | 174 Mar 22 |

STOCKS

|  |  |
| :---: | :---: |
|  |  |
| s per share | \$ per sháre |
| $311 / 4 \mathrm{Apr}$ | $35 \%$ |
| $327 / 8$ Jan 2 | $461 / 2$ |
| 37 Jan 25 |  |
| 101 Apr $2 \overline{5}$ | 108 Ja |
| $101 / 8 \mathrm{Jan} 2$ | $123 / 8 \mathrm{Feb}^{19}$ |
| $23 \cdot J a n 2$ | $291 / 2 \mathrm{Feb} 5$ |
| 51. Mar 15 | $581 / 4 \mathrm{Feb} 16$ |
| $12^{3 / 4} \mathrm{Jan}$ | 171/8 Mar 19 |
| 10. Apr 26 | $113 / 8$ Jan 17 |
| $37 / 8$ Mar 13 | 6 Jan 8 |
| $29.1 / 4 \mathrm{Jan}$ | 35. Feb 17 |
| $41^{1 / 4}$ Jani | $531 / 2 \mathrm{Feb}^{5}$ |
| $\times 341 / 4 \mathrm{Jan} 11$ | $39^{3 / 4}$ Apr 16 |
| 75 Mar 14 | $871 / 4 \mathrm{Apr} 27$ |
| 31. Jan 25. | $383 / 4 \mathrm{Feb} 16$ |
| $321 / 4$ Mar 28 | $381 / 4 \mathrm{Feb} 5$ |
| 193/8 Apr | $233 / 8 \mathrm{Feb} 5$ |
| 76 Apr | $80^{1 / 2} \mathrm{Feb} 23$ |
| 89 Mar ?1 | 94 Feb 5 |
| $21.1 / 2$ Jan 2 | $251 / 2$ Apr 19 |
| 251/8. Mar 15 | $30^{3 / 4} \mathrm{Aprr} 27$ |
| 1111/2 Apr | $120 . \mathrm{Feb} 13$ |
| $433 / 8 \mathrm{Apr} 24$. | $53 / 4$ Jan 18 |
|  |  |
| $8 \mathrm{~B} / \mathrm{Apr}$ | $91 / 4 \mathrm{Jan}$ |

## NEW YORK STOCK RECORD <br> New YORK STOCK RECORD



| rday | Monday | Tuessag |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Spers share | $s$ per |  | ${ }_{\text {Apr. }} \mathrm{za}^{\text {a }}$ | ${ }_{\text {Kharssay }}$ |  | ${ }_{\text {cos }}^{\substack{\text { Sales for for } \\ \text { the week }}}$ |
|  |  |  |  |  |  |  |
| ${ }^{10884} 10{ }^{1087}$ | (tam, |  |  |  | ${ }^{4737 / 4} 896$ | ${ }^{28,800000}$ |
| 3981/2 $3991 / 4$ | C35 | 为 |  |  |  |  |
| ${ }^{\text {. } 53 \%}$ |  | 退 | ${ }^{24}{ }^{24}$ |  |  |  |
|  |  | ${ }_{411}^{63,76}$ | ${ }^{8} 8.393 / 8$ | ${ }^{54} 40$ | . ${ }^{541 / 1 / 2}$ | 000 |
|  | ${ }^{144 / 6} 8$ |  | (14\%/8 | ${ }^{\text {c }}$ |  | \%00 |
| ${ }^{\text {a }}$ |  |  | 99 | ${ }^{-98 \%}$ | -988, 100 | , |
|  |  |  |  | 401/401/4 | ceme | \%oo |
|  | ${ }_{218}^{18}$ | (18) |  | $1{ }^{18} 18$ | ${ }^{178}{ }_{18}{ }^{19}{ }^{18}{ }^{18}$ | coo |
|  | cile |  | -30.44 | - |  | ¢, |
|  | -11 91 |  | . $111 / 8$ | 501/501/ | 511/4/ $51 / 4$ | coide |
|  |  |  |  |  |  | 500 |
|  | 11974, 20 | ${ }^{\text {chema }}$ |  | ${ }^{1118}{ }_{20}^{118}{ }^{119}$ |  |  |
|  | ${ }_{-} \stackrel{2}{23}^{2}$ |  |  |  |  | (1,600 |
|  | - ${ }_{62}{ }_{62} \quad 25$ |  |  |  |  |  |
| 12  <br>   <br> 398  <br>  12 <br> 398  |  |  | (1) |  |  | ${ }_{\text {2,900 }}^{\text {c, } 2,500}$ |
|  |  |  | - 19. |  |  |  |
|  | ${ }^{\text {a }}$ |  | ${ }_{1}^{429} 4$ |  |  | cincoio |
|  | -34.4. |  | . ${ }^{1249}$ | ${ }^{34}$ |  | 5,400 |
|  | ${ }_{27} 7^{1 / 4}{ }^{17 \%}$ |  |  | 2991/ | ${ }^{14}$ |  |
|  | -901/8 ${ }^{\text {a }}$ | - $9001 / 2911 / 20$ |  | ${ }^{20 / 6}$ |  |  |

T

$\begin{array}{ccc}127 / 3 \mathrm{Jan} 23 & 14 \mathrm{Feb} 21 \\ 51\end{array}$



















U



For footnotes see page 22.

## NEW YORK STOCK RECORD

| Low | Highest |
| :---: | :---: |
| per share | sper shat |
| $141 / 4$ Jun 27 |  |
| $71 / 2$ Dec 29 | $83 / 4$ |
| 341/8 July 13 | $91 / \mathrm{Jan}$ |
| $651 / 2$ July 17 | Jun |
| $233 / 4$ July 12 |  |
| $881 / 2 \mathrm{July} 5$ |  |
| $371 / 2$ Jan | $52 \%$ Oct |
| 1263/4 Jan 18 | 143 |
| 1/2 Mar 31 | 623/4 Nov |
| $54^{3 / 4}$ July 14 |  |
| $25^{3 / 4}$ Jan 13 |  |
| 139 Jan | 1511/ |
| $181 / 8 \mathrm{Dec} 27$ | 22 |
| 40 July 3 | 7/8 |
| $51 / 4$ Jan 26 |  |
| 9 Dec 19 | $111 / 2 \mathrm{Apr}$ |
| $911 / 2$ May 3 | 100 Jan |
| $21 / 2$ July 17 |  |
| $221 / 4$ Nov | $27^{3 / 4}$ Jan |
| 15 Jan | Oct |
| $33 / 4 \mathrm{Dec}$ |  |
| 203/4 July 27 | $\times 25$ Ja |
| 61 Jan 16 | 177 July |
| $71 / 1 /$ July 10 | $12 . \mathrm{Sep}$ |
| 45 May 23 | $611 / 2$ |
| $41 / 8$ Dec | 27 |


| Rang |  |
| :---: | :---: |
| west |  |
| Sper share | $s p$ |
| $171 / 2 \mathrm{Jan}$ |  |
| Jan 10 | $81 / 2$ Jan 12 |
| 37 Jan |  |
| 74 Jan | $41 / 8$ |
| $343 / 4 \mathrm{Mar} 29$ | $21 / 8$ |
| $911 / 2$ Mar 29 |  |
| Jan | $9^{3 / 6} \mathrm{~F}$ |
| 35 Jan | 142 |
| 45 Mar 28 | 61 J |
| $611 / 2 \mathrm{Jan}$ | 71/8 Mar |
| 41. Mar 28 |  |
| $2^{3 / 4} \cdot \mathrm{Apr} 20$ | J |
| $181 / 2 \mathrm{Jan} 3$ | 20\%/8 M |
| $401 / 4$ Apr 12 | 42 Ja |
| $5 \%$ Apr 26 | $73 / 3 \mathrm{Ja}$ |
| $93 / 4 \mathrm{Jan}$ | 13 Fe |
| Feb | 91/2 Ja |
| $31 / 4$ Jan 13 | $43 / 2 \mathrm{Jan}$ |
| $24 . J$ Jan | $271 / 4 \mathrm{Fe}$ |
| $22^{3 / 4}$ Jan | $273 / \mathrm{Fe}$ |
| $37 / 6 \mathrm{Apr} 20$ | 51/4 Jan |
| $221 / 2$ Jan 17 | ${ }^{27}$ Apr |
| 166 Jan 15 | 1701/2 |
| Apr | 12\%8 |
| Jan | $597 / 8 \mathrm{Feb}$ |
| Jan | 287/8 F |



V








Saturday Monday LOW AND HigG sale prices









W

 T-



Wabash RR $41 / 2 \%$ preferred_... 10
Waldort System
 Ward Baking Co
$51 / 2 \%$ preferre Warner Bros Pictures---100
Warren Foundry \& Pipe--No par
Warren Petroleum Corp
Washington Gas Light Co--No par
 Webster Tobacco Inc--
Wesson Oil \& Snowdif com.
\$4 convertible preferred.-.
We pa
West Indies Sugar Corp_-_West In
West K
West Pe West P
$4.20 \%$
$4.10 \%$
West Vir
West Virgin
West Va P
$412 \% \mathrm{pu}$




 Six

 Lo

|  |  |
| :---: | :---: |
| $s$ per share |  |
| 151/151/2 | 153.3 15 |
| ${ }_{23}{ }^{23 / 4 / 44 / 24}$ |  |
|  |  |
|  |  |
|  | ${ }_{3}^{41 / 2 / 6} 431 / 4 / 8$ |
|  | 39\%/ $39 \%$ |
|  |  |
|  |  |
| ${ }^{\text {91 }}$ - ${ }^{\text {a }}$ | 901/2 $911 / 2$ |
|  | ${ }_{28,4}^{33 / 2}$ |
|  | *20 ${ }^{20}$ |
|  |  |
| comer |  |
|  | 80, |
|  | $1{ }^{15}$ |
|  |  |
|  |  |
|  |  |
| 26\%/8 |  |
|  |  |
|  |  |




## 





| Sales for |
| :---: |
| hhe week | Shares

5,700
5 4,30
$\left.\begin{array}{c}4,100 \\ 34,50 \\ 3 \\ 3 \\ 3\end{array}\right)$




## Y











## Z


${ }_{6}^{64} 4 \% 6{ }_{5}^{66 / 9}$




[^3]
# Bond Record «» New York Stock Exchange friday - WEEKLY - YEARLY 

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

${ }^{\bullet}$ Bid and asked price. No sales transacted this day. $\ddagger 23 / 4$ s due $1951-54$, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.


## Foreign Securities

\(\begin{array}{ccc}\begin{array}{ccc}Telephone<br>REctor 2-2300\end{array} \& \begin{array}{c}Meembers New York Stock Exchange<br>120 Broadway, New York\end{array} \& Teletype<br>NY 1-1693\end{array}\)

Foreign Government and Municipal




## For Financial Institutions

FOREIGN SECURITIES
FIRM TRADING MARKETS
CARL MARKS \& CO. Inc. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.
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[^4]NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


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Q
 Reynolds (RJ) Tobacco 3s debs 1973_-...April-Oct
Rochester Gas \& Electric Corp-
General mortgage 41/2s series General mortgage 41/2s series D 1977_-Mar-Sept
General mortgage $31 / 4 \mathrm{~s}$ series J 1969_-Mur-Sept

S
 Second gold 6s 1996.
St Louis Rocky Mt \& 5 s stamped 1955...Jan-July Lst mortan Francisco Ry Co-
 $\Delta$ Second mtge inc $41 / 2$ s series
5t Louis-Southwestern Ry-
First 4 s bond certificates First $4 s$ bond certificates 1989
Second $4 s$ Ine bond certificates
Second 4s inc bond certificates Nov 1989-Jan-July St Paul \& Duluth first cons gold 4s 1968_June eDec
St Paul Union Depot 31/s B 1971 I Scioto V \& New England 1st gtd 4 s 1989_- May-Nov
Seaboard Air Line RR Co $\Delta$ General mtge $4^{1 / 2 s}$ s series



 Socony-Vacuum Oil $21 / 2 \mathrm{~s} 1976$..............Jane-July
South \& North Ala RR gtd 5 s 1963 South \& North Ala RR gtd 5 s 1963
Southern Bell Telephone \& Telegraph Co-
3 s debentures 1979 3 s debentures 1979 .
$23 / 4 \mathrm{~s}$ debentures 1985
 Southern Indiana Ry $2^{3 / 43}$ 1994

 3s convertible debentures 1960 May-Nov
San Fran Term 1 st mtge 3 , Southern Pacific RR Co
First mortgage 27/s series E 1986_-_Jan-July
First mortgage $23 / 4$ series F
 Southern Ry first consol gold 5 s 1994.....Jan-July
Devel and general 4 s series J 190-July Devel and general 4s series A 1956_-....-April-ouly Devel and general 6 s series A 1956 _-.....April-Oct
Memphis Div first $61 / 2$ series A $1956 \ldots$ April-Oct

 $\Delta$ Spokane Internat1 first gold 41/2s 2013 - April
Standard Oil (N J debentures $23 / \mathrm{s}$ s 1971.-May-Nov debentures 1974 Eunay Oil Corp. $27 / 8 \mathrm{~s}$ debentures $1966 \ldots$ Jan-July
Swift \& Co $2 \% / 8 \mathrm{~s}$ debentures $2 \% / 8 \mathrm{~s}$ debentures 1973


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B OND
New $\mathbf{Y}$ (ork Stock Exchange
Interest Last Week's Range Interest
Period
Sale Price $\begin{gathered}\text { Last } \\ \text { Bid \& Asiday's Asked }\end{gathered}$ T

|  | Friday Last | Week's Range <br> or Friday's Bid \& Asked | $\xrightarrow{\text { Bonds }}$ Sold |  |
| :---: | :---: | :---: | :---: | :---: |
| T |  |  |  |  |
|  |  |  |  |  |
|  | ${ }_{\text {cosin }}^{97 / 2}$ |  | -5 | ${ }^{1297 / 2} 1204$ |
|  |  | -981/4 102/2 |  |  |
| as $\&$ Pacifictiotrst |  | ${ }^{981 / 4.981 / 4}$ | $\stackrel{2}{2}$ |  |
| Texas Paerel and refickind | - | 1013/102 | $\overline{12}$ | 100\%2 106 |
| Term RR of New Orleans $37 / 8$ S 1974 ---June-Dee |  |  |  | 1021/4 1023/4 |
| Addustment income 5 ss Jan 1980 |  |  | 25 |  |
|  | --- | ${ }_{99}^{29 / 4} 997 / 2$ | 100 |  |
| U |  |  |  |  |
|  |  |  |  |  |
| nort | -- |  | 7 | 105 |
|  |  |  |  | 9991/2 |
|  | ${ }_{98} 71 / 2$ | 98/2 $981 / 2$ | $\overline{2}$ |  |
| Hentu |  |  |  |  |
|  | ${ }^{-8}$ |  | ${ }_{13}^{10}$ |  |
| Ited Biscuit Co of America $23 / 4 \mathrm{~s}$ 1966---April-ot |  | $\bigcirc{ }^{\circ}-100$ | -1 | 981/2 |
|  | -- | - $961 / 2{ }^{961 / 2}$ | 1 |  |
|  | 95 |  | $\bar{\square}$ | ${ }_{9776}$ |
|  |  |  |  |  |
| V |  |  |  |  |
| Vanadum Corpo of America- |  |  |  |  |
|  | 1101/2 |  | 464 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| and refund mtese | - |  | ${ }_{3}^{6}$ |  |
| st and retund mitee 27 hes ser G 1979-June-Dec |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Hen and ref mitge 3/4s ser C 1973-Apriloct | \%s, | ${ }^{0} 1025$ |  | ${ }^{\text {1025\% }}$ |

 | Bonds |
| :---: |
| Sold |
| No | ${ }_{\text {Rank shan }}^{\text {shace }}$

 ${ }^{103}{ }^{103}$ $1{ }^{13} \quad 1 \overline{13}$

 ${ }^{1011 / 1203} 1021 / 2$
 $10^{1 / 2} \quad 110^{3 / 4}$
 39\%\% $39 \%$ 99 99



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\(1001 / 250\)
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## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, April 21 and ending the current Friday, April 27. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ended april 27

| STOCKS <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |  | Stocks <br> New York Curb Exchange | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ABC Vending Corp Par |  | Low | High |  | Low |  |  |  |  | Low | High |  | Low |  | (gh |
| ACF-Brill Motors warrants | 75/8 | $7^{5 / 8}$ | 77/8 | 4,100 | $75 / 8 \mathrm{Apr}$ |  |  | Air-Way Electric Appliance | 97/8 | 97/8 | 101/8 | 1,400 | $83 / 4 \mathrm{Jan}$ |  |  |
|  | $61 / 4$ | 6 | ${ }_{63 / 8}$ | ${ }_{1}^{2,200}$ | 11/2 Mar |  |  |  | 9/8 |  |  | 1,400 | 5\% Jan |  | Jan |
| Acme Wire Co common | $61 / 4$ | ${ }_{40}^{6} 1 / 2$ | 㐌 $401 / 8$ | 1,700 50 | ${ }_{293 / 4}$ Jan |  |  | Alabama Great Southern.---------100 | 100 | 100 | 100 | 10 | 97 Feb | 107 |  |
| New common | 283/8 | 271/4 | $283 / 8$ | 300 | 271/4 Apr |  |  | Alabama Power $4.20 \%$ preferred_...-100 | $9{ }^{973 / 4} 9$ | 973/4 | 973/4 | 50 7,800 | $973 / 4 \mathrm{Apr}$ $43 / 4 \mathrm{Jan}$ | 1021/4 |  |
|  | 43/8 | $43 / 8$ | 45/8 | 1,000 | 41/8 Jan |  |  | Alles \& Fisher common. | 9 8 | 1/2 | 9/8 |  |  |  |  |
|  | 31/8 | ${ }^{27 / 8}$ | $31 / 8$ | 2,500 | 23/4 Mar |  |  | Allied Internat Investing cap stk.--1 |  |  |  |  | $31 / 4 \mathrm{Feb}$ |  |  |
| Ainsworth Manufacturing common...-5 | 127/6 | 123/8 | ${ }^{112 / 8}$ | 1,900 | 91/2 Feb | 111/8 |  | Allied Products (Mich) common.-.-.-5 | $23^{3 / 4}$ | $23^{5 / 8}$ | $237 / 8$ | 250 | 211/8 Jan | 26 | Mar |
| Air Assoclates Inc ( N J) | 163/4 | ${ }_{15} 5^{3}{ }_{4}^{4}$ | 163/8 | 5,700 | 105/8 Jan |  |  | Altes Brewing Co--- | 37/8 | $3^{3 / 4}$ |  | 800 | $3^{3 / 4} \mathrm{Mar}$ | 5 | Jan |
|  |  |  |  |  |  |  |  | Aitoier Bros common |  | 9 | 9 | 50 | 7!2 Jan |  | Api ${ }^{\text {a }}$ |

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NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



## Siock and Bond Averages

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

## Date April

Date-
April 21
April 23
April 24
 Arerages are computed by dividing total prices by the following: Industrials, 7.36; Ralls, 13.9 ;
Uthlites, $13.25 ; 65$ Stocks, 38.49 .
The averages for the 15 utility stocks and for the 65 -stock composite average give the effect to
the distribution by Houston Lighting \& Power Co. of two shares of common stock for
helo. helo. This changed the divisor for the 15 utilities to 13.25 from 14.2 and the divisor for the 65
stocks to 28.59 from 38.92 .

New BONDS $\quad$ Interest Friday $\begin{gathered}\text { Week's Range } \\ \text { Last }\end{gathered}$


| terstate Power Co- <br> $\Delta$ Debenture escrow certificates 1952__._Jan-July |  |  |  |  | Hig |
| :---: | :---: | :---: | :---: | :---: | :---: |
| arco Hydro-Electric Co- |  | - .-- |  | 83 | / |
| $\triangle 7 \mathrm{~s}$ with Nov 11940 |  | 753 |  |  |  |
| - Itas wian Superpower 6s 1963 |  | \$22 |  |  | 49 |
|  | $45^{1 / 4}$ | $45^{1 / 4} 4$ | 9 | $431 / 4$ | 71/4 |
|  |  | 80.81 |  |  |  |
| New England Power 31/45 196 |  | 10281 | 3 | 73 | 81 |
| $\Delta 1$ st Electric Power Co Ltd |  | 102102 | 3 | 102 | 105 |
| $\triangle 1$ st mortgage $61 / 2 \mathrm{~S}$ 1903---------------Jan-July | -- | 65 | 4 |  | 70 |
| hio Power 1st mortgage 31/4s 1968_-_---April-Oct | 104 |  |  |  |  |
|  |  |  |  |  | 106\%/4 |
| Park Lexington 1st mortgage 3s 1964 |  | ${ }_{98} 988$ | 5 |  | 1041/2 |
| Pennsylvania Water \& Power $31 / 4 \mathrm{~s} 1964$ | $1031 / 2$ | ${ }_{103} 1 / 2{ }^{103} 1 / 2$ | 1 | $1011 / 2$ | 981/2 |
| Piedinont Hydro-Electric Co |  | 103103 | 1 | 102 | 1051/2 |
| $\Delta 61 / 2 s$ with Oct 11940 coupon 1960_--April-Oct |  | *53 |  |  | 55 |
| $\Delta 61 / 2 \mathrm{sex}$ Oct 11947 coupon 19 |  | ¥22 |  |  |  |
| 50-year 5\% Electric \& Gas Co- |  |  |  |  | - |
| Queens Borough Gas \& Electric- | 1501/4 | $1481 / 41501 / 4$ | 17 | 1481/4 | 165 |
| ${ }^{51 / 2}$ S series A 1952------------------April-O |  | $1011 / 21011 / 2$ | 3 | 1011 | 03 |
| Safe Harbor Water Power Corp 3s 1981_..-May-Nov |  |  |  |  |  |
| San Joaquin Lt \& Pow 6s B 1952_.-....-Mar-Sept |  |  |  |  |  |
| Southern California Edison 3s 1965 | 102 | 1015/8 102 | 34 |  |  |
| 31/8s series A 1973 |  | $\pm 1001 / 21013 / 4$ |  |  | 105 |
| Southern California Ga |  | \$100 103 |  | 997/8 | 104 |
| Southern Counties Gas (Calif) | 10 | $1011 / 2102$ | 5 |  | 105 |
| ortgage 3s 1971...--------------Jan-July | $1011 / 2$ | $1011 / 21011 / 2$ | 1 | $81 /$ | 03 |
| Southwestern Gas \& Electric 31/4s | 1021/2 |  |  |  |  |
|  |  | $95 \quad 97$ | 20 |  |  |
| Inc 5 s coll trust |  | $931 / 295$ | -- | 843 | 95 |
| $\triangle 7$-4s 3rd stamped 1946 |  |  |  |  |  |
| innes (Hugo) Industries- |  | 451/2 48 | -- | 34 | 49 |
| -4s 2nd stamped 1946_------------April-Oct |  | $451 / 2471 / 2$ | 5 | $321 / 2$ | 49 |
| erni Hydro-Electric Co- |  |  |  |  |  |
| $\triangle 61 / 2$ w with Aug 11940 coupon 1953_-.-.-Feb-Aug |  | \$59 |  | 46 | 65 |
|  |  | \$22 |  |  |  |
| $23 / 4 \mathrm{~s}$ revenue 1969 |  |  |  |  |  |
| nited Electric Service Co- | - | 1023/8 1023/8 | 2 | 1023 | 103 |
| $\triangle 7 \mathrm{~S}$ with Dee 11940 coupon 1956_.....-June |  |  |  |  |  |
| $\triangle 75$ ex Dec 11947 coupon |  | +22 |  | 50 | 50 |
| Waldorf-Astoria Hotel- |  | +22 | -- | -- | - |
| Washington Water Power 31/2s 1964 | 97 | 97 | 3 |  |  |
| West Penn Traction 5s 1960 | 04 | $1021 / 2104$ | 4 | 1021/2 | 1061/2 |
| Western Newspaper Union | -- |  | - |  | 1163 |
|  |  | $1031 / 2$ |  |  |  |

## Foreign Governmenls and Municipalities

| $\begin{array}{cc}\text { New York Stock Exchange } & \text { Intereat } \\ \text { Period }\end{array}$ | Friday Lant <br> Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Sinee Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | Hipk |
| Agricultural Mortgage Bank ( COO ) - |  |  |  |  |  |
|  |  | $\pm 80$ |  | 1 | 81. |
| Bogota (see Mortgage Bank of)- |  |  |  |  |  |
| $\triangle$ Cauca Valley 's. 1948 -......----------June-Dec |  | 1561/2 |  | 541/2 | $561 / 4$ |
| Danish Cons Municipal Loan- |  |  |  |  |  |
|  |  | $\begin{array}{cc} 82 & 82 \\ 70 & 70 \end{array}$ | '2 | 71 | $82 \%$ |
| Danzig Port \& Waterways- |  |  |  |  |  |
| $\Delta$ External $61 / 2 \mathrm{~s}$ stamped 1952.----------Jan-July | -- | 173/4 $83 / 4$ |  | 53/4 | 9 |
| LLima Clty (Peru) 61/2s stamped 1958_._Mar-Sept Maranhao stamped (Plan A) |  | 26.28 |  | 211/2 | 26 |
| Interest reduced to $21 / 6 \mathrm{~s}$ 2008_--------.-May-Nov |  | +381/242 |  |  |  |
| $\triangle$ Medellin 7s stamped 1951.---.-.-.-.---June-Dec |  | \$561/2 |  |  | 563/8 |
| Mortgage Bank of Bogota- |  | 55 -- |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of Oct 1927) ${ }^{\text {a }}$ 1947 |  | 55 |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s 1931--.-.-April-Oct | -- | + $\begin{array}{r}\text { +55 } \\ +51\end{array}$ |  | 56. | 56 |
| Mortgage Bank of Denmark 5s 1972_-June-Ded |  | ${ }_{77}{ }^{151} 77$ | 1 | $51 / 2$ | ${ }_{83}{ }^{1 / 2}$ |
| Parana stamped (Plan A) |  |  |  |  |  |
| Interest reduced to 21/8s 2008...........Mar-Sept |  | $\ddagger 391 / 241$ |  | 39 | 401/8 |
| Peru (Republic of)- |  | +391/2 41 | -- | 39 | 40\% |
| 11/2s to $21 / 188$ (ser A B C D E) 1997._-..-Jan-July | 291/4 | $291 / 8291 / 2$ | 29 | 26 | $293 / 4$ |
| Rio de Janeiro stamped (Plan A) |  |  |  |  |  |
| Interest reduced to 2\% 2012----------Jan-July |  | \#34 351/2 |  | 34 |  |
| $\Delta$ Russian Government $61 / 2 \mathrm{~s}$ 1910.-.--.----Jan-July |  | $\ddagger 2^{1 / 4} \quad 22^{5 / 8}$ |  | 2 | 2\% |
|  |  | $\ddagger 2^{1 / 4} \quad 2{ }^{1 / 2}$ |  | 2 | $2 \%$ |

© No par value. a Deferred dellvery transaction (not included in year's range) dEx-interents, principal. $n$ Under-the-rule transaction. (not included in year's range). IT Transaction for cash
(not included in year's range). x Ex-dividend. y Ex-rights. $\quad$ EX-liguidating dividend.
$\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
$\triangle$ Bonds being traded flat.
\&Reported in receivership.
Abbreviations used above-"cod," certificates of depostt;' "cons," consolidated; "cum," cumulae "w i," when issued; "w w,"," morthage; "n-v," non-voting stock; "v t c ," voting-trust certificateen

## Over-the-Gounter Industrial Stock Average

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

| Date- | Closing | Range for 1951 |  |
| :---: | :---: | :---: | :---: |
| April 21 | 47.80 | High | 48.65 Feb 26 |
| April 23 | 47.85 | Low | 43.37 Jan |
| April 24 | 47.88 |  |  |
| Aprll 25 | 47.70 | Ranze | for 1950 |
| April 26 | 47.90 | High .-.- | 43.24 Dec 30 |
| April 27 | 48.10 | Low | 34.25 July 18 |

Transactions al the New York Slock Exchange Daily, Weekly and Yearly


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

| Week Ended April 27, 1951 | Stocks (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds } \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { Par Value) } \\ & \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturcay | 123,535 | \$44,000 | \$2,090 |  | \$16000 |
| Monday | 296,35¢ | 134,000 | 2.030 | \$6,100 | 142,000 |
| Tuesday | 332155 | 71.000 | 7.000 | 1,000 | 79,000 |
| Wednesday | 327,305 | 100.000 | 8.030 | 9,000 | 117,000 |
| Thursday | 382,346 | 115,000 | 3.000 |  | 218.000 |
| Friday | 452,550 | 169,000 | 12,000 | 2,000 | 123,000 |
| Total | 1,220,235 | \$573,000 | \$34,000 | \$18,000 | \$625,000 |

OTHER STOCK EXCHANGES
Boston Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range S |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  | Low | High |
| American Tel \& Tel_-_---------100 | 1543/6 | $153 \% / 61543 / 4$ | 2,931 | 1497/8 Jan | 1581/8 Feb |
|  | 381/4 |  | 107 604 | $363 / 4 \mathrm{Apr}$ $38 / 2 \mathrm{Mar}$ | ${ }_{4}^{461 / 2}$ Jan |
| Bigelow-Sanford Carpet $6 \%$ pfd_-_ 100 |  |  |  | 1181/2 Jan. | 1221/2 Apr |
| Boston \& Albany RR | 1241/2 | ${ }_{1225 / 8124 / 2}^{120}$ | 116 | 117\%/4 Jan | 130 Feb |
| Boston Edison --- | \% |  | 2,004 | x $40 \% / \mathrm{Jan}$ | 44. Jan |
| Boston Elevated Railway- |  | $61 / 2$ | 65 |  | $6^{1 / 2} \mathrm{Jan}$ |
| Boston \& Maine RR- |  |  |  |  |  |
| New common when issued------100 |  | 15\%/8 $15 \frac{5}{6}$ | 50 | $153 / 6 \mathrm{Mar}$ | 18//9 Jan |
| New 5\% pref.w i |  | $477 / 8{ }^{481 / 8}$ |  |  |  |
| Boston Personal | $25^{1 / 4}$ | 24/88 25 | 85 | 231/2 Mar |  |
| Boston \& Providence |  | 8585 | 137 |  | r |
| Calumet \& Hecla-- | 1/2 |  | 120 50 | ${ }^{81 / 2}{ }^{1 / 2} \mathrm{Jan}$ | $107 / 8 \mathrm{Jan}$ |
| Century Shares Trust |  | ${ }_{8}^{37.87 / 4.977 / 4}$ | 611 | 831/8 Jan |  |
| Eastern Gas \& Fuel Associat |  |  |  |  |  |
| Common new ----------10 | 133/6 | 127/8 $131 / 2$ | 798 | 11/2 Jan |  |
| ${ }_{6 \%}$ Eastern preterred B_- 100 |  |  | 110 |  |  |
| 5\% preferred adjustment--------100 | $45^{1 / 2}$ | $45^{1 / 2} 46^{1 / 4}$ | 110 | $371 / 2 \mathrm{Jan}$ |  |
| Eastern ${ }^{\text {SS }}$ Lines Inc | 191/2 | 191/2 20 | 1,810 | 181/b Jan |  |
| Employers Group |  | 337/8 337/6 | 60 | 331/8 Apr |  |
| st National Stores. | 76.6 |  | 261 | $753 / 4 \mathrm{Apt}$ |  |
| neral Capital Corp - |  |  |  |  |  |
| General Electric | 5 | 5494 55/8 | , 621 | 243/3 |  |
| Gillette Safety Razor ${ }^{\text {co }}$ | 29\% | 28\% 298 | 100 | 288 | ${ }_{496}$ Jan |
| Isie Royale Copper |  | $73^{3 / 4} 45^{1 / 8}$ | 345 | 701/4 Mar | 79 |
| Loew's Boston The |  | $14 \quad 14$ | 55 | ${ }^{133 / 4}$ Jan |  |
| Lone Star Cement C |  | $861 / 88$ | 160 | 755 | r |
| aine Central RR common -----100 |  |  |  |  |  |
| $5 \%$ preferred ---------100 | 104 |  | 65 | 99 Jan |  |
| Narragansett Rac |  | ${ }^{103 / 4}$ | 110 | 71/2 Jan |  |
| National Service |  | 13 c 13 c | 1,301 |  |  |
| New England Electric | ${ }_{121 / 2}$ |  | 1,601 | 931/8 Jan |  |
| \% England Tel \& Te |  |  | ${ }_{21}$ |  |  |
| North Bute Mining --------------2.00 | 1 | 11/8 | 1,400 | 98 c Mar | $1 \% / 8$ Jan |
| cific Mills | 38\% | 387/8 $393 / 8$ | 185 | pr |  |
| Pennsylvania RL | 211/2 | $211 / 2$ | 686 | 19\%\% |  |
| aincy Mining Co |  | ${ }^{93 / 4}$ | 320 |  |  |
| Rexall Drug co- | $7^{1 / 4}$ |  | 405 209 | ${ }_{15}{ }^{7}$ 5/ Jan |  |
| Shawmut Association |  | ${ }_{23}^{16}{ }^{1 / 6} 164^{16 / 2}$ | 209 307 | 191/4 Jan. |  |
| Torrington Co -------------------- |  | 351/4 $35^{1 / 2}$ | 58 | 344/4 Jan | 3 ${ }^{251 / 4 \mathrm{Mar}}$ |
| Union Twist Dri | 383/4 |  |  |  |  |
| United Fruit Co | 1/8 | 687/6 709/6 | 1,502 | $591 / 2 \mathrm{Jan}$ |  |
| itted Shoe Machinery common_---15 |  | ${ }^{43}{ }^{45}$ | 740 | ${ }^{43}$ Apr | n |
| Rubber Co |  | 源 | 123 | 51/8 Jan |  |
| Westinghouse Electric Corp---12.50 | ${ }_{40 \%}^{12 \%}$ |  | 1,558 | 343/4 Jan | ( |

Cincinnali Stock Exchange

| sTOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's <br> Range <br> of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Aluminum |  | 115/8 | 115\% | 12 | 91/8 Jan | $121 / 8 \mathrm{Feb}$ |
|  | 263/8 | 257/8 | $263 / 8$ | 79 | 237/a Jan | 273/8 Mar |
| Baldwin -------------------------18 | -- | $22^{3 / 4}$ |  | 65 | $167 / 8 \mathrm{Jan}$ | 23 Apr |
| Beau Brummell .-.-.---------------11 |  | $57 / 8$ | 57/8 | 300 | 57/8 Apr | Feb |
| Burger Brewing ---------------------******* | 17 | 17 | 17 | 135 | 17. Apr | 187\% Jan |
|  | 181/2 | $183 / 8$ | 1834 | 546 | $161 / 4 \mathrm{Jan}$ | 193/8 Feb |
|  | -- | $43 / 4$ | 43/4 | 5 |  |  |
| Cincinnati Gas \& Electric common_81/2 |  | 35 | $351 / 2$ | 295 | 32 Jan | $351 / 2 \mathrm{Apr}$ |
| Cin Mill Machine ---------------10 | 38 | 373/8 | 38 | 100 | 327/8 Mar | 38 Apr |
| Cincinnati Street Railway ---------25 | 53/8 | $51 / 2$ | $53 / 4$ | 913 | 51/8 Apr | $71 / 4 \mathrm{Jan}$ |
| Cincinnatl Tel ---------------50 | 75\% | 75 | 755/8 | 428 | 693/8 Jan | $761 / 2 \mathrm{Feb}$ |
| Cin Union Stock Yard |  | 14 | 141/2 | 500 | 131/8 Jan | $14^{1 / 2}$ Apr |
| Eagle Picher -------------10 | -- | 21\% | 215 | 72 | 20\% Mar | 241/8 Jan |
| Formica Ins | 52 | 52 | $581 / 2$ | 228 | $391 / 2 \mathrm{Feb}$ | 60 Apr |
| Gibson Art | 48 | 48 | 50 | 62 | 471/8 Mar | 51 Jan |
|  | 26 | $25^{1 / 2}$ | 26 | 400 | 243/4 Mar | $261 / 2 \mathrm{Feb}$ |
| Kahn common | -- | 15 | 15 | 15 | 14 Feb | 15 Jan |
| Kroger new | - | 36 | 363/8 | 431 | 357/8 Apr | 385/8 Jan |
| Magnavox |  | 165\% | 165\% | 50 | 141/8 Jan | 17 Mar |
| P \& G new common_- | 72\% | $711 / 2$ | 727/8 | 1,054 | $701 / 2 \mathrm{Mar}$ | 797/8 Jan |
| $8 \%$ preferred .-.-.-.------100 | -- | 225 | 225 | 4 | 225 Apr | 228 Jan |
|  |  | $1311 / 4$ | $131 / 4$ | 200. | 113/4 Jan | $14^{1 / 2} \mathrm{Jan}$ |
| 0 s Printing common | 46 | 441/2 | 463/4 | 813 | 371/8 Jan | 463/4 Apr |
| Preference -----------------------10 |  | $501 / 2$ | $501 / 2$ | 12 | 49 Jan | 51 Mar |
|  |  | 12 | 12 | 100 | ..10.N Jan ${ }^{-1}$ | 12 Apr |
| Unilsted Stocks- |  |  |  |  |  |  |
| Allied Stores |  | $42^{3 / 4}$ | 423/4 | 30 | 417/8 Apr | 48 Feb |
| American Airlines -------------11 |  | 163/8 | 163/4 | 120 | 133/4 Jan | 163/4 Apr |
| American Telephone \& Telegraph_-_100 | 154\% | 154 | 1547/8 | 232 | 149\% Jan | 1581/8 Mar |


| sT0cks | $\begin{gathered} \quad \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of I'rices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | Hioh |  | Low | Hioh |
|  |  | $403{ }^{3} 4$ | 417/8 | 45 | 385/ Mar | $441 / 4 \sim \mathrm{Feb}$ |
|  | $45^{1 / 2}$ | $43^{5}$ \% | $45^{1 / 4}$ | 514 | 42 Apr | 51 Jan |
|  |  | .81/6 | $81 / 4$ | 170 | 75/8 Jan | $83 / 4 \mathrm{Mar}$ |
|  |  | $32{ }^{2 / 8}$ | $335 \%$ | 199 | 327/8 Mar | $383 / 3 \mathrm{Feb}$ |
| Chrysler Corp .-._-.-_-_-_-_-_25 | 82 | $8011 / 8$ |  | 27 | 683/8 Jan | 82/4. Apr |
|  | $977 / 8$ | 90 | 977/8 | 239 | $833 / 8 \mathrm{Jan}$ | 97\%/8 Apr |
|  |  | 25.7/8 | 297/8 | 20 | 295/8 Jan | $321 / 3$ Mar |
| Columbia Gas | 135/8 | $13^{1 / 2}$ | 135/8 | 199 | 123/8 Jan | 14 Mar |
| Curtiss-Wright | $\sim$ | 105\% | $10 \%$. | 80 | 10\% Apr | $1.17 / 8 \mathrm{Jan}$ |
|  | 325 | $321 / 4$ | 33 | 145 | 297/8 Jan | 33 Apr |
|  |  | $49^{3 / 4}$ | 497/8 | 40 | 491/8 Jan |  |
| General Electric | 555/8 | 545 | 555/8 | 175 | 493/4 Jan | $56^{1 / 2} \mathrm{Mar}$ |
| General Motors new | 531/2 | $52^{7 / 8}$ | $53^{3 / 4}$ | 458 | 46 Jan- | $533 / 4 \mathrm{Apr}$ |
| International Tel \& Tel | 153/4 | 153/4 | 153/4 | 50 | $141 / 4 \mathrm{Jan}$ | 171/2 Mar |
| National Cash Regi | 47\% | 47\% | 477/8 | 51 | $42^{3 / 4}$ Jan | 491/8 Mar |
| N $\in \mathrm{w}$ Ycrk Central | -- | 20 | 20 | 23 | 1938 Mar |  |
| Ohio Edison -----------------------18 |  | $311 / 2$ | 311/2 | 12 | 303/4 Jan | 33 Jan |
| Ohio Oil | $517 / 8$ | 51 | 517/8 | 90 | 433/4 Mar | 533/8 Apr |
| Packard Motor Car |  | $5{ }^{1 / 4}$ | $53 / 8$ | 55 | 43/8 Jan | $67 \%$ Mar |
| Pure Oil | 535/8 | $51^{3 / 4}$ | 535/8 | 130 | 467/8 Mar | 547/8 Feb |
| Radio Corp | $19^{1 / 4}$ | 19 | 193/8 | 81 | 163/8 Jan | $20^{3 / 4}$ Mar |
| Schenley Industries .-----------1.40 | - | 347/8 | 3478 | 11 | $343 / 8 \mathrm{Apr}$ | 411/8 Feb |
| Sears, Roebuck --- |  | $553 / 8$ | 565/8 | 86 | 511/8 Jan | $57^{1 / 6} \mathrm{Feb}$ |
| Socony Vacuum ------_--15 | 301/4 | 287/8 | $30^{1 / 2}$ | 494 | $251 / 8 \mathrm{Jan}$ | $301 / 2 \mathrm{Apr}$ |
|  | 11\%/8 | 111/2 | 11\%/8 | 322 | $111 / 4 \mathrm{Jan}$ | 121/4 Feb |
| Standard Brands |  | 231/8 | 237\% | 218 | 231/8 Jan | 261/2 Feb |
| Standard Oil (Ind) | 625\% | $611 / 2$ | 645\% | 101 | 595/8. Apr ; | 65 $7 / 8$ Jan |
| Standard Oil (Ky) ----------------10 |  |  | $387 / 8$ |  | 373/9 Jan | $413 / 8 \mathrm{Feb}$ |
|  | 1131/8 | 1083/8 | $1131 / 8$ | 301 | 505\% Jan | $1131 / 8 \mathrm{Apr}$ |
| Standard Oll (Ohio) | 37 | 37 | 37 | 34 | 337/a Mar | 38. Jan |
| Tirmken Roller Bearing | 445\% | $44^{5} / 8$ | 445\% | 20 | 433/8. Jan | $535 / 8 \mathrm{Feb}$ |
| Union Carbide |  | $573^{3}$ |  | 71 | $543 / 3 \mathrm{Jan}$ | $593 /{ }^{3} \mathrm{Feb}$ |
|  | $451 / 4$ | 433/4 | 451/4 | 290 45 | 411/4 Apr | $47 \%$ Feb $401 / 4 \mathrm{Apr}$ |
|  | $401 / 4$ | $393 / 4$ | 401/4 | 45 | 345/3 Jan | $40^{1 / 4}$ Apr |



## Detroil Slock Exchange

[^5]OTHER STOCK EXCHANGES


## Los Angeles Slock Exchange



## OTHER STOCK EXCHANGES

range for week ended april ${ }^{2}$


## Midwest Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Kast } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | Hton |
| Abbott L | 55\%/3 | $5034.555 / 6$ | 9nn | ${ }_{27}^{42} \mathrm{Mar}$ | $55^{5 / 3}$ Apr |
| Acme St |  |  | 300 | 273/3 Jan |  |
| ${ }_{\text {Adman }}$ |  | $7^{1 / 2}$ | 500 |  |  |
| Aetna Ball \& Roller Bear |  | ${ }_{8}^{5 / 8} 8$ | 100 | $75 / 3 \mathrm{Ja}$ | 10 Feb |
| Affiliated Gas | 11 | $11.11 / 1 /$ | 1,700 | 9 Jan |  |
| Alleghany |  |  |  |  |  |
| ied I | $341 / 2$ | $341 / 2{ }^{351 / 2}$ | 1.500 |  |  |
| American Airlines |  | ${ }^{161 / 1 / 8} 1919$ | 1,300 | ${ }_{18}^{13}$ Jan | 19\%/8 Mar |
| American Rad \& Stand San |  |  | 2,000 | 121/2 Jan | 15\%/ Mar |
| American Tel \& Tel Co.........-100 | 154/2 | 154154 | 1.500 | 150 Jan | 158\%/a. Feb |
| aconda Copper Mining |  | 413/ | 700 | 381/ Apr |  |
| mour steel Co (run) --------10 | $10^{3 / 8}$ |  | ${ }_{2}^{1,100}$ | - $421 / 2$ |  |
| Asbestos Manufacturing |  | $13 \% 18$ | 100 |  |  |
| Ashland Oil $\&$ Refining $\mathrm{C}_{0}$ | $34^{3 / 4}$ |  | 2,600 | $27^{3 / 4}$ Jan |  |
| si.20 convertible preferre |  | 341/2 $341 / 2$ | 300 300 | 281/2 Jan | ${ }_{8}^{34 / 2}$ |
| Automatic Washer Co- |  | 214 $21 / 2$ | 1900 | $17 / \mathrm{Feb}$ |  |
| Avco MIg Corp----- | 8 | ${ }_{8}^{2 / 4}{ }_{8}{ }^{2 / 8}$ | 3,500 | $75 \%$ Jan | 85\% Ma |
| Bastian-Blessing |  | $49 \quad 50$ | 50 | 37. Jan |  |
| ${ }^{3} \mathrm{elden} \mathrm{Mfg}$ Co. | 20 | $20.201 / 4$ | 500 | 173/4 Jan | 201/2 Mar |
| Bendix Aviation Cor |  | 513/4 $513 / 4$ | 100 | $50^{3 / 4} \mathrm{Apr}$ |  |
| Benguet Consolidated Minin Co (Un) | 11/4 | $11 / 413 / 8$ | 1,400 | 11/4 Jan | 15/8 Feb |
| 3erghoff Brewng Corp---------1 | -- | $6^{1 / 2}{ }^{61 / 2}$ | 400 | 41/ Jan | 8 Feb |
| Bethlehem Steel Corp (Un) ----------* |  |  |  | 491/s Jan | 60 |
| 3 3inks Manufacturing |  | 17.18 | $\begin{aligned} & 250 \\ & 400 \\ & 40 \end{aligned}$ |  | R |
|  | ${ }_{19}^{121 / 6}$ |  | 400 900 | 15\%/\% Jan | ${ }_{20}^{14} \begin{aligned} & \text { Apr } \\ & \text { Mar }\end{aligned}$ |
| Borg-Warner Corr | $691 / 2$ | 691/8 | 300 |  | $703 / 4 \mathrm{Feb}$ |
| ch \& Sons (E |  |  | 50 | 47 Apr | 531 |
| 3udd ${ }^{\text {co }}$ ( On ) | 18 | 171/2 18 | ${ }^{300}$ |  |  |
| 3 3uller Bros common |  | 1351/2 | 500 | ${ }_{123 / 4}{ }^{28}$ Jan | ${ }_{15}{ }^{3} 5$ |
| adian Paciflo | 26 | $247 /{ }^{26}$ |  |  |  |
| Con |  | 3\% | 100 |  |  |
| Centlivre Brewing Corp |  | $3^{376}$ | 100 |  |  |
| Central \& South West | 141/4 | 141/4 $145 / 6$ | 1,200 | 1359 Jan | 51//s |
|  |  |  | 500 |  |  |
| \$1.50 convertible pref | 261/4 | $26 / 1 / 8.26$ | 100 | $22^{1 / 2}$ Jan | 2614 |
| Chesapeake \& Ohto (Un) ----------25 | $33 \frac{3}{4}$ | 33 333/4 |  |  |  |
| Chicago Corp common | 15 | 141/4 15 | 600 | $12^{3 / 1 / 4}$ Jan | 16\%/8 |
| Convertule |  | 64 | 150 |  |  |
| Chicago |  | 23/2 $231 / 2$ |  |  |  |
| Chicago Towel Co common | -- | 971/4 $971 / 2$ | 70 | 91 Jan | 101 Mar |
| Chrysler Corp ${ }^{\text {Convertibe }}$ Prred --------------- | $811 / 2$ |  | 1.700 |  | ${ }_{82}^{116}$ |
| Cities service $\mathrm{C}^{\text {c }}$ | 1/2 |  | ${ }^{100}$ | ${ }_{82}{ }^{7 / 8}$ Jan | 973/4 |
| Cleveland Cliffs | 241/8 | $23^{1 / 2} 24^{1 / 2}$ | 2.100 | Mar | r |
| 41/2\% | -- | $84 / 2{ }^{186}$ | 100 |  |  |
| Cleveland Elec Illum | 431/8 |  |  |  |  |
| clinton | 321/6 |  | 200 | 301/2 Jan |  |
| Club Aluminum Products |  | $61 / 2$ | 200 200 |  |  |
| Coleman (The) Co In | $31 / 4$ |  | 250 |  |  |
| Commonwealth Edison - | $281 / 2$ | ${ }_{281 / 4}^{131 / 29}$ | 5,900 | 27\%/4 Jan | $\begin{aligned} & \text { 297/3 Mar } \end{aligned}$ |
| solldated Vultee Alrcraft (U) | 188 |  |  | 171/2 Jan |  |
| Consumers Co preferred $\qquad$ |  |  | ${ }^{7}$ | 303/4 Feb |  |
| Container Corp of America--------10 | 393/8 |  | 100 | ${ }_{32^{33_{9}^{3}} \text { Jan }}$ | ${ }_{40}^{341 / 2}$ |
| Continental Motors Corp | 93/8 | $91 / 4{ }^{1 / 1 / 2}$ | 800 | ${ }_{8}{ }^{3} /{ }^{\text {apr }}$ | 111/ \%an |
| Crane Company ---- |  | $34.347 / 8$ | 400 | 271/2 Jan | $35^{1 / 2} \mathrm{mar}$. |
| Curtiss-Wright Corp (Un) ---- | - | $10^{3 / 4} 10^{3 / 4}$ | 200 | Apr | - |
| troit \& Cleveland Nav | 81/2 |  | 1,200 |  |  |
| Dodge Manufacturing Corp | 8101/4 |  | 250 | $97 / 6 \mathrm{Apr}$ | 矿 |
| Donestic Finance Corp clas | - |  | + 300 | 31. Jan | 351/2 Mar |
| Dow Chemical Co |  | $891 / 2891 / 2$ | 100 | ${ }_{791 / 8}^{4 / 2} \mathrm{Jan}$ |  |
| Du Mont Lab Inc (Allen B) class Ailiog | 171/4 | $177 / 4171 / 2$ | 700 | $15 \% /{ }^{\text {\% }}$ | ${ }_{19}{ }^{\text {a }}$ Mar |
| Pont (E I) de Nemours (Un) ----8 |  | $95^{1 / 2} 966^{3 / 4}$ | 400 | $821 / 2 \mathrm{Jan}$ |  |
| Eastman Kodak |  |  | 00 |  |  |
| Eddy Paper Corp (The) | 135 | 134135 |  | $1191 / 2$ Jan | 145 Mar |
| Electric Controller \& M | ${ }_{23}^{43}$ |  | 150 | ${ }^{39} 3$ Apr |  |
|  |  |  |  |  |  |
|  | $133 / 4$ | 33/4 | 300 | $133 / 4 \mathrm{Apr}$ | $3 / 4$ |
| ${ }_{\text {Fitz-Simons \& Connell Dredge }}^{\text {\& Dock } C_{0}}$ |  |  |  |  |  |
| Flour Mills of America Inc | -- |  | ${ }^{100}$ |  |  |
| Four-Wheel Drive Auto | 9 | 11/2 | 2,150 | ${ }^{1} \% / 4 / 4 \mathrm{Mar}$ | ${ }^{13}$ |
|  |  |  |  |  |  |
| General Candy |  |  | 98 | 14. Jan |  |
| General Electrrc |  | $55 . \quad 55^{1 / 4}$ | 500 |  | $561 / 2 \mathrm{Mar}$ |
| General Motors Corp | $53^{3 / 4}$ |  | 4.800 | ${ }_{461 / 8}^{6}$ Jan |  |
| General Public Utilities |  | ${ }_{183 / 4} 19$ | ,300 | 178 | 19,4 Mar |
| cibson Refrigerator $\mathrm{Co}^{\text {and }}$ | $101 / 4$ | $101 / 8$ | 450 | 91/8 Jan | 11/\% Feb |
| Gillette Sarety Razor Co_ | -- |  |  |  |  |
|  |  | 341/2 | 100 | $281 / 2 \mathrm{Jan}$ |  |
|  |  |  | 100 |  |  |
| Graham-Palge Corp (Un) |  |  | 1,300 | 10\% Jan | 12\%1/4 Feb |
| Dock |  |  |  |  |  |
| eif Bros cooperage class A |  | 171/2 171/2 |  | 13\%/6 Jan | $191 / 2 \mathrm{Feb}$ |
| deyhound Corp (Un) |  | 11 $1111 / 4$ | 0 |  |  |
| Griesedieck western Brewery -- |  |  | 150 | $22^{1 / 2}$ Jan | $6^{3 / 4}$ Mar |



OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED APRIL 27

| stocks | $\begin{gathered} \text { Friday } \\ \text { Lastast } \\ \text { Sale Price } \end{gathered}$ | Week's Range |  | $\underset{\substack{\text { Sales } \\ \text { for Week } \\ \text { Shares }}}{ }$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Suntrar Par |  | Low | High |  | Low | High |
| Sundstrand Machine Tool_-------6 | 17 | 16\% | 171/2 | 1,050 | 16\% Apr |  |
|  | 207/8 | . $1931 / 4$ | 207/8 | 7,200 200 | ${ }_{34}^{17 / 2} \mathrm{Man}$ | ${ }_{40}^{21 / 8 / 8 . ~}{ }^{\text {Jan }}$ |
| Texas Gulf Producing Co-.---.----10 |  |  |  | 100 |  |  |
| Texas Utilities Co-- | 263/4 | ${ }_{26} 3^{3}$ | 26 | 00 | $25^{1 / 2}$ Mar | $273 / \mathrm{Feb}$ |
| Trane $\mathbf{C o}$ ( (The) ${ }^{\text {a }}$ | 231/4 | ${ }_{33}^{23}$ |  | ${ }^{200}$ | 199\%\% |  |
|  |  | 33 |  | 4,150 | 26\% |  |
| Trans World Airlines |  | $251 / 2$ | $251 / 2$ | 100 | ${ }_{23} \mathrm{Mar}$ |  |
| Trav-ler ReTraer | 37/6 |  | 4 | 2,100 | $3{ }^{3} / 8 \mathrm{Apr}$ |  |
| 208 So La Salle Street |  | ${ }_{521 / 2}^{151 / 2}$ | 151/2 | 800 80 | $151 / \mathrm{Apr}$ | 182\% ${ }_{5}^{1 / 2}$ |
| Unlon Carbide \& Carb |  |  |  |  |  |  |
| United Air Lines Inc (Un) | $301 / 4$ | 301/4 | $30^{1 / 4}$ | 100 | ${ }_{23} 3$ Jan | ${ }_{31} \mathrm{Apr}$ |
| $\mathrm{US}_{\mathrm{S}}$ Steel Corpon ( ${ }^{\text {del }}$ ) (Un) |  | 439/8 | ${ }^{43 / 6}$ | 100 | $37 / 8 \mathrm{Jan}$ |  |
|  | 45 | $43^{3 / 4}$ | 451/8 | 5,900 | 41/8 Mar |  |
| Van Dorn Iron Works |  |  |  |  |  |  |
| Warner Bros Pietures (Un)---------5 | ${ }^{131 / 8}$ | 121/8 |  | 800 | 111/2 Mar |  |
| White Motor Cocetric Corp.---.-121/2 | 401/2 | 391/8 | 401/2 | 1,100 |  |  |
|  |  | 291/8 | 291/8 | 100 | 263/4 |  |
| Willys-Overland Motors |  |  | 101/2 |  |  |  |
| Wisconsin Bankshares | 123/4 | 123/4 | 12 | 550 |  |  |
| World Pubishing |  | 15 |  |  |  |  |
| own | -- | 53 | 535/8 | 300 | 501/2 Apr |  |

Philadelphia-Ballimore Stock Exchange

|  | $\begin{gathered} \text { Friday } \\ \text { Lalate Pric } \end{gathered}$ |  | for Week Shares | Eange Sline Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Par |  | Low High |  | Low | High |
| ${ }_{\text {American }}$ Tel $\AA$ Tel_ | 383/4 | 363/383/8 | 423 | 333/4 Jan | 383/4 Apr |
| Arundel Corporation --------100 | 1541/2 |  | 1,439 | 149\%/5 Jan |  |
|  | 20\% |  | 1,175 | 1459/8 Jan | (17\% Mar |
| Baldwin-Lima-Hamilton Corp .-. ${ }^{\text {a }}$ |  | 123/6 12\%/ | 47 | 121/4 Mar | $153 / 2 \mathrm{Jan}$ |
| Ealtimore Transit Cor common---750. |  |  | 300 | $41 / 4 \mathrm{Jan}$ |  |
| $51 / 4 \%$ 1st preferred | 131/4 |  | 200 1,008 | 23/6 Mar | 17/4/4 |
| Bankers Securities Corp common---. 50 suad. Company |  | ${ }_{155} 155$ | 10 | ${ }^{135}$ Jan |  |
| Chrysler Corp --7 | 18 |  |  | 161/4 Jan |  |
| Curtis Publishing Co common | 22 | ${ }_{9}^{80}{ }^{81 / 2}$ | - $\begin{aligned} & \text { 342 } \\ & \\ & 123\end{aligned}$ | $683 / 4$ Jan | ${ }_{\text {10\% }}{ }^{\text {a }}$ Feb |
| Delaware | $22^{2 / 6}$ | 22 231/4, | 1,369 |  |  |
| Electric. Storage kattery |  | $43{ }^{43}{ }^{23 / 4}$ | 136 |  |  |
| Gimbel Brothers -------- | 531/8 |  | 3,513 10 | ${ }_{181 / 2}{ }^{\text {Japr }}$ |  |
| gh Coal \& N |  |  |  |  |  |
| Lehigh Valley RR | $127 / 8$ |  | 176 | $111 / 2 \mathrm{Mar}$ |  |
| Marylyand \& Pennsylvania | 18 | ${ }^{18} 18181 / 4$ | 80 |  |  |
| National Power \& Light... | - | 31/4 | ${ }_{16}^{200}$ | $\begin{aligned} & 21 / 2 \mathrm{Feb} \\ & \hline 18 \\ & \hline 18 \\ & \mathrm{Jan} \end{aligned}$ |  |
| nroad | 141/2 | 133/4 $143 \%$ | 1.625 | 131/4 Jan |  |
| ${ }^{\text {Pennssylvania }}$ Po | ${ }^{271 / 2}$ | $27.27 / 18$ | 2,182 | 243/6 Jan |  |
| Pennsylvania Salt Mfg | $211 / 4$ |  | 3,845 |  |  |
| Fhiladeliphia Electric common | ${ }_{27}^{59 \%}$ |  | 192 | 525\% Mar |  |
| Phila Transportation | $6^{3 / 8}$ |  |  |  |  |
| Participating |  | $83 / 8{ }^{83}$ | 857 | $75 / 8 \mathrm{Jan}$ |  |
| ${ }^{\text {Pubilc }}$ corp comino | ${ }^{233 \%}$ |  | 992 |  |  |
| \$11.40 div preters | 22 | ${ }^{221 / 6} \quad 23^{33 / 4}$ | 1,239 |  |  |
| \$1.40 aiv preerence | 24/1/ | 241 | 1,348 |  |  |
| ${ }_{\text {Reading }} \mathrm{Co}$ |  |  |  |  |  |
| Sharp \& Dohme Inc common | 491/8 |  | 437 35 | 413/3 Jan |  |
| United Corr |  |  |  |  |  |
| United Gas Improvement__-....-. ${ }^{131 / 1 / 2}$ | 283/6 | ${ }_{283} 3_{6} 8^{283}{ }_{4}$ | ${ }_{786}$ | 26/1/2 Jan |  |
| Westmoreland In |  |  |  |  |  |
| Westmoreland Coal -.--------------20 | 36 | 36. $37 \%$ | 74 | 36 Apr | ${ }_{42}$ Jan |
| bonds |  |  |  |  |  |
|  |  | $53 . \quad 531 / 2$ | 590 |  | $571 / 2$ |
|  | $56^{1 / 2}$ | +56 | 500 |  | 61 Feb |
| Maryand a Pa RR 45----------1951 |  |  | 100 |  |  |

## Piltsburgh Stock Exchange

| STOCES | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Weef's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | St |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Lont | Hiot |  | Low | Hion |
| Alleghny Ludum Ste |  | 4036 | $40^{3 / 8}$ |  | 371/2 Apr | 47\% Jan |
|  |  | 171/2 | 171/2 | 74 |  | $201 / 2 \mathrm{Jan}$ |
| umbia Gas syste | $13^{3 / 4}$ | 133\% |  | ${ }_{92}$ | 9976 Mar | 101/2 Apr |
| Duquesne Brewing ---------------5 |  |  | 10 | 1,230 |  |  |
| Equitable Gas Co | 211/8 |  | 211/8 | 360 | 201/4 Jan | ${ }_{221 / 2}$ Feb |
| Harbison walker Refractories | 303/4 | 305/8 | $3{ }^{3}$ | 150 |  |  |
| ${ }_{\text {Joy }}^{\text {Harne Manutacturng }}$ Co |  | ${ }^{30}$ | 301/2 | 85 185 |  |  |
| Lone Star Gas .-.-- |  |  |  |  |  |  |
| Mackintosh-Hemphill |  | $13^{3 / 8}$ | ${ }_{13}{ }^{3}$ | 75 |  |  |
| McKinney Manufacturing |  | ${ }^{13 / 4}$ | 1\% | 8,650 | $121 / 2 \mathrm{Jan}$ $13 / 4 \mathrm{Feb}$ | 141/4 Jan |
| hio Oil \& Gas -- | 250 | 25 c | 25c | 1,500 | 25 c Apr | Feb |
| Common |  |  |  |  |  |  |
| \$2.50 convertible preferred-----20.-20 |  | $3{ }^{27 / 8}$ | $3^{27 / 6}$ | $\begin{array}{r} 1,000 \\ 110 \end{array}$ | $\begin{gathered} { }^{23 / 4} \mathrm{Feb} \\ \mathrm{Jan} \end{gathered}$ | 31/6 Jan |
| Pittshurgh Plate Glass, | 441/8 |  |  |  |  |  |
|  | 10 | $\begin{aligned} & 441 / 8 \\ & 10 \\ & 10 \end{aligned}$ | ${ }_{11}{ }^{46 / 8}$ | ${ }^{50}$ | ar |  |
| itsburgh steel Foundry com-.---- | 10 |  |  | 160 |  | $121 / 2 \mathrm{Feb}$ |
| Renner Co- |  |  |  |  |  |  |
| Standard Steel Spring | ${ }_{25}^{18 \mathrm{c}}$ |  |  |  | 16 c Jan | 25c. Jan |
| United States Glass common-------1 |  |  |  |  |  |  |
| nel |  |  | 71/2 | 100 |  |  |
| estinghouse Electric Corp------12.50 | ${ }_{40}{ }^{3}{ }^{3 / 8}$ | 391/8 | 30\% | 297 542 | ${ }_{34}^{31 / 4}$ Apr | \% ${ }^{1 / 2}$ J Apr |

San Francisco Stock Exchange


[^6]
## OTHER STOCK EXCHANGES

| STOCK8 | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Sales for Week Shares | Range Since Jan. 1 |  | T0CK | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { SalePrice } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | Sales for Week for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High | Par |  | Low High |  | Low | High |
| Leslie Salt Co -----------10 | a331/4 | a $33314 \mathrm{a} 333 / 4$ | 25 | 32 Jan | 35 Mar | Radio Corp of America (On) |  | 19-193/\% | 953 | 165/8 Jan | 203/4 M |
| Libby McNeill \& Libby | $9^{1 / 8}$ | $91 / 8 \quad 91 / 2$ | 902 | 8 $7 / \mathrm{s}$ Jan | 103/8 Feb | Railway Elec \& Realty Co Ltd com-0 | 11 | $11 \quad 11$ | 131 | 8 Jan | 13 M |
|  |  | 363/8. $361 / 2$ | 240 | 341/4 Mar | $423 / 8 \mathrm{Feb}$ |  |  | 84.85 | 1,232 | 623/4 Jan | 85 Apr |
| Loew's Inc (Un) |  | 15\%/8 157/8 | 360 | 15\%/8 Apr | $181 / 2 \mathrm{Feb}$ | Rayonier Incorp | a361/8 | a $361 / 8 \mathrm{E} 363 / 8$ | 100 | 36 Mar | $36 \%$ Jan |
| Lyons-Magnus class B |  | 2.50 | 135 | 1.90 Feb | 2.50 Apr | Repubitc Steel Corp 0 |  | a $421 / 2 \mathrm{a4333}$ | 177 | 41. Mar | $437 / 8 \mathrm{Peb}$ |
| Macy \& Co ( R H ) ${ }^{\text {co}}$ |  | $341 / 2341 / 8$ | 150 | $33^{1 / 2}$ Jan | 363/4 Jan | Reserve Oil \& Gas Co. |  | $31 / 2{ }^{1 / 2}$ | 184 |  | $35^{3 / 4}$ Max |
| Magnavox Co |  | 163/4 $16^{3 / 4}$ | 133 | 131/2 Jan | 175/8 Feb | Reynolds Tobaccu class 8 |  | $33{ }^{5} / 835$ | 325 | 335/8 Apr | $343 / 4 \mathrm{Jan}$ |
| Marchant Calculating Mach | 32 | $313 / 4$ | 916 | $281 / 2 \mathrm{Jan}$ | $341 / 2 \mathrm{Mar}$ | Rheem Manufacturing Co | 34 | $33{ }^{3 / 4} 4{ }^{34}$ | 450 | 281/8 Jan | 34 Apr |
| Martin Co (Glenn) common-w-----1 |  | 217\%/6 $183 / 8$ | 80 | 18/8 Apr | $20^{1 / 2} \mathrm{Mar}$. | Richfield Oil |  | $541 / 8543 / 4$ | 625 | $501 / 2 \mathrm{Mar}$ | 56 Jan |
| Matson Navigation Co (Un) ---.-.-..- |  | 1919 | 1,140 | 19 Jan | $211 / 2 \mathrm{Feb}$ | Riverside C |  | 34 - 34 | 50 | 33 Feb |  |
| cKesson \& Robbins Inc (Un |  | 2401/2 $2411 / 4$ | 206 | $441 / 4 \mathrm{Feb}$ | 441/4 Feb | ${ }_{\text {RKO }}$ RKO Pictures Corp | $3^{1 / 2}$ | $\begin{array}{cc}31 / 2 \\ 33 & 31 / 2 \\ 34\end{array}$ | 30 | $31 / 4 \mathrm{Apr}$ | Feb |
|  |  | $2.90 \quad 2.95$ | 1,140 | 2.80 Mar | $3^{1 / 1 / 8 ~ J a n ~}$ | Russ Bldg Co $6 \%$ preferred - 100 |  |  | 55 | 27.3 Jan | 34.38 n |
| Mindanso Mother Lode Mines_-.--P. 10 | 11c | 10c 11c | 48,300 | 10c Mar | 14 c Jan | Russ Bldg Co 6\% preierred ---100 |  | 120.120 |  | 118 Apr | 20. Apx |
| Minnesota Power \& Light (Un) |  | a $305 / 8 \mathrm{a} 305$ | 20 |  |  | Sareway |  |  | 20 |  |  |
| M ${ }^{\text {J }}$ \& M \& M Cons (Un)------ 1 | 73 c | ${ }^{69 \mathrm{c}}$ 73c | 23,815 | 37c Jan | ${ }^{83 \mathrm{c}}$ Jan |  |  | $\begin{array}{ll}7 \mathrm{c} & 8 \mathrm{Bc}\end{array}$ | 9 9,700 | ${ }_{5 c}{ }^{1 / 4}$ Jan | 36 Jan |
| Monolith Portland Cement com (Un)-* | 6 |  | 108 | $51 / 8 \mathrm{Jan}$ | 6 Feb |  |  | 2561/8 ${ }^{1 / 57}$ | 301 |  |  |
| Montana Power Co (Un) |  | a $231 / 8 \mathrm{a} 233 / 8$ | 140 |  | $231 / 2 \mathrm{Apr}$ |  | 2561/2 | $\begin{array}{lll}2563 / 8 & \\ 5653\end{array}$ | 259 | $551 / 2 \mathrm{Mar}$ | 57\% Mar |
| Montgomery Ward (Un) | $703 / 4$ | 703/4. $703 / 4$ | 327 | ${ }^{65}$ Jan | ${ }^{735 / 8} \mathrm{Feb}$ | Signal Oil \& Gas Co class A----5 | 74 | $73 \quad 74$ | 901 | 64 Mar | 79 Jan |
| Morrison-Knudsen Co ------------10 | 30 | 3030 | 668 | 27 Jan | $30^{1 / 2} \mathrm{Feb}$ | Sinclair Oil Corp (Un) | 39\% | $38893 / 8$ | 715 | 345/8 Jan | 391/2 Apr |
| Nash-Kelvinator Corp (Un) -----------5 | a203/4 | $0^{1 / 2} \mathrm{a} 207 / 8$ | 140 | $3 / 4$ Jan | \%/8 Feb ${ }^{\text {b }}$ | Socony-Vacuum Oil (Un) ------15 | $30^{1 / 4}$ | 291/8 $303 / 8$ | 1,530 | 253/4 Jan | $303 / 8 \mathrm{Apz}$ |
|  | 21/8 | $21.213 / 4$ | 2,287 | 17 Jan | $21^{3 / 4} \mathrm{Apr}$ |  |  | $441 / 2453 / 4$ | 870 |  | 49 Feb |
|  |  | 2102/8 $2107 / 8$ | 50 | 10 Jan | 10 Jan |  |  |  |  |  |  |
| National Distillers Products (Un) --...- | a291/4 | 2283/8 $2.291 / 4$ | 353 | 261/2 Jan | 291/8 Feb |  | 33 | $\begin{array}{lll}3234 & & 33\end{array}$ | 808 316 | 323/4 Apr |  |
| Natomas Company Co |  | a9 a <br>  $1 / 4$ <br> 35 235 | 133 | 81/6 Jan | $101 / 2 \mathrm{Feb}$ | Convertible preferred $4.48 \%$--...-25 |  |  | 119 119 | 281/4 Apr |  |
| New Park Mining Co <br> N Y Central RR (U | 2.35 | $\begin{array}{ll}2.35 & 2.35 \\ 20 & 203 / 4\end{array}$ | 100 490 |  | ${ }_{26} .75 \mathrm{Mar}$ | Convertible preferred $4.88 \%$ |  | 28 28 | 100 | 273/4 Mar | $233 / 4 \mathrm{Peb}$ |
| Niagara Mohawk Powe |  | 2215/8 $2221 / 8$ | 137 |  |  | So Calli Gas preterred series A.--25 | 311/8 | $311 / 6 \cdot 313 / 4$ | 369 | $31 / 8 \mathrm{Apr}$ | $341 / 2 \mathrm{Feb}$ |
| North American Aviation (Un) ---1 | 16 | a155/8 a161/8 | 105 | $153 / 8 \mathrm{Mar}$. | $19{ }^{\text {ceb }}$ |  |  | 311/4.31/ | 30 | 315/4 Apr |  |
| th American Co com (Un) ----- 10 |  |  |  |  |  |  |  |  |  |  |  |
| North American Invest common--100 |  | $29 \quad 29$ | 64 | 22 Jan | 32 Feb | Southern Co |  | $111 / 2111 / 2$ | 721 | $111 / 8 \mathrm{Apr}$ |  |
| Northern Pacific Rallway (Un) _-_ 100 | -- | $38381 / 2$ | 610 | $321 / 8 \mathrm{Apr}$ | $381 / 2 \mathrm{Apr}$ | Southern Pacific Co. |  | 671/8 $673 / 4$ | 736 50 |  | $731 / 2$ |
| Occidental Petroleum Corp.-------1 |  | $26 \mathrm{c} \quad 26 \mathrm{c}$ | 200 | 25 c Jan | 50 c Feb |  | -- | a151/8 a15 ${ }^{\text {a }}$ | 171 |  |  |
| Oceanic Oil Co |  | 1.651 .75 | 220 |  | 2.05 Feb | Spiegel In commonn | 121/4 | a301/8 ${ }^{\text {a }}$ 21/8 | 500 | $12{ }^{30 / 4} \mathrm{Apr}$ | 143/4. Feb |
| hio Edison |  | 313/4 313/4 | 257 | 303/ Jan | 33 $3 / 8 \mathrm{Mar}$ | Spiegel Inc eommon- | 12/4 |  | 384 |  | ${ }^{145 / 4}$ |
| Ohia Oil Co (Un)- |  | a $4971 / 8 \mathrm{a49} 9$ | 15 | $491 / 2 \mathrm{Apr}$ | $491 / 2 \mathrm{Apr}$ | Standard Oil Co of Callif | $481 / 2$ | $\begin{array}{ll}23 / 1 \\ 451 / 2 & 481 / 2\end{array}$ | 6,055 |  | 281/2 Apr |
| Olaa Sugar Co (Un) --------20 |  | $2.10 \quad 2.10$ | 100 | 2.10 Apr | 2.65 Jan | Standard Oil Co (Indiana)---.--25 | 64\%/8 | $\begin{array}{ll}45 / 2 \\ 64 \% & 645 / 8\end{array}$ | 640. |  | 64\%8 Apr |
| Oliver United Pilters c |  | a $311 / 4 \mathrm{a} 311 / 4$ | 8 | 30 Jan | 311/2 Jan | standard On Co (mdana)------25 |  |  |  |  |  |
| Onomea Sugar $\mathrm{Co}_{0}$ (Un) | 2.60 | $\begin{array}{lll}141 / 4 \\ 260 & 14 / 8 \\ 2.60\end{array}$ | 541 | $11 . \mathrm{Jan}$ | $15 . \mathrm{Feb}$ | Standard Oil Co of NJ (Un)__-_25 |  | 107\% 1085/8 | 584 | 96 Jan | 1083/8 Apr |
| -mea Sugar Co (Un)----------20 | 2.60 | 2.602 .60 | 000 |  |  |  | 315\% | 31\%/8 31\% | 190 | 28 Jan | 341/8 Fell |
|  | 195/8 | 93/8 193/4 | 112 |  | 203/4 Mar | Sunray Oil Corp | 21 | $193 / 4$ - 214 | 1,720 | $171 / 2 \mathrm{Jan}$ | $211 / 8 \mathrm{Fel}$ |
| Pacific American Fisheries -----5 |  | $173 / 4{ }^{173 / 4}$ | 100 | 171/4 Jan | 19 Jan | Super mold Cor |  | ${ }_{35}^{42}$ - 42 | 83 | 33 Jan | 46 Mar |
|  |  | $91 / 8 \quad 91 / 8$ | 125 |  | 107/8 Mar | Swith d Co (Onm |  | $353 / 853$ 3, | 165 |  |  |
| Pacific Coast Aggregates-.---------- 5 | $45 / 8$ | 45/6 45 | 1,439 | 4 Jan | 51/8Mar | Texas -(company IUn) -----25 |  | 96\% ${ }^{\text {a }}$ 96\% | 459 | $851 / 6 \mathrm{Jan}$ | $96^{5 / 8}$ Apt |
| Paeific Finance Corp (Un) --..----10 |  | a $193 / 8 \mathrm{al} \mathrm{I}^{3 / 8}$ | 20 | 171/8 Jan | $19^{1 / 2} \mathrm{Apr}$ | Tide Water Associated Oil common. 10 | 361/2 | $34.361 / 2$ | 802 |  |  |
| Pacific Gas \& Electric common_-_-25 |  | $32323 / 8$ | 7,523 | $317 / 8 \mathrm{Mar}$ | 34\%/9 Mar | Transamerica Corp - | 181/2 | $18191 / 8$ | 12,426 | 16/4 Jan | 201/4 Jan |
| 6\% 1st preferred --..---.-.-.-25 | 33 | $32^{3 / 4} 331 / 4$ | 1,249 | $321 / 4 \mathrm{Mar}$ | $361 / 4 \mathrm{Feb}$ | Transworld Airlines Inc-u--m-----5 | a251/2 | $25^{1 / 4}$ a $25^{1 / 2}$ | 56 | 24 Jan |  |
| 51/2\% 1st preferred.------25 |  | 293/8 30 | 230 | 291/RMar | $323 / 4 \mathrm{Peb}$ |  |  |  |  |  |  |
| 5\% 1st preierred -------25 |  | a283/8 $2283 / 8$ | 59 | 291/8 Mar | $323 / 4 \mathrm{Feb}$ | Union Oil Co of California common 25 |  |  |  |  |  |
| 4.60\% redeemable preferred _--. 25 | $26^{1 / 2}$ | $26^{3 / 2} 2^{21 / 2}$ | 650 | 253/4 Mar | $285 \%$ Peb | Union Oil Co of California common-25 |  | $\begin{array}{lll}377 / 8 \\ 25 & 271 / 2\end{array}$ | 1,583 3,324 |  |  |
| 5\% redeemable preferred_-_--25 | 27 | 27. $271 / 4$ | 290 | ${ }^{263} 3$ Apr | 29 Jan |  | 27/6 | 401/8. ${ }^{2501 / 8}$ | $\begin{array}{r}1,324 \\ \hline 29\end{array}$ | ${ }_{341 / 4}^{191 / 4} \mathrm{Jan}$. |  |
| 5\% redeemable series A |  | $271 / 4273 / 8$ | 975 | 261/4 Mar | 283/4 Jan | United Air Lines Inc |  | $401 / 8.401 / 8$ $30.301 / 4$ | 529 | ${ }_{231 / 4}^{34 / 4} \mathrm{Jan}{ }^{\text {Jan }}$ | 401/8 Apr $30^{3 / 4} \mathrm{Apr}$ |
| Pacific Lighting Corp cemmon_-_-_---*** | 521/8 |  | 317 |  |  | United Corn of Del (Un) --------17 |  | a41/4 | 80 | $41 / 8 \mathrm{Ja}$ | 43/4 Jan |
| Pacific Petroleums Ltd .-.------1 |  | $83 / 4.818$ | 610 | $71 / 2$ Jan |  | United Paramount Theatres (Un) |  | a18 a $101 / 8$ | 51 | 181/2 Jan | 181/2 Jan |
| Pacific Portland Cement com (Un)__10 |  | 191/2 $193 / 4$ | 249 | 191/2 Jan | $21^{1 / 2}$ Jan | 0 s steel Cort mommon. | 45 | $437 / 6.45$ | 1,154 | 41. Mar | 471/2 Jan |
| Pacific Public Service |  | $141 / 4145 / 8$ | 586 | $14^{1 / 4}$ Jan | $151 / 2 \mathrm{Mar}$ | Oniversal Consolidated oil -- | $86^{3 / 4}$ | 85 - 87 | 584 | 63 Jan | 87 Apr |
| 1st preferred |  | $22^{1 / 2} 2233 / 4$ | 262 | 22 Jan | $23^{3 / 4} \mathrm{Jan}$ | Otah-Idaho Sugar Co (Un) | $35 / 8$ | $33 / 8 \quad 35$ | ,100 |  |  |
| Pacific Tel \& Tel common_-_-100 | 8 | 1081/4-1083/4 | 123 | 103 Jan | 113 Feb | Victor Equipment Co | $81 / 2$ |  |  | Ma |  |
| Preferred ----100 |  | 1381/421381/4 | 3 | 1401/2 Mar | 149 |  |  |  |  |  |  |
| Pacific Western Oil Corp --10 |  | a55 $5 / 8-2555 / 8$ | 10 |  |  | Warner Bros Pletures (Un)_-_-.-. 5 | 133/6 | $12.133 / 8$ | 2,885 | $113 / 8 \mathrm{Mar}$. | 133/8' Feb |
| Packard Motor common (Un) _-_- |  | a5 $5^{1 / 8}$ a $5^{1 / 4}$ | 40 | $41 / 2$ Jan | 67/9 Mar | Wells Fargo Bank \& © T-_-100 |  | 265265 | 50 | $2621 / 2 \mathrm{Apr}$ | 230 Jan |
| Pan American World Airways (Tn) 2.50 |  |  |  |  |  | Westates Petroleum common (Un) | 67 e | 65 e 67c | 2,707 | 65 c Apr |  |
| Paramount Pictures Mines ( Un) |  |  | 411 | 103/4 Mar | $131 / 8 \cdot \mathrm{Apr}$ | Preferred (Un) --.--- | $51 / 8$ | \% ${ }^{\text {\% }}$, $51 / 8$ | 1.730 |  | $6^{61}$ |
| Pennsylvania RR Co (Un) .-...-.-. 50 | $213 / 8$ | $201 / 4213 / 8$ | 455 | ${ }_{20}{ }^{21 / 2} \mathrm{Jan}$ | ${ }_{26} \mathrm{Jan}$ | West Indies Sugar --.. | 2341/8 | a343/4 $3347 / 8$ | 70 |  |  |
| Pepsi Cola Co (Un) .-........-331/30 |  | a101/2 $1011 / 2$. | 50 | 97/8 Jan | 123/4 Jan |  |  | a34 $/ 4 \mathrm{a} 34 / 8$ |  |  |  |
| Phelps Dodge Corp (Un) ------25 | a631/8 | a 63 a643/6 | 121 | $611 / 8 \mathrm{Apr}$ | 685/8 Jan | Western Air Lines Inc (Un)_-1 | 53/8 | 53/8.153/8 | 145 | 121/4 Jan | $151 / 2 \mathrm{Apr}$ |
| Philippine Long Dist Tel Co____ P100 |  | $181 / 2{ }^{181 / 2}$ | 100 | 171/2 Jan | 22 Feb | Western Department Stores_-_-.-50c |  | 20.21 | 560 | 20 Apr | 25 Feb |
| Philips Petroleum Co- |  | 2811/8 $18831 / 4$ | 480 | $77^{3 / 4}$ Mar | 823/8 Jan | Western Union Telegraph (Un) ------* |  | a417/8 ${ }^{42}$. | 25 | 31 Mar | 41 Apr |
| Pig'n Whistle Conv prior pfd --7.50 | 12 | $10^{1 / 3} 18$ | 370 | Jan | 12 Apr | Westinghouse Elec Corp ( On ) $-121 / 2$ |  | 397\% ${ }^{40}$ | 1,089 | $343 / 4$ | 40 Apr |
| Puret Sound Pulp \& Timber (Un) ----*** | $291 / 4$ | $29293 / 4$ | 1,125 | $251 / 4 \mathrm{Jan}$ | 331/4 Feb | Willys-Overland Motors ( On ) | a $103 / 81$ | 2101/8 $2103 / 8$ | 58 | $91 / 2 \mathrm{Mar}$ | $113 / 4 \mathrm{Feb}$ |
| Pure Oil Co (Un) | 9535/8 | a433/4 $2441 / 8$ |  | 43 | 463/4 Jan | Woolworth (F W\%, (Un) | a $441 / 4 \quad$ a | $41 /$ | 234 | $441 / 4 \mathrm{Jan}$ | $453 / 8 \mathrm{Feb}$ |
|  | a53\% | a51/8 a53/8 | 125 | 483/4 Jan | $541 / 4 \mathrm{Feb}$ | Yellow Cab Co comraen _-_ | $43 / 8$ | $43 / 8-43 / 8$ | 200 | $41 / 4 \mathrm{za}$ | - |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


Fer Sootnotes see page 41.

## CANADIAN LISTED MARKETS

| stocks | $\underset{\substack{\boldsymbol{T r i d} \\ \text { Sale } \\ \text { Sale }}}{ }$ |  | $\begin{gathered} \text { Sales } \\ \text { Tor Week } \\ \text { Shares } \end{gathered}$ |  | J ${ }^{\text {a }}$ | ET |  |  | $\begin{gathered} \text { Sales } \\ \text { Cor Wheek } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low |  | Low |  |  | P Pai |  | Lout High |  |  |  |
| Merrill Island Mining Corp Ltd ---1 | ${ }^{64}$ |  | 3.500 |  |  |  | 401／2 510 | $\begin{array}{ll}40 & 401 / 4 \\ 500 \\ & 52 \mathrm{c}\end{array}$ | ${ }_{35,3082}^{18,872}$ |  |  |
| Monpas Mines Ltd | 35 c |  | 83.300 |  |  |  |  |  |  |  | eb |
| Montauban | 55 c | ${ }_{48 \mathrm{C}}{ }^{\text {58c }}$ | ${ }_{90,150}$ | ${ }_{35 \mathrm{c}} \mathrm{Jan}$ | ${ }_{58 \mathrm{c}} \mathrm{Apr}$ |  | ${ }^{24}$ | 22 |  |  | 241／2 |
| Nechi Cons Dredging Ltd | 430 3.20 | 43C 3.00 3 | 1.500 2 |  | ${ }_{\text {coce }}^{50 \mathrm{C}}$ Jan |  | 443／4 | 43 c 45c | 7，800 | 11 C Jan | 589 |
| New Formsque Mines L L | ${ }^{25}$ |  |  | ${ }_{25 \mathrm{c}}^{2.0} \mathrm{Mar}$ |  | Bidgood Kirk |  | $41 / 4 \mathrm{c}$ $41 / 4 \mathrm{c} 14 \mathrm{c}$ 1 <br> 13c $141 / 2 \mathrm{c}$ |  |  |  |
| New Goldvue Mines Ltd－ |  |  | ${ }_{\text {2，500 }}$ | ${ }_{28 \mathrm{c}}^{25 \mathrm{c}} \mathrm{Mpr}$ | Feb | bobjo Mines <br> Bonetal Gold <br> Bonville Gold $\square$ |  |  |  |  | ， |
| New Pacific Coal \＆Olls Ltd Nocana Mines Ltd <br> Normetal Mining Corp Ltd <br> OBrien Gold Mines Ltd． <br> Pato Cons Cold Dredging Ltd <br> Cobalt Silver Mines <br> Nerchcourt Gold Fields Ltd | ． 30 |  |  |  |  |  |  |  |  |  | 87c |
|  | 7c | $24 \mathrm{c} 271 / 2 \mathrm{c}$ | 16，300 | ${ }_{21 \mathrm{c}}{ }^{\text {Jan }}$ | 29 c | Bordulac | 20 C | 19 c 230 |  | Jan | 3 c |
|  | 5. | 5．25 5.35 | 3,200 2,505 | \＄．50．Jan | 6.00 Frb | ${ }_{\text {Braymar }}$ |  | $6{ }^{7} 67$ | ， 333 | Apr |  |
|  |  | ${ }_{\text {a }} 1.100^{3} 3.10$ | ${ }_{30}$ | ${ }_{2.45}^{1.20}$ Jan | ${ }_{3.25} \mathrm{Feb}$ ． | Brantiort Cordage class |  | $16^{1 / 2}$ 1 $16^{3 / 5}$ | 55 | $15^{1 / 4}$ Peb | 17\％ |
|  | 36 c | 34c－36c | 59.8 |  | ${ }^{36}$ | Brantford Roofing class $A$ <br> Brazilfan Traction Light \＆Pwr com <br> Brewis Red Lake | $\underset{\substack{251 / 4 \\ 15 c}}{\text { 15c }}$ | $151 / 2 \quad 151 / 2$ |  |  |  |
| Porcupine Prime Mines Ltdo．．．．．－ |  |  | 2，500 | 191／2 Mar30 chpr | ${ }_{35 \mathrm{c}}^{900}$ |  |  |  |  |  |  |
| Quebec Chibougamau Goldflelds <br> Quebee Labrador Development Co Ltd＿ <br> Quebec Manitou Mines <br> Quebec Smelting \＆Refining <br> Quebee Yellowknife Gold Mines <br> Quemont Mining Corp Ltd <br> Royran Gold Fields Ltd＿ |  |  |  |  |  |  |  |  |  | n |  |
|  | ${ }_{20}$ | $\begin{array}{ll}32 \mathrm{c} \\ 19 \mathrm{e} & \\ 20 \mathrm{c} \\ & \\ \end{array}$ | 35.800 |  | ${ }_{25 \mathrm{c}}^{51 \mathrm{c} \text { Jan }}$ | Preterred－as | 38 30 | 30 | －9500 | ${ }_{29}{ }^{29 \%}$ Jan | ${ }^{34} 21 / \mathrm{Feb}$ |
|  |  | $3.10{ }^{3.30}$ | 3.100 | 2.45 Jan | ${ }_{3.35 \mathrm{Mar}}$ | British Columbia Elec 4\％ | 80 | ${ }^{30} 81$ | 95 | Apr | 90 Jan |
|  |  | 16 e 17 c | 3.700 |  | 230 | ＋3\％\％preterred ${ }^{\text {a }}$ |  | 96973／4 | 845 |  |  |
|  |  | ${ }^{6} \mathbf{6 c}{ }^{6 \mathrm{c}}$ | 1，000 | ${ }^{4} 3$ | ${ }_{\text {che }}^{\text {8c }}$ | ${ }_{\text {Bratitsh }}^{\text {Bratish }}$ Columbia Porest Products |  |  | B，8 |  |  |
|  |  |  | $\begin{array}{r}\text { 4 } \\ \hline 200 \\ \hline 500\end{array}$ | －${ }_{9}^{24 / 4 \mathrm{c}}$ Jan | ${ }_{16 \mathrm{c}}^{2 / 2} \mathrm{Jan}$ | $\begin{gathered} \text { ritish Colum } \\ \text { Class B } \end{gathered}$ | 15 | $1415^{1 / 4}$ | ${ }_{780}^{270}$ | $131 / 4 \mathrm{Jan}$ $9{ }^{1 / 2} \mathrm{Jan}$ |  |
|  |  |  |  |  |  | umbla |  |  |  |  |  |
| ，${ }^{\text {a }}$ |  |  | 6，000 | 20 c Apr | 35 c | Brour P | \％ |  |  |  |  |
| Sheep Creek Gold Mines |  | ${ }_{\text {3 }} 1.65{ }^{\text {a }}$ |  | ${ }_{290}^{1.40}{ }^{\text {Jan }}$ | ${ }_{4}^{1.75}$ | ${ }_{\text {Braulan ．}}$ | 15 | ＋1．13 1.17 |  |  |  |
| er Miller Mines |  | 3.45  <br> 1.70 1.90 <br>   |  | ${ }_{1.00}$ Jan | apr | Buffadison Gol |  | 11／2 $81 / 2 \mathrm{c}$ |  |  |  |
| Bilscoe Gold Mines Ltd． | i． 10 | 1.061 .15 | 14，200 | 60 c Jan | 1．30 Mar | Burralo Anke |  | 1．50 | ${ }_{1}^{1,300}$ |  | 1.70 Jan |
|  |  | $615_{1 c}$ | 100 | ${ }_{55 \mathrm{c}} \mathrm{J}$ Jan |  | Buffalo Red Lake $\qquad$ | 5c |  | $\begin{array}{r} 25,500 \\ 2,000 \end{array}$ | 5c Jan |  |
|  | 37 c | 37 c 38c | 2.524 | 37 c | ${ }^{45 \mathrm{c}}$ Jan |  |  |  |  |  |  |
|  |  | ${ }^{71 / 2 \mathrm{c}}{ }^{\text {7c }}$ | 5，500 | $71 / 2 \mathrm{cmar}$ | ${ }^{12 \mathrm{c}}$ Jan | Builiding Product | 32 |  |  |  |  |
|  | ${ }_{3.00}$ | ${ }_{3.00} 8.05$ | ${ }_{3}^{1,100}$ | 2.90 Jan | 3.70 Jan | Bunker Hill | ${ }_{80}$ | ${ }_{80}$ | 7，000 | Jan |  |
|  | 9 c | ${ }_{90}{ }_{98}$ | 9，000 | Apr | 9 gc Apr | Burlington | $\begin{array}{r} 50 \\ 39 \\ 39 \end{array}$ | $\begin{array}{r}21 \\ -50 \\ \hline 39 \\ \hline 7\end{array}$ | $\begin{gathered} 170 \\ 30 \\ 280 \\ 550 \end{gathered}$ | $\begin{array}{ll}18 & \text { Jan } \\ 40 \\ \text { Jan }\end{array}$ | b |
| Trebor Mines Ltd turorit Silver Mines Ltd Trited Asbestos Corp Ltd Ventures Ltd <br> Vinray Malartic Mines Ltd | 1.88 <br> 1.03 <br> 11.3 <br> 1.4 | 1.88 |  |  |  | class |  |  |  |  | pr |
|  |  | $9 \mathrm{cc}{ }^{4 \mathrm{c}}$ |  | c Jan | 20 c Feb | Burra |  | $7{ }^{3 / 4}$ |  |  |  |
|  |  | ${ }^{955} 1.03$ | 8，400 |  |  |  |  |  | $\begin{array}{r} 16,100 \\ 50 \end{array}$ |  | ， |
|  |  |  | 5，000 | $\begin{aligned} & \mathbf{2}^{1 / 2 c \mathrm{c} \text { Jan }} \\ & 105 \mathrm{Jan} \end{aligned}$ | $53 / 4 \mathrm{c}$ Feb | Caldw | $\begin{aligned} & 12 \overline{5 / 5} \\ & 300 \end{aligned}$ | ${ }_{\text {16 }}^{16}{ }^{16}$ |  |  |  |
| Waite Amulet Mines Ltd－${ }^{\text {Weeden }}$ Purite $\&$－ |  |  |  |  |  | Calgary \＆Ed |  |  |  |  |  |
|  |  | ${ }_{42 \mathrm{c}}{ }_{\text {che }}$ |  |  |  |  |  | 1.20 | －63，125 | Jan |  |
| Wendell Mineral |  | 291／cc 32 c | 28，200 | 291／2C Apr | 45 c Jan | Calnor |  | 24 | 2，500 | ${ }_{210}$ Jan | eb |
| Western Ashley Mine | ${ }_{40}$ | $\begin{array}{cc}\text { 23c } & 25 \mathrm{c} \\ 31 / \mathrm{c} & 40 \\ 1.04 & 1.06\end{array}$ | $\begin{aligned} & 6,500 \\ & 1.500 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 23 \mathrm{c} \mathrm{Apr} \\ & 31 / \mathrm{c} \mathrm{Apr} \\ & 1.04 \mathrm{Apr} \end{aligned}$ | $\begin{gathered} 33 \mathrm{c} \\ 6 \mathrm{c} \\ 1.48 \end{gathered}$ |  | ${ }_{2.70}^{5.10}$ | ${ }_{2}^{4.85}$ | 55,6973,900 | ${ }^{4.80} \mathrm{~A} .10 \mathrm{Apr}$ | ${ }^{\text {5．20 }}$ 2．Apr |
| Yukeno Mines |  |  |  |  |  |  |  |  |  |  |  |
| Oll Stocks－ <br> Anglo－Canadian Oil Co Ltd $\qquad$ <br> Anaconda Oil Co Ltd $\qquad$ <br> Calgary \＆Edmonton Corporation Ltd － <br> Calvan Petroleums Ltd <br> Decalta Oils Ltd＿ $\qquad$ $\qquad$ |  | $6.35 \quad 6.40$ |  |  |  | Canada Bread common－，－－－－－－－－－－${ }_{0}$ |  | 3.003 .00 | 300 | 2.75 Jan |  |
|  |  |  |  |  |  | Canada Cement common－－－－－－－．－－ | ${ }_{68}$ | $65^{1 / 2} \quad 701 / 2$ | 515 |  |  |
|  |  |  | 9，500 |  |  | Preferred | $3^{3 / 4}$ |  |  |  |  |
|  |  | ${ }^{1234}$ | 450 | ${ }_{8.90}$ Jan |  | Canada Crus |  | 析 | $\begin{aligned} & 95 \\ & 50 \end{aligned}$ | Map |  |
|  |  |  |  |  | 5．20 Apr | Canada Foils |  | 11／2 | 150 |  |  |
|  |  | 27 c 28c | 2.500 | 230 | Feb | Canada Iron Foundry <br> Canada Malting |  | 213／4 | $\begin{aligned} & 1.195 \\ & \hline 740 \end{aligned}$ | 50 Jan | ${ }_{52}^{221 / 2}{ }^{\text {a }}$ |
| Gaspe oil Ventures Home oil Co Lits $\qquad$ Nat New British \＆Dominion oil Litd | $\begin{gathered} 1.83 \\ 15^{1 / 2} \\ = \\ 1 . \overline{60} \end{gathered}$ | $\begin{array}{rc} 1.77 & 1.84 \\ 151 / 2 & 161 / 8 \\ 1 . \mathrm{c} & 15 \mathrm{c}- \\ 1.60 & 1.97 \\ 1.58 & 1.65 \end{array}$ |  |  |  |  | － | 113／4113／4 |  | 11 Jan | $121 / 2$ Feb |
|  |  |  |  |  |  | 50 |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 540 |  |  |  |
|  |  |  |  |  |  | $483 / 4$ | 483／488\％ | 50 | $461 / 2 \mathrm{Apr}$ |  |  |
| 1 la oils Ltd |  |  |  |  |  |  | 45 | ${ }^{35}$ | 489 |  | ez |
| Phillips oill Co Ltd | 1.10 | $1.10 \quad 1.21$ | 4.550 | 85 c Jan | ${ }^{\text {1．60 Feb }}$ |  | Canada Varn |  | 73／44 $17^{3 / 4}$ | 25 | Jan |  |
| superior olls Ltd | 1.14 | $1.10 \quad 1.14$ | 8，500 |  | 1.20 Apr |  | Canada Wire | $5^{3 / 4}$ |  |  |  |  |
|  |  |  |  |  |  |  | Canadian Canners $\qquad$ | $283^{1 / 4}$ | （20． | 5，79982,460 |  | ${ }^{21}{ }_{23}^{23 / 2} \mathrm{Appr}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Stock Exchange |  |  |  |  |  |  |  |  | Jan $171 / 2 \mathrm{Feb}$ |  |  |
|  |  |  | ang |  |  |  |  | 17．171／2 | 445 |  |  |  |
|  |  |  | Prefer |  | $36^{1 / 4} 4{ }^{361 / 4}$ | ${ }^{215}$ | $361 / 4 \mathrm{Apr}$ |  |  |  |  |  |
|  | LastLale PriceRefRangeof |  |  |  |  | Ror WeekShares | Range Since Jan． 1 |  | New | ${ }_{391 / 2}^{21 / 1}$ | ${ }_{391 / 21 / 21 / 20}^{21 / 2}$ | 20 |  |  |
|  |  |  |  | ${ }^{4.25} 8$ | ${ }^{4.25} 4.25$ |  |  |  | $750 \quad 3.30$ |  |  |  |
| bi Power \＆Paper |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New common－ | 197／8 |  | 3,965 8,075 | ${ }^{491 / 2 / 2} \mathrm{Apr}$ | ${ }_{20}{ }^{61} \%$ Appr | Claseferred－－－－－－－－－－－ |  | $63 \quad 64$ | ${ }_{25}$ |  |  |  |
|  | 9 | 247／8 $251 / 9$ | 1，905 | $249 / 3 \mathrm{Jan}$ | 251／4 Mar | Canadian Locomotive |  | 281／20 $\quad 29$ | 270 | n |  |  |
| New common－－ | 67 |  | 1.235 | ${ }^{18 / 24 .}$ Apr | ${ }_{8}^{20 / 5}$ | Canadian Malartic－－ | ${ }^{60 \mathrm{c}}$ | ${ }^{60 \mathrm{c}} \mathrm{c}^{62 \mathrm{c}}$ | 6，60 | Apr |  |  |
| Preferred． |  | $1031031 / 4$ | ${ }_{1} 160$ | 1001／2 Feb | $104{ }^{4 / 8}$ | $5 \%$ prererred | 100 | 993 | 120 | ${ }_{99} 18 . \mathrm{Jan}$ | Mar |  |
| eme Gas \＆Oil |  |  | ${ }^{4,125}$ | ${ }^{16} \mathrm{c}$ Apr | 61 c Jan | 4\％preferred ．－．．－．．．－．．．－．．．－．．．－100 |  | 81 81 | 50 | 80 Apr | 86 Jan |  |
|  |  |  |  |  | 19 c Jan | Canadian Pacific Railway－－－－－ |  | $1 / 2$ |  |  |  |  |
| Agnew－Surpass $\qquad$ $-{ }^{\circ}$ <br> Akaitcho Yellow Knife <br> Algoma Steel <br> Aluminium Ltd <br> Aluminum Co of Canada pfd $\qquad$ | $\begin{array}{r} 1.05 \\ 441 / 2 \mathrm{c} \\ 333 / 8 \\ 981 / 2 \\ 923 / 8 \end{array}$ |  |  |  |  |  |  |  |  | ${ }_{40}^{23 / 2} \mathrm{Man}$ |  |  |
|  |  | 1.001 .05 | 4，910 | 1.00 Apr | 1.42 Jan | canadian Vicker | 193／4． | 193／8 20 | 2，345 |  |  |  |
|  |  | ${ }^{44121 / 2}$ | 4，000 | ${ }_{38}^{370}$ Jan | ${ }^{50 \mathrm{C}}$ Apr | Canadian Wirebound clas |  | $30 \quad 30$ | 115 | Jan |  |  |
|  |  | 9351／4．981／2 | 2，355 | ${ }_{91}^{28}{ }^{\text {Jan }}$ | －${ }^{351 / 4} \mathrm{Feb}$ |  |  |  | 11，70 |  |  |  |
|  |  | $23^{1 / 2} 231 /{ }^{\text {2 }}$ | 140 | $231 / 2$ Apr |  | veutral Patrici | 55 c | ${ }_{54 \mathrm{c}}$－${ }_{580}$ | ${ }_{19,315}^{1,29}$ | 54 |  |  |
|  | $\begin{aligned} & 1.100 \\ & 100 \\ & 100 \\ & 3.00 \\ & 430 \end{aligned}$ | $\begin{array}{ll} 16 \mathrm{c} & 17 \mathrm{c} \\ 1.15 \\ 9.12 \mathrm{c} & 10 \mathrm{c} \\ 2.65 & 3.05 \\ 37 \mathrm{c} & 44 \mathrm{c} \end{array}$ | $\begin{array}{r} 3,000 \\ 13,300 \\ 7,000 \\ 124,750 \\ 78,500 \end{array}$ |  |  | orcup | 171／2 | 171／4 18 c | 4，300 |  |  |  |
|  |  |  |  | ${ }_{76 \mathrm{c}} 16 \mathrm{c}$ Jan |  | Centremaque Gold |  |  |  |  |  |  |
|  |  |  |  | ${ }^{61 / 2}$ c Jan | ${ }^{13 \mathrm{c}} \mathrm{Feb}$ | Charter Oil Co Ltd | 99 | 6c 800 | 9，150 | 66 c Apr | 1.02 |  |
|  |  |  |  | ${ }_{2}^{2.45}$ Jan | 3.15 Feb | Chatco Steel comm | 13 | 133／6 | 8,645 | Apr |  |  |
|  |  |  |  |  |  | Chemical Resear | 6 | 70 | ${ }_{15}^{13,9}$ | ${ }_{\text {Jan }}$ |  |  |
| Anglo－Huronian | 6.30 | 6．10 6.40 | 13，185 | 4.60 Jan |  | Ches | 35 c | ${ }^{33 \mathrm{c}}{ }^{\text {40c }}$ | 24，300 | ${ }^{32 \mathrm{c}} \mathrm{Apr}$ | ${ }_{80}$ |  |
| Anglo Rouyn Mines |  |  | $8{ }^{450}$ | ${ }^{101 / 4}$ Jan | 131／4 Feb | Chimo | 170 | 17 c 190 | 8，000 | 17 c Apr | 36 c |  |
| Ankeno Mines |  |  | \％， |  | 38c Jan |  |  |  |  |  |  |  |
| Apex Consolidated | 51／80 |  | ${ }^{2} 7,650$ | 5c Jan |  | $\mathrm{Chitra-Lartic}^{\text {Chemines }}$－ | 14 c |  | 465 36,250 | ${ }_{1}^{1.10}$ Jan |  |  |
|  |  |  |  |  |  | Cooalt Lode Silver Min | ${ }_{1}^{1.20}$ | 1.178 | 70.300 |  | 兂 |  |
| ${ }^{\text {Area Mines }}$ Argus Corp | ${ }^{22 \mathrm{c}}$ | 19 c 22 c | 7,900 | 13／20 Jan |  | Cochrene－Dunlop preferred | 1.67 | 251／2 $25^{1.1 / 2}$ | ${ }_{75}$ |  |  |  |
|  | 121／2 | $121 / 4$ 84 81236 | 1，555 | ${ }^{83 / 4}$ Jan | ${ }_{\text {130 }}^{13 / 8 \mathrm{Feb}}$ | Cockshutt Plow－－． | 29 | ${ }^{28} 829$ | 1，150 | ${ }_{221 / 4}^{2}$ Jan | ${ }_{32}{ }^{2} \mathrm{Feb}$ |  |
|  | 25 c | $22 \mathrm{c} \quad 27 \mathrm{c}$ | 25，200 | ${ }_{22 \mathrm{c}}{ }^{75} \mathrm{Japr}$ |  | $\underset{\text { Coin Lake }}{\text { Colomac }}$ Ye |  |  | 1，000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ascot Metals Corp－－－－－－－ | 2.24 | 2．15 2.25 | 48，150 |  | ${ }_{\text {2．41 Mar }}^{\text {M }}$ | Commonwealth | $13^{1 / 4}$ |  | 2，585 | ${ }_{9}^{1.85}$ Jan |  |  |
| Ashown Mircavare lass B－ | ${ }_{81 / 20}^{171 / 8}$ | $\begin{array}{ll}161 / 2 & 18 \\ 81 / 2 \mathrm{c} & 9\end{array}$ | 785 2600 | 153，4 Jan | ${ }^{18}$ Apr | Contaurum Mines | 55 c | 5 | 4，500 | ${ }^{55 \mathrm{c}} \mathrm{Apr}$ | ${ }^{\text {soc }}$ Jan |  |
| Atlantic Oil－－－ | ${ }_{2.98}$ | ${ }_{2} 2.85$ | $\xrightarrow{2,900}$ | ${ }_{2 / 35}$ | ${ }_{3}^{11.30} \mathrm{M}$ | Consolidated Asto |  |  | 770 |  |  |  |
| Steels | $16^{3 / 4}$ | 161／2 $171 / 6$ | 9，680 | 131／4 Mar |  | Consolidated Ba | 1／4 | 45c | 17，400 | ${ }_{\text {Apr }}$ |  |  |
| Allas Yellow |  |  |  |  |  | Consolidated Central Cadillac | 9 c | $83 / 4 \mathrm{c} 97$ c | 17，0 |  | $101 / 2 \mathrm{c}$ |  |
| Aubelle Mi |  | 71／4 | 8，700 | $6^{1 / 2} \mathrm{c}$ A Apr | 10 c Jan | Consolidated Cordusun O | 1.14 |  |  |  |  |  |
| Aunor Gold | ${ }_{3.20}$ |  | － | ${ }^{20 \mathrm{c}} \mathrm{c}_{\text {Mar }}$ | 36 c Jan | Consolidated Duquesne | 30 c | ${ }^{33 \mathrm{c}}$ | ${ }^{2} .967$ | ${ }^{30 \mathrm{c}} \mathrm{Apr}$ |  |  |
| Auto Electric |  | $6^{3 / 4} 4$ | 650 | ${ }_{63 / 4}^{2.905}$ |  | Consolidated How |  |  | 1，000 | ${ }^{35 \mathrm{C}} \mathrm{Apr}$ |  |  |
| to Fabric | －－ | 7 | 100 | ${ }_{6 \times 4}^{64}$ |  | Consolidated Lel | 析 |  | － | 126 |  |  |
|  |  |  |  |  |  | Consolidated Rochette－ | 101／4c | 101／c $10^{1 / 46 \mathrm{c}}$ | ${ }^{600}$ | 10c Apr |  |  |
| Bankfield Consolidated | 63／4 | ${ }^{11 \% \mathrm{c}} \mathrm{c}^{17}$ | 6，666 | ${ }_{5}^{18 \mathrm{c}}{ }_{5}^{1 / 2 \mathrm{c} \text { Jan } \mathrm{Man}}$ | － 30 c Jan | Consumers Gas | ${ }_{3}^{159}$ | $\begin{array}{ll}159 & 160 \\ 2.70\end{array}$ | 20.9 |  |  |  |
| Bank of Nova Scotia | $40{ }^{3 / 4}$ | 281／4 2837 | 775 | ${ }^{28} \mathrm{Apr}$ | 32 $11 / 2$ ．Feh | Corby（H）Disillery vot－ | $14^{1 / 2}$ | 141515 | 3，920 | $10^{1 / 2}$ Jan |  |  |
| Bank of Toronto－－－－－－－－－－－－－10 |  | 40 | ${ }_{115}^{715}$ |  |  |  |  |  |  |  |  |  |
| Barnat Mines | 1.00 |  | ． 130 | ${ }_{87 \%}^{38} /{ }^{\text {mar }}$ Jan | ${ }_{1.32}^{43}$ Jan | ${ }_{\text {Craig }}^{\text {Cosmos }}$ Imperial Mill | －－ |  | ${ }^{2005}$ | $17 / 1 / 2 \mathrm{Jan}$ |  |  |
| ase Metals Min |  |  | 3，300 |  |  | Cres |  | 13 c 17c | ${ }_{3,000}^{1,000}$ | He |  |  |
| thurst Power | 52 |  | 62，760 | 46 c Jan | ${ }^{75 \mathrm{c}}$－Feb | Croinor | 30 c | 31 c |  | 30c Mar | $45 \mathrm{c} \cdot \mathrm{Jan}$ |  |
| lass B－ |  |  | 185 150 | 401／2．Jan | ${ }_{52}{ }^{\text {a }}$ Apr | Crown Trust－－－－－－－－－－100 |  | 193／ $1191 /{ }^{1 / 2}$ | 104 | 113 Apr | 130 |  |
| tiy Bros | $103 / 4$ | $10^{3 / 4} 11 / 4$ | 620 | $10 \%$ Jan | ${ }_{\text {Jan }}$ |  | $10 \%$ \％ | ${ }_{100}^{65}$ | 6，200 | （10c Apr | ${ }_{23 \mathrm{c}}^{66} \mathrm{Feb}$ |  |

CANADIAN LISTED MARKETS


[^7]
## CANADIAN LISTED MARKETS



## OVER-THE-COUNTER SECURITIES

Quotations tor Priala, April 27

## 

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Amerex Holding Corp__- 10 | 4.88 | 5.2 |  |  |  |
| American. Business Shares_-_-1 ${ }_{\text {a }}$ |  |  |  |  |  |
| American Mutual Fu | 4.09 |  |  |  |  |
| Axe-Houghton Fund Inc.---1 | 11.62 | 12. |  |  |  |
| Axe-Houghton Fund B_----1. | 10.52 | 11.37 | tnvestm | . 9 |  |
| Beneficial Corp $\qquad$ $-1$ | 18.18 | 19.76 | trvestment Trust of Bos | 10.18 |  |
|  | $65 / 9$ | 23/8 | Investors Management |  |  |
|  |  |  |  |  |  |
|  | 20.8 | 22.40 | B-1 (Investm |  |  |
| Boston Fund Inc $\qquad$ | 23.25 | 25.14 | B-2 (Medium |  |  |
| Net asset value_-_-_10c | 9.35 | 9.36 | B-3 (Low priced | 19 | 20 |
| Broad Street Invest Corp Bullock Fund Ltd | 24 | ${ }_{26}^{22.66}$ | B-4 (Speculative | 11 | 12 |
|  |  | 26.35 | K-1 | 17.7 | 19.34 |
| Bullock Fund Led |  |  | x-2 ${ }^{\text {dp}}$ | 28.2 | 30.7 |
|  |  |  | O-1 (Q) | 33.59 | 36.64 |
|  |  |  | -2 (Income com | 18.0 | 19.71 |
|  |  |  | 8-3 (Appreciation | 17. |  |
|  |  |  |  | 7.39 |  |
| Composite Bond ${ }^{\text {d }}$ |  |  | nickerbo | 6.4 |  |
|  |  |  | exington- Trust Fun | 0.1 |  |
| Fund Inc | 15.66 | 17.02 | Loomis Sayles Mutual F |  |  |
| onsolidat | 27.29 |  | (Net Asset Val | 37.28 |  |
| Delaware Fund - | 17.11 | 18.8 | Loomis Sayles Second |  |  |
|  |  |  | (Net Asset Valu |  |  |
| Diversified Funds I |  |  |  |  |  |
| Mutomobs | 8.92 | 9.78 | Automobile shares | 4.14 |  |
| Aviation | 11.04 | 12.10 | Business Equip |  |  |
| Bank stock <br> Budiding supply $\qquad$ | 12.41 | 13.60 | Eleetrical Equi |  |  |
|  | 11.04 | 12.10 | General Indust |  |  |
| Chemical | 18.88 | 19.81 | Home Furnish | 4.0 | 4.50 |
| Corporate bon | 10.67 | 11.32 | Non-Ferrous | 4.3 | 4.84 |
|  | 5.38 |  |  |  |  |
| Diversifted In | 13.63 | 14.94 |  | 5.5 | 6.11 |
| Diversified preferred stock-1 | 11.86 | 13.00 | res | 5.4 | 5.98 |
| Electrical equipmInsurance stock | 13.90 | 15.23 | Manhattan Bo |  |  |
|  | 13.56 | 14.86 | Mass Investors |  |  |
| Machinery -- | 12.39 | 13.58 | Ctis of beneficial |  |  |
| Merchandising -- ${ }_{\text {Metals }}$ | 13.58 | 14.88 | Mass Investors 2 nd | 17. |  |
|  | 12.70 | 13.92 | Mntual. Fund of Bostom In | 15. | 16.74 |
|  | 27.11 | 29.71 | Mutual Invest Fund |  |  |
| Olls Pacific Coast Invest F | 14.32 | . 15.69 | Nation-Wide Secur |  |  |
| - Public Vtility | 8.55 | 9.37 | Balanced Fund | 15.21 |  |
| - Railroad --- | 8.40 | 9.21 | National Inve | 12. |  |
| Reiliroad EquipmentSteel | 8.76 | 9.60 | National Securi |  |  |
|  | 12.12 | 13.23 |  |  |  |
| Divdenact Shares |  | '11.67 | Lov |  |  |
|  | 1.85 | 2.03 | Pref | 7.8 | 8. 5 |
| Eaton \& Howard |  |  |  |  |  |
|  | 30 | 32. | Sp |  |  |
| Stock Fund | 21.67 | 23.17 |  | 5.98 | 6.54 |
| Equity Fund Inc | 5.13 | 5.32 | Industrial Stock | 9.28 | 0.14 |
|  |  |  | Selected Group S |  |  |
| Financial Industrial Fund In | 17.04 | 8.4 | Low Priced Coms sto |  |  |
|  | 2.54 | 2.78 | Natural Resources Fund Inc__1c |  |  |
| First Boston Corp-_-10 | $313 / 4$ | $331 / 2$ | New England Fund | 18.2 |  |
| Pounders Mutual Fund ------- | 5.62 | 6.23 | Facific Amer Investor | $41 / 2$ |  |
|  | 7.54 | 8.20 | \$1.50 preferred |  |  |
| Hansinh custuitan runds incPreferred stock series |  |  | Petreum |  |  |
|  |  | 7.72 | Pine Street Fun | 14.0 | 14.4 |
| Common stock series | 6.38 | 6.99 | Putram (Geo) Fund | 18.3 | 19.6 |
| andamental Investors Inc.---2 | 19.34 | 21.19 | Republic Investors F |  |  |
| Oas Industries Fund Inc.-1 | 18.94 | 20.43 | Scudder. Stevens \& Crar |  |  |
|  | 67.65 | 72.74 | Com Stk Fund (net asse | 27. |  |
| General Investors Trust ---1 | 5.74 | 6.21 | scudaer, |  |  |
|  |  |  | Fund, Inc (net | 57.00 |  |
| Common (The) Stock Fund-10 |  |  | Selected Amer Shar | 13.69 | 14.81 |
|  | 8.50 | 9.32 | Shareholders Trust of Bostom |  | 26.93 |
| Aviation shares --1c | . 8.8 |  | Sovereign Investors | 8.01 | 77 |
|  | 9.17 | 10.05 | State Street Investment |  |  |
| Building shares | 9.19 | 10.07 | Stein Roe \& Farnham |  |  |
|  | 17 | '10.05 | Fund Inc |  |  |
| Electrical Equipment shares_1cFood shares | 12.56 | 13.75 | Technical Fun |  |  |
|  | 5.30 | 5.82 | Televisi |  |  |
| Pood shares Fully administered shares_-_-1c de | 8.06 | 8.83 | Fund Ine | 13.01 | 14.18 |
| General bond shares,Industrial Machinery shares | 8.6 | 9.44 | Texas Fund | 3.60 | 14.70 |
|  |  | 9.93 | Trusteed Industry | 87 c | 97 c |
| Institutional bond | 9.54 | 9.94 | Union Bond Fund s | 19.29 |  |
| tnvesting Company | 11.3 | 12.41 | Union Preferred stoc | 22.56 |  |
|  | 7.78 | 8.53 | Untted Income Frand | 2.02 | 3.07 |
| Merchandising shares ----1c. | 9.38 | 10.23 | United Sc | .93 | 6.48 |
| Mining shares Petroleum shares $\qquad$ ${ }_{10}^{1 c}$ | 6.86 | 7.5 | $\checkmark$ alue Line Fund Inc- | 6.03 | 6. 89 |
|  | 11.92 | 13.05 | Wall street Investing | 12.71 | 12.97 |
| Railroad Bond shares__-_--1c | 2.74 | 3.0 | Wellington Fun | 9.71 |  |
| RR Equipment shares__1c-_1cRailroad stock shares | 5.21 | 5.72 | Whitehall Fund | 9.29 | 74 |
|  | 6.99 | . | Wisconsin Investment | 4.16 |  |
| Steel shares _-_10._1. | 7.97 | 8.74 |  |  |  |
| Tobacco shares | 4.17 | 4.58 | Trus |  |  |
|  | 5.97 | ${ }_{6}^{6.55}$ |  | 9.15 |  |
| Howe Plan Fund Inc___1 | 4.96 | 5.36 | Independence Trust shares - 1 | . 15 | 2.70 |
| meome Foundation Fund__-10c <br> Incorporated Investors _-_ 5 |  |  | Trust Shares |  |  |
|  | 31.77 | 24.3 | Series 1956 | 2.65 |  |

## Insurance Companies



## Obligations of Government Agencies



## Bank \& Trust Companies

| - Par | As |  | Chicago-(Cont)- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York <br> Bank of the Manhattan Co_- 10 |  |  | Harris Trust \& Savings___ Par | ${ }_{290}^{\text {Bid }}$ | $\begin{gathered} \mathbf{A s}^{3} \end{gathered}$ |
|  | 281/8 | 297/8 |  | $\begin{aligned} & 290 \\ & 630 \end{aligned}$ | $\begin{aligned} & 300 \\ & 650 \end{aligned}$ |
| Bank of New York \& |  |  | Northern Trust CO .............. 100 |  |  |
| Fifth Avenue ............... 100 | 338 | ${ }^{353} 45$ | Cleveland |  |  |
| Bankers Trust | 445/8 | 473/8 | Central National Bank --- 20 | $28^{1 / 2}$ | 30 |
| Central Hanover Bank \& Trust 20 | $921 / 2$ | $95^{1 / 2}$ |  |  |  |
| Chase National Bank_------15 | $361 / 8$ | 381/8 | National City Bank ------1016 |  |  |
| Chemical Bank \& Trust__-10 | 415/8 | 433/8 | Union Bank of Commerce - 10 | ${ }_{32}$ | $33^{1 / 2}$ |
| Commercial National Bank \& $\quad 30$ Union Bank or Commerce-n-10 32 |  |  |  |  |  |
| Trust CO. ---------------20 |  |  |  |  |  |
| Continental Bank \& Trust_-_-10 | 1/8 | 5\% |  |  |  |
| County Trust Co. |  |  |  |  |  |
|  |  |  |  |  |  |
| Empire Trust | 104 | 108 | Security-First Nationa | $721 / 2$ | /2 |
| Federation Bank \& Trust_---10 | 21 | 23 |  |  |  |
| Fiduciary Trust. ---------- 10 | $321 / 2$ | $34^{1 / 2}$ | Pittsburgh |  |  |
| First National Bank ------100 |  | 1,310 | Mellon Nat'l Bank \& Trus | 325 | 345 |
| Franklin National Bank- 10 Peoples First National Bank |  |  | Peoples First National Bank |  |  |
| Franklin Square, N Y_..-- 10 | 56 | 59 | \& Trust ------------------20 | $81 /$ | $401 / 2$ |
| Guaranty Trust --------100 | 2911/2 | 3001 |  |  |  |
| Industrial Bank of Commerce. 10 | 271/2 | $29^{1 / 2}$ | Portland |  |  |
|  | 191/2 | 203/4 | First National Bank _--..-_121/2 | 53 | 55 |
| Khags County Trust._-_-_-_-100 | ,560 | 1,600 | United states Nat'l Bank...... 20 | 57. | 59 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Morgan (J P) \& Co Inc_-...-100 | 262 | 269 | Boatmen's National Bank--20 | $411 / 4$ |  |
| National City Bank_-..---.-20 | $461 / 3$ | $481 / 8$ | First National Bank | $521 / 4$ | $55^{1 / 4}$ |
| New York Trust-------25 | 983/4 | $1013 / 4$ | Manufacturers Bank \& Trust_ 20 | 24 | 26 |
| Public Nat'l Bank \& Trust...171/2 | 413/4 | 431/4 | Mercantile-Commerce $\mathrm{B}^{\text {\& }}$ T_100 | 170 | 75 |
| Sterling National ---------25 | 91 |  | - Mercantile-Commerce Nat'_-100 | $143 / 4$ | $161 / 4$ |
| Title Guarantee \& Trust_-.-_ 12 | $73 / 4$ | $8^{1 / 2}$ | Mississippi Valley Trust._---25 | $543 / 4$ | $573 / 4$ |
| United States Trust_-_-.-_-100 | 240 | 250 | Mutual Bank \& Trust_-.-.-. 25 |  |  |
|  |  |  | St Louls Union Trust - 20 | $571 / 4$ | $611 /$ |
| Chicago |  |  | Tower Grove Bank \& Trust._-20 |  |  |
| City Nat'l Bank \& Trust_-_-100 | 200 | 210 | Onited Bank \& Trust.-----100 | 135 |  |
| Continental Iminois |  |  |  |  |  |
| National Bank \& Trust___331/3 |  |  |  |  |  |
| rst National Bank | 248 | 258 | Bank of Amer N T \& \$ A-_6.25 | $263 / 4$ | $281 / 4$ |

## Recent Security Issues



## 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 28 , clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $19.0 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 16,743,945,405$ against $\$ 14,070,914,641$ for the same week in 1950. At this center there is a gain for the week ended Friday of $15.1 \%$. Our comparative summary for the week follows:


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 April 21. For that week there was an increase of $15.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 17,475,936,020$ against $\$ 15,174,-$ 905,303 in the same week in 1950 . Outside of this city there was a gain of $22.1 \%$, the bank clearings at this center having recorded a gain of $8.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a gain of $8.7 \%$, in the Boston Reserve District of $14.8 \%$ and in the Philadelphia Reserve District of $16.6 \%$. In the Cleveland Reserve District the totals record an expansion of $31.5 \%$, in the Richmond Reserve District of $24.2 \%$ and in the Atlanta Reserve District of $19.7 \%$. The Chicago Reserve District has to its credit an improvement of $25.3 \%$, the St. Louis Reserve District of $13.9 \%$ and the Minneapolis Reserve District of $24.2 \%$. In the Kansas City Reserve District the increase is $26.9 \%$, in the Dallas Reserve District $18.6 \%$ and in the San Francisco Reserve District $23.7 \%$.

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

|  | OMMARY OF | bank Clearin |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended April 21 | 1951 | 1950 | Inc. or | 1949 | 1948 |
| Federal Reserve Districts | \$ | \$ | Dec. \% | \$ | \$ |
| 1st Boston _-----------12 12 eities | 684,017,029 | 595,612,070 | +14.8 | 536,504,866 | 559,899,719 |
| 2nd New York_-...-.-.-.-. 12 | 8,566,519,545 | 7,877,723,183 | $+8.7$ | 6,714,249,545 | 7,631,225,450 |
| 3rd Philadelphia .---.-.- 11 | 1,249,704,027 | 1,071,522,505 | +16.6 | 1,081,383,359 | 1,005,331,628 |
| 4th Cleveland ---------7 7 | 1,187,107,136 | 900,759,900 | + 31.8 | 913,730,584 | 873,345,571 |
| 5th Richmond .---------- 6 | 600,099,380 | 482,902,598 | + 24.2 | 405,531,592 | 429,977,545 |
| 6th Atlanta ------------10 | 381,978,737 | 736,513,301 | +19.7 | 700,797,732 | 644,486,545 |
| 7th Chicago _--.-.-.-.-17 | 1,229,263,431 | 980,713,712 | +25.3 | 985,021,402 | 912,440,568 |
| 8th St. Louis _------------ 4 | 606,930,867 | 532,771,895 | +13.9 | 503,955,740 | 487,080,313 |
| 9th Minneapolis .------- 7 | 459,962,702 | 370,300,796 | +24.2 | 396,954,234 | 339,280,603 |
| 10th Kansas City .-...-10 | 583,757,559 | 459,918,552 | +26.9 | 460,406,884 | 486,756,661 |
|  | 366,787,540 | 309,185,105 | +18.6 | 290,980,426 | 301,308,308 |
| 12th San Francisco_----10 | 1,059,808,067 | 256,881,686 | +23.7 | 767,005,149 | 810,992,701 |
| Total -----------112 cities | 17,475,936,020 | 15,174,905,303 | +15.2 | $\overline{13,756,521,513}$ | $\overline{14,482,105,612}$ |
| Outside New York City | 9,232,491,084 | 7,559,276,558 | +22.1 | 7,308,357,315 | 7,100,881,762 |

We now add our detailed statement showing the figures for each city for the week ended April 21 for four years:

| Week Ended April 21 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1851 | 1950 | Inc. or | 1949 | 1948 |
| Clearings at- | \$ | \$ | Dec. \% | \$ | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor .---------------- | 1,623,027 | 1,509,776 | + 7.5 | 1,586,381. | 1.530,693 |
| Portland | 3,790,893 | 3,338,698 | +13.5 | 3,878,706 | 4,510,768 |
| Massachusetts-Boston | 577,664,077 ${ }^{\text {8 }}$ | 499,259,914 | +15.7 | 450,163,580 | 473,928,467 |
| Fall River | 1,856,228 | 1,881,171 | $-1.3$ | 1,533,019 | 1,975,107 |
| Lowell | 934,e34 | -874,485 | + 6.9 | 754,937 | 702,633 |
| New Bedford | 2,138,050 | ${ }^{9}$ 2,108,275 | + 1.4 | 1,574,162 | 1,458,127 |
| Springfield | 8,844,729 | 8,375,182 | + 5.6 | 6,468,783 | 6,877,901 |
| Worcester | 7,933,312 | 5,377,896 | +47.5 | 4,672,243 | 4,982,703 |
| Connecticut-Hartford --------- | 30,628,018 | 27,943,693 | +9.6 | 28,619,373 | 26,097,966 |
| New Haven | 13,564, 162 | 13,831,621 | -1.9 | 11,248,759 | 10,783,791 |
| Rhode Island-Providence ------- | 33,248,300 | 29,772,500 | +11.7 | 24,748,600 | 25,805,700 |
| New Hampshire-Manchester | 1,790,999 | 1,338,859 | +33.8 | 1,256,323 | 1,245,855 |
| Total (12 cities) | 684,017,029 | 595,612,070 | +14.8 | 536,504,866 | 559,899,719 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  | 16,825,510 | 19,286,709 | -12.8 | 33,354,706 | 14,656,040 |
| Binghamton | 3,018,073 | 3.724,868, | -19.0 | 3,107,272 | 2,515,565 |
|  | 116,012,242 | 87,676,188 | +32,3 | 78,528,550 | 86,231,687 |
| Elmira | 1,947,864 | 1,762,462 | +10.5 | 1,336,909 | 1,890,880 |
| Jamestown | 2,340,412 | 1,936,212. | $+20.9$ | 1,756,130 | 1,852,591 |
| New York | 8,243,444,536 | 7,615,628,745 | + 8.2 | 6,448,164,198 | 7,381,223,850 |
| Rochester | 23,427,5¢2 | - 18,982,531 | +23.4 | 17,483,593: | 13,253,299 |
| Syracuse --.-- | 29,676,308 | 15,429,923 | +27.5 | 14,013,023 | 13,439,448 |
| Connecticut-Stamford | 17,671,760 | 17,088,701 | + 3.4 | 14,012,639 | 14,523,734 |
| New Jersey-Montclair | a | 1.550,117 | ---10 | 788,161- | 676,486 |
| Northern New Jersey | $56,767,636$ $65,387,242$ | 41,755,986 | +36.0 | 46,249,184 | 42,246,610 |
|  | 65,387,242 | 52,910,741 | +23.6 | 55,455,180 | 53,715,240 |
| I | 8,566,519,545 | 7,877,733,183 | + 8.7 | 6,714,249,545 | 7,631,225,430 |

Third Federal Reserve District-Philadelphis-


Fourth Federal Reserve District-Cleveland-


| ,621 | 7,776,168 | +27.2 | 6,953,199 |
| :---: | :---: | :---: | :---: |
| 186 | 192,075,702 | +30.2 | 186,660.839 |
| ,765 | 330,531,760 | +44.9 | 318,395.498 |
| .700 | 33,298,300 | +22.4 | 30,990,300 |
| , 705 | 5,257,368 | +24.4 | 4,546,531 |
| ,654 | 7,356,983 | +29.9 | 6,809,217 |
| ,505 | 224,463,619 | +20.7 | 359,375,000 |
| 136 | 900,759,900 | +31.8 | 913,730,564 |

$\begin{array}{r}7,236,372 \\ 185,79,687 \\ 329,920,527 \\ 31,788,100 \\ 5,189,432 \\ 66,54, .12 \\ 306,817,211 \\ \hline 873,345,571\end{array}$
Fifth Federal Reserve Districi-Richmond-


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-

$284,200,000$
$121,120,390$

Total (4 cities)
006,93
Ninth Federal Reserve District-Minneapolis_
Minnesota-Duluth_-

North Dakota-Fargo-
South Dakota-Aberdeen
Moutana-Billings.....
 $\qquad$


Tenth Federal Reserve District-Kansas City-Nebraska-Fremont_-................. 829.413

| Nebraska-Fremont.- | 829,413 |
| :---: | :---: |
| Hastings | *650,000 |
| Lincolm | 7,891,788 |
| Omaha | 161,746,560 |
|  | 8,781,462 |
| Wichita | 15,502,409 |
| Missouri-Kansas City | 369,337,491 |
| St. Joseph --- | 12,306,801 |
| Colorado-Colorado Springs | 3,818,389 |
| Pueblo | 2,392,646 |
| Total (10 citie | 583,757,559 |



Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | 168,840,478 | 126.132,194 | +33.9 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima - Seatie | 18,694,942 | ${ }_{3}^{12638,024}$ | +33.9 +10.7 | $109,945,210$ $3.060,408$ | 129,340,268 |
| Oregon-Portland | 177,431;574 | 156,169,835 | +13.6 | 146.078,198 | 157,366,965 |
| Utah-Salt Lake City | 77,514,806 | 61,277,638 | +26.5 | 62,458,985 | 54,990,944 |
| California-Long Beach | 17,592.970 | 15,773,519 | +11.5 | 14,299,502 | 9,918,523 |
| Pasadena | 12,214,316 | 11,450,537 | +6.7 | 9,851,859 | 7,449,223 |
| San Francisco | F70, 471.940 | 455,697,733 | +25.2 | 393,073,291 | 425,050,211 |
| San Jose | 14,695,432 | 12,349,908 | +19.0 | 10.412,121 | 10,042,473 |
| Santa Barbara | 5,055,265 | 5,460,928 | + 7.4 | 4,741,025 | 4,876,024 |
| Stockton | 12,296,544 | 9,231,370 | +33.2 | 8,074,550 | 8,589,877 |
| Total (10 cities) | 1,059,608,067 | 856,881,686 | +23.7 | 767,005,149 | 810,992,701 |
| Grand Total (112 cities) Outside New York | 17,475,936,020 | 15,174,905,303 | +15.2 | 13,756,521,513 | 14,482,105.612 |
| Outside New Yo | 9,232,491,084 | 7,559,276,553 | +22.1 | $\cdot 7,308,357,315$ | 7,100,881,762 |

## Foreign Exchange Rales

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 ${ }^{\circ}$ reserve banis to treasury under tariff act of 1930 APRIL 20, 1951 TO APRIL 26, 1951, INCLUSIVE

Noon Buying Rate for Cable Transfers in New York
Country and Monetary Unit

| Argentina peso- | $\text { Apr. } 20$ | $\text { Apr. } 21$ | $\underset{\$}{\text { Apr. } 23}$ | $\underset{\$}{\text { Apr. } 24}$ | $\stackrel{\text { Apr. }}{\$} .25$ | $\text { pr. } 26$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Basic. |  |  | 20000 | $200000^{*}$ | $200000^{*}$ | 200000* |
| Preferential | ${ }_{133333^{*}}$ |  | $133333^{\circ}$ | .133333* | 133333* |  |
| Free | . 0716500 * |  | . $0714333{ }^{*}$ | . $071166^{\circ}$ | . $0711666^{*}$ | . $0715333^{*}$ |
| Australia, pound | 2.231573 | Ciosed | 2.231573 | 2.231573 | 2.231573 | 2.231573 |
| Belpium, franc | . 0198250 |  | . 0198250 | . 01983550 | . 0198350 |  |
| Eank Notes- | . 0194750 |  | . 019445000 | ${ }^{0194500}$ | . 01944375 | . 019434338 |
| Crazi, cruzerro | .0544300 |  | .038593 | .933966 | -38632 | ${ }_{9} 938476$ |
| Ceylon, rupee | ${ }_{2} 988500$ |  | . 208500 | .208500 | . 203500 | 208500 |
| Czechoslovakia, koruna | . 0200600 |  | . 0200600 | . 2200600 | . 0200600 | . 0200600 |
| Denmark, krone | .144938 ${ }^{\text {a }}$ |  | .144938 ${ }^{\circ}$ | .144338 ${ }^{\circ}$ | .144538* | .1449388 ${ }^{\circ}$ |
| France (Metropolitan) | . 00286625 |  | .00285625 | ${ }^{000235625}$ | . 0202838925 |  |
| Germany, duutsche | ${ }^{2} 2383790{ }^{\text {a }}$ |  | ${ }_{208700}$ | ${ }_{20}^{2337700}$ | ${ }_{2} 2887$ | 208 |
| India, Dominion of, | . 125606 |  | . 115606 | ${ }_{125606}$ | . 115606 | 115606 |
| Netherlands, g | 262400 |  | 262400 | .262350 | . 262350 | 262400 |
| New Zealand, pound | 2.772896 |  | 2.772896 | 2.772896 | 2.772896 | 2.772896 |
| Norway, krone | .140154* |  | .110154* | .140154* | . $1401533^{\circ}$ |  |
| Philippine Islands | 496433** |  | .496433* | ${ }^{496433}$ | . 496 | . 49 |
| Portugal, escudo | .0348,500 |  | . 0348400 | . 0343375 | . 03483605 |  |
| traits Settlements, dollar | .328500 |  | . 283500 | . 28300 | \% | 疗 |
| Bweden, krona- |  |  | ${ }_{2313789^{\circ}}$ | ${ }_{231500}^{193299^{*}}$ | ${ }_{231600}{ }^{\text {. }}$ | ${ }_{2}^{193}$ |
| Wwitzeriand, franc | ${ }^{2} .23833750$ | Closed |  | ${ }_{2}{ }_{2}^{23837500}$ |  | 2. 2833750 |
| United Kingdom, pound stering | 2.800625 |  | 2.800664 | 2.800625 | 2.800390 | 2.800468 |
| Uruguay, peso | 653327 |  | . $658327^{8} \dagger$ | ${ }^{6583270+}$ | ${ }_{653327}{ }^{\text {² }}$ | ${ }^{65832979}{ }^{\text {¢ }}$ |
| Uruguay, ps | $561797 *+$ |  | .5617978 $\dagger$ | 561797 | ${ }^{561797{ }^{\circ} \mathrm{f}}$ | . 561 |
| Uruguay, pes | 42553 |  | ${ }^{4255311^{\circ} \dagger}$ | $425531{ }^{1+\dagger}$ | ${ }^{4255311^{\circ}+}$ | ${ }^{425531}{ }^{\circ} \dagger$ |

Statement of Condition of the 12 Federal Reserve Banks Combined


## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 18: An increase of $\$ 665,000,000$ in demand States Government deposits
Commercial, industrial, and agricultural loans decreased $\$ 67,000,000$ in New York City and $\$ 15,000,000$ in the Cleveland District, and they increased $\$ 12,000,000$ in the Chicago District; there was a net decrease of $\$ 64,000,-$ 000 at all reporting member banks. This is the third weekly decrease in 1951, the previous two being during the weeks ended March 7 and April 4 (a revision in the $\$ 4,000,000$ to a decrease of $\$ 6,000,000$ ). Real estate loans increased $\$ 24,000,000$.
Holdings of Treasury bills increased $\$ 36,000,000$ in the Chicago District and $\$ 22,000,000$ in the San Francisco and $\$ 26,000,000$ in New York City; the Boston District
reporting member banks was $\$ 13,000,000$. Holdings of Treasury notes increased $\$ 21,000,000$.
Demand deposits adjusted increased $\$ 331,000,000$ in New York City, $\$ 115,000,000$ in the New York District
outside of New York City, $\$ 56,000,000$ each in the Chioutside of New York City, $\$ 56,000,000$ each in the ChiKansas City District. United States Government deposits decreased in all districts. $\$ 36,000,000$ in the Minneapolis District $\$ 20,000,000$ in the Philadelphia District, and a total of $\$ 96,000,000$ at all reporting member banks. A summary of assets and liabilities of reporting member banks follows:


Redemption Calls and Sinking Fund Nolices
Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption including those called under sinking fund provisions. The date indicates the redemption or last date for 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-
sion Corp., 8 8/m gold debs.---.
$\&$ Atlantic $R$. Co.-
Asuncion Port Concession Corp., $8 \%$ gold
Duluth, South Shore \& Atlantic RR. Co.

## PARTIAL REDEMPTION

Company and Issue- Date Page
Date Page
1st mortgage bonds........ dabama Great Southern RR. Co. 1st mtge. $31 / \%$ bonds,
series A, due $1667 \ldots$

 hesapeake \& Ohio Ry. Co. rer. \& impl. mige, 3/2\% May 1. 1374
bonds, series D Clyde Porcelain Steel Corp.- 15 -yeand conv. bds., due 1960-May 10
 Forida Power Corp.
Cumulative pref

Company and IssueDate
1 Lake Placid Co Cake Placid Co., 2nd mortgage bonds $3 \%$, due 1972__-May 1
it Brothers- 186 Magnavox Co., class A preference stock,

 New. England Power Co., 1st mtge. bonds, series A, May 15
3,1701 Newman-Crosby Steel Co.-- s. series "A," due 1961_...Jun 1
12 -year $6 \%$ subord. debs.
Pennsylvania Water \& Power Co. $\begin{array}{lll}\text { Ref. mtge. \& collat. trust bonds, } 31 / 4 \% \\ \text { pittsburgh steel } & \text { ser., due 1964_May } & 2\end{array} 1481$ $\begin{array}{lllll}\text { Pittsburgh Steel Co. 1st mtge. bonds, } 41 / 2 \% & \text { series due } \\ 1958 & 13 \\ \text { Sherwin-Williams Co., cum. preferred stock, } 4 \% & \text { serles_Jun } & 1 & 148\end{array}$


| $\begin{aligned} & \text { Tun } \\ & \text { Tun } \end{aligned}$ |
| :---: |
|  |  |
|  |  |
|  |  |

## entire issue called

Company and Issue-

## DIVIDENDS




Below we give the dividends announced in previous dends announced this week，these being given in the
preceding table．

## Name of Company



 each shte common held．preferred for
Atr－Way Electric Appliance Corp（quar）－


## 



## ｜ <br> $\begin{array}{rr}8-1 & 7-20 \\ -5-1 & 4-20\end{array}$

$\$ 1.25$
75 c
$\$ 2.25$
 Common（monthly）
$\$ 4.50$ preferred（quar．），
Axe－Houghton Fund＂B，Inc．．．．．．．．．．．．．．．．．．
B．V．Corporation，common（quar．） Eald win－Limar－Hamilton（quar．）
Baldwin（quar．） Baldwin securities Corp．－
Subject to stockholders appoval at the
annual meeting to be held on May 3．－ annual meeting to be held on May 3．－－－
Bangor \＆Aroostook RR，Co，\＄5 pfd．（quar．）
Bank of Ammertca National Trust \＆Savings Quarterly－Commercial Corp．（N．Y．）（quar．）
Bankealo Mfg．CO M， \＄4 preferred（quar．）
Mon Oil Co．of California（monthly） Bates \＆Innes Itd．， 1 class A（s－a）
Bathurst，Power \＆Paper，Ltd．，class B Class A（increased quar．）
Baystate Corperation（quar．）
Beaux－Arts Apartments，$\$ 3$ prior pfd．（quar．） $\$ 6$ 1st preferred（quar．）prior pfd．（quar．）
Bec．（A．S．Shee Corp．，conmon（quar．）－
$4 \% / 4$ preferred（quar．） 43／4 $\%$ preferred（quar．）
Beed Aircraft Corp．（quar．）
Belling Heminway Co．（Del．）（quar．）



Bessemer Securities
Best \＆Company（quar．）
Black，Stectric Co．．．．．．．．．．．．．
A common（resumed），Inc：－
B common（resumed） Bliss（E．W．）Company（quar．）
Blue Ribbon Corp．Lid．， $5 \%$ pfd．（quar．） Blumenthal（Sidney）\＆Co，Inc．（quar．）
Bohn Aluminum \＆Brass Corp．（inereased）
Bon Ami Company class A． Bon Am
mondsto
Sto

```
7.S% prefered (saa),
```

$4 \%$ preferred (quar.)
Boston Fund, Inc
Boston Maine RR., new com. (initial)
Boston \& Maine RR., new com. (initial)
Common -
New 5
New
New
Neston
Bost
$\begin{array}{ll}\text { preferred } & \text { (nitial } \\ \text { preferred } \\ \text { preferred } & \text { (initial) } \\ \text { (initial }\end{array}$
Boston Edison Co. (quar.)
Boston Woven Hose \& Rubber Co. (quar.)
Boston Woven Hose \& Rubber Co. (quar.)
Bourjois, Inc., $\$ 2.75$ preferred (quar.)
Bowes Company, Ltd., class A (quar.)
Brantford Roofing Co., Ltd., class A (quar.)
Brantford Roofing Co., Ltd., class A (quar.)
Class A (quar.)
Briass B quar.)
Class B (quar.)
British-American Tcbacco Co, Ltd.--
Ordinary

$\underset{\text { British Columbia Pulp \& Paper Co., Ltd. }}{\text { Qual }}$
7\% preferred (quar.)
Common (quar
Brockway Motor Co., common.-.........
Common
Brookville Trust Co. (N. Y.) (quar.)
Union Gas Co., common.
$5 \%$
Brown Com
Brown Company, new $\$ 5$. 1 st pfd. (initial)
New $\$ 3$ 2nd preferred (initial)
$\$ 6$ preferred (accum.) ---1
Brown Rubber Co., Inc.
Bruce (E. L.:) Co. (stock dividend)
Bruck Mills, Ltd., class A (quar.)
Class B (quar.)
Buck Hills Falls Co.
Buckeye Stell

Bulass B common
Burry biscuit Corp., $\$ 1.25$ pfd. (accum.)
Bush Terminal Co.
Byers (A. M.) Compeny, common-.........
$7 \%$
Byron Jackson Co.
$\$ 1.50$. 1st preferred (quar)
$\$ 1.50$. 1st preferred (quar.) -
80 c 2nd －
Name of Company
Ampao Metal，Inc．， $6 \%$ preferred－
Entire issue called $\begin{aligned} & \text { For redemption on } \\ & \text { June } 1 \text { at } \$ 10.50 \text { per share plus this }\end{aligned}$ Entire issue called por redemption on
June 1 at $\$ 10.50$ per share plus this
Anglo－Canadian Teiephone Co．，cl．A（quar．）

Animal Trap co．of
Common（quar．）
$5 \%$ preferred（qua
Common（quar．）
5\％preferred（quar．
Appalachian Electric Power－ $\qquad$

Common（quar．
Common
$6 \%$ preferred
$A$
$A$
$A$
$A$
$A$
$A$
$A$
$A$
$A$
red（s－a）
red（ $($ ana）
Lerti，comme
vertibe prefe
mon


Per
Share


30 c
+15 c
566 c
25 c
15 c
$62^{1 / 2 \mathrm{c}}$ $\$ 1.121 / 2$
$\$ 1.121 / 2$
$\$ 1$
$\$ 1$
$\$ 1$
$\$ 3$
$\$ 3$
$\$ 15$

$\$ 15 \mathrm{c}$

When Holders






幺จั๋ ．


 $-1-10$
$4-10$
$5-4$ ${ }_{1}^{1}{ }_{4}^{4.23}$


Liquidating


Canadian Exploration（s－a）
Canadian Fairbanks－Morse C
Common（increased quar．）
Canadian Industries．Lt．．．common－
Canadian Investment Fund Ltd．
Canadian In
Canadian Mo
Quarteriy
Quarierly
Quarierly
Canadian Oil Cos， $\begin{aligned} & \text { td } \\ & \text { Canadian Refractories．} A 1 / 2 \% \text { \％} \\ & \text { Canadian pdd（quar．）}\end{aligned}$
Common－
Carolima Power \＆Light Co．，com（aquar．）
Carpenter Paper Co，com（increased）
4
4
4

## Cast Cater 4.2 Celo 5 c Cent C $\$ 1$ $\$$ $\$$ Cen Cen Cen Ce

## \％conve 4\％conve se（J．．

$\qquad$$5 \%$ preferred（quar．）（quari）
Central Arizona Light \＆Power Co
$\mathbf{\$ 1 . 1 0}$
$\$ 2.50$
$\$ 2.36$

Monthly
$\$ 1.50$ conv preference（accum．
$\mathbf{\$ 1 : 4 0}$ conv preferen

$$
\begin{aligned}
& \text { \$1:40 conv, preference (i } \\
& \text { eniral Louisiana Eitecric } \\
& \text { Cash dividend }
\end{aligned}
$$

Cash dividend（including shares issued in
the stock dividend） Central Power \＆Light Co
Central \＆South West Corp．（quar．）
Central Telephone Co

Central Telephone Co．（quar：）
Central Vermont Fublic Service Corp．
Century Ribbon Mills
Chain Store Investment Corp．，common－
4． $1 / 2 / \%$ convertible preferred（quar．）
Chain Store Real Estate Trust（Mass．）
Quarterly
Chase
Chase National Bank（N，Y．）（quar．）
Cheryy－Burrelt Corp，common（increased）－
4\％preferred（quar．－ 1
Chesapeake \＆Onio Ry．Co．
Chicago Corp．（quar．）（quar．）
Chicago \＆Eastern Ilfnois RR

## $\$ 2$ class A（accum．） $\$ 2$ class A（accum． $\$ 2$ class A（accum）

Quarterly
Onckasha Cotton Oil quar，
Cincinnati Gas \＆Electric Co－
Cincinnati Gas \＆Electric Co－－
Increased quarterly
Cincinnati New Orleans \＆Texas Pacific Ry．
$5 \%$ preferred（quar．）

## Cities Service Co．（uaur City Auto Stamping Co． City Baking Co．， $7 \%$

City Stores Co．， $7 \%$ profmon（ （quar．）
$41 / 4 \%$ preferred（quar，
$41 / 4 \%$ preferred（quar．）
Cleveland，Cincinnati，Chicago \＆St．Louis
Ry． $5 \%$ preferred（quar．）
Ry．， $5 \%$ preferred（quar）．
Cleveland Electric Iluminating Co．－
Common（quar．）
$\$ 4.50$ preferred（quar．） Cominon（montily）
Conmon（monthly）
 Coast Brewertes，Ltd．（quar．）－－－－
Cochenour Willans Gold Mines，

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { \$1.20 preference } \\
& \text { Cockshut Puar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Cockshutt Plow Co., Ltd. (quar. } \\
& \text { Quarterly } \\
& \text { Coghlin (R, J.), Ltd. (ouar.) }
\end{aligned}
$$

Coghlin（R．J．），Ltd．（ouar．） $3 \frac{1}{2} \%$ preferred（quar．
Colins \＆Aikman Corn．
Collyer Insulated．Wire
Colonial Acceptance．class A－（quar．）－ Columbia Gas System，Inc．（quar．）－－ New common（initial）
Columbia Pictures Corp $\$ 4.25$ pid（quar．）
Columbus Mutual Life Insurance－Co．$(\mathrm{s}-\mathrm{a})$ ． Columbus Mutual Life Insurance．Co． $15-$
Columbus \＆Southern Ohic Electric Co．
Commonwealth Edison Co．（quar．）
Commonwealth Telephone Co．－
Name of Company
Concord Gas co. (N. H.), $7 \%$ pfd. (accum.)_ Cone Mills, - cemmon
4\% prefrred (intial)
Confederation Life Association (Toronto)Quarterly
Quarterly
Quarterly
Quarterly M-Ines, Ltd.
Coniaurum Merticut Light \& Power, $\$ 1.90$ preferred_
$\$ 2$ preferred $\$ 2$ preferred (quar.)
$\$ 2.04$ preferred (quar.
$\$ 2.20$ preferred (quar.

 $\$ 1.50$ partic. preference class A (quar.)
Class $\mathbf{B}$ common Class B common (quar.)
Consolidated Dearborn Co. (quar.)
Consolidated Diversified Standard Securities, Ltd.. $\$ 2.50$ nor-cum. preferred - -
Consolidated Edison Co, (N., Y.). Consolidatated Laundries Consolidated Laundries Corp. (quar.)
Extidated Natural Gas Co. (s-a)
 Class $B$
Consolidated Vultee Arcraft Corp. (quar.)
 $\underset{\substack{\text { Conmon } \\ \text { Extra }}}{\substack{\text { Eotin }}}$
$5 \%$ preferred (quar)
Continental Gin Co, $41 / 2 \%$ pdd. (quar.)
Continental Life Insurance Co. (Toronto) Semi-annual
Cook Paint \& Narnish Co., common (quar.)
s3 prior pref. (quar.) s3 prior pref. (quar.)
Corn Exchange Bank Trust Co. (N, Y.)
Quarterly Quarterly
Crum Cork \& Forster, $\mathrm{B} \%$ poo, Inc. (quar.) Cuban-American Sugar Co.
$7 \%$ preferred (quar.)
$7 \%$ Cuneo Press $31 / 2 \%$ proferred (quar.)
Curlee Clothing Co, $41 / 2 \%$ pfd. (quar.)
$41 / 2 \%$ preferred (quar.) Curtiss-Wright Corp., common
$\$ 2$ class A (quar.)
(quallass A (quar)
$7 \%$ Ratiway \& Terminal Co., com. (quar.) $7 \%$ preferred (quar.)-
Dansker Realty \& Security Corp. -
Class
Class. A (month1y)
Class B (monthiy)
Class A (monthly
Class B (monthly)
Class A (monthly)
Davenport Water, $5 \%$ preferred (quar.) Davenport Water, 5\%.
Daystrom, Inc. (quar.)
Extra,
Delaware Power \& Light Co.
Dennison Mfg Co. common ", (quar) Delaware Power \& Light Co-:-
Dennison Mfg. Co., common "Auar.)
Voting common (quar.s $8 \%$ debenture stock (quar.)
Denver \& Rio Grande Western RR.-.
Derby On Derby Oil Co.. (Kansas) (quar.)-
Detroit-Michigan Stove. $5 \%$ pid. (quar.)-
5\% preferred (quar.) pre preferreed (quar.)
Di Giorgio Fruit Corp.) Class B
Diamond Match Co, common (quar.)
$\$ 1.50$ preferred (initial) Diocesan Investment Trust Shares.
Disher Steel Construction Co., Ltd.-
\$1.50 convertible ctass A pref. (quar.) Diveo Corporation
Dividend shares, Inc...--
Dobbs Houses, Inc. (quar.)
Extra
Dodge \& Cox Fund Beneficial shares. Doeneficial Shares
Dome Manufacturing Corp. (quar)Dome Mines, Ltd:-
Domestic, Finance Corp, common-
D\% prefred (quar.)
Doninguez Oil Fíelds (monthly).
Dominion \& Anglo Investment Corp., Ltd.Dominion \& Anglo Investment Corp., Ltd-
$5 \%$ preferred (onar.)
Dominion Brtdge Co Dominion Brrgde Co, Ltd. (quar.)
Dominion Engineering Works, Ltd. (s-a)
Extra Extra
Dominion Fabrics, Ltd., common (quar.)
2nd conv. pref. (quar)
Dominion Naating Co., Ltd., com, (quar.) $5 \%$ preferred
$5 \%$ preferred Dominion Oilcloth \& Linoleum Co., Ltd.-
Quarterly, Dominion-Sccttish Investments, Ltd.-
$5 \%$ pref. (This payment clears arrears) 5\% pref tquar. L
Dominion Tar \& Chemical Ltd., com. (quar.)
Increased quarterly Increased quarterly -
Dominion Woollens \& Worsteds, Ltd..--
Donohue Brothers, Ltd. (quar.)
Donohue Brothers, Ltd. (quar.)-
special
Dotigias Aircraft Co., new eom (initial) Douglas Aircraft Co., new eom (initial) --it
Stockholifers approved a twofor-one split
effective May 9. The above dividend effective May 9. The above dividend
payment is on the capital stock out Dow Drug. at ter the split.
Dry preferred Paper Co., Ltd.
Ducommun Metals 8 Supply Co. (incr. quar.)
Ducommun Metals \& Supply Co. (incr. quar.)
$41 / 2 \%$ Erefstreet, Inc., common (quar.) Dunhum (c, A.) Company

## 5\% preferred (quar.) $\mathbf{5 \%}$ preferred (quar) $5 \%$ preferied (quar)

Duplan Corporation
Duriron Co.. Irc., $5 \%$ pfd. (quar.)
Duro-Test Corp. (s-a) Eastern Corporation
Eastern Carporation -
Eastern Life Insurance Co. of N. Y.
Eastern Massachusetts Street Ry.
Eas preferred B (accum.) -
Eastern Sugar Associates. $\$ 5$ pfd. (accum.)-
Eddy Paper Co. Ltd Eddy Paper Co., Ltd. wclass A
Edgewater Steel (monthly)
Monthly
Monthly
Exico Procucts Co., common (quar.)
$41 / 2 \%$ preferred (quar) Elastic Stop Nut Corp. of America-
Elder Mines, Ltd. (interim) Elfctric Furnace Co., class A (quar.)
Elmira \& Williamsport RR. ( $\mathrm{s}-\mathrm{a}$ )



 5-31 $\quad 4-30$
 $\substack{\begin{subarray}{c}{1.2 \\ 4 \\ \text { and } \\ \text { and } \\ 6.10} }} \end{subarray}$

 $\substack{\begin{subarray}{c}{8.15 \\ 6 \\ 6 \\ 6} }} \\{\hline 15} \end{subarray}$


## Name of Company



 Bencficial
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shamer
ster

## Kresge (S. S.) Company (quar, Kross Kroehler H.) Company ( <br> ${ }_{41}^{41 / 2 \%} 4 \%$ preferred (quar.) $1 / 2 \%$ pred (quar.)

 Kropp
I'Aiglon Prge
Apereal. Ince
 La Luz Mineps. Let Corp....
La Plante-Choate Mig. Co. La Salle Extension Unitiversity (quar.)---1 Quarterly
Quarterl
Labatt (John), Ltd. (quar.)
 Quarterly

## 

 Laurentide Acceptance Corp., Ltd., class $\mathrm{A}_{-}$ Lees (Jamess \& Sons Co... $3.85 \%$ pdo.-.-.....Lehighil Portland Cement (stock dividend) Leitch Gold Mines, Ltd
Lerner Storec Corp., $41 / 2 \%$ pfa. (quar.) Lesilie Salt Cous (quar.) --
Lexington Trust Fund shares.
Libbev Libby McNeil \& Luby (lass
Sibectial
Quate Inster
unsurance Co. Greenvile, s. c. Ziggeth \& Myers Tohaco Co (quar.)
Latooun Natuonal Life Insurance Co. (Ind.) Quarterly
Quarterly

## Luncoln Printing Co., common $\$ 3.50$ pro--

Link-Belt Company, new com, $\$ 3$ par (initial) Lionel Corporation (quar.)

$$
\begin{aligned}
& \text { Original capital (quar, } \\
& \text { Original captal (quar) } \\
& \text { Original capital (cuar, }
\end{aligned}
$$

Above stock pays. \$1.10 quarterly
June, Septeniber, December and \$
in March.
Special
Special
guarantced
guarteed (quar.)
(quar.)
Specal guaranteed (quar.)
Spectal guaranteed (quar
Lock Joint Pipe Co., $8 \%$ pfd. (4uar.)
$8 \%$ preferred (quar.)
$8 \%$ preferred (quar.)
Lockwood-Dutchess, Inc. (quar.)
Loew Boston Theaters (quar.)
Extra
Long-Bell Lumber Co. of Misso
Long-Bell Lunber Corp. (Md.)

## Long Island Lighting Co.-

 7 non-cum. 2nd peierred (quar.)
Lord \& Taylor, $8 \%$ 2nd preferred (quar.)
Louisiana Fower \& Light Coo,, $\$ 6$ pfd. (quar.) Louisiana Fower \& Light Co., $\$ 6$ pfd. (quar.)
Loulsiana State Rice Milling Lousisille \& Nashville RR. (quar.)
Lucky Stores, Ine (qual
Lukens Steel Co. (quar.)
Luzerne City Gas \& Electric-
$41 / 4 \%$ preferred

## Lyons Finance Service, Inc.

56 c class A (quar.)
50 c preferred (qur)
42 c preferred (quar.)

## Macassa Mrefed (qua

Exacco Corporation (quar.) --
Cation (quar.)
Macy (R. H.) Company, $41 / 4 \%$ pfd. A (quar.)
$4 \%$ preferred $B$ (initial quar.)
atagnavox Company, common
\$1 convertible preference A
Tailman Corp. Ltd., $5 \%$ preferred (quar.).
Conv, priority shares Malinet (The) Company
Manning, Maxwell \& Mocre Marine Bancorporation, L
Initial stock (quar.)
Marshall Field \& Co. (quar.)
Common aization, common
atasawippi Valley RR. (s-a)

$$
\begin{aligned}
& \text { May Department Stores Co., com. (quar.) } \\
& \$ 3.75 \text { preferred (quar.) } \\
& \$ 3.75 \text { preferted } 1947 \text { senia. }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 3.75 \\
& \text { preferred } \\
& \$ 3.75 \text { preferted } 1 \text { (quar.) } \\
& \$ 3.40 \\
& \text { preferred }
\end{aligned} \text { (quar.) }
$$

$$
\text { Maytag Company, } \$ 3 \text { preferred (quar.) }
$$

MicArthur Chemical Co., Ltd-
$5 \%$ preferred (quar.)
McBrine (L.) Company, Ltd.-
Participating preferred
Extra
McCall Corporation (reduced)
McColl-Fontenac Cil Co., Ltd
McLellan Stores Co. (quar.)
Extra




Name of Company
Meadville Telephona


 Meyercord Company (Cuar.
Mica Co. Ot Canda, Ltd.
Michaels stern \& Co.

$\qquad$


 for eache share common held.).-.....

.
Moore (Wilizam R.) Dry Goods, common-



$5-$
$5-$
$5-$
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$5-1$
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$5-$
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5


Quarterly
Extra
National
$\$ 1.40$ convertible prefer
National Tea Co.-
$41 / 4 \%$ preferred (quar.)
$3.80 \%$ preferred-(quar.)
National Vulcanized Fibre C
Nebraska-Iowa Packing
Neiman-Marcus Co., $4 \frac{1}{4} \%$ pfd. (quar.)--
Neisner Brothers, Inc., $43 / 4 \%$ pfd. (quar.) -Newberry (J. J.) Company
$33 \%$ preferred (quar.)
$\qquad$
New Park Mining Co.
New Process Company
New York Air Brake Co. (increased quar.) New York Merchandise Co., Inc
New York State Electric \& Gas, common.--
$\begin{array}{lll}334 \% & \text { preferred } \\ 41,2 \% & \text { preferred } \\ \$ 4.50 & \text { preferred }\end{array}$
$\$ 1.12$
Norfolk Southern Ry. Co. (quar.) ---.-.-.
Norma-Hoffman Bearings Corp. pid. (quar.
Norma-Hoffman Bearings Corp.
Normetal Mining Corp., Ltd. (quar.) --------
North American Car Corp, common-
$\$ 2$ convertible preferred
North Central Texas Oil Co. (qiar.)
Northeastern Water, \$4 prior prd. (quar.) --
Northern Illinois Corp., common.-.............
$\$ 1.00$ converuole preserred (quar.) Northern Railroad (New Hampshire) (quar.)

$$
\begin{aligned}
& 6 \% \text { preferred quar.). } \\
& \text { Mutual Investment Fund, Inc. } \\
& \text { (7c- from ordinary incone and } 13 \mathrm{c} \text { from } \\
& \text { realion conntion }
\end{aligned}
$$ Nathan Slrauss-Duparqiett, Inc. (quar.)

National By-Products Inc. (quar.)
National Casket Co., common-
National Chemical \& Mg. Co.
National City Bank of Cleveland (s-a)
 $\$ 4$ preferred A (quar.)
National Dairy Products Corp. (quar.) National Distillers Products Corp. (quar.)-
National Drug \& Chemical Co, Ltá, com 60c conv, preferred lquar.),
National Electric Welding Machine Co.Quarterly
Quarterly

Munising Paper Co. 5 5/1/ 1st pfd. (quar.)
Munising Wood Products Co., common.
$5 \%$ conv, preferred (quar.)
Murphy (G. C.) Company (quar.)
Mutual Chemical Co of America--





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Share
50c When Ho
Payable of
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$5-1$
$5-1$
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$4-13$
$4-13$
$4-16$ गुण


Common (quar.)
$\$ 3.95$ prefferred (quar

$$
\begin{aligned}
& \$ 3.65 \text { preferred (quar.) } \\
& \text { Philip Morris \& C., com. (stock dividend)- } \\
& 3.90 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\text { Phillips-Jones Corp., } 5 \% \text { pfd. (quar.) }
$$

$$
\begin{aligned}
& \text { Pillsbury Mills, Inc., common (quar.) } \\
& \$ 4 \text { preferred (quar.) }
\end{aligned}
$$

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Pioneer Petroleum Co., prior pfd., (s-2) _
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 Pittsburgh 6teel-
preferred class B-This issue called
for redemption on June 1 at $\$ 120$ per
share plus this din Pleasant Valley Wine Cc................................

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Preston East Dome Mines, Ltd. (s-a)
```

Procter \& Gamble Co. (quar.)
Year-end
Producers Refining
Provident Trust Co. of Philadelphia (ouar.)
Public Service Co of Colorado
Public Service Co. of Colorado, com. (quar.)
$41 / \%$ preferred (quar.)
Public Service Electric \& G
$\$ 1.40$ preference (quar.)
$4.08 \%$ preferred (quar.)
Fuget Sound Power \& Lig
Purity Flour Mills, Ltd.-
$\$ 3.50$ preferred (quar.)
Quaker Oats Co., $6 \%$ preferred (quar.)
Quarterly Distribution Shares, Inc. (quar.)
Quebec Power Co., Ltd. (cua
Quinte Milk Products, Ltd.-

Railway \& Light Securities-
New common (initial quar.)
Raymond Concrete Pile Co., common
Rayonier Inc (increased quar)
Reading Company, common (quar)
Reece Corporation (Mass.), $5 \%$ pfd. (quar.)
Reed (C. A.), $\$ 2$ partic. class A (quar.) ...-
Class B
Reed Drug Co., common-
Reitman's (Canada), Ltd., com. (quar)
$5 \%$ preferred (quar.)
Reliable Fire Insurance (Ohio) (quar.)
Reliable Fire Insurance (Ohio) (quar

| of | per | Payable of Re |  |
| :---: | :---: | :---: | :---: |
| rthwest Engineering |  |  |  |
| Extra | s1 |  |  |
| Northwestern Uilities, $4 \%$ prd. (quar.) |  |  |  |
| es (Cha | 333/4 |  |  |
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|  | \$1.321/2 |  |  |  |
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| Oliver United Filters, class A (quar.) Ontario \& Quebec Ry (S-a |  |  |  |
| Ontario Steel Products, Ltd., common $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Oregon-American Outlet Company |  |  |  |
|  |  |  |  |
| Oxford Paper Co., $\$ 5$ pref. (quar.) Pacific Finance Corp. of California $5 \%$ preferred (auar.) |  |  |  |
|  |  |  |  |
|  <br> $5 \%$ sinking fund preferred (quar.) |  |  |  |
| Pacific Gamble Robinson Co. ${ }^{\text {quar, - }}$ |  |  |  |
|  |  |  |  |
| Pacific Gas \& Electric, $\mathbf{6}^{6}$ \% pfd. (quar.) |  |  |  |
| 51/2\% preferred (quar.) <br> $5 \%$ 1st preterred (quar.) $\qquad$ $\qquad$ <br> 5 redeemable 1 st pfd $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pacific Lighting Corp., common (quar.) ------- |  |  |  |
|  |  |  |  |
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| Pacific Power \& Light Co., $5 \%$ prd. (quar.) <br> Pacific Public Service, $\$ 1.30$ 3st pfd. (quar) |  |  |  |
|  |  |  |  |
| Pacific Western Oil Corp., \&\% ptd. (quar.)_ |  |  |  |
| Pacolet Manufacturirg (quar.) ---------- |  |  |  |
| Pan American Petroleum \& Transport Co. $4 \%$ preferred (s-a) $\qquad$ |  |  |  |
|  |  |  |  |
| Panhandle Eastern Pipe Line Co.Common (quar.) |  |  |  |
|  |  |  |  |
| 4\% preferred (quar. $\qquad$ Paragon Electric Co. (quar.) $\qquad$ |  |  |  |
| Park \& Tilford Disti |  |  |  |
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| Common |  |  |  |
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| ${ }_{\text {Si }}^{\text {common preferred (quar.) }}$ (qua |  |  |  |
| \$1 preferred |  |  |  |
| $\$ 1$ preferred (quar |  |  |  |
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| Penman's, Ltd. common (quar.) ------------- |  |  |  |
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| Pennsylyanie ower, 4/1/\% pfd (quar) |  |  |  |
|  |  |  |  |
| Peoples National Bank (Brcoklyn) (quar.)Perkins Machine \& fiear Co.------ |  |  |  |
|  |  |  |  |
| Permanente Cement co. (quar.)- |  |  |  |
|  |  |  |  |
| Philadelphia Dairy products Co. <br> $\$ 450$ 1st preferred (quar) |  |  |  |
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| Philadelphia Electric, $3.80 \%$ pfu. |  |  |  |
| 4.30\% preerred (quar.) |  |  |  |
|  |  |  |  |
| Common (quar.) |  |  |  |
| \$3.95 preferred (quar.) |  |  |  |
| 3.65 |  |  |  |
| $3.90 \%$ preferred. (qua |  |  |  |
| 4\% preterred (quar. |  |  |  |
| Phillips-Jones Corp., 5\% pfd. | \$1.25 |  |  |
| 起 |  |  |  |
| preferred |  |  |  |
| Ploneer Petroleum Co., pri |  |  |  |
| ttsburgh Brewing |  |  |  |
| \$2.50 convertible pra |  |  |  |
| Pittsburgh Steel- <br> $7 \%$ preferred class B-This issue called for redemption on June 1 at $\$ 120$ per share plus this dividend...-................. |  |  |  |
|  |  |  |  |
|  | 140 |  |  |
| Pleasant Valley wine Co..----------- |  |  |  |
| Portland Gas \& Coke Co., $6 \%$ prd. (accum.)$7 \%$ preferred (accum.).--... |  |  |  |
|  | 1.50 |  |  |
|  |  |  |  |
|  | 1.1 |  |  |
| Preston East Dome Mines, Ltd. (s-a) $\qquad$ <br> Procter \& Gamble Co. (quar.) $\qquad$ <br> Year-end | $\pm 4$ | 714 |  |
|  | 650 |  |  |
|  | 400 | 5-15 |  |
| -oducers Refining --------- |  |  |  |
| Provident Trust Co. of Philadelphia (euar.) | $621 / 2$ |  |  |
| Public Service Co. of Colorado, com. (quar.) $41 / 4 \%$ preferred (quar.) <br> 4.20\% preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  | Public Service Electric \& Gas- |  |  |  |
|  |  |  |  |  |  |  |
| $\$ 1.40$ preference (quar.) <br> 4.08\% preferred (qu:ir.) | 1.02 | 6-30 |  |
|  |  |  |  |
| Fuget Sound Power \& Light |  |  |  |
| Purity Flour Mills, Ltd.$\$ 3.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Quaker Oats $\mathrm{Co}^{\text {o., } 6 \%}$ preferred (quar.) ----- |  |  |  |
| Quarterly Distribution Shares, Inc. (quar.)- | 150 |  |  |
| Quebec Power Co., Ltd. (cuar.) $\qquad$ <br> Quinte Milk Products, Ltd.- <br> Participating class a (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Radio Corp. of America, $\$ 3.50$ convertible 1st pr |  | 5-2 |  |
|  |  |  |  |
| New conmon (initial quar) |  |  |  |
|  |  |  |  |
| 3 preferred (quar.) | ${ }_{750}^{50}$ | 5-1 | 4-20 |
| Rayonier, Inc. (increased quar.) $\qquad$ Reading Company, common (quar.) $\qquad$ <br> Reece Corporation (Mass.), $5 \%$ pfd. (quar.) <br> Reed (C. A.), \$2 partic. class A (quar.) ---Class B $\qquad$ <br> Reed Drug Co., common_ <br> 35c class A (quar.) $\qquad$ $\qquad$ <br> Reitman's (Canada), Ltd., com. (quar.) <br> 5 :ir preferred (quar.) $\qquad$ <br> Reliable Fire Insurance (Ohio) (quar.) $\qquad$ <br> New common (initiai) | 75 c | 5-15 | 4-27 |
|  | soc | 5-10 | 4-12 |
|  | \$1.25 | 5-1 | 4-16 |
|  | \% |  | 4-20 |
|  |  |  |  |
|  | 21/20 |  |  |
|  |  |  |  |
|  | ${ }_{25 \mathrm{c}}$ | 5-1 |  |
|  | ${ }^{\text {co }}$ |  |  |

$\begin{array}{cc}6-1 & 5-15 \\ 5-31 & 4-30\end{array}$.

| Unvers |
| :--- |
| $5 \%$ |
| $5 \%$ |
| $5 \%$ |ries, fice-

preferred
preferred-Shate
$121 / \mathrm{c}$
$12 / 2 \mathrm{c}$$\$ 1.25$
$\$ 1.25$
$\$ 1.25$$\begin{array}{r}50 \mathrm{c} \\ +\begin{array}{r}425 \\ \\ \text { 250 }\end{array} \\ \hline\end{array}$Virginiaia Iron, Coal
${ }^{6 \%}$ preferred (quar. $371 / \mathrm{c}$
$37 / 2 \mathrm{c}$
Waite Amulet Mines, Ltd, (increased) ----
Walker \& Company, commonWarner \& Swasey Co.
Warren Brothers Co
Co
Washington Gas Light Co
$\$ 4.50$ preferred (quar.)
$\$ 4.25$ preferred (quar.)Extra
Exhington Steel Corp., com. (quar.)
Waterous, Ltd., class A (quar.)Wellington mills, $6 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
Wesley Mason Mills, Ltd., $51 / 2 \%$ pfd. (quar.) $\ddagger \$ 1.37$
West Kentucky Coai Co. (quar.)
$7 \%$ prior preferred (quary Co. Co.-West Virginia Pulp \& Paper Co.-
$41 / 2 \%$ preferred (quar.)stchester Fire Insurance (quar.
Western Canada Breweries, Lld..-
estern Insurance Securi
$\$ 2.50$ class A (accum.)
Cestern Life
Common
Common o. (Helena, Mont.)-Western Light \& Telephone Co
common (reduced)
$5 \%$ preferred RR ., common (quar:
$5 \%$ preferredWestern Tablet \& Statienery CorWestinghouse Air Brake Co. (quar.)Wheing \& Lake Erie Ry., com. (quar.)
4\% prior lien (quar.)White. Sewing Machine, commonWhitehead Brothers Rubber (quar.)
White's's Auto Stores, Inc., common (quar.)Whitman (William) Co., Inc. (Mass.)Wilbur-Suchard Chocolate Co., $\$ 5$ pfd. (quar.)Wilbur-Suchard Chocolate Co., $\$ 5$ pfd. (quar.)
wilcox oil Co. (increased quar.)5 cox convertible priferred series $A .(s-a)$.
$5 \%$ convertible preferred series $B(s-a)$$5 \%$ convertible preferred series B (s-a)--Common
Common
Wisconsin Crampton Corp. (quar.)Wisconsin Electric Power, common
$3.60 \%$ preferred, (quar.) --t.-.
Wisconsin Power \& Light Co., com. (quar
$4.80 \%$ preferred (quar.)$41 / 2 \%$ preferred (quar.
Wisconsin Public Service, common
$5 \%$ preferred
(quax.)
orest . W.) Co. (quar.)-ci-1
Wrigley (Wecial
Sper
Writevy
W4 preferred (quar.) common-..............
(quar.)Yuba Consolidated
$5 \%$ preferred (quar.)
$6 \%$ initial quar.)
Extra:
-Transfer books not closed for this dividendtPayable in Canadian funds, tax deductible at the source.' No
a Less British income tax.

# STATE AND CITY DEPARTMENT 

 BOND PROPOSALS AND NEGOTIATIONS
## - ALABAMA

Anniston, Ala.
Bond Sale - The $\$ 179,000$ improvement bonds offered on April provement bonds offered on Apris to Sterne, Agee \& Leach, of Birmingham, as $21 / 2$ s, at a price of 100 . 76 , a basis of about $2.35 \%$.

$$
\begin{aligned}
& \text { Clarke County (P. O. } \\
& \text { Grove Hill), Ala. }
\end{aligned}
$$

Warrant Sale - The issue of $\$ 30,000$ capital outlay school warrants was purchased by Hendrix \&: Mayes, of Birmingham, as 2 s , at 100.71. Dated March 1, 1951.

Cleburne County (P. O.
Heflin), Ala
Warrant Sale - The issue of $\$ 200,000$ state gasoline tax anticipation warrants was purchased by Watkins, Morrow \& Co., of Birmingham, as $23 / 4 \mathrm{~s}$, at par. Dated March 15, 1951.

## Conecuh County (P. O.

Warrant Sale - The issue of $\$ 22,000$ capital outlay school war rants was purchased by George $M$ Wood \& Co., of Montgomery, and the Trust Co. of Georgia, of Atof 100.27. Dated Feb. 1, 1951 .

Leeds, Ala.
Sale-Th
Warrant Sale - The issue o $\$ 50,000$ street improvement warMorrow \& C ants as $21 / 2 \mathrm{~s}$, at par. Dated March 15 1951.

Limestone County (P. O.
Warrant Sale - The issue of $\$ 100,000$ state gasoline tax anticpation warrants was purchased by a syndicate composed of Hugo Marx \& Co., Berney Perry \& Co. both of Birmingham, Thornton Mohr \& Co., and First Nationa Bank, both of Montgomery, as April 1, 1951.

Marion County (P. O.
Hamilton), Ala.
Warrant Sale - The issue of $\$ 200,000$ state gasoline tax antici pation warrants was purchased by a syndicate composed of Stubbs Smith \& Lombardo, of Birming ham, Equitable Securities Corp Thornton, Mohr \& Co., and th first National Bank, both of Montgomery, as 2 s , at par. Dated March 1, 1951.

St. Clair County (P. O.
Pell City), Ala.
Warrant Sale - The issue o $\$ 95,000$ capital outlay school warrants was purchased by George as $13 / 4 \mathrm{~s}$, at a price of 99.46. Dated March 1, 1951.

Sumter County (P. O.
Livingston), Ala.
Warrant Sale - The issue of $\$ 50,000$ capital outlay school war M. Wood \& Co., of Montgomery and the Trust Co., of Georgia, o Atlanta, jointly, as $11 / 2 \mathbf{s}$, at a Atlanta, jointly, as $11 / 2 \mathrm{~s}$, at a
price of 99.59 . Dated March 1 1951.

Thomaston, Ala.
Bond Sale-The issue of $\$ 160,000$ irst mortgage water and gas revenue bonds was purchased by Watkins, Morrow \& Co., of Birmingham, as 4 s , at par. Dated Mingham, as 1,1951 .

## Warrior, Ala

Note Sale-The issue of $\$ 15,000$ notes was purchased by the First
National Bank, of Birmingham as $31 / 2 \mathrm{~s}$, at par. Dated April 17 1951.

ARIZONA
Maricopa County, Phoenix School
P Burlingamet, Calif
ct (P. Bond Offering-George J. Davi Secretary of Board of Directors, will receive sealed bids until 9 p.m. (PDST) on May 9 for the purchase of $\$ 2,950,000$ hospital1951 bonds. Dated May 1, 1951. Due on May 1 from 1956 to 1971 inclusive. Interest M-N. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Sacramento County Housing
Authority, Calif.
Note Sale-The issue of $\$ 297$, 000 notes was purchased by the Anglo California Nation

## Sacramento Housing Authority, Calif.

Note Sale-The issue of $\$ 696$, 000 notes was purchased by the Anglo California National Bank of Sacramento, at $1.17 \%$

San Diego County (P.
San Diego), Calif.
Bond Offering-T. H. Sexton County Clerk, will receive seale bids until 10:30 a. m. (PST) on May 7 for the purchase of $\$ 875$, June 15, 1951. Due on June 15 June 15, 1951. Due on June In
from 1952 to 1971 inclusive. Interest (J-D). Legality approved by O'Melveny \& Myers, of Los Angeles.

Bond Sale-The $\$ 10,000$ school 1948, series B bonds offered on April 23-v. 173, p. 1628-wer awarded to a syndicate headed by Bank of America National Trus \& Savings Association, of San Fran cisco, and National City Bank of New York City, and including among others, Blyth \& Co., Harriman Ripley \& Co., Inc., Phelps, Fenn \& Co., of New York City, American Trust Co., Weeden \& Co., both of San Francisco, SeattleFirst National Bank, of Seattle F. S. Moseley \& Co., R. W. Press prich \& Co., both of New York City, Heller, Bruce \& Co., of San Francisco, William R. Staats Co., of San Francisco, Paine, Webber Jackson \& Curtis, of Chicago Trust Co. of Georgia, of Atlanta Reynolds \& Co., Kean, Taylor \& Co., Eldredge \& Co., all of New York City, the Illinois Company of Chicago; Schwabacher \& Co of San Francisco, G. C. Hass \& Co., Wm. E. Pollock \& Co., F. S. Smithers \& Co., all of New York City, Kaiser \& Co., of San Fran cisco, and Provident Savings Bank \& Trust Co., of Cincinnati.
The group purchased the bonds at a price of 100.09 , a net interest cost of about $1.71 \%$, as follows: $\$ 1,534,000 \quad 11 / 4 \mathrm{~s}$. Due on April
from 1952 to 1955 inclusive.
$8,466,00013 / 4 \mathrm{~S}$. Due on April
Additional Sale-The $\$ 2,100,000$ airport-1949 series B bonds was purchased by a syndicate com posed of the Harris Trust \& Savings Bank, of Chicago, Bankers Trust Co., Chase National Bank, both of New York City, First Boston Corp., First National Bank, of Portland, Guaranty Trust Co., of New York City, Lazard Freres \& Co., R. H. Moulton \& Co., of San Francisco, Northern Trust Co., of Chicago, Smith, Barney \& Co., of New York City, Dean Witter \& Co., of San Francisco, Estabrook \& Co., Roosevelt \& Cross, both of New York City, and the National Bank of Commerce, of Seattle, as $13 / 4 \mathrm{~s}$, at a price of 100.24 , a basis
of about $1.71 \%$.

San Jose, Calif
Bond Offering--Dorothy Covill City Clerk, will receive sealed 9 for the purchase 11 a.m. (PDST) on May 9 for the purchase of $\$ 3,700,000$ 1950 sewer-series B bonds. Dated June 15, 1951. Due on June 1 from 1952 to 1971 inclusive. In terest J-D. Legality approved by Orrick, Dahlquist, Neff \& Herring ton, of San Francisco.

## Seal Beach, Calif.

Bond Sale-The $\$ 130,000$ sewage disposal-1951 bonds offered on April 23-V. 173, p. 1628-wer of Los Angeles, and Paine, Webber, Jackson \& Curtis, of Chicago, jointly, as $21 / 2 \mathrm{~s}$, at a price of 101.12 a basis of about $2.33 \%$.

## Simi Valley Unified Sch. Dist.,

Ventura County (P. $O$
Ventura), Calif.
Bond Offering-L. E. Hallowell, Couns until 10 am (PDST) on May 8 for the purchase of $\$ 50,000$ building bonds. Dated 1951. Due on June 15 from 1952 to 1961 inclusive. Interest J-D.
onoma Valley County Sanitation St, Sonoma County
Santa Rosa), Calif.
Bond Offering - William E Claus, County Cler, will receive (PST) on May 2 for the m of $\$ 425,000$ sewage system im-provement-1951 bonds. Dated May , 1951. Due on May 1 from 952 to 1981 inclusive. Interes (M-N). Legality approved by Or ton, of San Francisco.

## COLORADO

Denver Housing Authority
(City and County), Colo
Note Sale-The issue of $\$ 1,221$, 000 notes was purchased by the Chase National Bank, and Salomon Bros. \& Hutzler, both of
York City, jointly, at $1.13 \%$.

## Pueblo Water Works No. 1, Colo.

Bond Sale-The $\$ 800,000$ wate general obligation bonds offered on April 23-v. 173, p. 1628-were awarded to a syndicate composed of the Harris Trust \& Savings Bank, of Chicago, City National
Bank \& Trust Co., of Kansas City, J. K Mullen Investment Co Boettcher \& Co., both of Denver and Hutchinson \& Co., of Pueblo at a price of 100.13 , a net interes $\$ 374,00021 / 2$ s. Due on Oct. 1 from 1953 to 1963 inclusive.
170,000 2s. Due on Oct. 1 from 1964 to 1968 inclusive.
$256,00021 / 4 \mathrm{~s}$. Due on Oct. 1 from
1969 to 1976 inclusive.

## DELAWARE

Milford Special Sch. Dist., Del. Bond Sale-The $\$ 20,000$ school 1951 bonds offered on April 25the First National Bank \& Trus Co., of Milford, as $17 / 8 \mathrm{~s}$, at par.

## FLORIDA

Santa Rosa County Special Tax
School District No. 1 (P. O.
Milton), Fla.
Bond Offering-C. F. Morris, Secretary of Board of Public In struction, will receive sealed bids until 10 a.m. (EST) on May 9 for the purchase of $\$ 400,000$ building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive Interest $\mathrm{M}-\mathrm{N}$.

## GEORGIA

Bond Offering - Mrs. Nola M Roos, Clerk of Council, will re ceive sealed bids until 3 p. m. (EST) on May 18 for the purchase of $\$ 2,825,000$ bonds, as follows:
$\$ 500,000$ paving -1951 bonds. Due on June 1 from 1956 to 1980 inclusive.
250,000 water-1951 bonds. Due on June 1 from 1956 to 1980 inclusive.
$1,200,000$ sewerage- 1951 bonds. Due on June 1 from 1956 to 1980 inclusive.
125,000 Fire Department-1951 bonds. Due on June 1 from 1956 to 1980 inclusive.
750,000 airport-1951 bonds. Due on June 1 from 1956 to 1980 inclusive.
The bonds are dated June 1 , 1951. Interest J-D.

Southwest Georgia- Regional Housing Authority, Ga. 000 notes was purchased by the 00 notes was purchased by the Chase National Bank, and SaloYork City, jointly, at $1.24 \%$.

## IDAHO

Washington County Class A, (P, O. Weiser), Idaho
Bond Sale-The issue of $\$ 15,000$ high school bonds was purchased by the State.

## ILLINOIS <br> Bellwood, Ill.

Bond Sale-The issue of $\$ 75,000$ working cash fund bonds was pur chased by Sills, Fairman \& Harris, f Chicago, as $23 / 4$ s. Dated Feb. 1 951. Due on Dec. 1 from 1954 to 1970 inclusive.

## Chicago, Ill.

Bond Offering - J. H. Dillard City Comptroller, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$17, 400,000 bonds, as follows:
$\$ 6,000,000$ sewer $11 / 2 \%$ bonds Den 1947 Due on Jan. 1 from 1952 to 1966 in clusive
$8,000,000$ super highway $1 \frac{1}{2} \%$ bonds. Dated Jan. 1, 1947. Due n Tan 1 from 1952 to 1966 inclusive
$3,400,000$ voting machine bonds. Dated Jan 1, 1948. Due on 1, 1968. The bonds are callable.
Interest $J$-J. Legality approved by Chapman \& Cutler, of Chicago

Chicago, Ill.
Certificate Sale-The $\$ 5,000,000$ water works system revenue cer tificates of indebtedness offered on April 20-v. 173, p. 1523-were awarded to a syndicate composed f Halsey, Stuart \& Co., Lehman Brothers, Phelps, Fenn \& Co.
 Rollins \& Co., Inc., Equitable Se urities Corp., Bacon, Stevenson in \&, Horn lil of New Yoks, Cof in \& Burr, all of New York City, choellikopf, Hutton \& Pomeroy of Buffalo, Central Republic Co. of Chicago, F. S. Smithers \& Co. of New York City, Mullaney,
Wells \& Co., of Chicago, and A. Wells \& Co., of Chicago, and A Philadelphia, as $2^{3 / 4}$ s, at a price of 101.30, a basis of about $2.65 \%$.

Des Plaines Park Dist., Ill.
Bond Sale - The $\$ 50,000$ park bonds offered on April 25-v. 173 1941 - were awarded to John Nuveen \& Co., of Chicago, as $23 / 4 \mathrm{~s}$ at a price of 100.35 , a basis of about $2.71 \%$.

Edwardsville, Ill.
Bond Sale-The issue of $\$ 39,000$
onds was purchased by Benjamin bonds was purchased by
Lewis \& Co., as follows:
$\$ 13,000$ sanitary sewer revenue
bonds.
26,000 wo
,000 working cash fund bonds. Glenview, Ill.
Bond Sale-The $\$ 65,000$ sewerage revenue bonds offered on April 20-v. 173, p. 1628-were
awarded to Blunt Ellis \& Simmons, of Chicago, at a price of 100.07, a net interest cost of about
$2.98 \%$, as foll 2.98\%, as follows:
$\$ 10,00023 / 4 \mathrm{~s}$. Due on Dec. 1 in 1952 55,000 and 1953 .

1954 to 1964 inclusive. 1 from

## INDIANA

Carter Township (P. O.
Bond Sale-The $\$ 70,500$ building bonds offered on April 23-v. 173; p. 1628-were awarded to Raiffensperger, Hughes \& Co., of Indianapolis, as $23 / 4 \mathrm{~s}$, at a price of 100.02 , a basis of about $2.74 \%$.

## Crown Point, Ind.

Bond Sale-The $\$ 567,000$ sewage works revenue bonds offered on April 24-v. 173, p. 1628 -were awarded to a syndicate composed of John Nuveen \& Co., of Chicago, City Securities Corp., of Indianapolis, Sills, Fairman \& Harris, and McDougal \& Co., both of
Chicago, at a price of 100.01 , a net interest cost of about $2.89 \%$, as follows:
$\$ 349,00023 / 4$ s. Due on March and
Sept. 1 from 1952 to 1970 inclusive.
8,000 3s. Due on March and Sept. I from 1971 to 1978 in-

## Fort Wayne Housing

Note Sale-The issue of $\$ 265$,000 notes was purchased by the Chemical Bank \& Trust Co., of New York City, and Associates, at 1.22\%.

Greene County (P. O.
Bloomfield) Ind
Bond Sale-The $\$ 75,000$ hospi-
tal-1951 bonds offered on April
$24-v .173$, p. 1628-were awarded
to the Bloomfield State Bank, of
Bloomfield, as 2 s , at a price
100.36 , basis of about $1.95 \%$.
Hobart School City, Ind.
Bond Sale-The $\$ 27,000$ building bonds offered on April 19-v. 173 , p. 1628 -were awarded to Frank E. Hailstone \& Co., of Cincinnati, as 2 s , at a price of 100.21 a basis of about $1.93 \%$.
Indianapolis School City, Ind.
Bond Sale-The $\$ 320,000$ build-
Bond Sale-The $\$ 320,000$ build-
ing bonds offered on April 20-v ing bonds offered on April 20-v. 173, p. 1523-were awarded to
Weeden \& Co., and McMaster Weeden \& Co., and McMaster jointly, as $133 / 4 \mathrm{~s}$, at a price of 101.18 , a basis of about $1.64 \%$.
Jasper Library District, Ind. ing-1951 bonds offered on April ing-1951 $23-$ v. 173, p. $1628-$ were awarded to the Dubois County State Bank, to the Dubois County State Bank,
and the German American Bank, and he Germen American Bank, of 100.50 .

## Kewanna, Ind.

Bond Offering-Peter J. Dwyer, Town Clerk-Treasurer, will receive sealed bids until 1:30 p.m. of $\$ 19,500$ water works revenue 1951 bonds. Dated May 1 Due on July 1 from 1952 to 1971 inclusive. The bonds maturing on July 1, 1957 and thereafter are callable. Interest J-J. Legality apcaroved by Ross, McCord, Ice \& proved by Ross, McCo

## Lake County (P. $O$. Crown Point), Ind.

Bond Offering - Stanley E Olszewski, County Auditor, will a.m. (CST) on May 14 for the pur chase of $\$ 91,0000$ voting machine bonds. Dated Feb. 1, 1951. Due on

Nov. 1 in 1954 and 1955. Interest M-N. Legality approved by Chapman \& Cutler, of Chicago.
Pleasant Township, Sch. To
(P. O. Kouts), Ind.
Bond Offering - Chris Pfled derer, Township Trustee, will re ceive sealed bids until 8 p.m (CST) on May 18 for the purchas f $\$ 15,000$ building -1951 bonds Dated April 1, 1951. Due on Jan 1 from 1953 to 1966 inclusive. Interest J-J. Legality approved
Ross, McCord, Ice \& Miller, Indianapolis.
Waltz Township (P. O. R. F. No. 5, Wabash), Ind. Township Trustee will Miley bids until 10 a.m. (CST) on May 12 for the purchase of $\$ 25,0 \theta 0$ school bonds, as follows:
$\$ 4,000$ school township bonds. Due
on July 1 and Jan. from 1952 1,000 Civil
, on Civil Township bonds. Due
on Jani. 1 from 1953 to 1964
inclusive inclusive.
The bonds are dated May 15, 1951. Interest J-J. Legality ap-
proved by Ross, McCord. Ice \& proved by Ross, McCo
Miller, of Indianapolis.
Wayne School Township (P. O.
2004 South Lynw 2004 South Lyndhurst
Indianiapolis), Ind.
Bond Offering-Parke rustee will receive seal Dunn, until 7:30 p.m. (CST) on May 8 for the purchase of $\$ 75,000$ conMarch 15, 1951 bonds. Dated ally on July and Jan from 1952 aly on July and Jan from 1952 to 1964 inclusive. Interest J-J.
Legality approved by Ross, McLegality approved by Ross, Mc
Cord, Ice \& Miller, of Indian apolis.

## IOWA

Maxwell Con. Sch. Dist., Iowa
Bond Sale-The issue of $\$ 52,000$ building bonds was purchased by the Iowa-Des Moines National Bank, of Des Moines, and the White-Phillips Co. of Davenport, jointly, as $21 / 2 \mathrm{~s}$, at a price of
100.21 , basis of about $247 \%$ 100.21 , a basis of about $2.47 \%$. Dated April 2, 1951. Legality apMoines.
Cer Muscatine
Certificate Sale - The $\$ 10,000$ airport certificates offered on April 23-v. 173, p. 1941-were
awarded to the Central State Bank, of Muscatine, at par.
Toledo Indep, Sch. Dist., Iowa
Bond Sale-The issue of 000 gymnasium and school dition bonds was purchased by Shaw, McDermott \& Co., of Des Moines, as 2s, at a price of 102.40 .

## KANSAS

Arkansas City Sch. Dist. No. 2, Bond Offering--G
Clerk of Board of Guy L. Ecroy eceive sealed of Education, wil (CST) on April 30 for the pur chase of $\$ 225,000$ bonds, as follows:
$\$ 135,000$ elementary school bonds. 75,000 Junior College Bonds 15,000 Pershing School Building bonds.
The bonds are dated May 1, over The bonds mature annuall ning May 1, 1952.

Wichita, Kan.
Bond Offering-The City Clerk will receive sealed bids until a.m. (CST) on May 1 for the purchase of $\$ 2,043,070$ bonds, as fol $\$ 1,139,801.09$ internal improvemen
curb and gutter, paving and sewer bonds. Due on May
from 1952 to 1961 inclusive $903,268.91$ general improvement flood control bonds. Due on
May 1 from 1952 to 1961 in clusive.
The bonds are dated May 1 proved by Stinson, Mag Thality ap MicEvers \& Fizzell, of Kansas City

## KENTUCKY

## Elizabethtown, Ky

Bond Offering - Cecil Franks, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of $\$ 300,000$ bonds and sewer revenue-195 on April 1 clusive. The bonds maturing in 1953 to 1976 are callable. Interest man Legality approved by Chap-

LOUISIANA
Mary Parish Hospital Se
District No. $1^{\prime}(P . \quad$..

Bond Offering - May Belle B Hiemstra, Secretary of Board of Commissioners, win receive sealMay 23 until 10 a.m. (CST) on 000 public the purchase of $\$ 150,-$ Dated June improvement bonds. 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Foley, Cox \& Judell, of New Orleans.

## MARYLAND

Prince George's County (P. 0 . Upper Marlboro), Md. Board of Education will receive sealed bids until noon (DST) on May 8 for the purchase of $\$ 3$, 300,000 public schiool of 1951 bonds. Dated June 1, 1951 . Due
on June 1 from 1952 to 1971 inclusive. Interest J-D. Legality inclusive. Interest J-D. Legality ap-
proved by Niles, Barton, Yost \& proved by Niles, Barton,

## MASSACHUSETTS

## Bond Andover, Mass. <br> 000 school bonds issue of $\$ 800$,-

 by a syndicate composed of Phelps, Fenn \& Co., Goldman,Sachs \& Co.. and F. S. Smithers Sachs \& Co., and F. S. Smithers
\& Co., all of New York City, as $11 / 2$, at a price of 100.14 , a basis of about $1.48 \%$.
Dated May 1, 1951. Due on May 1 from 1952 to 1966 inclusive. Legality approved by Storey, Thorn-
dike, Palmer \& Dodge, of Boston:
Boston, Mass.
Note Sale-The $\$ 5,000,000$ notes offered on April $25-\mathrm{v} .173$, p. 1524 - were awarded to Whiting, $1.27 \%$, plus a premium Boston, at Dated May 1, 1951. Due on Nov. 8, 1951.

Brewster, Mass.
Note Sale-The $\$ 125,000$ schoo addition loan notes offered on April 24-v. 173, p. $1742-$ were awarded to R. L. Day \& Co.,
Boston, as $13 / 4 \mathrm{~s}$, at a price Boston, as $13 / 4 \mathrm{~s}$, at a price
100.13 , a basis of about $1.73 \%$.

## Brookline Housing Authority,

Note Sale - The $\$ 950,000$ notes
offered on April 26-v. 173 , p. 1742 -were awarded to the Branch at $1.10 \%$.

Concord, Mass.
Sale-The issue of $\$ 125,000$
Note Sale-The issue of $\$ 125,000$
water main notes was purchase by R. L. Day \& Co., of Boston, as $13 / 4 \mathrm{~s}$, at a price of 101.18 , a basis
of about $1.58 \%$.
Dated May 1, 1951. Due on May
Note Fitchburg, Mass.
Note Sale-The $\$ 75,000$ notes 1742 -were awarded to the Boston Safe Deposit \& Trust Co., at 1.05\%.

Dated May 1, 1951. Due on May 1, 1952. Legality approved by Dodge, of Boston.
Gloucester Housing Authority,
Note Sale-The $\$ 1,000,000$ notes offered on April $26-\mathrm{v} .173$, p. 1742 Banking \& Trust Co., of Wilson at $1.12 \%$ 。

Additional Sale-The $\$ 828,000$ notes was purchased by a syndicate composed of the Bankers
Trust Co., J. P. Morgan \& Co. Inc.,
both of New York City, and the Second National Bank, of Boston Lynn, Mass.
Note Sale - The $\$ 700,000$ notes offered on April 24-V. 173, p. 1742 ers-Centraed to Lynn, at $1.04 \%$.
Bond Sale-The $\$ 325,000$ bonds offered on April 25-v.173, p. 1742 -were awarded to Estabrook \& 100.60 , a basis of about $1.92 \%$.

Merrimac, Mass.
Bond Sale-The $\$ 339,000$ bonds offered on April $25-$ v. 173 , p. 1742 were awarded to a syndicate com Hutton \& Co Rook Co., W. E Co., and Tyler \& Co all of \& ton, as $21 / 2$ s, at a price of 100.89 , a basis of about $2.39 \%$.

## Middlesex County (P. O. East Cambridge), Mass.

Note Sale-The issue of $\$ 300,000$ notes was purchased by the Boston Safe Deposit \& Trust Co., at
$0.97 \%$. Dated May 3, 1951. Due on Nov. 1, 1951.

Peabody, Mass.
Bond Sale-The $\$ 160,000$ schoo
loan, act of 1949 bonds offered on April 25-v. 173, p. 1742 -were awarded to Whiting, Weeks \& Stubbs, and Hornblower \& Weeks,
both of Boston, jointly, as 2.10 s at a price of 100.44 a basis about $2.05 \%$.

## Plymouth County (P. $\mathbf{O}$. Plymouth) <br> Plymouth), Mass.

Note Sale-The $\$ 275,000$ Tuber culosis Hospital Maintenance Loa notes offered on April 24-v. 173 Rockland Trust Co., of Rockland as $0.98 \%$.

## Rockport, Mass

Note Sale - The $\$ 45,000$ water main loan notes offered on April to R . L. Day \& Co of awarded $13 / 4 \mathrm{~s}$, at a price of 100.33 , a basis of about $1.68 \%$.

Springfield, Mass:
Bond Sale-The $\$ 2,775,000$ bonds offered on April $24-\mathrm{v} .173$, p. 1742 composed of Halsey a syndicate Harriman Ripley \& Co. Inc Blair Rollins \& Co., Inc., F. S. Moseley ${ }_{8}$ Co., of Boston, Goldman, Sachs $\&$ Co., and Stone \& Webster Se-
curities Corp., both of New York City, as 1.60 s , at a price of 100.77 , a basis of about $1.49 \%$.

## Swampscott, Mass.

Bond Sale-The $\$ 385,000$ bond offered on April $23-\mathrm{v}$. 173, p. 1742 -were awarded to a syndicate Tyler \& Co., and F. Brittain Kennedy \& Co., all of Boston, as $13 / 4 \mathrm{~s}$ about $1.65 \%$

## Winthrop Housing Authority, Massachusetts

Note Offering-Henry E. Moy ealed bids at the office receiv State Housing Board, 18 Tremon Street, Boston, until 11 a.m. (DST) on May 4 for the purchase o $\$ 845,000$ fourth series notes. Dated May 10, 1951. Due on May 1, 1952 Legality approved by Caldwell, Marshall, Trimble \& Mitchell, of

## MICHIGAN

Bay City Sch. Dist., Mich.
Note Sale-The $\$ 180,000$ tax anicipation notes offered on April 23-v. 173, p. 1742-were awarded to the First of Michigan Corpo-
ration, of Detroit, at $1.75 \%$, plus a premium of $\$ 54$.
Detroit Housing Authority, Mich. Note Sale-The issue of $\$ 21$, 116,000 notes was purchased by the following:
To Chemical Bank \& Trust Co, of New York City, and Associates 6,765,000 95th Series bonds, at $1.22 \%$.
$2,780,000$ 96th series bonds, at $7,821,000$. 97 th series bonds, at $1.22 \%$.
To Chase National Bank, and Salomon Bros. \& Hutzler, both of New York City, jointly
$3,750,000$ 97th series bonds, at

## Escanaba, Mich.



Education, will receive sealed bids until 8 p.m. (EST) on May 7 for the purchase of $\$ 80,000$ construction bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Interest A-O. Legality approved by Squire, Sanders \&
Dempsey, of Cleveland.

## Hamilton, Ohi

Bond Sale-The $\$ 95,000$ Viaduct improvement bonds offered on April 25-v. 173, pi 1630-were awarded to the Provident Savings
Bank \& Trust Co., of Cincinnati, Bank \& Trust Co., of Cincinnati,
as 2 s , at a price of 100.19 , a basis as 2 s , at a price
of about $1.98 \%$.
Liverpool Local Sch. Dist. (P. O.
Valley City), Ohio
Bond Sale-The $\$ 15,000$ building bonds offered on April 24-v. 173, State Bank, of Lodi.

## Orange Township (P. O. Galena), Ohio

Bond Offering-John H. Schimmel, Clerk of Board of Township Trustees, will receive sealed bids until noon (EST) on May 10 for ing and apparatus bonds. Dated Dec. 15, 1950. Due on Oct. 1 from 1952 to 1964 inclusive. Interest A-O. Legality approved by Bricker, Marburger, Evatt \& BarBricker, Marburge
ton, of Columbus.

Parma City Sch. Dist., Ohio
Bond Offering - J. H. Wanek; Clerk of Board of Education, will receive sealed bids until noon of $\$ 900,000$ school-1951, series B tonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1966 inclusive. Interest J-D. Legality ap-
proved by Squire, Sanders \& proved by Squire, Sand of Cleveland.
Salem-Washington Local Sch. Dist
(P. O. Port Washington), Ohio
Bond Sale-The issue of $\$ 69,000$ construction bonds was purchased by Hayden, Miller \& Co., of Cleve-
land, as $s^{*} 21 / 2$, at a price of 100.47 , land, as $21 / 2$ s, at a price
a basis of about $2.46 \%$.
Uhrichsville City Sch. Dist., Ohio Bond Offering-Burton E. Peck, Clerk of Board of Education, will ireceive sealed bids until noon
(EST) on May 1 for the purchase of $\$ 509,500$ building bonds. Dated May 15, 195 f . Due on Dec. 1 from 1952 to 1974 inclusive. Interest $J$ D. Legality approved by Squire, Sanders \& Dempsey, of Cleveland. Warren, Ohio
Bonds Not Sold-The bids for the $\$ 5,450,000$ first mortgage revenue bonds offered on April 19-
v. 173 , p. 1630 -were rejected. Washington Local Sch. Dist. (P, O Alledonia), Ohio
Bond Offering-Floyd Phillips, receive sealed bids until 1 p.m (EST) on May 21 for the purthase of $\$ 20,000$ building bonds 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Woodsfield Exempted Village
School District, Ohio
nd Sale Postponed-Sa
Bond Sale Postponed-Sale of sled for May 21 , has been post poned.

## OKLAHOMA

Bartlesville, Ohla
Bond Sale-The $\$ 850,000$ bonds offered on April 23-v. 173, p. cate composed of the MercantileSt. Louis, Harriman Ripley \& Co St. Louis, Harriman Ripley \& Co., Co., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, at a price of par, a net
interest cost of about $2.18 \%$, as follows:
$\$ 500.000$ saritary: sewer bonds, as
follows : $\$ 189,000 \quad 1^{3 / 4} \mathrm{~s}$, due
from 1953 to 1961 inclusive,
$\$ 105,0002 \mathrm{~s}$, due from 1962 to

1966 inclusive. $\$ 105,00031 / 4 \mathrm{~s}, \mid 1.1953$ and thereafter are callable due from 1967 to 1971 incl., Interest M-N. Legality approved $\$ 42,00023 / 8 \mathrm{~s}$, due in 1972 and 1973 , and $\$ 59,000{ }^{2}$
from 1974 to 1976 inclu
350,000 water works bonds, a follows: $\$ 135,00013 / 4 \mathrm{~s}$. due from 1953 to 1961 inciusive $\$ 75,000$ inclusive, $\$ 75,00021 / 4$
1966 due from 1967 to 1971 in clusive, $\$ 30,00023 / 8 \mathrm{~S}$, due in
1972 and 1973 , and $\$ 35,000$ 1972 and 1973 , and $1 / 2 \mathrm{~s}$, due from 1974 to 1976 inclusive.

## Cheyenne, Okla.

Bond Sale-The $\$ 55,000$ sanitary
sewer bonds offered on April 23v. 173, p. 1744-were awarded to
J. Edward Jones, of Oklahoma City, at a net interest cost of about $3.24 \%$.

Garfield County Dependent School District No. 18
(P. O. Kremlin), Okla.
Bond Offering - Henry
Toews, Clerk of Board of Edu cation will receive sealed bids until 10 a.m. (CST) on April 30 for the purchase of $\$ 73,500$ building bonds. Due from 1953 to 1964 inclusive.
Johnston County Indep. Sch. Dist.
No. 20 (P. O. Tishomingo),
Bond Offering - Elmore Lynn, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 1 for the purchase of $\$ 22,500$ construction bonds. Due from 1953 to 1963 inclusive.
Kay County Dependent Sch. Dist No. 27 (P. O. Newhirk), Okla. Bond Offering-Earl H. Trenary, Clerk of Board of Education,
will receive sealed bids until 7:30 will receive sealed bids until 7:30
p.m. (CST) on April 30 for the purchase of $\$ 25,000$ building bonds.
clusive.

## Pond Creek, Okla

Bond Offering - M: E. Allen, City Clerk, will receive sealed 30 for the purchase of $\$ 35,000$ electric light system bonds. Due from 1953 to 1963 inclusive.

## Tishomingo, Okla.

Bond Offering - Minnie M. Palmer, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 1 for the purchase of $\$ 87,500$ municipal building bonds. Due from 1954 to 1966 inclusive
Washington County Independent
School District No. 30 (P. O.
l' District No. 30 ( $P$.
Bartlesville), Okla.
Bond Sale-The $\$ 325,000$ school bonds offered on April 23-v. 173, p. 1744 -were awarded to a syn-
dicate composed of the Mercandicate composed of the Mercan-
tile-Commerce Bank \& Trust Co., of St. Louis, Harriman Ripley \& Co., Inc., First National Bank \& Trust Co., C. Edgar Honnold, both
of Oklahoma City, and Evan L. of Oklahoma City, and E
Davis, of Tulsa, as follows:
$\$ 114,00013 / 4 \mathrm{~s}$. Due from 1954 to 1959 inclusive.
$133,000 \mathrm{2s}$. Due from 1960 to 1966 inclusive.
$78,0002^{21 / 4} \mathrm{~S}$. Due from 1967 to
1971 inclusive.

## OREGON

Bonds Coos Bay, Ore. Bonds Not Sold-The $\$ 18,029.97$ improvement, issue $1951-\mathrm{A}$ bonds
offered on April $23-\mathrm{v}$. 173 , p. 1630 -were not sold.
Bond Offering-H. Oscar Gulovsen, City Recorder, will receive sealed bids until May 14 for the purchase of $\$ 18,029.97$ improvement, issue
est A-O.
Coos Bay, Ore.
Bond Offering-H. Oscar Gulovsen, City Recorder, will receive sealed bids until 4 p.m. (PST) on
May 14 for the purchase of $\$ 16,300$ improvement, issue $1951-\mathrm{A}$ bonds Dated May 1, 1951. Due on May I from 1952 to 1962 inclusive. The from 1952 to 1962 inclusive. The
bonds maturing on and after May
ayre, of Portland.
Coos County Sch. Dist. No. 9C
(P. O. Box 509, Coos Bay), Oregon
Bond Offering-L. B. Mayfield, District Clerk, will receive seale bids until 8 p.m. (PST) on May 9 for the purchase of $\$ 1,300,000$ building bonds. Dated June 1,
1951. Due on Dec. 1 from 1955 to 1965 inclusive. Interest J-D. Le gality approved by Winfree, Mc Culloch, Shuler \& Sayre, of Port land.
Douglas County Sch. Dist. No. 12 Box 270, Idleyld
Roseburg), Ore. Roseburg), O
Bond Offering-H. C. Connine District Clerk, will receive sealed
bids until $8 \mathrm{p} . \mathrm{m}$. (PST) on bids until 8 p.m. (PST) on May 11 for the purchase of $\$ 400,000$ school on April 1 from 1953 to 1962 inon Aprl
clusive.

## Eugene, Ore. <br> B, Cit Ofring-Henry F. Beis-

 sealed bids untii 10 will receive on May 14 for the purchase of $\$ 133,557.28$ improvement, series E bonds. Dated June 1, 1951. Due from 1952 to 1961 inclusive. The years from issue date are callable
## Grants Pass, Ore.

Bond Offering-Earl T. Simonsen, City Auditor, will receive sealed bids until 8 p.m. (PST) on May 2 for the purchase of $\$ 27,-1$
657.40 improvement-1951 bonds. 657.40 improvement-1951 bonds.
Dated May 1, 1951. Due on May Dated May 1, 1951 . Due on May
1 from 1952 to 1960 inclusive. Interest M-N. Legality approved by Winfree, McCulloch, Shuler \& Sayre, of Portland.

## Lane County, McKenzie Highwa

## McKenzie Highway,

 Springfield) OreBond Sale Canceled-The \$357,000 water bonds offered on March
29 -v. 173 , p. 1423 -were canceled Bond Offering-Byron E. Rownd, Secretary of Board of Commissioners, will receive sealed bids at the offices of Husband; Fort \&
Johnson, 72 West Broadway, Eugene, until $3: 30$ p.m. (PST) on May 5 for the purchase of $\$ 357,000$ water general obligation bonds. Dated May 1, 1951 . Due on Jan. 1
from 1954 to 1975 inclusive. The bonds maturing after Jan. 1, 1957, bonds matu
Lane County Union High Sch. Dist.
No. 1 (P. O. Goshen), Ore. Bond Offering-Bessie Kimball,
District Clerk, will receive sealed bids until 8 p, will receive sealed for the purchase of $\$ 150,000$ school bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1974 inclusive. The bonds maturing after June 1, 1957, are callable.

## Stanfield, Ore.

Bond Offering-Lorna G. Alverez, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 8 for the purchase of $\$ 155,000$ general obligation sewer bonds.
Dated May 1, 1951. Due on May 1 from 1953 to 1975 inclusive. Infrom 1953 to 1975 inclusive. Winfree, McCulloch, Shuler \& Winfree, McCulloch
Sayre, of Portland.

## Washington County, Alohah Water District (P. O.

Hater District
Huber),..Ore
Bond Offering-Carl W. Beckett, District Secretary, will receive May 7 for the purchase of $\$ 50,000$ general obligation bonds. Dated April 1, 1951. Due on July 1 from 1952 to 1973 inclusive. The bonds maturing after July 1,1961 are Winfree, McCulloch, Shuler \& Sayre, of Portland.

## PENNSYLVANIA

Bond Offering-Eugene D. Gra-
ed bids until 11 a.m. (DST) on 000 May 8 for the purchase of $\$ 1,000,-$ May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Eliott \& Munson, of Philadelphia.
Johnstown Housing Authority, Pa. Note Sale-The issue of $\$ 1,032$,000 notes was purchased by the Co., of New York City, at $1.17 \%$.
Lewistown School District, Pa.
Bond Sale-The $\$ 290,000$ improvement bonds offered on April 19-v. 173, p. 1526-were awarded to the Lewistown Trust Co., as $7 / \mathrm{s}$, at a price of 100.14 , a basis abut
of Bloomsburg ${ }^{(P}$ the Town Bloomsburg), Pa.
Bond Sale-The $\$ 1,250,000$ sewer revenue, series of 1951 bonds offered on April 26-v. 173, p. 1631 -were awarded to a syndicate composed of Halsey, Stuart \& Co., Blair, Rollins \& Co., Inc., Schmidi,
Poole \& Co., of Philadelphia, Poole \& Co., of Philadelphia
Thomas \& Co., of Pittsburgh, Elk ins, Morris \& Co., Edward Lowbe Stokes Co., and Schaffer \& Co., all
of Philadelphia, as $21 / 2$, at a price of Philadelphia, as $21 / 2 \mathrm{~S}$, at a price
of 99.001 , a basis of about $2.55 \%$. of 99.001 , a basis of about $2.55 \%$
New Philadelphia City Sch. Dist. Pennsylvania
Bond Offering-William A. Fraier, Clerk of Board of Education will receive sealed bids until p.m. (EST) on May 14 for the pur chase of $\$ 640,000$ building bonds Dated April 1, 1951. Due on April and Oct 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Squire, S

Philadelphia, $P \alpha$
Bond Sale-The issue of $\$ 2,500$,$00023 / 4 \%$ Lot No. 1 bonds offere by J. P. Morgan \& Co., Inc., of New York City, on April 26 was purchased by a syndicate headed by the National City Bank, of New York City, at 104.90.
Additional Sale-The $\$ 2,500,000$ $11 / 2 \%$ Lot No. 2 bonds was purchased by D. A. Pincus
New York City, at 72.47 .

## Pittsburgh, Pa

Bond Offering-Edward R. Frey City Controller, will receive sealed bids until 11 a.m. (DST) on May
8 for the purchase of $\$ 3,200,000$ 8 for the purchase
bonds, as follows:
$\$ 1,000,000$ refunding-1951, series B bonds. Due on May 1 from 1952 to 1971 inclusive.
$1,000,000$ callable sewage dis-posal-1951, series A bonds Due on May 19
$1,200,000$ funding-1951, series A bonds. Due on May 1 from 1952 to 1971 inclusive.
The bonds are dated May 1, proved by Reed, Smith, Shaw \& McClay, of Pittsburgh.
Pittsburgh Housing Authority, Pa Note Sale-The issue of $\$ 6,017$, 000 notes was purchased by the Central Hanover Bank \& Trust Co., of New York City, as follows: $\$ 931,000$ 70th series notes, at $1.14 \%$.
$2,000,000$ 70th series notes, at
$1.15 \%$
$2,000,000$
70 th series notes, at
$1.16 \%$. 71 st series notes, at
$1,086,000 \%$ notes, at
$1,086,000,71$ st series notes, at
Trafford School District, Pa. Bond Offering- Clement $P$. Watts,
School
Secretary
Directors, of Board of
will receive School Directors, will receive
sealed bids until $8 \mathrm{p} . \mathrm{m}$. (DST) on April 30 for the purchase of $\$ 40$, 000 general obligation bonds.

Wilson, Pa.
Bond Offering - James B. Acton, Borough Secretary, will re(DST) on May 23 for the purchase of $\$ 85,000$ judgment funding and of $\$ 85,000$ judgment
improvement bonds.

## RHODE ISLAND

Providence Housing
Note Sale-The issue of \$7,573,000 notes was purchased by the Chemical Bank \& Trust Co., of New Yor
at $1.22 \%$.

## Woonsocket Housing Authority, R.I

Note Sale-The issue of $\$ 1,286,-$ 000 notes was purchased by the New York City, and Associates, at $1.22 \%$.

## SOUTH CAROLINA

Greenville County, Welcome
Sch. Dist. No. 160 (P.O.
ch. Dist. No. 160 ( $P$.
Greenville), S. C.
Bond Sale-The issue of $\$ 40,-$ 000 bonds was purchased by R.
S. Dickson \& Co., of Charlotte, as S. Dickson

Tennessee (State of
Bond Offering - W. N. Estes State Treasurer, will receive seal ed bids until 11 a.m. (CST) on May 9 for the purchase of $\$ 8,625$, 000 various bonds. Dated 1951 1951. Due on May 1, 1961. Le gality approved by Caldwel, Mar
shall, Trimble \& Mitchell, of New Yhark City.

## Williamson County ( Franklin), Tenn.

Bond Offering-Jerre Fly, County Judge, will receive sealed bids until 10:30 a.m. (CST) on May 10 for the purchase of $\$ 75,000$ high way garage bonds. Dated May 1 1951. Due on May 1 from 1952 to 1966 inclusive. Interest M-N. Le gality approved by Chapman \& Cutler, of Chicago.

## TEXAS

Beeville, Texas
Bonds Publicly Offered - The 500,000 water works and sewe system revenue, series 1951 bonds are being offered by Rauscher Pierce \& Co., of Dallas. Dated April 1, 1951. Due on April 1 from 1969 to 1981 inclusive. The bonds maturing on April 1, 1968 and thereafter are callable. Interest A-O. Legality approved by Gibson \& Gibson, of Austin, and Chapman \& Cutler, of Chicago.
Dallas Housing Authority, Texas Note Sale-The issue of $\$ 2,175$, 000 notes was purchased by the Chemical Bank \& Trust Co., of at $1.22 \%$.

Hale Center, Texas
Bond Sale-The issue of $\$ 62,000$ water works and sewer system
revenue bonds was purchased by reve Central Investment Company f Texas, Dallas, as 4 s , at par Dated March 15, 1951.
Industry West End Rural High School District, Texas
Bond Offering - Milton Lindemann, President of Board of Trustees, will receive sealed bids un til 7:30 p.m."(CST) on May 7 for the purchase of $\$ 100,000$ schoo house bonds. Dated June 1, 1951 Due on June 1 from 1952 to 1971 inclusive. Interest J-D.
Jackson County Road Dist. No. 18 (P. O. Edna), Texas
nd Offering - M. L. Cob Bond Offering - M. L. Cobb bids until 10 a.m. (CST) on May
7 for the purchase of $\$ 735,000$ roa bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1971 inclusive. Interest M-N. Legality approved by the Attorney-General of the State.

## Jefferson County (P. Beaumont), Texas

Bond Sale-The $\$ 400,000$ County Airport Refunding bonds offered on April 23-v. 173, p. 1744 -were awarded to Rotan, Mosle $\stackrel{\text { \& }}{ }$
$\$ 65,00013 / 4 \mathrm{~s}$. Due in 1952
335,000 2s. Due from 1953 to 1957
inclusive.
La Vega Indep. Sch. Dist. (p. 0.
Bellmead Branch, Waco), Texas
Bond Offering-P. W. Shelton, Superintendent of Schools, will receive saeled bids until 8 p.m. (CST) on May 1 for the purchase of $\$ 640,000$ school house-1951
bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. The bonds maturing on and after June 1, 1967 and thereafter are callable. Interest J-D. Legality approved by the Attorney General of the State and McCall, Parkhurst \& Crowe, of Dallas.

Round Rock Indep. Sch. Dist., Texas
Bond Sale-The issue of $\$ 20,000$ building bonds was purchased by the Central Investment Co. of
Texas, Dallas, as $21 / 2 \mathrm{~s}$ and 3 s , at par. Dated April 15, 1951 .

Sweetwater, Texas Bond Sithe-..The $\$ 45,000$ street April 23-v. 173, 1631 -were awarded to Rauscher, Pierce \& Co., of Dallas,

## VERMOHT

## Barre, Vt.

Bond orfering Re, Talph Olliver ity Treasurer, will receive sealed ids until 7 p.m. (1)ST) on May 1 or the purcease of \$150,000 sewer and bridge bonds, Dated Jan. 1,
1951. Due on Jan. 1 from 1952 to ${ }_{966}$ inclu on Jan. 1 rrom 1952 eve by Storey, Thirndike, Palmer \& Dodge, of 1 Boicion.

## Virgalkis

Prince William Courty Sanitary Districts (P. O. Marassas), Va.
Bond Sale-The $\$ 307,000$ bond Bond Sale-The $\$ 307,000$ bonds
ffered on April 19-v. 173 , p. 527-were awarded to F. W Craigie \& Co., of Richmond, and
Scott, Horner \& Mason, of LynchScott, Horner \& Mason, of
147,000 Occoquan - Woodbridge Sanitary Dist., water bonds as 2.80 s , at a price of 100.26 , a basis of about $2.78 \%$.
160,000 Triangle Sanitary Dist. sewer bonds, as $23 / 4$, at a
price of 100.26, a basis of about $2.73 \%$.

## Warwick County (P. O

Hilton Village), Va.
Bond Sale-The $\$ 1,250,000$ schoo improvement bonds offered on
April 25-v. 173, p. 1631-were awarded to a syndicate composed f J. P. Morgan \& Co., Inc., of New York City; Folger, Nolan, Inc., o Washington, D. C.; Ball, Burge \& Kraus, of Cleveland; Brooks-Willis Mc., of Richmond, and McDonaldMoore \& Co., of Detroit, as 2.10 s ,
at a price of $100.01, ~ a ~ b a s i s ~ o f ~$ at a price o.
about $2.09 \%$.

## WASHINGTON

Clark County, Washougal Con. School District No. 112 (P. 0. Vancouver), Wash.
Bond Sale-The $\$ 32,000$ genera
bligation, series A bonds offered on April 13-v. 173, p. 1424-were awarded to the State as 2.35 s , a par.

King County (P. O.
eattle), Wash.
Bond Offering-Sealed bids will be received until May 21 for the purchase of $\$ 2,750,000$ hospital bonds.
Pacific and Wahkiakum Counties
Naselle-Grays River Valley
Sch. Dist. No. 129-130,
(P. O. South Bend), Washingto
Bonds Not Sold-The $\$ 100,000$ chool bonds offered on April 19v. 173, p. 1631-were not sold due to an error in publication of the notice of sale.
Spokane County Sch. Dists. (P. O. Spokane), Was
Bond Offering-Joe A. Stewart County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 5 for the purchase of $\$ 102,000$ school bonds, as follows:
$\$ 52,000$ school district No. 326 bonds. Due on May 15 from 1953 to 1973 inclusive.
50,000 school district No. 357
bonds. Due on May 15 from 1953 to 1961 inclusive.
The bonds are dated May 5 1951. Interest M-N. Legality approve by Bur Boberts \& Shir, man, of Seattle, and the AttorneyGeneral of the State.

Washington Toll Bridge Authorit
(P. O. Olympia), Wash.

Bond Offering-J. W. Hoover Secretary, will receive sealed bids unthl 15 a.m. (Por of $\$ 6800,00$ 15 for the purchase of $\$ 6,800,000$ Washington State Ferry System 1951. Due on April 1, 1966. Legality approved by Chapman \& Cutler, of Chicago.

## WISCONSIN

Eau Claire, Wis
Bond Offering-O. E. Oien, City Clerk, will receive sealed bids unpurchase of $\$ 310,000$ bonds, follows:
$\$ 50,000$ sewer, issue of 1951 bonds.
Due on May 1 from 1952 to 1957 inclusive.
50,000 street improvement, issue
of 1951 bonds. Due on May 1 from 1952 to 1957 inclusive. 210,000 school, issue of 1951
bonds. Due on May 1 from
1954 to 1963 inclusive.
The bonds are dated May 1, 1951. Interest M-N. Legality approved by Chapman \& Cutler, of Chicago.

## Grant County (P. O.

Bond Offering - Alonzo Aupperle, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 8 for the purchase of $\$ 325,000$ County Home Building bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1966 inclusive. Interest M-N. Legality approved by est M-N, Legality approved
Chapman \& Cutler, of Chicago.

Manitowoc, Wis
Bond Sale-The $\$ 650,000$ school building bonds offered on April 25-v. 173, p. 1424-were awarded to a syndicate composed of the Northern Trust Co., and William Blair \& Co., both of Chicago, jointly, as $13 / 4 \mathrm{~s}$, at a price 101.01 , a basis of about $1.65 \%$.

Monroe Joint Sch. Dist. No.
(City and Town), Wis. Zund Offering - Godfrey E Zuercher, District Clerk, will re-
ceive sealed bids until 2 p.m. (CST) on May 10 for the purchase of $\$ 300,000$ school building issue of 1951 bonds. Dated May 15, 1951. 1951 bonds. Dated May $15,1951$.
Due on May 15 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Chapman \& Cutler of Chicago.

## Rhinelander, Wis

Bond Offering-Jean Gilbert en, City Clerk, will receive sealed bids until May 14 for the purchase of $\$ 60,000$ school bonds.

Rhinelander, Wis
Bonds Not Sold - The $\$ 60,000$ school bonds offered on April 23 -v. 173, p. 1744-were not sold.

## WYOMING

Hot Springs County Sch. Dist.
No. 12 (P. O. Hamilton
Dome), Wyo
Bond Offering-The Secretary of Board of Trustees will receive sealed bids until May 19 for the purchase of $\$ 38,000$ construction bonds.

Worland, Wyo
Bond Sale-The $\$ 490,000$ water general obligation bonds offered on April 19-v. 173, p. 1527-were awarded to Boettcher \& Co., of about $2.68 \%$.

## ALBERTA

Drumheller School District, Alta Bond Sale-The issue of $\$ 45,000$ school bonds was purchased by Sydie, Sutherland \& Driscoll, of Edmonton, and Burns Bros. \& Denton, of Toronto, as $33 / 4 \mathrm{~s}$, at a price of 98.06 , a basis of about
$4.14 \%$. Due on March 15 from 1952 to 1961 inclusive.

## Foothills School District No. 38,

Bond Sale-The issue of $\$ 41,250$ chool bonds was purchased by Burns Bros. \& Denton, of Toron to, and Sydie, Sutherland \& Driscoll, of Edmonton, jointly, as $33 / 4 \mathrm{~s}$, at a price of 96.09 , a basis of about $4.34 \%$. Due on March 15 from

## 1952 to 1966 inclusive.

## BRITISH COLUMBIA

Abbotsford Sch. Dist. No. 34, B. C. Debentures Sale-The issue of \$79,500 improvement debentures was purchased by the Odlum couver, as $31 / 2 \mathrm{~s}$, at a price of 92.75 ;
a basis of about $4.42 \%$. Due on March 15 from 1952 to 1971 in

## ONTARIO

Aldborough Ont.
Bond Sale-The issue of $\$ 450$, 000 improvement bonds was purchased by a syndicate composed Rose \& Co, both of Co., Goulding, Rose \& Co., \& Co of Harrison \& Co., of London, and Bankers Bond Corp., both of Toronto as $33 / 4 \mathrm{~s}$. Due on April 1 from 1952 to 1971 inclusive.

## Cornwall Roman Catholic Separat

School Eoard, Ont.
Bond Sale-The issue of $\$ 125$, 000 school bonds was purchased by Harrison \& Co., of Toronto, as 4s. Due on March 1 from 1952 to 1971 inclusive.

Kingston, Ont.
Debenture Sale-The issue of $\$ 753,500$ improvement debentures was purchased by Bell, Gouinlock $\&$ Co., of Toronto, as $21 / 2 \mathrm{~S}, 23 / 4 \mathrm{~S}$,
3 s and $31 / 4 \mathrm{~s}$, at a price of 96.05 . Due from 1952 to 1966 inclusive.

## Niagara Falls, Ont

Bond Sale-The issue of $\$ 220$, 00 improvement bonds was purCoyne, Ltd., of Toronto, as 4 s . Due on May 1 from 1952 to 1971 inclu sive.

Ontario (Province of)
To Sell Issue in U. S. A syndicate headed by Harri man Ripley \& Co., Inc. and Wood Gundy \& Co., is expected to make public offering in this country on May 1, of $\$ 50,000,000$ debentures
maturing on May 15, 1971. The issue was registered by the Prov ince with the Securities and Ex-
change Commission on April 20 Purpose of the borrowing is to defray cost of the expansion program of the Ontario Hydro iectric Power Commission.

Stamford Township, Ont. Bond Sale-The issue of $\$ 289,-$ chased by Fairclough $\&$ Co., of Toronto, as 4 s , at a price of 98.01 , a asis of about $4.24 \%$. Due on Aprll 6 from 1952 to 1971 inclusive.

Thorold, Ont.
Bond Sale-The issue of $\$ 122$, impro Bell Gouinlock pur f Toronto, as 4 s ; at a price of 7.01 , a basis of about $4.37 \%$. Due in one to 20 years

## QUEBEC

Cowansville Sch. Commission, Que Bond Sale-The issue of $\$ 375$, 00 school bonds was purchased by the Credit Anglo-Francais, of Montreal, as $31 / 2 \mathrm{~s}$, at a price of 95.76 , a basis of about $4.11 \%$ Dated Dec. 1, 1950. Due from 1951 to 1970 inclusive.

Drummondville, Que
Bond Sale-The issue of $\$ 357$,000 improvement bonds was pur chased by a syndicate composed tionale, Casgrain \& Co., McNeil Mantha, Inc., and Morgan, Kempf \& Robertson, all of Montreal, as $31 / 2 \mathrm{~s}$ and 3 s , at a price of 94.60 Due on Oct. 1 from 1952 to 1971 inclusive.

St. Eustache, Que.
Debenture Sale - The issue of 75,000 improvement debentures was sold privately, as $31 / 2 \mathrm{~s}$, at a price of 96.27 , a basis of about $3.96 \%$. Due on Jan. 1 from 1952


[^0]:    $\begin{array}{cccc}\text { American Telephone \& Telegraph } & \text { Co.-Earnings- } \\ \text { Period End. Mar. } 31-\quad \text { 81951-3 Mos.-1950 } & \text { 81951-12 Mos.-1950 }\end{array}$
     Operating revenues
    Operating expenses Federal taxes on income
    Other operating taxes Other operating taxes.-
    Net operating income Net operating income
    Dividend income .-....
    Interest income Interest income -
    Other income (net) Total Income -....-Net income
    Dividends $\begin{array}{rrrr}66,43,000 & 56,811,398 & 253,130,000 & 223,250,232 \\ 43,940,000 & 39,826,411 & 168,370,000 & 162,58,368 \\ 9,290,000 & 4,564,000 & 31,720,000 & 16,342,000\end{array}$ $\begin{array}{rrrr}9,290,000 & 49,826,411 & 168,370,000 & 162,587,368 \\ 41,720,000 & 16,342,000 \\ 4,040,000 & 3,847,279 & 14,750,000 & 13,466,49\end{array}$
    
    $\qquad$ Dividends

[^1]:    New York Stock Exchange
    Midwest Stock Exclent
    Midwest Stock Exchange
    Chicago Board of Trade

[^2]:    
    

[^3]:    

[^4]:    For foctnotes see page 27

[^5]:    For footnotes see page 41

[^6]:    Pr footnotes see page 4

[^7]:    For foot notes see page 41.

