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

### Acme Steel Co.—Earnings—

Quarter Ended March 31—	1951	1950
Net sales	\$21,663,216	\$16,055,162
Profit before income taxes	5,490,647	2,584,338
Federal income taxes	3,517,883	982,048
Net income	\$1,972,764	\$1,602,290
Capital shares outstanding	1,936,648	1,936,648
Earnings per share	\$0.99	\$0.81

—V. 172, p. 1825.

### Air Lifts, Inc., Washington, D. C.—Files With SEC—

The corporation on April 23 filed a letter of notification with the SEC covering 30,000 "senior shares" (par \$1) to be offered at \$10 per share, without underwriting. The proceeds are to be used to purchase equipment and for administrative costs to manufacture aircraft.

### Alaska Telephone Co.—Financing Planned—

The company soon expects to file a letter of notification with the SEC covering \$300,000 of 6% convertible bonds to be offered in denominations of \$100 each through Teller & Co., New York. The proceeds are to be used to purchase new equipment and for working capital.

### Allegheny Ludlum Steel Corp.—Earnings—

Quarter Ended March 31—	1951	1950	1949
Sales and revenues	\$57,917,747	\$37,551,378	\$33,233,376
Net profit after taxes	3,303,691	2,270,681	1,542,195
Number of common shares outstg.	1,627,167	1,288,831	1,288,831
Earnings per share	\$2.03	\$1.67	\$1.09

\*After preferred dividends.—V. 173, p. 377.

### Allentown-Bethlehem Gas Co. — To Sell Bonds Privately to Institutional Investors—

The company on May 1 filed an application with the SEC for authorization to issue and sell \$1,500,000 of first mortgage bonds, due 1976, at their principal amount.

Proceeds of the bond sale would be used to repay \$470,000 of short-term bank loans, to repay \$595,000 of advances by The United Gas Improvement Co. (parent), and for the company's 1951 construction program.

The company seeks an exemption from the Commission's competitive bidding rule in order to permit the sale of the bonds at private sale to seven institutional holders of its \$3,744,000 of outstanding bonds. If any of such institutions do not wish to make such purchase, then the company proposes to seek a buyer at private sale.

The SEC has scheduled the application for hearing on May 15, 1951, at 2:00 p.m.—V. 173, p. 561.

### Allied Chemical & Dye Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1951	1950
Sales and operating revenues	\$124,846,528	\$90,916,850
*Profit before income taxes	25,161,265	15,191,843
Federal income and excess profits taxes	18,137,985	6,774,192
Net profit	\$11,043,280	\$8,417,451
†Earnings per common share	\$1.25	\$0.95

\*After special provision for accelerated depreciation. †Based in both periods on 8,856,396 shares of capital stock now outstanding.—V. 173, p. 1057.

### Aluminum Co. of America—Annual Report—

(Including Wholly Owned Subsidiaries)	1950	1949	1948	1947
Year Ended Dec. 31—	1950	1949	1948	1947
Net income after taxes	\$46,856,597	\$20,892,863	\$40,617,062	\$29,386,128
Pfd. divs. paid	2,474,694	2,474,694	2,474,693	2,472,820
Com. divs. paid	9,781,466	9,781,466	9,781,466	9,781,466
Earns. per com. share	\$9.07	\$3.77	\$7.80	\$5.50
No. of pfd. stockholders	4,788	4,831	4,923	5,055
No. of com. stockholders	9,286	9,036	8,864	8,607

### CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1950	*1949
<b>ASSETS—</b>		
Cash	\$22,554,163	\$24,267,947
U. S. Treasury bills (at cost)	19,930,650	
Marketable securities (net)	5,502,695	5,563,997
Accounts and notes receivable	63,347,580	34,285,596
Inventories	98,360,715	98,121,366
Prepaid insurance and taxes	1,575,710	1,731,920
Total investments	30,618,023	30,023,574
Other assets and deferred charges	7,532,962	6,177,558
Properties, plants and facilities (net)	325,920,249	316,608,574
<b>Total</b>	<b>575,342,747</b>	<b>516,780,532</b>
<b>LIABILITIES—</b>		
Accounts payable	15,626,675	16,354,748
Dividend on preferred stock	618,673	618,673
Withholdings from employees for taxes and U. S. Savings bonds	595,500	336,292
Prov. for taxes, incl. taxes on income	48,664,049	19,954,344
Due the U. S. Government under agreement for purchase of plant		5,022,935
Other current liabilities	4,298,841	4,529,374
Notes payable:		
2.55%, due Jan. 1, 1967	40,000,000	40,000,000
3%, due Dec. 1, 1973	60,000,000	60,000,000
Due banks	60,000,000	60,000,000
Other long-term debt	1,352,217	289,500
Deferred credits to income and operating reserve	3,179,081	3,267,392
Serial preferred stock (par \$100)	65,990,900	65,990,900
Common stock (without par value)—issued		
4,890,733 shares	8,151,222	8,151,222
Capital surplus	27,503,910	27,503,910
Earned surplus	239,361,679	204,761,242
<b>Total</b>	<b>575,342,747</b>	<b>516,780,532</b>

\*Reclassified.—V. 173, p. 857.

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### Alpha Portland Cement Co.—Earnings—

12 Months Ended March 31—	1951	1950	1949
Net sales	\$22,807,904	\$20,168,402	\$19,921,226
Profit before income taxes	6,427,018	5,134,458	4,844,097
Federal income taxes	2,946,502	1,981,945	1,873,245
Net income	\$3,480,516	\$3,152,513	\$2,970,852
Dividends paid	1,820,443	1,487,667	1,252,348
Capital shares outstanding	586,956	589,156	589,256
Earnings per share	\$5.94	\$5.35	\$5.04

—V. 173, p. 1369.

### Aluminium, Ltd.—Plans Expansion in British Columbia and Quebec—

Decisions to launch immediately a new expansion program in the Canadian aluminum industry, involving the first stage of a vast new integrated aluminum development in the remote areas of British Columbia, and construction of another major hydroelectric power plant in the Province of Quebec, were announced on April 26 by Nathanael V. Davis, President.

Mr. Davis said that the Canadian developments would be undertaken by the company's subsidiary, Aluminum Co. of Canada, Ltd., while operations to provide the needed intermediate material alumina, derived from bauxite ores, would be expanded in the Caribbean area. Total capital expenditure involved in the program presently planned is \$220,000,000, of which \$160,000,000 will be the estimated cost of the integrated first stage British Columbia development, including the required alumina facilities. The remaining \$60,000,000 is the estimated cost of a new 200,000 h.p. hydro-electric plant at the Chute Savanne on the Peribonka River in the Saguenay district of northeastern Quebec, together with new aluminum ingot facilities to be built in the district.

Prolonged study has been given to the financing of the combined program. Having regard for the funds now in hand and assured, the company believes, under present estimates, that the financial arrangements for the combined developments have been substantially completed. The company further believes that such additional financing as may be required can be handled on a normal basis.

Expected increase in integrated Canadian aluminum productive capacity resulting from the two-province expansions scheme is 150,000 metric tons (330 million pounds) per year, bringing total usable integrated capacity over the 550,000-ton mark. Of the new increase in capacity, approximately 80,000 to 100,000 metric tons will be located in British Columbia, involving the installation of the necessary generating capacity. From the outset, however, the tunnels beneath the mountains and a powerhouse cavern sufficient for 800,000 h.p. will be excavated, thereby providing the basis for further rapid expansion. The company is already embarked on a \$45,000,000 program to develop an initial site on the Peribonka River called Chute-du-Diable ("Devil's Falls") to produce 200,000 firm h. p. and support approximately 45,000 tons of annual aluminum production.—V. 173, p. 1577.

### AMI, Inc.—Votes to Eliminate Preferred Stock—

The stockholders on April 17 approved a proposal to eliminate the authorized 100,000 shares of convertible preference stock (par \$5), none of which had been issued.—V. 173, p. 1473.

### American Cyanamid Co.—Sells Certain Holdings—

See Pittsburgh Plate Glass Co. below.—V. 173, p. 1703.

### American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1951	1950
Net sales	\$83,162,000	\$51,220,000
Net income before taxes	17,638,075	7,700,114
Income taxes	10,985,000	3,000,000
Net profit	\$6,653,075	\$4,700,114
Common shares outstanding	10,043,291	10,043,291
*Earnings per common share	\$0.65	\$0.46

\*After preferred dividend requirements.

NOTE—The earnings for the 1951 quarter are exclusive of \$304,100 received from foreign subsidiaries.—V. 172, p. 1826.

**American Rock Wool Corp. — Stock Sold —** Bacon, Whipple & Co. on April 23 offered to the public 3,000 shares of common stock (par \$5) at \$10.25 per share, with a dealer's discount of 75 cents per share. The offering was completed the same day. The net proceeds went to James R. Addington, President of the company, who was the selling stockholder.—V. 173, p. 1697.

### Anaconda Lead & Silver Co., Denver, Colo.—Files—

The company on April 23 filed a letter of notification with the SEC covering 1,200 shares of common stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used to purchase machinery and equipment.

### Aspinook Corp.—Plant Sale Not Completed—

The corporation announced on May 1 that the sale of its Union Bleachery Division at Greenville, S. C. to Concord Textile Co. Inc. was not completed because of the failure of Concord to consummate its contract of purchase. The Aspinook Corp. stated that it would hold Concord Textile Co. Inc. accountable for its default. It is understood that other parties, some of whom had been interested in the acquisition of the property before the contract with Concord, have already renewed their interest.—V. 173, p. 962.

### Arkansas-Missouri Power Co.—New President—

Charles C. Czeschin, formerly Executive Vice-President, has been elected President to succeed James Hill, Jr., who had been the company's Chief Executive for the past 18 years. Mr. Hill is retiring under the company's Retirement Annuity Plan, which allows for automatic retirement of employees reaching their 65th birthday.—V. 172, p. 1029.

### Armco Steel Corp.—To Retire Preferred Stock—

Charles R. Hook, Chairman, announced on April 30 the directors have directed that all the outstanding shares of 4½% cumulative convertible preferred stock be called for redemption June 14, 1951. The redemption price will be \$103 per share plus accrued dividends to that date.

"The holders of Armco preferred may on or before June 14, 1951, but not after, convert their preferred shares into shares of common stock at the rate of 2.55 shares of common stock for each share of preferred stock, the present conversion price being \$39 a share," Mr. Hook said. "Preferred shareholders who convert their preferred shares into common stock on or before May 24, the record date for the 75-cent dividend on the common stock, and who retain the resulting shares of common stock, will be entitled to receive the June 13, 1951, cash dividend on such common stock."

"Shares to be converted should be surrendered at the corporation's office in Middletown, Ohio, or at The Chase National Bank in New York," Mr. Hook said.—V. 173, p. 1169.

### Ashland Oil & Refining Co.—Secondary Distribution—

A secondary distribution of 10,000 shares of common stock (par \$1) was made after the close of the New York Stock Exchange on May 2 by A. G. Becker & Co. at \$36.62½ per share, with a dealer's discount of 50 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 757.

### Associated Transport, Inc.—Recapitalization Approved

The stockholders on April 24 proposed a recapitalization plan designed to eliminate the dividend arrears of \$47 per share on the 6% preferred stock (par \$100).

Under the plan, three shares of new 5% cumulative preferred stock (par \$50) will be issued in exchange for each share of 6% preferred

### St. Louis Listed and Unlisted Securities

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stock and accrued dividends thereon. The new preferred stock will be convertible into common stock at the rate of 2 1/2 common shares for each preferred share for the first three years, and at the rate of two common shares for the next seven years. The new preferred stock will be callable at \$52.50 per share plus accumulated dividends three years after issuance. A sinking fund will be provided for setting aside 15% of the annual earnings over \$2,000,000 after taxes.—V. 159, p. 346.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with 5 columns: Period End, Mar. 31, 1951, Month—1950, 1951—3 Mos.—1950, 1951—3 Mos.—1950. Rows include Gross, Net ry. oper. income, and Net income.

Athens Flooring Co., Athens, O.—Files With SEC—

The company on April 24 filed a letter of notification with the SEC covering \$175,000 of 4 1/4% first mortgage bonds due April 15, 1962, to be issued in denominations of \$1,000 and \$500 each, and offered through The Ohio Company, Columbus, Ohio. The proceeds are to be used for working capital.—V. 171, p. 2094.

Atlanta & West Point RR.—Earnings—

Table with 5 columns: March—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net rev. from railway operations.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Period End, Mar. 31, 1951, Month—1950, 1951—3 Mos.—1950, 1951—3 Mos.—1950. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

Atlantic & Danville Ry.—Earnings—

Table with 5 columns: Period End, Mar. 31, 1951, Month—1950, 1951—3 Mos.—1950, 1951—3 Mos.—1950. Rows include Ry. oper. rev., Ry. oper. exps., Net rev. from ry. oper., Net ry. oper. income.

Atlantic County Water Co. of New Jersey—Calls Gold Bonds—

This company has called for redemption on May 28, 1951, all of its outstanding first mortgage 5% gold bonds, series A, due March 1, 1958, at 105%, plus interest accrued. Immediate payment will be made at the Bankers Trust Co., 16 Wall St., New York 15, N. Y.—V. 126, p. 2307.

Bartgis Brothers Co.—Exchange Offer Expires June 29

See New Haven Pulp & Board Co. below.—V. 173, p. 1474.

Bates Manufacturing Co.—Exchange Offer Extended—

See Consolidated Textile Co., Inc. below.—V. 173, p. 1790.

Bausch & Lomb Optical Co.—Earnings—

Table with 3 columns: Year Ended Dec. 31—, 1950, 1949. Rows include Total income, Profit before income taxes, Federal income taxes, Net income before minority interest, Minority interest in subsidiaries, Net income, Earnings per common share.

Beaumont, Sour Lake & Western Ry.—Earnings—

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

Beneficial Industrial Loan Corp.—To Change Name—

The stockholders on April 30 ratified the directors' proposal to change the corporate title of this company to Beneficial Loan Corp. Elimination of the word "Industrial" from the corporate name, the management stated, will avoid confusion as to the kind of business in which subsidiaries of the corporation are engaged. Through its subsidiaries (which generally operate under the name of Personal Finance Co.), the company makes small loans to individuals and families through 640 offices in 36 states and Canada.—V. 173, p. 1170.

Beneficial Loan Corp.—New Name Approved—

See Beneficial Industrial Loan Corp. above.

(E. W.) Bliss & Co.—New Chairman of Board—

Oswald L. Johnston on April 26 was elected Chairman of the Board of Directors, succeeding Robert C. Enos who became Chairman of the Executive Committee. Mr. Johnston has been a director of this company for 12 years and is a partner of the New York law firm of Simpson Thacher & Bartlett who are general counsel for the company. Mr. Johnston is also a director of the Manufacturers Trust Co. of New York City, The Atlas Corp., General Baking Co., Consolidated-White Aircraft Corp., Stern Brothers, and other corporations. Mr. Enos who became Chairman of the Executive Committee is also President of the Standard Steel Spring Co.—V. 172, p. 1626.

Borne Scrymser Co.—Split-Up Approved—

The stockholders on April 30 approved a proposal to change the authorized capital stock from 40,000 \$25 par shares (par \$25) to 500,000 shares (par \$5) and effect a 5-for-1 split. Each present \$25 par share will be exchanged for five new shares, leaving 300,000 shares of the authorized but unissued stock. W. L. Less, President, states that this change will enable the company to expand its business by acquiring properties or facilities as occasion may arise. The continuation of present upward trend in the company's business will permit resumption of dividend payments soon.—V. 168, p. 2116.

Boston Fund, Inc.—Registers With SEC—

The corporation on May 1 filed a registration statement with the SEC covering 500,000 shares of capital stock to be sold through Vance, Sanders & Co., Boston, Mass. The proceeds are to be used for investment.—V. 173, p. 198.

Broadway Department Stores, Inc.—Stock Placed Privately—Blyth & Co., Inc. announced on May 1, that it has completed the private sale of 100,000 shares of \$25 par value cumulative preferred stock, \$1.15 series.

Proceeds from the sale will be used by the company to retire its presently outstanding 6% cumulative convertible preferred stock, which now has been called for redemption.

The entire issue of 6% cumulative preferred stock has been called for redemption on May 25, 1951, at \$26 per share, plus accrued dividends. Immediate payment will be made at the Security-First National Bank, Los Angeles, Calif. This stock is convertible into common stock until five days prior to the date set for redemption.—V. 172, p. 379.

Brothers of the Christian Schools of Lafayette, La., Inc.—Bonds Offered—

John Dane of New Orleans, La., in April publicly offered \$300,000 of first mortgage 3 1/4% bonds due Nov. 1, 1953 to 1972, at 102 1/2, to yield from 2.20% to 3.10%, according to maturity.

The proceeds will be used to pay in part the cost of construction of a new school building for De La Salle High School in New Orleans. The Brothers operate schools at Lafayette, Lake Charles and Covington, La., as well as in New Orleans.

Brown Co., Berlin, N. H.—Exchange Offer Extended—

L. F. Whittemore, President, on May 1 announced that as of April 30, 96 1/2% of the old \$6 preferred stock had been deposited for exchange into the authorized new preference stocks. The directors have authorized an extension until May 23 of the right to exchange the old preferred for the new issues in order to permit stockholders who have been unable to exchange to do so.

It was further announced that listing of the new preference shares and the common stock has been authorized on the New York Curb Exchange and trading on that Exchange commenced on May 3.—V. 173, p. 1370.

Buckeye Pipe Line Co.—Expansion Approved—

The stockholders on March 28 approved plans for a proposed 430-mile common carrier refined products pipe line between refining areas adjacent to New York and Philadelphia and consuming areas in eastern Pennsylvania and central New York State. The financing of the project, estimated at \$23,400,000, is to be arranged with a group of insurance companies through Kuhn, Loeb & Co., New York. See also V. 173, p. 1170.

Budd Co.—Earnings—

Table with 3 columns: Three Months Ended March 31—, 1951, 1950. Rows include Sales, Net income after taxes, Common shares outstanding, Earnings per common share.

BVD Industries, Inc.—New Name—

Following approval of the stockholders on Dec. 21, 1950, the name of BVD Corp. was changed to BVD Industries, Inc., effective April 2, 1951.

California Water Service Co.—To Increase Stock—

The stockholders on March 21 approved proposals to increase the authorized preferred stock from 471,743 to 971,743 shares and the authorized common stock from 500,000 to 1,000,000 shares.—V. 172, p. 1342.

Calumet & Hecla Consolidated Copper Co.—Sales Rise

Table with 3 columns: Quarter Ended March 31—, 1951, 1950. Rows include Operating revenues, Net oper. income after deprec. and deplet., Profit before income taxes, Federal income taxes, Net income, Earnings per share.

NOTE—Defense production orders of the company's Wolverine Tube Division and zinc concentrate sales from the new Wisconsin mine were important factors in achieving this gain in revenue and offsetting the effect of government restrictions on civilian production.—V. 173, p. 1474.

Calvan Consolidated Oil & Gas Co., Ltd.—Merger, Etc.

Exercise of outstanding options on stock of the five independent oil companies which were merged on April 6 to form this company has placed more than \$1,700,000 in Calvan's treasury and will place that company in a strong cash position to pursue an aggressive policy of exploration and development, company officials declared on April 30. Officials said that the amalgamation was recently approved by the Supreme Court of the Province of Alberta and that shares of the new company have been listed on the Montreal, Toronto, Vancouver and Calgary Stock Exchanges. The merger embraced the following companies: Calvan Petroleum Ltd., Garnet Oils Ltd., Garrison Oil Ltd., Polaris Oil Co. Ltd., and Zodiak Oil Co. Ltd.

The company also stated that Calvan Consolidated has assumed the loan necessary to redeem outstanding debentures of three of the companies involved in the merger, but it is expected that the loan will be converted into a term loan.

Calvan Consolidated Oil and Gas Company Limited has an interest in 76 producing oil wells and is one of the largest independent oil producing companies in Canada. Company officials estimated that future annual production income will be in excess of \$1,250,000. Oil reserves are presently in the neighborhood of 13,000,000 barrels and in addition the company has substantial reserves of gas, with an average of 5.43% interest in seven gas wells presently capped awaiting favorable market outlets.

Main efforts will be directed to building up oil and gas reserves in Alberta and British Columbia and to this and very substantial acreage has already been acquired. More recently the company joined Tartan Petroleum to drill a test well on a 20,000 acre reservation in the Powkowi area, 10 to 15 miles south of Manyberries gas field in Alberta. Gas for defense from the Manyberries field is scheduled for delivery to Montana over a pipe line to get under way shortly and it is thought likely this same pipe line will carry gas from neighboring areas.

Canadian Pacific Ry.—March Earnings—

Table with 5 columns: Period End, Mar. 31—, 1951, Month—1950, 1951—3 Mos.—1950, 1951—3 Mos.—1950. Rows include Gross earnings, Working expenses, Net earnings.

Cane Creek Oil Co., Moab, Grand County, Utah—Files

The company on April 23 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting, the proceeds to be used to pay for operation and drilling of well.

Another letter of notification was filed the same date, covering 50,000 shares to be sold through broker at the market (approximately 75 cents), the proceeds to go to H. L. Rath, the selling stockholder.

Carnation Co.—Debentures Placed Privately—

The company in April placed privately with institutional investors an issue of \$5,000,000 2 7/8% sinking fund debentures due April 1, 1976, through Kidder, Peabody & Co.—V. 171, p. 1354.

Carr-Consolidated Biscuit Co.—Stock Offering—The common stockholders of record May 3 have been given the right to subscribe on or before May 17 for 384,604 additional shares of common stock (par \$1) at \$225 per share at the rate of one share for each two shares held. The offering is underwritten jointly by Lee Higginson Corp. and P. W. Brooks & Co. Inc. The company is also offering for subscription to certain employees 50,000 shares of common stock at \$2.75 per share.

PROCEEDS—The net proceeds to be received by the company from the sale of the shares of common stock now offered, will be added to its funds available for general corporate purposes and will be used for working capital.

In the trust deed and chattel mortgage, dated as of Nov. 1, 1948, from the company, to The First National Bank of Chicago and Coll Gillies, as trustees, securing the 3 3/4% first mortgage sinking fund bonds, the company covenants that it will maintain net working capital of not less than \$1,750,000. At Dec. 31, 1950, such net working capital was approximately \$1,676,853, which under the definition in the trust deed, as amended, includes cash surrender value (\$87,752) of life insurance policies and inventories valued on the first-in first-out basis. Accordingly under the provisions of the trust deed during the existence of such default the trustee or the holders of a least 25% in principal amount of the bonds outstanding have the right, among others, to declare all the bonds due and payable 45 days after written notice to the company. The Northwestern Mutual Life Insurance Co., the holder of all the bonds outstanding, has agreed to modify the trust deed so as to reduce the working capital requirement from \$1,750,000 to \$1,500,000, contingent, however, upon the receipt by the company on or before July 15, 1951 of at least \$700,000 in cash (before deduction of any expenses) from the sale of shares of its common stock. The underwriters are not irrevocably bound to purchase the shares of common stock now offered to stockholders, since the purchase contract provides that their obligations are subject to various conditions. The shares now offered to certain employees of the company are not being underwritten.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 3 3/4% first mtge sinking fund bonds due May 1, 1967, Common stock (\$1 par value).

\*Includes 21,000 shares reserved against exercise of stock purchase options held by C. A. Von Stein, Fred W. Paget and H. B. Moore, and 30,000 shares reserved against exercise of warrants to be issued to Lee Higginson Corp. and P. W. Brooks & Co. Incorporated.

(A. M.) Castle & Co.—Earnings—

Table with 4 columns: 3 Months Ended March 31—, 1951, 1950, 1949. Rows include Net income after taxes, Common shares outstanding, Earnings per common share.

\*Adjusted to give effect to the 2-for-1 stock split in November, 1950.—V. 173, p. 658.

Catalin Corp. of America—Earnings—

Table with 4 columns: 3 Months Ended March 31—, 1951, 1950, 1949. Rows include Net sales, Net income after taxes, Capital shares outstanding, Earnings per share.

Celanese Corp. of America—Stock Subscriptions and Exchanges—

Of the 1,000,000 shares of new 4 1/2% preferred stock, series A, 857,892 shares were issued upon exercise of warrants or exchanged for 7% second preferred stock, and the remaining 142,108 unsubscribed and unexchanged shares were purchased from the corporation by the underwriters at \$100 per share plus accrued dividends, or an aggregate of \$14,210,800 plus accrued dividends. These 142,108 shares were reoffered and sold at the same price. 112,471 shares of 7% second preferred stock were surrendered to the corporation for exchange or in connection with the exercise of warrants. As a result, the cash proceeds to the corporation from the sale of new preferred stock (after deducting underwriting commissions of \$1,745,003 and estimated expenses of \$335,000, but exclusive of accrued dividends) will amount to \$81,049,347. Dillon, Read & Co. Inc. headed the group of underwriters.

Calls First Preferred Stock for Redemption—

The corporation on May 1 called for redemption on May 31, next, the outstanding 420,000 shares of first preferred stock, \$4.75 series at 105 and accrued dividends. However, owners of the stock may surrender their certificates at the office of J. P. Morgan & Co. Incorporated, redemption agent, and receive the full redemption price and accrued dividends to May 31.

Funds for the redemption of the first preferred stock were received through the recent sale by the company of 1,000,000 shares of new 4 1/2% convertible preferred stock. More than 85% of the new preferred stock was taken up as a direct result of the exercise of subscription warrants and the exchange of 7% second preferred stock. The unsubscribed and unexchanged shares have been sold by a syndicate headed by Dillon, Read & Co. Inc.—V. 173, p. 1790.

Central of Georgia Ry.—Earnings—

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

Central Louisiana Electric Co., Inc.—Offer Extended—

The company has extended the offer of exchange of its preferred and common stock for common stock of Gulf Public Service Co., Inc., until the close of business on June 15, 1951. Over 95% of the Gulf stock has been deposited for exchange. T. M. Hauer, Vice-President, on May 2, stated that the exchange offer will not be extended beyond June 15.—V. 173, p. 1578.

Central Vermont Public Service Corp.—Notes—

The corporation on April 27 received SEC authorization to issue or renew from time to time until Sept. 30, 1951, or until \$2,000,000 shall have been received from permanent financing, unsecured notes (including notes now outstanding) with maturity of nine months or less, up to the maximum amount of \$2,250,000. The company now has outstanding \$700,000 of 2 3/4% notes, representing borrowings for construction; and the additional borrowings are required for similar purposes.—V. 173, p. 1790.

Central Vermont Ry. Inc.—Earnings—

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

\*Deficit.—V. 173, p. 1374

**Cerro de Pasco Copper Corp.—To Change Name—**  
The stockholders will vote May 9 on a proposal to change the name of this corporation to Cerro de Pasco Corp.—V. 173, p. 563.

**Cerro de Pasco Corp.—Proposed New Name—**  
See Cerro de Pasco Copper Corp. above.

**Champion Paper & Fibre Co.—To Split-Up Stock—**  
The directors on April 28 voted to request the common stockholders at their annual meeting July 25 for authorization to increase the authorized number of no-par shares from 1,512,000 to 3,024,000 and to split the outstanding stock 2-for-1. If this stockholder approval is forthcoming, each stockholder will be issued one additional share for each share held of record. This action would increase the total shares issued from the 1,102,000 now outstanding to 2,204,000. The proposed increase in the number of authorized shares of common stock and the resulting 2-for-1 subdivision would not result in any change in the aggregate capital, surplus, or other accounts of the corporation.—V. 173, p. 639.

**Chancellor & Lyon-Palace Corp.—Secondary Offering—**  
A secondary offering of 11,111 shares of capital stock (par \$5) was made in March by Hooker & Fay, San Francisco, Calif., at \$9.50 per share.—V. 173, p. 1170.

**Charleston & Western Carolina Ry.—Earnings—**

	1951	1950	1949	1948
March—				
Gross from railway	\$558,304	\$491,928	\$442,093	\$427,480
Net from railway	132,894	142,566	141,172	75,050
Net ry. oper. income	62,456	73,304	24,277	35,853
From Jan. 1—				
Gross from railway	1,568,395	1,236,740	1,242,747	1,244,120
Net from railway	421,931	293,798	146,148	203,186
Net ry. oper. income	204,929	149,310	36,960	87,908

—V. 173, p. 1374.

**Chattanooga Gas Co.—Proposed Stock Sale—**  
Equitable Securities Corp., it was announced on April 30, has notified the SEC of its intention to sell 195,000 shares of common stock of Chattanooga Gas Co.  
The Chattanooga stock is to be purchased by the following three persons and approximately 53 other individuals (for the most part resident in Chattanooga, Tenn.) at a price of \$3.30 per share, plus 1 cent per share for expenses: Rhoten P. Clift, Chattanooga, 10,000 shares; Phil B. Whitaker, Chattanooga, 10,000 shares; and F. M. Cantrell, Etowah, Tenn., 7,500 shares.  
The 195,000 shares of Chattanooga stock represent 30% of the outstanding shares. Acquisition of the stock by Messrs. Clift, Whitaker and Cantrell is considered subject to SEC jurisdiction under the Holding Company Act because of their ownership of 5% or more of the voting securities of Tennessee Natural Gas Lines, Inc.  
Accordingly, Messrs. Clift, Whitaker and Cantrell have applied to the Commission for authorization to purchase the specified shares of Chattanooga stock. The Commission has given interested persons until May 7, 1951, to request a hearing thereon.—V. 173, p. 2.

**Chesapeake & Ohio Ry.—Partial Redemption—**  
This company has called for redemption on June 1, 1951, out of moneys in the sinking fund \$200,000 of refunding and improvement mortgage 3 3/4% bonds, series H due Dec. 1, 1973, at 101 1/2%. Payment will be made at the Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y., or at the office of Halsey, Stuart & Co. Inc., 123 So. La Salle St., Chicago 90, Ill.—V. 173, p. 1698.

**Chicago, Burlington & Quincy RR.—Earnings—**

	1951	1950	1949	1948
March—				
Gross from railway	\$23,377,600	\$18,454,640	\$19,072,765	\$19,183,740
Net from railway	8,350,145	5,936,786	5,548,623	5,957,852
Net ry. oper. income	3,743,306	2,685,378	2,379,764	2,693,190
From Jan. 1—				
Gross from railway	64,574,648	49,769,789	52,191,074	56,570,273
Net from railway	21,590,277	13,933,353	11,998,499	17,233,676
Net ry. oper. income	9,366,951	5,815,751	4,301,872	7,541,422

—V. 173, p. 1574.

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

	1951	1950	1949	1948
March—				
Gross from railway	\$2,846,159	\$2,488,400	\$2,629,158	\$2,745,212
Net from railway	745,242	704,202	506,854	486,696
Net ry. oper. income	296,707	397,452	223,304	131,680
From Jan. 1—				
Gross from railway	8,202,271	6,616,500	7,590,782	7,893,076
Net from railway	2,063,187	1,352,108	1,227,144	1,294,694
Net ry. oper. income	825,929	576,553	499,007	400,931

—V. 173, p. 1475.

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

	1951	1950	1949	1948
March—				
Gross from railway	\$2,900,162	\$2,850,671	\$2,834,742	\$2,948,172
Net from railway	780,810	778,779	787,668	829,993
Net ry. oper. income	184,872	292,925	262,984	296,353
From Jan. 1—				
Gross from railway	8,500,075	7,953,358	8,124,650	8,275,126
Net from railway	2,568,344	2,356,591	2,021,475	2,074,026
Net ry. oper. income	796,884	893,654	651,829	691,925

—V. 173, p. 1475.

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

	1951—Month	1950—Month	1951—3 Mos.	1950—3 Mos.
Period End, March 31—				
Ry. oper. rev.	\$22,156,079	\$19,353,687	\$61,314,169	\$51,926,761
Ry. oper. exps.	18,612,295	16,549,964	52,428,550	47,572,089
Net rev. from ry. operations	\$3,543,784	\$2,803,723	\$8,885,619	\$4,354,692
Net ry. oper. income	1,045,982	1,042,983	2,207,420	*981,618

\*Deficit.—V. 173, p. 1475.

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

	1951	1950	1949	1948
March—				
Gross from railway	\$16,546,270	\$14,052,601	\$14,511,902	\$14,988,437
Net from railway	1,573,305	1,085,721	607,685	1,159,407
Net ry. oper. income	*114,342	*207,160	*377,842	*362,751
From Jan. 1—				
Gross from railway	46,101,795	38,689,334	40,646,314	42,738,767
Net from railway	3,780,917	2,143,922	*711,222	2,027,440
Net ry. oper. income	*613,030	*1,715,777	*4,033,500	*2,359,592

\*Deficit.—V. 173, p. 1475.

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

	1951	1950	1949	1948
March—				
Gross from railway	\$17,431,906	\$15,533,668	\$15,633,472	\$15,731,648
Net from railway	4,318,084	4,361,952	4,337,817	3,783,951
Net ry. oper. income	1,529,704	1,851,606	1,714,974	1,396,063
From Jan. 1—				
Gross from railway	49,885,077	41,859,058	43,827,447	44,915,053
Net from railway	12,981,986	9,850,285	10,477,176	9,594,672
Net ry. oper. income	4,546,965	3,401,208	3,683,739	3,121,401

—V. 173, p. 1475.

**Cleveland Trencher Co., Euclid, O. — Registers With Securities and Exchange Commission—**

The company on May 1 filed a registration statement with the SEC covering of 117,660 common shares, \$5 par value.  
Only 18,560 shares are to be offered for sale directly by the company. The balance of 99,100 shares are being offered for sale by certain "selling shareholders." Of the shares being offered by the company, 7,000 are to be offered for public sale through underwriters. The offering price and underwriting terms are to be supplied by amendment. Hayden, Miller & Co. of Cleveland is named as the principal underwriter.  
Net proceeds to the company from the sale of the 18,560 shares are to be added to working capital. No part of the proceeds of the sale of the remaining shares are to be received by the company.  
Of the 251,440 presently outstanding common shares 236,800 shares (94.18%) are owned by the three selling shareholders, V. S. Penote, President, J. A. Penote, Vice-President, and Mrs. Estelle M. Entrup, their sister, V. S. Penote and J. A. Penote each propose to sell 40,511 of their respective holdings of 96,800, while Mrs. Entrup proposes to sell 18,778 of her holdings of 43,200. The sales will reduce their combined stock interest to 51%.  
The company is engaged principally in the manufacture and sale of mechanical trench excavators.

**Climax Molybdenum Co.—Earnings—**

	1951	1950	1949	1948
Quarter End, Mar. 31—				
Profit after charges	\$3,320,101	\$657,911	\$698,361	\$698,054
Fed. inc. tax and surtax	1,150,000	125,000	121,664	120,162
*Net profit	\$2,170,101	\$532,911	\$576,697	\$577,892
No. of shares outstg.	2,500,000	2,520,000	2,520,000	2,500,000
Earnings per com. share	\$0.86	\$0.21	\$0.23	\$0.23

\*Before provision for depletion of discovered increment.—V. 172, p. 2219.

**Clinchfield RR.—Earnings—**

	1951	1950	1949	1948
March—				
Gross from railway	\$2,108,314	\$1,834,338	\$1,342,783	\$1,684,699
Net from railway	940,666	835,404	380,749	744,003
Net ry. oper. income	885,933	782,428	258,153	665,119
From Jan. 1—				
Gross from railway	6,285,394	4,443,266	4,100,408	4,995,071
Net from railway	2,976,380	1,754,681	1,276,958	1,961,459
Net ry. oper. income	2,815,126	1,529,087	939,793	1,088,173

—V. 173, p. 1374.

**Clinton Foods Inc. (& Subs.)—Semi-Annual Report—**

	1951	1950
6 Months Ended March 31—		
Profit before taxes on income	\$3,956,512	\$2,792,056
Taxes on income (estimated)	1,805,400	770,160
Net profit after taxes	\$2,151,112	\$2,021,896
Preferred dividends	130,315	130,315
Earnings on common stock	\$2,020,797	\$1,891,581
*Earnings per common share	\$1.71	\$1.60

\*Based on 1,183,432 shares outstanding at March 31, 1951, after deduction of dividends paid or declared on preferred stock.—V. 173, p. 1790.

**Colorado Ohio Corp., Seattle, Wash.—Files With SEC**  
The company on April 17 filed a letter of notification with the SEC covering 400,000 shares of common stock (par one cent) to be offered at 25 cents per share through Leverett G. Tallman of Seattle, Wash. The proceeds are to be used for exploration expenses and for equipment.—V. 171, p. 1259.

**Colorado & Southern Ry.—Earnings—**

	1951	1950	1949	1948
March—				
Gross from railway	\$1,312,195	\$1,051,172	\$1,219,189	\$1,160,057
Net from railway	400,504	260,489	312,120	308,719
Net ry. oper. income	138,652	80,675	152,277	103,295
From Jan. 1—				
Gross from railway	3,737,415	3,027,287	3,113,939	3,397,528
Net from railway	1,111,464	778,846	493,037	770,864
Net ry. oper. income	363,218	227,316	110,578	229,862

—V. 173, p. 1374.

**Columbia Gas System, Inc.—Young Elected President**  
George S. Young, Executive Vice-President, has been elected President, succeeding Stuart M. Crocker, who has been named to the newly created post of Chairman of the Board. Mr. Crocker will continue as Chief Executive Officer.

**Financing Proposal—**  
This corporation and certain subsidiaries have joined in the filing of a financing proposal with the SEC; and the Commission has issued an order giving interested persons until May 14, 1951, to request a hearing thereon.

Under the proposal, Columbia would acquire, at par, 122,000 shares of the \$25 par common stock of Atlantic Seaboard Corp. Later will use \$1,525,000 of the proceeds to complete its 1951 construction program and will apply the balance to the purchase of the specified securities of the following subsidiaries of Atlantic Seaboard: 13,300 shares of \$25 par common stock and \$795,000 of 3 1/2% installment promissory notes of Amer Gas Utilities Co.; \$125,000 of 3 1/2% notes of Virginia Gas Distribution Corp.; 11,000 shares of \$25 par common stock of Virginia Gas Transmission Corp.

The funds realized by the three subsidiaries, aggregating 1,125,000 \$125,000, and \$275,000, respectively, are to be used to finance their 1951 construction programs.

**Transfer of Properties—**  
The transfer of properties among three subsidiaries of this corporation has been proposed in a joint filing with the SEC.  
Natural Gas Co. of West Virginia proposes to sell to The Manufacturers Light & Heat Co. all of its natural gas property located in the states of West Virginia and Pennsylvania (and to acquire the other assets and assume the current liabilities applicable thereto). The purchase price is estimated as of Dec. 31, 1950, at \$3,723,095, to be paid for by the assumption by Manufacturers of \$3,168,000 of 3 1/2% notes and the balance in cash.  
Natural Gas in turn proposes to acquire from The Ohio Fuel Gas Co. for \$159,492, certain natural gas production property of Ohio Fuel located in eastern Ohio. Such property is connected to the transmission system of Natural Gas and the gas obtained therefrom is used by Natural Gas.

The SEC has given interested persons until May 7, 1951 to request a hearing upon the application.—V. 173, p. 963.

**Commercial Shearing & Stamping Co.—Files With SEC**  
A letter of notification was filed with the SEC on April 19 covering 1,000 shares of common stock (par \$1) to be offered at market (approximately \$24.50 per share) through Beading & Co., Youngstown, O. The proceeds are to go to Ward Beecher, the selling stockholder.—V. 168, p. 2224.

**Consolidated Edison Co. of New York, Inc. — Bonds Offered—Halsey, Stuart & Co. Inc., and associates on May 2 publicly offered \$40,000,000 first and refunding mortgage bonds, 3 1/4% series G, due May 1, 1981 at a**

price of 102.915% and accrued interest. The group won award of the issue at competitive sale May 1 on a bid of 102.269999%.

Two other bids were received for the bonds at 3 1/4%, viz: The First Boston Corp., 101.9339; and Morgan Stanley & Co., 101.8299.  
The bonds are redeemable at the option of the company at prices ranging from 105.92% to par plus accrued interest. Special redemptions run from 102.92% to par.

**PROCEEDS—**Proceeds of the offering will be applied to the extent of \$28,000,000 to the payment of short term bank notes issued in connection with the interim financing of the company's construction program. The balance will be used to reimburse the treasury in part for construction expenditures.

**BUSINESS—**Corporation is a public utility operating company which manufactures, purchases, transmits and distributes gas and electricity to consumers and is a holding corporation which controls Staten Island Edison Corp., New York Steam Corp., and Consolidated Telegraph & Electrical Subway Co.

The company supplies electric service in four boroughs of New York City and in part of Westchester County and gas service in Manhattan and the Bronx and certain sections of Queens and Westchester County.

**EXPANSION PROGRAM—**The company is engaged in a construction program which, it is estimated, will involve expenditures of approximately \$325,000,000 on the basis of present price levels and conditions for the years 1951 through 1955. Of this amount, it is estimated that the company will be required to finance, in addition to the bonds being offered, approximately \$60,000,000 through the sale of securities or otherwise.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
The Edison Electric Illuminating Co. of New York first consolidated mtge. gold bonds, 5%, due July 1, 1995	\$15,000,000	\$1,437,000
Kings County Electric Light & Power Co. purchase money 6% 99 year gold bonds, due Oct. 1, 1997	5,176,000	1,455,000
Consolidated Edison Co. of New York, Inc. first and refunding mtge. (open-end mortgage) bonds:		
2 3/4% series A, due March 1, 1982	100,000,000	100,000,000
2 3/4% series B, due April 1, 1977	100,000,000	100,000,000
2 3/4% series C, due June 1, 1972	60,000,000	60,000,000
3 1/2% series D, due Nov. 1, 1972	30,000,000	30,000,000
3 1/2% series E, due Jan. 1, 1973	50,000,000	50,000,000
3 1/2% series F, due Feb. 1, 1981	60,000,000	60,000,000
3 1/2% series G, due May 1, 1981	40,000,000	40,000,000
3% convert. debts, due June 1, 1963	57,382,600	*30,949,400
Westchester Lighting Company general mortgage bonds:		
1 3/4% ser. due 1967, due July 1, 1967	25,000,000	25,000,000
3% series due May 1, 1979	12,000,000	12,000,000
The Yonkers Electric Light & Power Company:		
2 3/4% debts, due July 1, 1976	9,000,000	9,000,000
\$5 cumul. pfd. stk. (without par value)	1,915,319 shs.	1,915,319 shs.
Cumul. pfd. stock (par \$100)	2,200,000 shs.	None
Common stock (without par value)	13,771,831 shs.	*12,533,855

\*If all the debentures are converted into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140. The amount in the last column for this item represents the amount outstanding as of April 30, 1951. †The consolidated company has applied to the New York P. S. Commission for leave to issue and sell \$25,000,000 of its first and refunding mortgage bonds, series H, due May 1, 1981, and to apply the proceeds towards the cost of redeeming at 104% the \$25,000,000 Westchester Lighting Co.'s general mortgage bonds, 3 1/4% series due 1967. It has not been determined when the bonds of series H will be offered.

**PURCHASERS—**The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$40,000,000 principal amount of the bonds:

Halsey, Stuart & Co. Inc.	\$8,375,000	Johnson, Lane, Space & Co., Inc.	\$150,000
Allison-Williams Co.	100,000	Johnson, Lemon & Co.	400,000
A. C. Allyn & Co., Inc.	650,000	John B. Joyce & Co.	100,000
American Securities Corp.	850,000	Kaiser & Co.	200,000
Anderson & Strudwick	150,000	Ketcham & Nongard	150,000
Geo. G. Applegate & Co.	100,000	A. M. Klidder & Co.	150,000
Arnold and S. Bleich-roeder, Inc.	200,000	John Kormendi Co.	

Consolidated Natural Gas Co.—Bids Invited—

The company is inviting bids for the purchase from it of \$50,000,000 principal amount of debentures due 1976. Bids will be received by the company at Room 3000, 30 Rockefeller Plaza, New York, up to 11:30 a.m. (New York time) on May 14, 1951.

In 1948, the company issued \$30,000,000 of 2 3/4% debentures due 1968. Moody's Investors Service rates the 1948 issue as a triple-A investment and has assigned the same rating to the new issue.

The company on May 1 received SEC authorization to issue and sell \$50,000,000 of debentures due 1976, subject to the results of competitive bidding therefor.

Proceeds of the financing will be used to purchase securities of operating subsidiaries to aid them in their construction programs, estimated to aggregate \$64,500,000 for 1951.—V. 173, p. 1698.

Consolidated Textile Co., Inc.—Exchange Offer Ext'd

Lester Martin, President on April 28 announced that the exchange offer made by Consolidated to holders of common stock of Bates Manufacturing Co., has been extended so that the exchange period will now expire on June 29, 1951, at 3:00 p.m. (EDT), unless terminated prior thereto or unless further extended by the company.

Consolidated had filed with the SEC covering 220,000 shares of its capital stock offered to Bates' stockholders in the ratio of 11 shares of consolidated for each 10 shares of Bates' common stock.

Mr. Martin further stated that approximately 130,000 shares of Bates' common stock have so far been tendered to Consolidated under the exchange offer out of the limit of 200,000 shares provided for in the exchange offer.

Continental Can Co., Inc.—Arranges Sale of Debentures

According to L. T. Clay, Chairman of the Board, arrangements have been made for the private sale of the remaining \$5,000,000 of authorized but unissued 3% sinking fund debentures due in 1965 to help meet expenditures in 1951.—V. 172, p. 1343.

Continental-Diamond Fibre Co.—New President, Etc.

Timothy F. Murphy, formerly Executive Vice-President, has been elected President to succeed the late Norris N. Wright. Stephen P. Briggs, Chairman of the board of Outboard Marine & Manufacturing Co. and one of the founders and formerly Chairman of Briggs & Stratton Corp., succeeds Mr. Wright as a director.—V. 173, p. 564.

Continental Electric Co., Geneva, Ill.—Offering—

It is announced that the company hopes that the registration will be completed and the \$300,000 of 6% sinking fund debentures due Dec. 1, 1975 offered sometime this month. It is expected that the debentures will be offered through Boettcher & Co., Chicago, Ill., and the proceeds used to retire indebtedness and for working capital.—V. 173, p. 1171.

Cooper Bessemer Corp.—Incentive Plan Approved—

The stockholders on April 30 approved the executive incentive compensation plan recommended by the board of directors.—V. 173, p. 1274.

Corn Products Refining Co. (& Domestic Subs.)—Earnings

Table with 4 columns: Three Months Ended March 31, 1951, 1950, 1949. Rows include Total income, Depreciation, Taxes other than income taxes, Federal income taxes, Net income, Preferred dividends paid, Common dividends paid, Common shares outstanding, Earnings per common share.

Coro, Inc. (& Subs.)—Earnings—

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

Crown Zellerbach Corp.—Notes Placed Privately—

The corporation, according to an announcement on May 4, has placed privately with institutional investors an issue of \$20,000,000 3% promissory notes due May 31, 1976, through Blyth & Co., Inc.

Denver & Rio Grande Western RR.—Earnings—

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

Detroit & Mackinac Ry.—Earnings—

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

Dewey & Almy Chemical Co.—Plans Stock Offering—

The company on May 8 plans to register 200,000 shares of authorized but unissued common stock (par \$1). It is expected that the offering will be put up for public sale about June 1. The underwriting syndicate will be headed by Paine, Webber, Jackson & Curtis.

New \$1 Par Stock Ready—

Shares of the new \$1 par common stock became available May 1 for exchange at the rate of two shares for one share of the old no par common. The two-for-one split was recently authorized by stockholders at the company's annual meeting last month.

Dominion Tar & Chemical Co., Ltd. — Stock Offering

Expected Shortly—Offering of 158,000 common shares of this company is expected shortly at \$32 per share by a syndicate of investment dealers and brokers headed by Wood, Gundy & Company Limited, Greenshields & Co. Inc., W. C. Pitfield & Company, Limited and Societe de Placements Inc.

A letter has been mailed to the present shareholders stating that dealers offering the shares will give preference to subscriptions from present shareholders prior to the closing of the subscription books.

It is expected that such preference will be given to the extent of one new share for three shares now held.—V. 172, p. 10.

Douglas Aircraft Co., Inc.—100% Stock Dividend—

The stockholders on April 18 voted to increase the authorized no par common stock from 1,000,000 to 2,000,000 shares, to provide for the distribution on May 29 of one additional share for each share held of record May 9.

The directors declared a quarterly cash dividend of 75 cents per share on the increased number of shares to be outstanding after the stock distribution, payable May 29 to the holders of record May 9. The old shares received \$1.25 quarterly.—V. 173, p. 1791.

(Allen B.) Du Mont Laboratories, Inc.—Earnings—

Table with 5 columns: Fiscal Year Ended, Dec. 31, '50, Jan. 1, '50, Jan. 2, '49, Dec. 31, '47. Rows include Gross income, From operations, Other income, Total, Costs and expenses, Federal income taxes, Net income, Earnings per com. share.

\*The net income for 1947 is not subject to any provision for Federal income tax inasmuch as the net operating loss carryover from 1946 is in excess of the net income indicated for that year.

East Ohio Gas Co.—New President—

William G. Rogers has been elected President and J. French Robinson has been elected Chairman of the Board. Mr. Rogers, who was Executive Vice-President, succeeded Robinson as President.—V. 173, p. 199.

Eastern Gas & Fuel Associates—Tenders Sought—

The State Street Trust Co., trustee, Boston, Mass., will until noon (EDT) on May 21 receive tenders for the sale to it of first mortgage and collateral trust 3 1/2% bonds due 1965 to an amount sufficient to exhaust the sum of \$245,105 at a price not exceeding 101.67%; plus accrued interest to July 1, 1951.—V. 172, p. 1476.

Eastern New York Power Corp.—Partial Redemption

This corporation has called for redemption on June 1, 1951, through operation of the sinking fund, \$210,000 of first mortgage bonds, 3 1/4% sinking fund series due 1961, at 101.56% and accrued interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York 15, N. Y.—V. 172, p. 1731.

(Thomas A.) Edison, Inc.—Earnings—

Table with 4 columns: Year Ended Dec. 31, 1950, 1949. Rows include Net sales, Earnings before income taxes, Provision for income taxes, Net income, Dividends paid, Earnings per common share, Dividends per common share, Working capital at Dec. 31, Ratio current assets to current liabilities.

Ekco Products Co.—Registers With SEC—

The company on May 2 filed a registration statement with the SEC covering 24,000 shares of common stock, \$2.50 par. Merrill Lynch, Pierce, Fenner & Beane is named as the principal underwriter.

The public offering price is to be fixed by the underwriter with approval of the company, on a basis related to the market immediately preceding the offering. The underwriting terms are to be supplied by amendment.

Electric Boat Co.—Stock Increased—Options Ratified

The stockholders on April 26 voted to increase the authorized common stock from 1,000,000 to 1,100,000 shares and approved a restricted stock option plan for officers and employees.—V. 173, p. 1171.

Electronic Devices, Inc.—Stock Offered—Teller & Co.

On April 25 offered "as a speculation" 1,998,000 shares of common stock (par one cent) at 15 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized, Outstanding Common stock (par one cent) 10,000,000 shs., 2,998,000 shs. Registrar and Transfer Company, 15 Exchange Place, Jersey City, N. J., is transfer agent.

BUSINESS—The corporation was organized in Delaware in February, 1951, to offer its facilities for the development and manufacture of electronic weapons and equipment for the U. S. Army, Navy, Air Force, Coast Guard, Atomic Energy Commission, Office of the Civilian Defense and the Civil Aeronautics Administration, and to develop and manufacture electronic devices for civilian use.

The corporation has entered into an agreement with Electro-Components Corp. of America carrying the right, exercisable within 90 days from April 17, 1951, to construct and assemble machinery to mass produce complete resistors of improved design from the basic constituents by a fully automatic process.

Elgin (Ill.) Sweeper Co.—Files With SEC—

The company on April 18 filed a letter of notification with the SEC covering 38,864 shares of common stock (no par) to be offered at \$5 per share, without underwriting. The proceeds are to be used for working capital.

Erie RR.—Earnings—

Table with 5 columns: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Fairchild Camera & Instrument Corp.—Stock Offered

Notes Placed Privately—Establishes Bank Credits—The corporation on May 3 offered to holders of its common stock rights to subscribe at \$27 per share for 69,406 shares of additional common stock (par \$1) at the rate of one share for each five shares held of record on May 2, 1951.

The stockholders also have the privilege of subscribing at \$27 per share for any shares, subject to allotment, not taken by exercise of rights. The subscription offer expires at 3 p.m. New York City Time May 17, 1951. Glore, Forgan & Co., Blyth & Co., Inc. and Baker, Weeks & Harden have agreed to purchase any shares not subscribed for.

PROCEEDS—The sale of the additional common stock constitutes part of a program adopted by this corporation to finance additional plant facilities and to increase working capital.

The program also encompasses a \$2,000,000 loan from the New York Life Insurance Co. secured by ten-year promissory notes and the establishment of bank credits of approximately \$8,000,000 to be guaranteed pursuant to Regulation V under the Defense Production Act of 1950.

BUSINESS—Corporation is prominent in the manufacture of aerial photographic, electronic and related equipment which it supplies to the armed forces and in the production of a line of equipment in the graphic arts field.—V. 173, p. 1698.

Fairchild Engine & Airplane Corp.—Grants License—

The corporation on May 3 announced that a license for the manufacture of bi-metallic automotive components through use of the Al-Fin process has been granted to Aluminiumwerke Nurnberg, of Nurnberg, Germany. The Al-Fin process, developed by Fairchild, is a method of molecularly bonding aluminum and its alloys to iron or steel.

The license is granted through Metallgesellschaft, A.G., of Frankfurt/Main, head Al-Fin licensee in Germany.

The Nurnberg firm is the fourth European concern licensed to use the patented process. Others are, besides Metallgesellschaft, Wellworthy Piston Rings, Ltd., and Joseph Sankey and Sons, of England.

Stratos Division to Build \$2,000,000 Plant—

A new plant for the manufacture of aircraft refrigeration and pressurization units and other aeronautical accessories will be built at Bay Shore, Long Island, N. Y., by the corporation's Stratos Division, it was announced on April 30 by Richard S. Boutelle, President.

The plant will contain approximately 125,000 square feet of floor space and will cost \$2,000,000, and it is expected to be ready for occupancy in November. The Stratos Division presently shares space with other Fairchild divisions in the corporation's large plant at Farmingdale, Long Island.

The new plant will be situated on a 24-acre site on the Long Island R.R. The building has been planned so that it may be expanded as needed.

Plans for the construction of a new plant at Wyandanch, L. I., to house the Fairchild Guided Missiles Division were announced recently. In addition, a large factory at Valley Stream, L. I., occupied during World War II by Columbia Aircraft, has been leased by the Fairchild Engine Division for the manufacture of jet engine components.—V. 172, p. 1731.

Federated Department Stores, Inc.—Highlights of Year

Table with 5 columns: Year Ended, Feb. 3, '51, Jan. 28, '50, Jan. 29, '49. Rows include Net retail sales, Profit before taxes, Net profit after taxes, Preferred dividends, Net profit for common, Common dividends, Earnings retained in company, Net profit per common share.

SALIENT FACTS AT END OF YEAR

Table with 4 columns: Accounts receivable, Inventories, Working capital, Long-term debt, Stockholders' investment, Number of pfd. shares outstanding, Number of com. shares outstanding, Average during the year, At the end of the year, Ratio current assets to liabilities, Book value per shr. of common.

\*Based on average number of shares outstanding during the year. Fred Lazarus, Jr., President, pointed out that the regular annual dividend of \$2.50 was paid on the common stock, explaining that at the year-end it was determined to issue a 20% stock dividend and maintain a cash dividend rate of \$2.50 per share on the increased number of shares.

Common stockholder's investment, the report stated, stood at \$98,190,319 at Feb. 3, 1951, representing an increase during the year of \$11,168,320.—V. 173, p. 1171.

First Boston Corp.—Secondary Offering—

A secondary offering of 2,000 shares of common stock (par \$10) was made on April 24 by Blyth & Co., Inc. at \$33.25 per share, with a dealer's discount of 70 cents per share.—V. 171, p. 1260.

Firth Carpet Co.—Par Value Changed—

The company on April 26 filed an amendment to its certificate of incorporation changing the par value of the authorized and outstanding common stock from no par to \$5 per share. The change was approved by the stockholders on April 18.—V. 173, p. 1792.

Florida East Coast Ry.—Earnings—

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

Florio Winery, Inc., Fresno, Calif.—Stocks Sold—

The company in April sold and issued to one purchaser 500 shares of capital stock at par (\$100 per share), without underwriting.

The proceeds were added to working capital.—V. 173, p. 1699.

Foot Mineral Co. — Offering to Stockholders —

The company is offering its common stockholders of record April 27 rights to subscribe to 23,206 additional shares of common stock (par \$2.50) in the ratio of one new share for each 10 held. The subscription price is \$42 per share. Rights will expire at 3 p.m. (EDT) on May 10. Any shares not subscribed for will be purchased by the underwriters managed by Estabrook & Co.

PROCEEDS—The net proceeds from the sale of the shares will be added to the cash funds of the company to be expended for such corporate purposes as the directors may from time to time hereafter determine. While the company has not allocated the entire net proceeds, funds will continue to be spent for capital additions to plants

and facilities. The company has approved the following specific capital expenditures to be made during the balance of 1951:

Additional Lithium chemical product facilities at Exton, Pa.	\$120,000
Miscellaneous betterments at Exton, Pa.	56,000
Miscellaneous betterments at Exton, Pa.	38,799
<b>Total</b>	<b>\$214,799</b>

\*Approximate.  
The company has engineering plans for a number of other additions to its plants and facilities. It is expected that the construction of some of these projects will be authorized during the next few months and that the funds required for such new facilities will be spent in late 1951 and early 1952.

The remainder of the proceeds will be required for additional working capital, made necessary by the current volume of business.

**BUSINESS**—Company was incorporated in Pennsylvania on July 26, 1916 as the successor to a business organized in 1876 by Dr. A. E. Foote. The Zirmet Corp., a wholly-owned subsidiary, was incorporated in Pennsylvania Dec. 3, 1948, in anticipation of a project which did not materialize. The subsidiary has remained inactive since its incorporation.

The company is engaged in the manufacture of a diversified line of processed minerals, metals, alloys, and chemicals, totaling approximately 100 products.

The largest individual consumer of the company's products is the steel industry. The steel industry, however, accounts for less than 40% of the company's sales and the remainder is sold to a diversified list of industries.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Long-term 4% note, due semi-annually to Dec. 1, 1957		\$248,000
5% cum. pfd. stock (\$100 par value)	2,000 shs.	1,396 shs.
Common stock (\$2.50 par value)	300,000 shs.	*255,263 shs.

\*Includes 5 shares of common stock represented by outstanding scrip certificates issued to employees pursuant to the company's bonus plan.

**DIVIDENDS**—The company paid a cash dividend on the common stock on March 5, 1951, to stockholders of record Feb. 23, 1951, equivalent to 2 1/2 cents a share based on the number of shares outstanding after the March, 1951, four-for-one stock split. The directors have declared a cash dividend on the common stock of 25 cents a share payable June 15, 1951, to stockholders of record June 2, 1951, to which the shares now offered will be entitled. Since March, 1947, the directors have declared quarterly cash dividends on the common stock, but future dividends are dependent upon future earnings, the financial condition of the company and other factors impossible to forecast.

**UNDERWRITERS**—The underwriters named below have agreed, severally and not jointly, to purchase, according to the respective percentages set opposite their respective names below (adjusted to prevent the purchase of fractional shares), such of the shares of common stock now offered as are not subscribed for by the holders of warrants:

Estabrook & Co.	22.8%
Lee Higginson Corp.	19.4
DeHaven & Townsend, Crouter & Bodine	18.1
Schmidt, Poole & Co.	18.1
Stroud & Company, Inc.	17.3
Wurts, Dulles & Co.	4.3

—V. 173, p. 1477.

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

	1951	1950	1949	1948
Gross from railway	\$1,850,788	\$1,323,003	\$1,188,155	\$1,042,965
Net from railway	560,161	391,915	223,578	123,309
Net int. opcr. income	215,214	192,688	98,468	45,172
From Jan. 1—				
Gross from railway	5,166,545	3,974,120	3,286,247	3,321,545
Net from railway	1,463,276	1,328,840	529,952	627,085
Net int. opcr. income	583,183	662,065	224,919	270,664

—V. 173, p. 1477.

**Frontier Refining Co.—Registers With SEC—**

The company on April 30 filed a registration statement with the SEC covering \$1,000,000 of 5 1/2% convertible debentures due May 1, 1961. The debentures are to be offered for public sale at \$1,000 per debenture, with a \$42.50 commission to the underwriters, Peters, Writer & Christensen, Inc., of Denver, heads the list of underwriters. Net proceeds, estimated at \$941,000, will be used in part (\$200,000) to drill eight wells on two of the leases in San Juan County, New Mexico, recently acquired, and the balance will be used to increase the company's working capital.—V. 172, p. 291.

**Fuller Manufacturing Co.—Plans Financing—**

The company has arranged a program of long-term financing to provide funds for construction of its proposed Kalamazoo, Mich., plant addition, to pay for new equipment ordered under its original expansion program and for additional working capital. The contemplated financing will involve borrowing \$2,500,000, including \$1,000,000 from banks and \$1,500,000 from an insurance company, repayable over a 12 1/2 year period.

**COMPARATIVE STATEMENT OF EARNINGS**

	1951	1950
Three Months Ended Feb. 28—		
Net sales	\$4,093,490	\$2,104,405
Profit before income taxes	703,779	168,322
Provisions for income taxes	442,000	70,000
Net income	\$261,779	\$98,322
Dividend paid	74,289	74,289
Common shares outstanding	297,157	297,157
Earnings per common share	\$0.88	\$0.33

—V. 168, p. 1298.

**Fundamental Investors, Inc.—Net Assets Higher—**

As of—	Mar. 31, '51	Dec. 31, '50	Mar. 31, '50
Total net assets	\$91,329,495	\$83,698,269	\$62,122,232
Number of shareholders	26,610	24,437	20,048
Net asset value per share	\$18.20	\$17.65	\$15.36

—V. 173, p. 1172.

**Gamble-Skogmo, Inc. (& Subs.)—Earnings—**

Quarter Ended March 31—	1951	1950
Net sales	\$27,272,993	\$23,915,485
Net income after taxes	1,115,749	240,190
Common shares outstanding	2,491,226	2,491,124
Earnings per common share	\$0.42	\$0.07

\*After preferred dividend requirements.—V. 173, p. 1792.

**Gardner-Denver Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1951	1950
Net profit after provision for Fed. taxes	\$638,566	\$443,491
Preferred dividends	22,435	23,485
Net profit for common stock	\$616,131	\$420,006
Net profit per common share	\$0.94	\$0.64

\*Based on 656,049 shares outstanding.—V. 172, p. 2379.

**Gas & Oil Development Corp., Carson City, Nev.—Files**

The corporation on April 25 filed a letter of notification with the SEC covering 25,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for operating capital.

**General American Transportation Corp.—Notes Placed Privately—**

It is announced that this corporation has negotiated through Kuhn, Loeb & Co. a loan from three institutional investors of \$20,000,000 evidenced by its 3 3/4% promissory notes. The notes, dated April 30, 1951, will become payable on April 30, 1971.

Proceeds of the loan were used in part for the redemption on May 1, 1951 at \$101.25 a share, plus accrued dividends from Feb. 1, 1951, of the entire issue of \$4.25 preferred stock, series A, of which 136,500 shares were outstanding. The balance of the proceeds were added to working capital.—V. 173, p. 1477.

**General Motors Corp.—To Build Aluminum Castings—**

The corporation's Fabricast Division will erect a plant for manufacture of aluminum castings at Jones Mills, Ark., it was announced on April 26 by C. E. Wilson, President. The new plant will have about 100,000 square feet of floor space. Construction will start as soon as materials are available. Production from the plant will initially be predominately on defense items. Its product will be castings from permanent molds, many of them of the highly intricate type used in torque converter transmissions.—V. 173, p. 1792.

**General Refractories Co.—Earnings Show Gain—**

3 Months Ended March 31—	1951	1950
Profit before income taxes	\$1,973,774	\$1,128,506
Federal and state income taxes	1,280,287	451,883
Net income	\$693,487	\$676,623
Earnings per share	\$1.47	\$1.44

**Stockholders Authorize Increased Indebtedness—**

The stockholders on April 28 voted to increase the authorized indebtedness of the company from \$9,000,000 to \$15,000,000 to defray part of the cost of new facilities which the company will construct in its \$12,000,000 expansion program.

Floyd L. Greene, President, stated that the company's expansion program was proceeding according to schedule. He reported that construction of the new Los Angeles plant was under way, and that ground will be broken for the Warren, Ohio, plant in the very near future. Plans also call for a new plant in Morrisville, Pa., and a 25% expansion of facilities in the Baltimore works, which has been commenced. He said that in addition other improvements would be made in certain other of the company's plants.

The additional borrowing will increase the company's outstanding indebtedness from \$5,600,000 to \$11,600,000.—V. 173, p. 1477.

**Georgia Power Co.—Hearing on Financing—**

The SEC on April 30 issued an order giving interested persons until May 17, 1951, to request a hearing upon the bond financing proposal of this company, which proposes to issue and sell \$20,000,000 of first mortgage bonds, due 1981. The bonds would be offered for public sale at competitive bidding, and the proceeds will be utilized in connection with the company's \$99,220,000 construction program for the years 1951 through 1953.—V. 173, p. 1699.

**Glass Fibres, Inc.—Secondary Offering—A secondary offering of 5,000 shares was made on April 24 by Blyth & Co., Inc., in the over-the-counter market at \$18.75 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 173, p. 200.**

**Globe & Rutgers Fire Insurance Co.—Preferred Stocks Offered—Public offering of a new issue of 30,000 shares of (\$15 par value) \$4.64 cumulative prior preferred stock was made on May 2, by a group comprising Union Securities Corp., Geyer & Co., Inc. and Shelby Cullom Davis & Co. The stock was priced at \$100 per share. The offering has been oversubscribed and the books closed.**

Simultaneously Globe and Rutgers is offering directly to its common stockholders of record April 30 on a 1-for-24 basis 10,000 shares of \$5.00 convertible second preferred stock (par \$15) at \$100 per share. Rights will expire on May 16. The Tri-Continental Corp., owner of 53.4% of the common stock has agreed to subscribe to its pro rata share and to purchase any shares not subscribed for by other stockholders. This issue is not underwritten.

**BUSINESS**—The company and its subsidiaries are licensed to write general fire, tornado, automobile and marine insurance.

**PROCEEDS**—The net proceeds from the sale of the above stocks, together with general funds of the company in the amount of approximately \$295,000, will be used to redeem, at their redemption prices of \$100 per share plus accrued dividends to the date of redemption, 6,700 shares of \$4.00 cumulative first preferred stock, 30,703 shares of \$5.00 cumulative second preferred stock and 3,958 shares of \$5.00 cumulative junior preferred stock, which, together with 223 shares of cumulative second preferred stock and 40 shares of cumulative junior preferred stock repurchased and held in the treasury of the company, constitute all of the presently outstanding preferred stock of the company. The subsidiaries of the company, which own 2,092 shares of its cumulative second preferred stock, will receive approximately \$212,300 upon their redemption.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
\$4.64 prior pfd. stk. (cumul.—\$15 par)	30,000 shs.	30,000 shs.
\$5 convertible 2nd pfd. stock (cumulative—\$15 par)	10,000 shs.	10,000 shs.
Common stock (\$5 par)	1290,000 shs.	*240,000 shs.

\*Includes 76 shares represented by scrip certificates issued in July 1932 and not exchanged for shares of common stock.

†Includes 44,000 shares reserved for conversion of the convertible second preferred stock.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase severally from the company, the respective numbers of shares of prior preferred stock set forth opposite their respective names below, aggregating 30,000 shares thereof:

	Shares
Union Securities Corporation	22,500
Geyer & Co. Incorporated	5,000
Shelby Cullom Davis & Co.	2,500

Tri-Continental Corp., which owns 53.4% of the common stock of the company, owns all the voting securities of Union Securities Corp. Francis P. Randolph is Chairman of the Board and President and a director of Tri-Continental Corporation, Chairman of the Board and a director of Union Securities Corporation and Chairman of the Board and a director of the Globe & Rutgers Company.—V. 173, p. 1477.

**Goodyear Tire & Rubber Co., Akron, O. — Financing Plan Approved—**

A \$100,000,000 financing plan for this company was approved on April 30 at a meeting of preferred stockholders. By a vote of 75% of the outstanding preferred stock, the company was authorized to increase its funded debt by that amount in addition to the \$95,001,000 now outstanding. More than 98% of the stock represented at the meeting voted in favor of the proposal.

Following the meeting, the company announced that it would proceed with its plans to borrow the entire \$100,000,000 on 20-year 3 1/2% unsecured notes from the insurance companies holding its present notes.

The new money will be used for capital expenditures in carrying out the company's general plans for expansion and improvement of plants to provide the productive capacity needed to meet the steadily increasing demand for the company's products.—V. 173, p. 1584.

**Green River Steel Corp.—Financing Completed—**

It was recently announced that arrangements have been completed for the borrowing of \$2,000,000 through the Equitable Securities Corp., Nashville, Tenn. The funds will be used to pay the remainder of the cost of a \$10,000,000 plant which is being constructed at Owensboro, Ky. Earlier this year, loans by the National Production Authority and the RFC were granted to the amount of \$8,356,000. The new plant will have an annual ingot capacity of 189,000 tons. Operations are expected to start before the end of the year.

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

See Central Louisiana Electric Co., Inc. above.—V. 173, p. 1478.

**Gulf States Utilities Co.—Stock 50% Sold—**

Merrill Lynch, Pierce, Fenner & Beane and Lehman Bros., managers, on May 2 announced that more than 50% of the offering of 184,691 shares of common stock, made April 24, has been sold at \$22.25 per share net. The selling commission to NASD members has been increased to 85 cents from 65 cents per share.

Of the 200,000 shares of common stock of no par value filed with the SEC on March 21, a total of 164,691 shares were publicly offered on April 25 at \$22.25 per share by a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Beane and Lehman Brothers. The remaining 35,309 shares were removed from registration per a post effect amendment filed with the SEC on April 24. See also V. 173, p. 1792.

**Hale Bros. Stores, Inc.—Dissolved—**

Following approval of the dissolution of the company by the stockholders on April 3, the company on April 19 filed a certificate of dissolution with the Secretary of State of Delaware.—V. 173, p. 760.

**Hazleton Steel & Tubing Corp.—Government Loan—**

Benjamin S. Dowd, President, on April 27 announced that the company's loan of \$7,800,000 from the government under the Defense Production Act of 1950 has been granted by the Defense Production Administration.

The plant, the construction of which started three weeks ago, is located near Hazleton, Pa., where the corporation owns over 27 acres along the Lehigh Valley RR. The Hazleton plant will make its own steel by electric furnace process thus augmenting the steel supply of the country.

The company will manufacture seamless steel tubing and casing. These products are used by the oil-producing industry and there presently exists a critical shortage of this equipment.

The Pennsylvania Power & Light Co. will provide the electric power for the full requirements of this operation.

It is estimated that the plant will be in operation early next year. The National Security Resources Board on Dec. 9, 1950, issued a certificate of necessity to the company which permits in part the accelerated amortization costs of the erection of this plant and its equipment.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

Three Months Ended March 31—	1951	1950	1949
Gross sales and oper. rev.	\$55,881,150	\$34,206,240	\$31,365,522
Other income (net)	37,788	168,723	122,445
Total	\$55,918,938	\$34,374,963	\$31,487,967
Total costs and Fed. income taxes	51,925,400	31,580,306	28,986,277

Net income	\$3,993,538	\$2,794,657	\$2,501,690
Dividends on preferred stock	109,360	109,360	109,360
Dividends on common stock	1,465,247	1,194,362	1,190,155
Earnings per common share	\$1.46	\$1.01	\$0.90

—V. 172, p. 291.

**Heyden Chemical Co.—Builds New Plant—**

The corporation is constructing a new plant at its Fords (N. J.) Division for the production of para-chloro-benzaldehyde which is used for dye intermediates and insecticides, it was announced on May 3. The plant is part of a general expansion program scheduled by Heyden for 1951. The new plant will be used to bring the production of para-chloro-benzaldehyde from pilot plant to commercial scale.—V. 173, p. 760.

**Hiller Helicopters, Inc., Palo Alto, Calif.—Registers With Securities and Exchange Commission—**

The company on April 25 filed a registration statement with the SEC covering \$2,500,000 of convertible income debentures, due May 1, 1961. The debentures are to be offered for public sale at \$1,000 per unit, with a \$50 commission to the underwriters, Blyth & Co., Inc., and Lehman Brothers are named as the principal underwriters.

The company was organized in December, 1945, under the name of United Helicopters, Inc. Its name was changed to Hiller Helicopters on March 12, 1951.

\*Net proceeds of the financing will be used by the company: (a) to retire \$725,000 of outstanding promissory notes issued to provide working capital; (b) to provide the cost of construction of three additional buildings upon the company's property estimated to be approximately \$400,000; (c) to provide the purchase price of additional machinery and equipment required to fit out the new buildings, to increase and integrate production, at an estimated cost of \$280,000; and (d) the balance, estimated at \$934,000, to provide additional working capital.—V. 171, p. 2609.

**Household Finance Corp. (& Subs.)—Annual Report—**

Year Ended Dec. 31—	1950	1949	1948
Gross profit from operations	\$53,007,335	\$45,039,073	\$39,170,920
Profit before income taxes	22,557,034	16,989,141	15,631,014
Fed. and Canadian inc. taxes	*10,631,120	6,865,634	6,017,606
Net income	\$11,925,914	\$10,123,507	\$9,613,408
Preferred dividends paid	616,121	375,010	375,010
Common dividends paid	6,364,294	5,052,496	4,891,146
Common shares outstanding	2,767,597	2,767,597	2,445,798
Earnings per common share	\$4.09	\$3.52	\$3.78

\*Includes excess profits taxes of \$608,200.

**CONSOLIDATED BALANCE SHEET, DECEMBER 31**

	1950	1949
<b>ASSETS—</b>		
Cash on hand and in banks	21,862,971	18,360,462
Canadian Government securities (at cost)	1,763,054	
Installment notes receivable (net)	226,569,721	197,241,097
Sundry assets	1,969,962	2,219,739
Office furn., equip. and improvements (net)	2,442,395	1,967,697
Deferred charges	1,144,336	1,247,604
<b>Total</b>	<b>255,752,439</b>	<b>221,036,599</b>

	1950	1949
<b>LIABILITIES—</b>		
Notes payable (current)	83,601,735	79,235,711
U. S. and Canadian income and exc. prof. taxes	9,764,843	6,312,694
Dividends payable	1,854,311	1,477,551
Miscellaneous current liabilities	574,068	437,941
Sinking fund debentures:		
3%—due July 1, 1964	25,000,000	25,000,000
2 3/4%—due 1970 and 1971	40,000,000	40,000,000
Other long-term debt—3 1/2% notes payable,		

semi-annual instalments. They will be secured by equipment estimated to cost approximately \$5,202,500.

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. Mar. 31—	1951—Month—1950	1951—3 Mos.—1950		
Ry. oper. revs.	\$25,607,007	\$22,450,488	\$72,599,058	\$60,927,918
Ry. oper. exps.	19,710,150	17,030,521	56,052,541	46,808,716
Net rev. from ry. oper.	\$5,896,857	\$5,419,967	\$16,546,517	\$14,119,202
Net ry. oper. income	5,946,318	2,438,349	9,831,565	6,193,646
Net income	1,289,112	1,739,811	3,914,145	4,069,713

—V. 173, p. 1699.

**Illinois Zinc Co. (& Subs.)—Earnings—**

6 Months Ended March 31—	1951	1950
Sales	\$4,720,094	\$2,243,713
Net income before Federal income taxes	\$643,683	\$74,225
Provision for Federal income taxes	25,000	
Net income	\$350,683	\$74,225
Capital shares outstanding	201,830	201,830
Earnings per share	\$1.73	\$0.36

\*Including contingent compensation reserve.—V. 173, p. 566.

**Industrial Rayon Corp. (& Subs.)—Earnings—**

Three Months Ended March 31—	1951	1950
Income before Federal taxes on income	\$5,616,043	\$5,656,313
Federal taxes on income (est.)	3,290,000	2,675,000
Net income	\$2,326,043	\$2,981,313
Earnings per common share	\$1.32	\$1.70

\*Based on 1,757,978 shares outstanding.—V. 173, p. 860.

**International Great Northern RR.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$3,280,931	\$2,677,533	\$2,627,892	\$2,712,535
Net from railway	630,989	577,538	440,145	297,209
Net ry. oper. income	301,491	296,260	175,797	\$1,409
From Jan. 1—				
Gross from railway	5,135,942	7,995,300	7,763,193	8,069,337
Net from railway	1,484,151	1,857,981	1,233,996	1,365,052
Net ry. oper. income	663,717	940,373	454,837	170,574

\*Deficit.—V. 173, p. 1377.

**International Milling Co. — Notes Placed Privately—**  
The company has placed privately with institutional investors an issue of \$3,500,000 2 1/2% sinking fund notes due March 1, 1971, through Kidder, Peabody & Co., it was announced on May 1.

The proceeds are to be used to increase working capital.—V. 171, p. 360.

**International Rys. of Central America—Earnings—**

Period End. Mar. 31—	1951—Month—1950	1951—3 Mos.—1950		
Ry. oper. revs.	\$1,204,206	\$1,310,388	\$3,753,109	\$3,778,655
Net rev. from ry. oper.	186,069	327,431	774,550	979,974
Inc. avail. for fxd. chgs.	11,427	237,802	502,051	710,828
Net income	91,553	210,174	424,373	627,929

—V. 173, p. 1377.

**International Safety Razor Corp.—Merger, Etc.—**  
The agreement of merger between this company and Jerry O'Mahony, Inc., providing for the merger of the latter into the former corporation and the change in name of International Safety Razor Corp. to Jerry O'Mahony, Inc., became effective on April 16.

Under the terms of the agreement of merger, the class B stock (no par) of International is exchangeable for the common stock (par 10 cents) of the merged corporation on a share-for-share basis. Each of the class A shares (no par value) of International are exchangeable for 10 shares of new 10-cent par value stock.

The International manufactured safety razor blades and has had its plant at Bloomfield, N. J., while Jerry O'Mahony, Inc., of Elizabeth, N. J., was a manufacturer of driers.

Outstanding capitalization of International was 1,027 shares of class A stock and 173,973 shares of class B stock.—V. 173, p. 1478.

**International Salt Co.—Stock Distribution—**  
The distribution of one share of common stock, no par value, for each share held of record April 26 was made on May 3.—V. 173, p. 1793.

**Interstate Bakeries Corp.—100% Stock Dividend, Etc.**  
The stockholders on April 10 approved a proposal to increase the authorized common stock from 400,000 to 800,000 shares.

The directors subsequently declared a 100% stock distribution to be made on April 25 to holders of record April 11, increasing the number of common shares outstanding to 610,894.

Concurrent with the common stock distribution, the stated value of the 75,000 shares of no par preferred stock was increased from \$10 to \$100 per share.—V. 173, p. 1478.

**Johns-Manville Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1951	1950	1949
Net sales	\$7,654,044	\$35,519,051	\$38,022,710
Expenses and taxes	51,361,049	35,590,500	35,139,279
Net earnings	\$6,292,995	\$3,928,551	\$2,883,431
Dividends on preferred stock		37	64,368
Dividends on common stock	2,370,095	1,561,400	1,162,425
Balance surplus	\$3,922,900	\$2,367,114	\$1,656,638
Earnings per common share	\$1.99	\$1.29	\$0.97

\*Incl. U. S. & Canadian inc. taxes \$ 5,862,311 1,773,017 4,449,362 —V. 173, p. 965.

**Kansas City Southern Ry.—Partial Redemption—**  
There have been called for payment on June 4, next, \$406,000 of 30-year 4% first mortgage bonds, series A, due Oct. 1, 1975, and \$163,000 of 20-year 3% first mortgage bonds, series B, due June 1, 1968. Payment will be made at The New York Trust Co., corporate trustee, at the principal amount and accrued interest, plus a premium of 1 1/4% on the series A bonds, and a premium of 1% on the series B bonds.

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. Mar. 31—	1951—Month—1950	1951—3 Mos.—1950		
Ry. oper. rev.	\$3,941,628	\$3,406,061	\$11,273,175	\$9,766,006
Ry. oper. exps.	2,210,898	1,837,445	6,208,094	5,367,133
Net rev. from ry. oper.	\$1,730,740	\$1,568,616	\$5,065,081	\$4,398,873
Net ry. oper. income	710,812	787,365	1,989,863	2,241,554

—V. 173, p. 1479.

**Kansas-Nebraska Natural Gas Co., Inc.—Stk. Increased**  
The stockholders on March 15 approved a proposal to increase the authorized preferred stock (no par value) from 50,000 to 75,000 shares.—V. 173, p. 1173.

**Keo Zipper Corp. (N. Y.) — Securities Offered—**  
The corporation in April publicly offered "as a speculation" \$250,000 of 15-year 5% income notes due May 1, 1966 and 30,000 shares of common stock (par one cent) in units of a \$100 note and 12 shares of stock at \$119.92 per unit. No underwriting is involved.

The proceeds are to be used to repay \$50,000 of loans, for purchase of equipment and raw materials and for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

15-year 5% income notes due 1956— \$250,000  
Common stock (par one cent) 200,000 shs. 100,000 shs.

The company was organized in New York on April 27, 1948. Its factory is located at 641 West 34th St., New York, N. Y., and contains approximately 8,000 square feet. These premises are leased for a period of five years commencing July 1, 1950.

A letter of notification covering the above securities was filed with the SEC on April 9.

**Keystone Custodian Funds, Inc.—Assets Increased—**

Discount Bond Fund B-4—	Mar. 31, '51	Mar. 31, '50
Net assets	\$34,725,320	\$28,587,393
B-4 shares outstanding	3,007,628	2,836,533
Net asset value per B-4 share	\$11.57	\$10.01
High-Grade Common Stock Fund S-1—	Mar. 31, '51	Mar. 31, '50
Net assets	3,991,517	3,589,213
S-1 shares outstanding	121,767	119,537
Net asset value per S-1 share	\$32.78	\$30.01

Combined net assets of the ten Keystone funds on March 31, 1951 were \$220,833,500, representing an increase of \$15,614,300 over the total for March 31, 1950.—V. 173, p. 1793.

**Kingsburg Cotton Oil Co.—Stock Sold—**  
Kingsburg Cotton Oil Co. in March sold 3,300 shares of common stock (par \$1) at \$5.25 per share, out of 6,000 shares filed by letter of notification with SEC on March 1. The remaining 2,700 shares have for the time being been withdrawn.

The proceeds went to Fewel Bros., Inc., the selling stockholder.—V. 173, p. 1276.

**Lane-Wells Co.—Gross Income Up 14%—**  
(Including Venezuelan and Canadian Subsidiaries)

Quarter Ended March 31—	1951	1950
Gross income	\$4,589,700	\$4,024,000
Net income before Federal and foreign inc. taxes	948,900	931,300
Prov. for Fed. and foreign income taxes (est.)	450,500	358,700
Minority interest	11,900	12,300
Net income	\$486,500	\$560,300
Number of shares outstanding	360,000	360,000
Earnings per share	\$1.35	\$1.56

\*In the earnings of Petro-Tech Service Co.—V. 173, p. 1699.

**Leadville Lead Co., Leadville, Colo.—Files With SEC**  
The company on April 20 filed a letter of notification with the SEC covering 88,236 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for drilling and other expenses.—V. 173, p. 965.

**Lehigh Portland Cement Co.—100% Stock Dividend—**  
The stockholders on April 18 voted to increase the authorized common stock (par \$25) from 1,455,602 1/2 to 2,406,382 1/2 shares, to effect a 2-for-1 split of the 950,780 outstanding shares. The stockholders of record April 23, effective date of the split, received on May 4 one additional share for each share held.

**COMPARATIVE STATEMENT OF EARNINGS**

3 Months Ended March 31—	1951	1950	1949
Sales	\$8,068,774	\$6,018,179	\$6,312,986
Profit before income taxes	2,340,682	1,181,067	1,177,469
Federal income taxes	1,400,000	450,000	520,000
Net income	\$940,682	\$721,067	\$657,469
Capital shares outstanding	950,780	950,780	950,780
Earnings per share	\$0.99	\$0.75	\$0.69

—V. 173, p. 661.

**Life Savers Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1951	1950
Profit before income taxes	\$896,705	\$819,403
Provision for income taxes	480,965	335,957
Net income	\$415,740	\$483,446
Capital shares outstanding	700,280	700,280
Earnings per share	\$0.59	\$0.69

—V. 173, p. 381.

**Liggett & Myers Tobacco Co., Inc. (& Subs.)—Earnings**

Three Months Ended March 31—	1951	1950	1949
Net sales	128,757,000	123,220,000	133,433,000
Net income after taxes	5,964,000	5,847,000	6,377,000
Common shares outstanding	3,911,521	3,911,521	3,136,939
Earnings per common share	\$1.43	\$1.40	\$1.91

\*After preferred dividend requirements.—V. 173, p. 477.

**Lincoln Telephone & Telegraph Co.—Files With SEC—**  
The company on April 24 filed a letter of notification with the SEC covering 10,002 shares of common stock (par \$16 1/2) to be offered at \$24 per share, without underwriting. The proceeds are to be used for working capital.—V. 171, p. 2197.

**Long Island Lighting Co.—Stockholders Offered Additional Common Shares—**  
The company on May 3 offered to its stockholders of record May 2, 1951, 524,949 additional shares of common stock (no par value) at \$13 per share on the basis of one new share for each share held with a conditional privilege of over-subscription, subject to allotment. Concurrent with the stockholder offering, the company is also offering to each of its full-time employees the privilege of subscribing for not more than 200 common shares at \$13 per share from any shares remaining unsubscribed by stockholders. Blyth & Co., Inc., has been retained by the company to act as dealer-manager of a group of securities dealers which will solicit subscriptions for and effect the sale of the shares of common stock.

**PROCEEDS—**The company will use the proceeds from the current financing to reduce outstanding temporary bank loans previously incurred for expansion of current facilities. The company contemplates that its construction program for the years 1951-1954, inclusive, based upon present estimates of growth in demand for its services, may require aggregate expenditures of approximately \$134,000,000 for additions to electric, gas and other properties. During 1951, the amount of expenditures is estimated at \$32,000,000, the greater part of which will be applied to electric properties.

Upon completion of the present program in 1954, the electric generating capability of the company, which now stands at 356,000 kilowatts, will be increased approximately 60%. Through five electric generating stations and an interconnection with Consolidated Edison Co. of New York, Inc., the company supplies electric and gas services wholly within the boundaries of Nassau and Suffolk counties and in part of Queens County.

The present company is the surviving constituent of a consolidation and merger of the company and its three public utility subsidiaries which was effected as of June 30, 1950. Total operating revenues on a consolidated basis for the full year 1950 amounted to \$46,688,037, of which approximately 68% was derived from electric operations. On Feb. 28, 1951, the company had approximately 331,000 electric customers and 227,000 gas customers.

**DIVIDENDS—**Following consolidation of the company and subsidiaries in 1950, a special dividend of 25 cents per share of common stock was paid on Dec. 31, 1950. A quarterly dividend of 20 cents a share was paid on May 1, 1951, and it is the intention of the board of

directors, the prospectus states, to continue the payment of dividends on a quarterly basis.

**CAPITALIZATION—**Capitalization to be outstanding after issuance of the additional common shares and the application of the proceeds from the sale will consist of \$92,575,400 of funded debt; \$6,500,000 in bank loans, and 3,674,646 shares of common stock.—V. 173, p. 1793.

**Lynn Gas & Electric Co.—Offering of Notes—**  
Mention was made in our issue of April 30 of the offering of \$4,100,000 20-year 3 1/2% notes, series A, due April 1, 1971 at 100.75% and accrued interest by The First Boston Corp. and Salomon Bros. & Hutzler (jointly). Further details follow:

The 3 1/2% notes are redeemable all or in part at prices ranging from 103.75% to 100%, plus accrued interest. They are also redeemable through a sinking fund on or before Feb. 15 in each year, beginning with the year 1953, at prices ranging from 100.75% to 100% and accrued interest.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

15-year 2 1/2% notes due 1952-1957—	Authorized	Outstanding
20-year 3 1/2% notes, series A, due April 1, 1971	\$2,500,000	\$600,000
Common stock (\$10 par value)	4,100,000	4,100,000
409,500 shs.	409,500 shs.	409,500 shs.

\*These notes were issued under an agreement with John Hancock Mutual Life Insurance Co. dated July 28, 1942, which requires the payment of \$100,000 principal amount on Feb. 1 in each year. Only \$2,200,000 aggregate principal amount of said 15-year notes was in fact issued and the company does not intend to issue any part of the \$300,000 additional amount not heretofore issued.

**UNDERWRITERS—**The names of the several purchasers and the respective principal amounts of series A notes to be purchased by such purchasers are set forth below:

The First Boston Corp. \$2,050,000  
Salomon Bros. & Hutzler 2,050,000  
See also V. 173, p. 1794.

**M & M Woodworking Co.—Earnings, Etc.—**

Period—	7 Mos. End. Feb. 28, '51	12 Mos. End. July 31, '50
Net earnings after taxes (approximately)	\$2,300,000	\$2,500,000
Earnings per share	\$1.60	\$1.73

Thomas Malarkey, President, on April 30 announced that property improvements and additions under its expansion program had given the company "the equivalent of two-thirds of a new plywood plant." A steam vat unit at Eureka, Calif., has increased production, lowered costs and improved the quality of redwood, he added. Other major enterprises include a planning mill, new dry kilns at the Portland plant, a new flush door factory and many smaller "pay as you go" operations.—V. 172, p. 1733.

**MacAndrews & Forbes Co.—Earnings—**

Quarter Ended March 31—	1951	1950	1949
Net profit before income taxes	\$678,228	\$458,515	\$466,664
Federal income taxes	370,000	171,000	169,000
Net income	\$308,228	\$287,515	\$297,664
Common shares outstanding	303,894	303,894	303,894
Earnings per common share	\$0.92	\$0.85	\$0.88

\*After preferred dividend requirements.—V. 172, p. 1534.

**Mansfield Tire & Rubber Co. — Private Placement—**  
Under an agreement negotiated by A. G. Becker & Co. Inc., several institutions have agreed to purchase \$3,500,000 3 1/2% sinking fund debentures due Feb. 1, 1963 privately in instalments at various dates to Feb. 1, 1952, it was announced on May 1.

The proceeds will be used to retire bank loans and increase working capital. See also V. 173, p. 1700.

**Maremont Automotive Products, Inc.—Partial Redemption—**  
This company has called for redemption on May 15, 1951, out of sinking fund moneys, \$58,000 of its 4% sinking fund debentures due Dec. 1, 1960, at 101 1/4% and accrued interest. Payment will be made at the American National Bank & Trust Co. of Chicago, 33 North La Salle St., Chicago, Ill.—V. 168, p. 2227.

**Mays (J. W.), Inc., Brooklyn, N. Y.—Registers With Securities and Exchange Commission—**  
The corporation on April 27 filed a registration statement with the SEC covering 50,000 shares of common stock, \$1 par value.

The shares, representing 10% of the outstanding common stock, are to be offered for public sale by Joe Weinstein, President and director, who owns 175,000 shares or 35% of the outstanding stock. The sale will reduce Mr. Weinstein's interest to 25% of the outstanding common. Mr. Weinstein has granted the underwriters options for the purchase of 15,000 shares of his remaining holdings of 125,000 shares.

The public offering price of the 50,000 shares is to be supplied by amendment. The underwriters, headed by Carl M. Loeb, Rhoades & Co., are to receive \$1.05 per share as commissions. The price of the option for the additional 15,000 shares of stock is 5 cents per share of common stock purchasable upon exercise thereof.—V. 167, p. 2259.

**Metal Products Manufacturing Co., Inc. (Va.)—Stock Offered—**  
James T. DeWitt & Co. are offering "as a speculation" 25,000 shares of class A common stock (par \$1) at \$5 per share. About 50% of the issue has already been sold.

**PROCEEDS—**The net proceeds are to be used to purchase working inventory and completed merchandise and for general working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Class A common stock (par \$1)	Authorized	Outstanding
Class B common stock (par 10 cents)	25,000 shs.	25,000 shs.
	25,000 shs.	25,000 shs.

**BUSINESS—**Company, incorporated in Virginia in February, 1951, has taken over the manufacturing business of a proprietorship heretofore owned and operated by Stuart Ellis, of Fredericksburg, Va., and known as Metal Products Co. which proprietorship has for the past 34 years manufactured a line of light metal products, including metal shipping cases, kitchen equipment, flower vases and seed boxes, cemetery equipment and other items. The company intends to continue the manufacture of these items, adding other similar products if possible. The company will also endeavor to secure defense contracts, both as prime or subcontractor. The company has entered into a five-year operational lease with Stuart Ellis, covering the manufacturing rights for these items, as well as for the use and occupancy of a large, modern manufacturing plant owned by Stuart Ellis and located at Wolfe and Jackson Sts., Fredericksburg, Va.

The company has also secured from Stuart Ellis an option, included in the terms of the lease, to purchase the plant and real estate now owned by him in connection therewith for the sum of \$50,000 and the aforesaid machinery, equipment and tools, figs. dies, etc., at a price of \$35,000, this option to be exercised by the company at its discretion at any time during the term of the lease. The company has also agreed to purchase from Stuart Ellis, at his cost, all working inventory now owned by him in connection with the business, which cost is expected to approximate \$15,000.

**TERMS OF OFFERING—**The underwriter has no firm commitment to purchase from the company, or to sell for the company, any agreed or minimum number of the class A common shares but has agreed only to use his best efforts to sell such shares within the limits of a selling agreement entered into between the company and the underwriter, dated March 1, 1951, and continuing for a period of one year from the date.

**OFFICERS—**James E. Spaulding, President; Martin J. Petersilia, Vice-President, and James T. DeWitt, Secretary and Treasurer.—V. 173, p. 862.

**Milwaukee Solvay Coke Co.—Bank Loans—**

The company on April 27 received SEC authorization to borrow \$1,200,000 from banks to be applied to the expansion of its coke production facilities.  
The borrowings, to be made from time to time prior to Dec. 31, 1951, are to be made in the aggregate amount of \$800,000 and \$400,000, respectively, from First Wisconsin National Bank of Milwaukee and the Marine National Exchange Bank of Milwaukee.—V. 173, p. 1700.

**Minneapolis Gas Co.—Bonds Placed Privately—**

In March, 1951, the company placed privately an additional \$1,200,000 first mortgage bonds, 3% series, due Jan. 1, 1975, bringing the amount of this issue outstanding to \$3,940,000 as of March 31, 1951.  
The net proceeds are to be used to help finance the company's 1951 construction program. See also V. 173, p. 1794.

**Minneapolis-Honeywell Regulator Co.—Calls Preference Stock—**

The company has called for redemption on June 1, 1951, all of the outstanding shares of its 3.20% convertible preference stock, series A (par \$100), at \$109 per share plus accrued dividends from March 1, 1951, to the redemption date of June 1, 1951, or a total redemption price of \$109.80 per share. The redemption agent is the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.  
Each share of series A preference stock is convertible up to, but not after, the close of business on May 29, 1951, into 2 1/2 shares of common stock. The common stock of the company has fluctuated since Jan. 1 from a high of 50 1/2 to a low of 41 1/4 and closed on May 3 at 47 per share.  
The company's letter to its stockholders points out that, based on recent market quotations, the market values of the series A preference stock and of the common stock into which it is convertible are substantially greater than the redemption price of the series A preference stock. Out of the original issue of 110,000 shares of the preference stock, about 28,000 shares have already been converted.  
The directors have declared a regular quarterly dividend on the common stock of 50 cents a share, payable June 9, 1951, to common stockholders of record May 21, 1951. In order to receive the dividend, equivalent to \$1.33 per share of series A preference stock converted, holders of the latter stock must present certificates to the Guaranty Trust Co. of New York for conversion on or before the close of business May 21, 1951, the record date for such dividend. No adjustments will be made on conversion for accrued dividends on the series A preference stock.  
In order to prevent any substantial drain on the company's cash resources as a result of possible redemption payments, the company has made arrangements with a group of investment bankers headed by Union Securities Corp. whereby, subject to certain conditions, the preference stock tendered to them prior to the close of business on May 29, 1951, at a price of \$110.30 a share and to convert stock so purchased into common stock. This price, after deducting stock transfer taxes to be paid by the seller, is slightly more than the price the holder would receive on redemption of such stock.  
Associated with Union Securities will be Bacon, Whipple & Co.; Alex. Brown & Sons; Dillon, Read & Co. Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood.—V. 173, p. 1700.

**Montana-Dakota Utilities Co.—Bids for Bonds—**

The company will until 11:30 a. m. (EDT) on May 8 receive bids for the purchase from it of 3,000,000 of first mortgage bonds due April 1, 1976, and \$2,000,000 of first mortgage serial bonds due serially \$100,000 on April 1 in each of the years 1952 to 1971, inclusive. Such proposals will be received at the offices of The New York Trust Co., fifth floor, 100 Broadway, New York, N. Y.—V. 173, p. 1794.

**Montour RR.—Bids on Equipment Trust Certificates—**

The company up to noon (EDT) on May 7 will receive bids for the purchase from it of \$1,000,000 equipment trust certificates, series D. The proceeds are to be used to finance, in part, the cost of 300 hopper cars, estimated at not less than \$1,354,500.  
The company is controlled through stock ownership by the Pennsylvania Co. and the Pittsburgh & Lake Erie RR.—V. 173, p. 1480.

**National Automotive Fibres, Inc.—New President—**

J. R. Millar, Chairman of the Board, on April 27 announced the appointment of Robert J. Stack to succeed him as President of the company. Mr. Stack was Executive Vice-President.—V. 173, p. 1585.

**National Container Corp.—New Unit Formed—**

The corporation's Miami box plant, formerly operated as its Miami Division, has been transferred to Miami National Container Corp., a newly formed Florida corporation which will be a subsidiary of the parent company, National Container Corp. of Delaware.—V. 173, p. 1795.

**National Dairy Products Corp.—Registers With SEC—**

The corporation on May 3 filed with the SEC a registration statement covering a proposed issue of \$30,000,000 of debentures due 1976. Proceeds of the financing will be used for general corporate purposes, including the carrying of increased inventories and receivables in connection with the normal expansion of operations and the generally higher price levels, and for plant and equipment improvements.  
Goldman, Sachs & Co. and Lehman Brothers are named as managers of a public offering of the new debentures.  
The new debentures will be entitled to a sinking fund providing for the retirement of not less than 2% nor more than 4% for each of the years 1954 through 1964, and not less than 3% nor more than 6% for each of the years 1965 through 1975.—V. 172, p. 1734.

**National Fuel Gas Co.—Seeks to Increase Investments**

The company has applied to the SEC for authorization to acquire 7,000 shares of the common capital stock of Pennsylvania Gas Co. from Theresa H. Marso at a price of \$16.50 per share.  
National also would make a similar offer to purchase, at \$16.50 per share, any other shares of Pennsylvania common which may be tendered by other holders of Pennsylvania common within 20 days of the purchase offer, such offer being limited however, to 20,000 shares of Pennsylvania stock.  
National presently owns 58.30% of the outstanding common capital of Pennsylvania and believes it to be desirable to increase its stock holdings in that company to the extent proposed. Purchase of the 7,000 shares would increase its holdings to 59.51%.  
**To Borrow from Banks—**  
The company on May 1 received SEC authorization to make bank borrowings of \$11,000,000, of which \$6,300,000 will be used to repay a like amount of outstanding bank notes and the balance, with treasury funds, to purchase notes of three subsidiaries to finance temporarily their construction programs.  
The new borrowings are to be made from The Chase National Bank of the City of New York, which now holds the outstanding \$6,300,000 promissory notes to be retired immediately. Thereafter, and during the remainder of 1951, consolidated proposals to acquire from time to time the promissory notes of subsidiaries aggregating \$2,000,000 for Iroquois Gas Corp., \$2,000,000 for Pennsylvania Gas Co. and \$1,000,000 for United National Gas Co.—V. 173, p. 1585.

**National Oats Co.—Earnings—**

3 Mos. End. Mar. 31—	1951	1950	1949	1948
Net prof. bef. inc. tax	\$149,187	\$75,548	\$53,131	\$96,205
Federal income tax	64,619	28,708	20,190	Cr36,538
Net income	\$84,568	\$46,839	\$32,941	\$59,647

\*Loss. †After depreciation of \$14,868.—V. 172, p. 1535.

**National Steel Corp. (& Subs.)—Earnings—**

Quarter End. March 31—	1951	1950	1949
Income from oper. and income from			
Interest and dividends	\$41,901,440	\$29,564,320	\$30,789,311
Prov. for deprec. and depl.	4,856,755	5,910,590	4,851,250
Int. bond discount and expense	314,286	314,286	314,286
Prov. for Fed. taxes on income	23,475,000	9,505,000	10,850,000
Net income	\$13,255,407	\$13,434,464	\$14,753,775
Earnings per share	\$1.80	\$1.82	\$2.00

\*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately above. †Based on 7,361,850 shares presently outstanding.—V. 173, p. 1795.

**New England Electric System—Borrowings Authorized**

The System and nine subsidiary companies have applied to the SEC for an order authorizing borrowings by the subsidiaries from time to time through June 30, 1951, in an aggregate amount not exceeding \$4,700,000.  
Of the proceeds, \$2,945,000 would be used to pay off outstanding bank notes; \$965,000 to pay off notes and advances payable to NEES, and \$790,000 for construction.  
The SEC has given interested persons until May 10, 1951, to request a hearing.—V. 173, p. 1480.

**New Haven Pulp & Board Co.—Exchange Offer—**

The offer of this company, owner of 104,153 shares, or 73.6% of Bartigs Brothers Co. common stock, to issue one share of its stock in exchange for each three of the remaining shares of the Bartigs company's stock, expires on June 29. The holders of Bartigs shares not divisible by three are offered the alternative: (1) of receiving cash of \$7 or \$14, or (2) to receive one full share of New Haven Pulp stock upon payment of \$7 or \$14. Bartigs stockholders desiring to accept the offer should forward certificates, together with a letter of transmittal, to First National Bank & Trust Co., New Haven, Conn.—V. 173, p. 1480.

**Norris Oil Co.—Secondary Offering—**

On April 19, Walston, Hoffman & Goodwin made a secondary offering of 500 shares of common stock (par \$1) at \$4.12 1/2 per share. It was placed privately.—V. 173, p. 1701.

**North Penn Gas Co.—Registers With SEC—**

The company on May 1 filed a registration statement with the SEC covering \$2,700,000 of debentures due 1971.  
The debentures are to be offered for public sale at competitive bidding. Proceeds are to be used to pay off the outstanding balance of \$2,700,000 of 360-day bank loans obtained in October, 1950, from four banks. The money obtained from the bank loans was applied to the redemption and retirement of outstanding bonds aggregating \$2,992,000.—V. 173, p. 9.

**North Shore Gas Co.—Partial Redemption—**

This company has called for redemption on June 1, next, \$38,000 of first mortgage 4 1/4% bonds, series A, due Dec. 1, 1961, at 102% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago 90, Ill.—V. 172, p. 1930.

**Northern Natural Gas Co.—Bank Loans—**

The company on April 27 received SEC authorization to make bank borrowings from time to time through March 22, 1952, in an aggregate amount not to exceed \$30,000,000.  
The funds are to be used to defray, in part, the cost of Northern's construction program for the year 1951, the cost of which is estimated at \$60,000,000. The company heretofore borrowed \$5,100,000 pursuant to an exemption provided by the Holding Company Act, and now proposes to borrow the remaining \$24,900,000.  
The borrowings are to be represented by promissory notes bearing interest at the "prime rate" in effect at the time of each borrowing.—V. 173, p. 1701.

**(Jerry) O'Mahony, Inc.—Stock Offered—**

A secondary offering of 25,800 shares of common stock (par 10 cents) was made on April 18 at the market (about \$3.87 1/2 per share), without underwriting. Probably placed privately.  
A letter of notification was filed with the SEC on April 10 covering the above shares. The proceeds went to Louis Wasserstein, the selling stockholder.  
**New Name Consolidation Effective—**  
See International Safety Razor Corp. above.

**Ohio Edison Co.—Common Stock Offering Underwritten—**

The company is offering 436,224 additional shares of common stock (par \$8) to its common stockholders of record May 2, 1951 at \$29.25 per share, on the basis of one additional share for each ten shares held, with the privilege of subscribing for any unsubscribed shares. Rights will expire on May 18. Any of the 436,224 shares not subscribed for by the common stockholders will be purchased by an investment group headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly) who on May 2 made the winning bid of \$117,280 for underwriting compensation.  
Bids were also received from representatives of other groups as follows: Lehman Bros. and Bear, Stearns & Co. (jointly), \$125,938; Morgan Stanley & Co., \$143,935, and The First Boston Corp., \$165,000.  
**PROCEEDS—**Proceeds from the sale of the common stock will be used to supply cash requirements to that extent during 1951 and 1952. The company is engaged in a construction program estimated at approximately \$57,800,000 for 1951 and 1952.

**Offering of Preferred Stock Postponed—**

The directors on April 26, in view of the fact that the company did not have immediate need for the proceeds and in view of market conditions, authorized temporary postponement of the proposed issuance and sale of 150,000 shares of a new series of preferred stock.  
The stockholders on April 26 approved by more than the necessary two-thirds majority, or by a vote of 3,377,606 shares for and 16,171 against, a proposed amendment to the amended articles of incorporation of the company regarding the protective provisions of the preferred stock.—V. 173, p. 1795.

**Pacific Western Oil Corp.—Split-Up Approved—**

The stockholders on April 19 voted to retire the 2,423 common shares held in the treasury and to change the authorized common stock from 2,000,000 \$10 par shares to 6,000,000 \$4 par shares to effect a 3-for-1 split. The split became effective on May 4.—V. 173, p. 1481.

**Peabody Coal Co.—Debentures Offered—**

Halsey, Stuart & Co. Inc. (sole underwriter) on May 2 offered \$6,000,000 of 4 1/4% sinking fund debentures, due April 1, 1966, at 98.75% and accrued interest, to yield close to 5%.  
The debentures will have the benefit of a sinking fund which will require the retirement of \$200,000 debentures in each of the years 1955 to 1962, inclusive, and \$900,000 in the three successive years, leaving only \$900,000 outstanding at maturity. They may be redeemed, beginning April 1, 1951, at prices ranging from 102% to 100%. For sinking fund purposes they may be redeemed, beginning in the year 1955, at 100%.  
**PROCEEDS—**The proceeds from the sale of the debentures are to be applied by the company to finance part of an estimated \$7,500,000 of expenditures required to complete a new mine.

**BUSINESS—**Company and its subsidiaries own coal lands having an estimated 991 million recoverable tons of coal, and in addition it leases coal lands having an estimated 61 million recoverable tons of coal. These properties are largely in the State of Illinois. The company's largest customers are the Commonwealth Edison group of companies and certain other public utilities in the Chicago metropolitan area. A new agreement with Commonwealth Edison Co. extends through 1982 and provides, among other things, that the utility will purchase not less than 50% and is entitled to purchase up to 66 2/3% of its coal requirements from Peabody. These contracts are on a cost-plus basis, including in cost depreciation and depletion on active mines, amortization on mines discontinued and a return on the company's net investment balances in such mines computed at 5% per annum, plus a profit of 15 cents per ton of coal delivered. The company also sells a substantial amount of coal to railroads, industrial customers, and at retail through its own subsidiaries.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. sinking fund bonds, series A, 4 1/4% due Oct. 1, 1962	\$12,500,000	\$11,357,000
4 1/4% skg. fund debts., due April 1, 1966	6,000,000	6,000,000
3% mortgage notes, due \$50,000 each Sept. 1 from 1951 to 1954 and \$500,000 on Sept. 1, 1955	750,000	4700,000
Prior preferred stock, issuable in series (par \$25)		
5% convertible prior preferred	611,215 shs.	608,010 shs.
5 1/2% prior pd. (nonconvertible)	160,000 shs.	None
Undesignated prior preferred	162,645 shs.	None
Preferred stock (\$100 par)	70,517 shs.	None
Common stock (par \$5)	4,000,000 shs.	715,330.5 shs.

\*Additional bonds (other than series A bonds) may be issued under the mortgage indenture subject to the conditions and restrictions therein set forth. †These notes are secured only by a purchase money mortgage on the coal preparation plant located at Mine No. 17 in Christian County, Ill. Due \$50,000 each Sept. 1 from 1951 to 1954 and \$500,000 on Sept. 1, 1955. ‡Of the 4,000,000 common shares, at Jan. 31, 1951, 1,520,025 shares were reserved for conversion of 5% convertible prior preferred shares.—V. 173, pp. 1587 and 1481.

**Pennsylvania Gas Co.—Offer for Stock—**

See National Fuel Gas Co. above.—V. 172 p. 1347.

**Pennsylvania Gas & Electric Corp.—Merger Approved**

The SEC on April 27 announced the issuance of a decision approving the merger of four gas utility companies in this corporation.  
The companies are North Penn Gas Co., wholly owned subsidiary of Pennsylvania Gas, and North Penn's subsidiaries, Allegheny Gas Co., Dempsytown Gas Co. and Alum Rock Gas Co. In connection with the merger of these companies, North Penn, the surviving company, will issue shares of new capital stock to Pennsylvania Gas in exchange for its presently outstanding capital stock, all owned by the latter.  
These transactions constitute step A of part II of a plan for liquidation and dissolution of Pennsylvania Gas. Step B over which the Commission reserved jurisdiction, provides for specified distributions of Pennsylvania Gas remaining assets, after provision for expenses and liabilities, to the holders of its various classes of outstanding preferred and class A and B common stocks, and for its dissolution. Merger of the four utility subsidiaries is a preliminary step to such dissolution.  
Under the merger proposal, North Penn will acquire all of the capital stock of Crystal City Gas Co. now owned by Allegheny, together with the investments of the three other merging companies in Penn-Western Service Corp., the mutual service company. North Penn's authorized capital stock will be changed from 200,000 shares without par value to 800,000 shares of \$5 par value, of which 450,000 shares will be issued to Pennsylvania Gas in exchange for the latter's holdings of 100,000 old shares.—V. 173, p. 1481.

**Pennsylvania Glass Sand Corp.—Partial Redemption—**

This corporation has called for redemption on June 1, 1951, through the exercise of the optional provisions of the sinking fund, \$100,000 of first mortgage 3 1/2% sinking fund bonds, maturing June 1, 1960, at 101 1/4% and accrued interest. Payment will be made at any of the following offices of Brown Brothers Harriman & Co.; 1531 Walnut St., Philadelphia 2, Pa.; 59 Wall St., New York 5, N. Y.; and 10 Post Office Square, Boston 9, Mass.—V. 172, p. 2222.

**Pennsylvania-Reading Seashore Lines—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$734,778	\$612,429	\$637,912	\$819,872
Net from railway	*221,726	*408,053	*365,733	*145,832
Net yr. oper. income	*435,486	*601,952	*566,170	*364,522
From Jan. 1—				
Gross from railway	2,064,238	1,632,013	1,973,694	2,315,163
Net from railway	*684,171	*1,294,621	*1,026,082	*533,891
Net yr. oper. income	*1,377,953	*1,873,867	*1,632,402	*1,191,148

\*Deficit.—V. 173, p. 1481.

**(Chas.) Pfizer & Co., Inc.—Forms Canadian Unit—**

Formation of a Canadian subsidiary and financial interest in a major new fine chemical plant at Cornwall, Ontario, Canada, were announced on April 27 by this corporation.  
Donald Hilton, Director of Foreign Sales for the parent Pfizer Company, is President of Pfizer Canada, Ltd. The firm will handle Canadian sales of terramycin, newest broad-range antibiotic "wonder drug," introduced by Pfizer in 1950, and other Pfizer-labelled articles.  
The new plant will be erected by a company in which Chas. Pfizer & Co., Inc. has a substantial investment, Kembal Bishop, a British-controlled Canadian firm. No immediate, direct use of the new Cornwall facility is planned by the Pfizer company, according to John E. McKoen, President and Chairman of the Board. Pfizer participated jointly with Kembal Bishop in acquiring the site.—V. 173, p. 106.

**Philip Morris & Co., Ltd., Inc.—Agent for Scrip—**

The Guaranty Trust Co. of New York has been appointed agent to purchase and sell scrip certificates for holders of common stock dated April 30, 1951, until the close of business April 29, 1953.—V. 173, p. 569.

**Pioneer Fund, Inc.—Sale of Securities—**

According to an amendment filed with the SEC on April 23, 1951, in connection with a registration statement covering 20,000 shares of capital stock (par \$5) which became effective on Jan. 12, 1951, a total of 12,274 shares were sold at the market for a total of \$429,590. The remaining 7,726 shares were removed from registration.—V. 173, p. 1379.

**Philippine Air Lines, Manila, P. I.—President Resigns**

Colonel Andres Soriano, who shortly after the end of World War II established this company as an international carrier now ranked ninth in the world in terms of unduplicated route mileage, has resigned as President of the company and has withdrawn A. Soriana y Cia as general managers, it was announced on April 26. Colonel Soriano holds approximately 28% of the stock of the company.  
The following officers also resigned: A. M. MacLeod, First Vice-President; E. T. Bolton, Vice-President-director and Vice-President in charge of operations; Colonel B. L. Anderson, Vice-President-Traffic and Sales; and Rafael Ygoa, Treasurer-Comptroller.  
The airline registered a profit for its 1950 operations, and during the first quarter of 1951, had netted a profit of 307,869 pesos, the equivalent of \$153,934, as compared with a loss of 439,683 pesos for the corresponding period in 1950.  
Colonel Soriano announced that A. Soriana y Cia, together with himself and the other four principal officers, would continue to render assistance of Philippine Air Lines in an unofficial capacity until May 31, 1951, to provide the new management the opportunity to take over without disruption to service.  
The airline, which serves two-thirds of the world over 25,000 route miles, flies routes from San Francisco to London, via Honolulu, Wake, Guam, Manila, Calcutta, Karachi, Lydda, Rome and Madrid. It also has regular service to Tokyo from Manila via Taipei and Okinawa, and to Hong Kong.—V. 163, p. 2675.

**Pittsburg & Shawmut RR.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$180,345	\$246,551	\$150,903	\$202,586
Net from railway	27,717	114,226	29,130	68,385
Net ry. oper. income	22,922	100,045	29,304	41,392
From Jan. 1—				
Gross from railway	605,680	464,185	492,414	670,799
Net from railway	168,524	146,477	109,919	225,184
Net ry. oper. income	118,105	133,982	106,043	126,358

—V. 173, p. 1481.

**Pittsburgh Consolidation Coal Co.—Stock Increased—**

The stockholders on April 18 voted to increase the authorized common stock from 2,320,000 to 3,000,000 shares and approved a proposal to set aside and reserve 200,000 common shares for sale in connection with the employees' retirement plan.—V. 173, p. 863.

**Pittsburgh Plate Glass Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1951	1950
Sales	\$103,795,145	\$69,785,326
Net income after taxes	10,744,464	7,855,705
Capital shares outstanding	9,030,182	9,030,182
Earnings per share	\$1.19	\$0.88

**Acquires Full Control of Southern Alkali Corp.—**

The company's executive committee on April 23 authorized the purchase of American Cyanamid's 49% stock interest in Southern Alkali Corp. Pittsburgh previously owned 51% of the stock of Southern Alkali. The purchase price for American Cyanamid's interest was approximately \$19,000,000, according to the firm.

Southern Alkali Corp., with chlorine and alkali producing plants at Corpus Christi (Tex.) and Lake Charles (La.), has been operated by Pittsburgh Plate Glass Co. since Southern's incorporation during 1931. American Cyanamid Co. retains its 49% interest in Southern Minerals Corp., a company engaged in the production of petroleum in the State of Texas. Pittsburgh Plate Glass Co. holds 51% interest in Southern Minerals.—V. 173, p. 1379.

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

March—	1951	1950	1949	1948
Gross from railway	\$790,539	\$636,737	\$688,526	\$688,994
Net from railway	221,812	136,245	230,905	235,491
Net ry. oper. income	158,812	109,163	162,044	159,700
From Jan. 1—				
Gross from railway	2,093,440	1,707,028	2,171,520	1,946,606
Net from railway	445,584	333,129	636,721	616,686
Net ry. oper. income	353,965	266,509	435,541	434,052

—V. 173, p. 1481.

**Plywood Inc.—Calls 5% Debentures—**

This company has called for redemption on May 31, 1951, all of its outstanding 5% sinking fund debentures, due Aug. 1, 1967. Immediate payment at the full redemption price of 105% and accrued interest will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York 15, N. Y.—V. 173, p. 1795.

**Poli-New England Theatres, Inc.—Partial Redemption**

Holder of first mortgage bonds due Nov. 15, 1958, are being notified that \$227,400 principal amount of these bonds have been drawn by lot for retirement on May 31, 1951, through operation of the sinking fund at par and accrued interest. Redemption will be made at The New York Trust Co., 100 Broadway, New York, N. Y.—V. 173, p. 569.

**Pressed Steel Car Co., Ltd. (& Subs.)—Earnings—**

Three Months Ended March 31—	1951	1950
Net profit after Federal income taxes	\$443,340	\$451,250

\*After provision of \$120,500 for Federal taxes on income of subsidiaries but without provision for such taxes on the parent company's profit due to the prior year's loss carryover. †Net loss.

John I. Snyder, Jr., President, stated that the improved position of the company was due primarily to the intensification of its product diversification program and to an increase in conventional railroad freight car building operations at its Mt. Vernon, Ill., plant. Mr. Snyder emphasized that the results attained in the first quarter of 1951 contain very little earnings from the company's defense work, and practically none from the operation of the military tank depot at Pressed Steel Car's Hegewisch, Ill., plant. Neither was the company's new, strong, lightweight Unicel freight car development a factor in the earnings.—V. 172, p. 1833.

**Prudential Acceptance Corp., Los Angeles, Cal.—Files**

The corporation on April 19 filed a letter of notification with the SEC covering 8,000 shares of 6% preferred stock (par \$25) and 2,000 shares of common stock (par \$1) to be offered in units of four shares of preferred and one share of common stock at \$110 per unit, without underwriting. The proceeds are to be used for working capital.

**Public Service Co. of New Hampshire—Tenders—**

The Old Colony Trust Co., 45 Milk St., Boston, Mass., will until noon of May 9, 1951, receive proposals for the sale to it of first mortgage bonds, viz: series C 3 3/4% due 1978 at not exceeding 102.74%; series D 3 3/4% due 1978 at not exceeding 102.42%; and series E 3% due 1979 at not exceeding 100.59%, to amounts sufficient to exhaust the sums of \$16,302, \$37,500 and \$21,429, respectively. Interest on accepted bonds will cease May 14, 1951.—V. 173, p. 1114.

**Public Service Co. of Oklahoma — Bond Offering—**

Mention was made in our issue of April 30 of the public offering of \$10,000,000 first mortgage 3 3/4% bonds, series C, due April 1, 1981 at 99.709% and accrued interest by a group of underwriters headed by Salomon Bros. & Hutzler. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
*First mtge. bonds—	Authorized Outstanding
Series A, 2 3/4%, due July 1, 1975	\$2,500,000
Series B, 2 3/4%, due Feb. 1, 1978	10,000,000
Series C, 3 3/4%, due April 1, 1981	10,000,000
†Pfd. stock, cum. (\$100 par value)	203,500 shs.
4% series	98,500 shs.
4.65% series	50,000 shs.
Common stock (\$10 par value)	2,000,000 shs. 1,800,000 shs.

\*Bonds are issuable under the indenture in series, without limit as to the amount of any series, as provided therein. The total amount of all outstanding bonds of all series is presently limited to \$75,000,000. †Initially authorized: 98,500 shares of "4% preferred stock"; 50,000 shares of "4.65% preferred stock." The authorized shares of preferred stock are issuable in one or more series, bearing such dividend rates, redemption prices, conversion rights and other special rights, as the board of directors may authorize.

FINANCING OF CONSTRUCTION PROGRAM—The company estimates that the funds required for its 1951 and 1952 construction program will be provided approximately as follows: \$10,000,000 from the sale of the above 3 3/4% bonds, \$1,000,000 from the sale of 100,000 shares of common stock in 1951, \$1,500,000 from the sale of government securities on hand Jan. 1, 1951, \$8,629,000 through depreciation and amortization provisions and retained earnings during the period and \$6,000,000 from the sale in 1952 of additional securities, the nature and timing of which have not been determined.

UNDERWRITERS—Set forth below are the names of the several purchasers from the company of the bonds and the principal amount of the bonds agreed to be purchased by each:

Salomon Bros. & Hutzler	\$2,850,000
Drexel & Co.	1,650,000
W. E. Hutton & Co.	1,650,000
Tucker, Anthony & Co.	1,650,000
Coolley & Co.	1,100,000
The Milwaukee Co.	1,100,000

See further details in V. 173, p. 1796.

**Radio Corp. of America (& Domestic Subs.)—Earnings**

Three Months Ended March 31—	1951	1950
Products and services sold	185,590,755	127,369,550
Cost of operations	157,847,213	108,424,319
Profit before income taxes	27,743,542	18,945,231
Federal income taxes	15,842,000	7,709,000
Net profit	\$11,901,542	\$11,236,231
Preferred dividend	788,202	788,201
Balance for common stock	\$11,113,340	\$10,448,030
Common shares outstanding	13,831,016	13,881,016
Earnings per common share	\$0.80	\$0.75

Gen. David Sarnoff, Chairman, said the volume of RCA business has increased to more than 4 1/2 times what it was 10 years ago—from a level of \$128,000,000 in 1940 to \$586,000,000 in 1950. He reported that during the past 10 years, dividends paid to RCA stockholders amounted to \$80,184,000, a sum which he declared to be larger than that paid in this period by any other company in the world principally engaged in the radio business.

He credited television, which RCA pioneered, planned and engineered, as the spearhead in establishing the new sales records.

A dividend of 50 cents per share on the common stock of RCA was declared by directors on April 5, 1951, payable on May 28, 1951, to holders of record of such stock at the close of business on April 20, 1951.

"It is the intention of the board to place the common stock on a semi-annual dividend basis and to declare such dividends payable in May and November of each year, provided the future earnings of the corporation justify such action, and we hope that they will," said General Sarnoff.—V. 173, p. 1278.

**Read Standard Corp.—New Name—**

See Standard Stoker Co., Inc., below.

**Reading Co.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$10,972,612	\$9,731,834	\$9,299,759	\$10,921,436
Net from railway	2,321,511	2,221,915	1,517,657	2,635,625
Net ry. oper. income	1,068,866	1,246,556	671,283	1,209,960
From Jan. 1—				
Gross from railway	31,423,469	25,115,251	29,307,407	30,732,461
Net from railway	6,673,954	4,080,502	4,335,535	5,854,380
Net ry. oper. income	3,073,112	2,221,034	2,084,197	2,420,957

—V. 173, p. 1482.

**Reeves Soundcraft Corp.—Acquisition—**

The corporation on May 2 announced the outright purchase of the Bergen Wire Rope Co. of Lodi, N. J. Hazard E. Reeves, President, said the Bergen company, one of the large manufacturers of specialty wire in the country, would be operated as a wholly-owned subsidiary of Reeves Soundcraft Corp. The New Jersey company now has a backlog of about \$2,000,000 in unfilled orders, a large part of which are for national defense work. Reeves Soundcraft Corp. and its subsidiaries manufacture television tubes, recording blanks, metal stampings, transformers, magnetic film and magnetic tape. The Bergen company makes various types of industrial cables including twisted lead in wires for television, power cables for maritime construction and various other types of transmission and construction cables.—V. 172, p. 13.

**Richmond, Fredericksburg & Potomac RR.—Earnings**

March—	1951	1950	1949	1948
Gross from railway	\$2,515,650	\$2,041,896	\$2,224,096	\$2,383,799
Net from railway	983,714	685,011	476,379	587,348
Net ry. oper. income	379,897	254,653	179,871	214,254
From Jan. 1—				
Gross from railway	6,890,231	5,833,310	6,421,618	6,840,983
Net from railway	2,641,035	1,792,653	1,061,115	1,727,409
Net ry. oper. income	1,009,709	672,275	249,796	617,469

—V. 173, p. 1482.

**Riverside Cement Co.—Par Value Fixed—**

The amendment of the certificate of incorporation, approved by the stockholders on April 12 fixing a par value of \$25 per share for the class "A" stock and \$1 per share for the class "B" stock, has been filed with the Secretary of State of Delaware and became effective April 19.—V. 172, p. 2383.

**Rutland RR.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$496,137	\$483,308	\$456,468	\$603,194
Net from railway	8,488	22,098	*43,256	122,045
Net ry. oper. income	*49,467	*22,957	*93,112	66,312
From Jan. 1—				
Gross from railway	1,387,710	1,283,646	1,342,362	1,482,052
Net from railway	1,009	*23,717	*168,609	64,827
Net ry. oper. income	*158,433	*166,818	*318,289	*87,273

\*Deficit.—V. 173, p. 1482.

**Safeway Stores, Inc.—Secondary Distribution—**

A secondary Distribution of 25,000 shares of common stock (par \$5) was made after the close of the New York Stock Exchange on April 30 by Kidder, Peabody & Co., at a fixed price of \$36.37 1/2 per share, with a dealer's discount of 70 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 1796.

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

March—	1951	1950	1949	1948
Gross from railway	\$1,248,213	\$1,264,312	\$1,252,343	\$1,995,222
Net from railway	158,535	226,632	232,222	670,600
Net ry. oper. income	99,905	109,080	141,001	364,670
From Jan. 1—				
Gross from railway	4,255,328	4,085,714	4,261,247	5,989,415
Net from railway	870,807	908,673	846,633	2,198,834
Net ry. oper. income	443,590	381,499	355,321	1,141,658

—V. 173, p. 1482.

**St. Louis-San Francisco Ry.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$10,926,373	\$9,617,168	\$9,067,015	\$9,306,459
Net from railway	2,905,928	2,418,060	1,705,544	1,662,433
Net ry. oper. income	1,290,651	1,303,331	875,144	785,854
From Jan. 1—				
Gross from railway	30,291,054	25,633,107	25,928,354	26,615,507
Net from railway	6,863,768	5,064,467	4,214,784	4,029,586
Net ry. oper. income	3,144,114	2,513,311	1,969,912	1,777,850

—V. 173, p. 1482.

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

March—	1951	1950	1949	1948
Gross from railway	\$364,509	\$306,716	\$369,491	\$383,940
Net from railway	104,560	64,899	106,271	93,891
Net ry. oper. income	26,342	26,688	43,987	35,829
From Jan. 1—				
Gross from railway	1,146,860	908,582	1,065,151	1,066,417
Net from railway	385,091	187,053	267,462	225,053
Net ry. oper. income	101,502	8,284	90,833	64,219

—V. 173, p. 1482.

**San Antonio Uvalde & Gulf RR.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$348,595	\$288,659	\$273,966	\$238,789
Net from railway	*5,589	20,790	*2,512	2,957
Net ry. oper. income	*77,281	*53,393	*67,768	*90,877
From Jan. 1—				
Gross from railway	1,056,913	796,884	849,711	830,616
Net from railway	54,573	32,560	51,966	11,997
Net ry. oper. income	*181,974	*192,433	*159,736	*225,652

\*Deficit.—V. 173, p. 1482.

**St. Louis Southwestern Ry.—March Earnings—**

Period End. Mar. 31—	1951—Month—	1950	1951—3 Mos.—	1950
Railway operating revs.	\$6,370,940	\$5,072,796	\$17,216,469	\$13,819,616
Railway oper. exps.	3,477,876	3,283,587	9,751,486	9,058,625
Net rev. from railway operations	\$3,093,064	\$1,789,200	\$7,464,983	\$4,761,191
State, County and City taxes	113,327	108,182	357,118	334,903
Federal income taxes	1,602,029	410,454	3,392,046	1,175,408
Other Federal taxes	121,017	127,716	374,100	362,790
Railway oper. income	\$1,256,690	\$1,142,857	\$3,341,719	\$2,888,090
Other ry. oper. income	29,262	34,060	88,235	92,515
Total ry. oper. inc.	\$1,285,952	\$1,176,917	\$3,429,954	\$2,980,605
Deductions from railway operating income	261,530	229,604	846,661	737,513
Net ry. oper. income	\$1,024,422	\$947,313	\$2,583,293	\$2,243,092

**Spiegel, Inc.—Registers With SEC—**

The corporation on May 2 filed a registration statement with the SEC covering 85,850 shares of common stock, \$2 par value. The shares are issuable from time to time, upon the exercise, prior to 3:00 p.m. (New York City Time), on May 31, 1956, of stock warrants which holders of the cumulative preferred stock, \$4.50 series, are entitled to receive upon timely delivery of the certificates evidencing such cumulative preferred stock to a transfer agent for appropriate stamping. There is issuable to each such holder of preferred a stock warrant for the purchase of one share of common for each share of preferred held. There are 71,700 preferred shares issued and outstanding. The prices at which the common stock is issuable upon exercise of the warrants is \$13.50 per share, or an aggregate of \$1,581,975, if subscription and payment are duly made on or before May 31, 1953; at \$15.00 per share after that date and on or before Nov. 30, 1954; and \$16.50 per share after that date and on or before May 31, 1956. No underwriting is involved. Net proceeds of the stock sale are to be added to general funds and used to maintain larger bank balances, to reduce the necessity for bank borrowings, to carry inventories and receivables, and for such other corporate purposes as the management may determine.—V. 173, p. 1796.

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

March—	1951	1950	1949	1948
Gross from railway	\$2,239,126	\$2,033,348	\$2,101,201	\$2,010,435
Net from railway	733,416	576,087	630,464	390,360
Net ry. oper. income	484,174	294,831	364,067	68,561
From Jan. 1—				
Gross from railway	6,198,416	5,401,813	5,516,737	5,827,653
Net from railway	1,938,928	1,190,713	1,243,509	979,814
Net ry. oper. income	1,214,409	435,845	462,681	7,996

—V. 173, p. 1483.

**Standard Gas & Electric Co.—Progress Report—** In reviewing the present status of the company's \$6 and \$7 prior preference stocks (market value about \$145 and \$165 per share, respectively), W. C. Langley & Co. (members of the New York Stock Exchange) said:

In February, 1951, Standard Gas & Electric Co. filed a dissolution plan with the SEC pursuant to the requirements of the Holding Company Act. This plan consists of four separate steps, the first of which provides for the retirement of the \$6 and \$7 prior preference stocks by delivering in exchange certain common stocks of system operating companies. Step I is to be undertaken separately and completed ahead of Steps II, III and IV. The latter three steps provide for the subsequent apportionment of the remaining assets between the \$4 (second) preferred and common stocks and the dissolution of Standard Gas & Electric Co. and its subsidiary holding company, Philadelphia Co. On Dec. 31, 1950, the capitalization of SG&E was as follows: 100,000 shares of \$6 cumulative preferred stock (no par); 368,348 shares of \$7 cumulative preferred stock (no par); 757,442 shares of \$4 cumulative (second) preferred stock (no par), and 2,162,607 shares of common stock (no par). SG&E also had outstanding a 4% note of \$983,930 payable Oct. 10, 1951, to Standard Power & Light Corp. (parent company) which it proposes to discharge by payment of \$578,850 in cash. The \$6 and \$7 prior preference stocks rank ahead of the \$4 preferred and common stocks as to assets and dividends. The \$6 and \$7 prior preference stocks are entitled to 100 and accrued dividends in liquidation and are callable at 110 and accrued dividends for the \$6 series and 115 and accrued dividends for the \$7 series. Both are paying their regular dividends, but the arrears amount to \$88.20 per share on the \$6 stock and \$102.90 per share on the \$7 stock. The claim of the \$6 prior preference is thus \$188.20 per share at liquidating price and \$198.20 at call price and the claim of the \$7 prior preference is \$202.90 per share at liquidating price and \$217.90 at call price. Of the above stocks of SG&E, 40,843 shares of the \$7 prior preference stock and 1,160,000 shares (53.6%) of the common stock are owned by Standard Power & Light Corp. The principal assets of SG&E consist of 5,024,790 shares (96.8%) of the common stock of Philadelphia Co., 1,210,090 shares (56.2%) of the common stock of Oklahoma Gas & Electric Co. and 2,000,000 shares (100%) of the common stock of Wisconsin Public Service Corp. Oklahoma Gas & Electric Co. has given its common stockholders rights to buy additional stock at the rate of one new share at 19 1/4 for each 40 shares held. SG&E states that it will subscribe for its portion of the new stock, increasing its holdings to 1,331,099 shares. The principal assets of Philadelphia Co. consist of 2,152,828 shares (100%) of the common stock of Duquesne Light Co. (which furnishes electric service in Pittsburgh and other communities in western Pennsylvania), \$27,500,000 4 1/2% preferred stock of Duquesne Light Co., \$6,500,000 3 3/4% debentures due 1970 of Equitable Gas Co. and 547,678 shares (50.9%) of the common stock of Pittsburgh Railways Co. Under a separate plan of Philadelphia Co. now on file with the SEC, it is expected that most or all of the above Duquesne Light 4 1/2% preferred stock and Equitable 3 3/4% debentures will be delivered in exchange or otherwise disposed of in connection with the retirement of the 6% preferred and 3% preference stocks of Philadelphia Co. and the guaranteed preferred stock of an inactive subsidiary, the aggregate par or stated value of these stocks to be retired amounting to \$31,673,600. On Dec. 31, 1950, Philadelphia Co. also had outstanding \$17,500,000 2% bank loans due Aug. 23, 1951. As part of Step I of the SG&E plan, the 2,152,828 outstanding shares of Duquesne Light common stock are to be reclassified into 5,750,000 shares. Excluding the above holdings of Philadelphia Co. which are to be applied to the retirement of preferred stocks, the estimated value of the principal assets of SG&E and Philadelphia Co. is as follows:

Assets of Philadelphia Co.—	Amount Owned	Approx. Price	Approx. Value
Duquesne Light common	5,750,000 shs.	*28	\$161,000,000
Pittsburgh Railways common	547,678 shs.	10	5,476,000
Total			\$166,476,000
Less bank loans of Philadelphia Co.			17,500,000
Less 3.2% minority interest in Philadelphia Co. common			4,784,000
Balance applicable to SG&E—			\$144,192,000
Assets of SG&E—			
Oklahoma Gas & Electric common	1,331,099 shs.	20	26,622,000
Wisconsin Public Service common	2,000,000 shs.	*16	32,000,000
Total net assets.			\$202,814,000

\*Estimated market price.

Based on 468,348 shares of SG&E \$6 and \$7 prior preference stocks outstanding, the above total net assets are equal to \$433 per share on these stocks. Step I of the SG&E plan contemplates that after the 2,152,828 shares of Duquesne Light common stock are reclassified into 5,750,000 shares, Philadelphia Co. will make an initial distribution of 1,038,170 shares of the new Duquesne Light common stock on the basis of one Duquesne share for each five shares of Philadelphia Co. common outstanding. Step I provides that SG&E will then retire its \$6 and \$7 prior preference stocks by issuing in exchange Duquesne Light, Oklahoma Gas & Electric and Wisconsin Public Service common stocks on the following bases:

	For Each Share of—			
	\$6 Prior Preference—	\$7 Prior Preference—	Shares	Value
Duquesne Light common	1.7	2.1	47.60	\$58.80
Oklahoma Gas & Elec. common	2.6	2.9	52.00	58.00
Wisconsin Pub. Serv. common	4.0	4.3	64.00	68.60
Total			\$163.60	\$185.60

A protective committee for the \$6 and \$7 prior preference stocks has announced that it will seek to obtain increases in the above allocations sufficient to raise the annual income to about \$12.45 on each \$6 share and to about \$14 on each \$7 share. This would be equivalent to increasing such allocations by approximately 20%. Hearings before the SEC on Step I of the SG&E plan started on April 9 and the company has announced that it desires to complete

this step as expeditiously as possible. If Step I is approved by the SEC, the company will request the SEC to apply to a Federal district court for an enforcement order. The yields on the \$6 and \$7 prior preference stocks, based on present market prices and on the regular dividends now being paid, are 4.14% and 4.24%, respectively. However, the annual income on underlying securities which the company proposes to give in exchange would yield 7.12% and 7.06% and the annual income on the increased amount of underlying securities advocated by the protective committee would yield 8.58% and 8.48%.—V. 173, p. 1114.

**Standard Oil Co. (Indiana)—Quarterly Earnings—**

Quarter Ended March 31—	1951	1950	1949
Consl. net earn. after taxes	\$33,749,000	\$24,700,000	\$25,300,000
Earnings per share	\$2.21	\$1.61	\$1.66

According to A. W. Peake, President, production of crude oil in the first quarter of 1951 was up 31% from the low levels of the first quarter of 1950. Total sales and operating revenues were 25% greater than a year ago and were the highest for any quarter in the company's history, partly due to a rather cold winter. Last year's first quarter reflected abnormally low production rates, refinery runs and earnings, he said. Mr. Peake said the directors had considered the possibility of an increased dividend payment for the second quarter. But in view of the many uncertainties the company and the country are facing, they had deferred action until later in the year.—V. 173, p. 2028.

**Standard Oil Co. (New Jersey) (& Subs.)—Earnings**

Three Months Ended—	Mar. 31, '51	Dec. 31, '50	Mar. 31, '50
Net income after taxes (approx.)	\$118,000,000	\$134,000,000	\$65,000,000
Earnings per share (approx.)	\$3.90	\$4.42	\$2.15

—V. 173, p. 1702.

**Standard Railway Equipment Mfg. Co.—Expansion—**

Construction of a \$258,000 one-story building containing a lunch room, lockers, shower and wash room facilities for employees at its Hammond, Ind., plant is announced by this company. R. A. Williams, President, said that if construction proceeds according to plan, the building will be ready for use in midsummer.—V. 173, p. 1537.

**Standard Stoker Co., Inc.—Name Changed—**

The stockholders on April 24 approved a proposal to change the company's name to Read Standard Corp.—V. 170, p. 1338.

**Stanley Works, New Britain, Conn.—Files With SEC—**

The company on April 20 filed a letter of notification with the SEC covering 4,500 shares of common stock (par \$25) at the market (approximately \$55 per share), without underwriting. The proceeds are to be used to pay loans and for working capital.—V. 172, p. 666.

**Staten Island Rapid Transit Ry.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$299,385	\$230,644	\$238,716	\$325,422
Net from railway	12,445	*8,931	*26,056	20,489
Net ry. oper. income	*38,319	*56,545	*76,402	*44,148
From Jan. 1—				
Gross from railway	871,252	654,358	716,201	906,862
Net from railway	76,894	*17,283	*23,090	11,822
Net ry. oper. income	*75,945	*160,115	*172,964	*183,612

\*Deficit.—V. 173, p. 1380.

**Stein Roe & Farnham Fund Inc.—Assets Higher—**

As of—	Mar. 31, '51	Dec. 31, '50	Mar. 31, '50
Net assets	\$3,357,804	\$2,432,428	\$1,111,499
Shares outstanding	53,374	39,555	19,872
Net assets per share	\$62.91	\$61.49	\$55.93

—V. 173, p. 1115.

**(J. P.) Stevens & Co., Inc.—Registers With SEC—**

The corporation on April 27 filed a registration statement with the SEC covering 100,000 shares of capital stock, \$15 par value, to be offered under a "Stock Purchase Plan for Employees" to certain employees of the company.

Participation in the plan is voluntary and eligible employees (including nine officers) may subscribe for all, a part, or none of the shares which may be offered. The price at which the stock will be offered will be the average of the high and low quotations on the last date preceding the offering. Payment shall be 10% of the purchase price in full and 10% each year thereafter until payment has been completed. Proceeds of the stock sale are to be used for general corporate purposes.—V. 172, p. 1702.

**Suburban Gas Service, Inc.—Filing With SEC—**

A letter of notification was filed with the SEC on April 20 covering 10,000 shares of common stock (par \$1) to be offered at \$4.50 per share through Wagenseller & Durst, Inc., and Lester & Co., both of Los Angeles, Calif. The proceeds are to go to Richard Harris, the selling stockholder.—V. 172, p. 481.

**Suburban Propane Gas Corp.—New Product—**

Mark Anton, President, on May 2 announced that the company is now marketing a new gas fertilizer, anhydrous ammonia, following a year of investigation and experimentation. The new product, he said, has already established itself through the South and Southwest as the best method of supplying crops with nitrogen. Suburban Propane, which markets liquefied petroleum gas in ten Eastern states, has established three bulk plants for the nitrogen-rich fertilizer. Mr. Anton reported. They are located at Keller, Va.; Delmar, Md.; and Berlin, N. J.—V. 173, p. 1483.

**Sunland Life Insurance Co., Scottsdale, Ariz.—Files—**

The company on April 19 filed a letter of notification with the SEC covering 5,000 shares of 10% cumulative class A stock (par \$30) and 10,000 shares of class B common stock (par 10 cents), to be offered at \$55 per share for the preferred and at 10 cents per share for the common stock. The proceeds are to be used to meet the requirements of the operating insurance business. No underwriting is involved.

**Superdraulic Corp., Detroit, Mich.—Offer'g Withdrawn**

We have been advised that the proposed offering to stockholders of 100,000 shares of 6% non-cumulative convertible preferred stock at par (\$1), which was filed on Feb. 23 by letter of notification with the SEC, was subsequently withdrawn and therefore never issued. The proceeds were to have been used for working capital.—V. 173, p. 1115.

**Taylor Investment Co., Upper Darby, Pa.—To Become a Holding Company—**

The company on May 1 applied to the SEC for authorization to purchase 4,036 shares of the common stock of Allied Gas Co. The shares, representing 28.7% of the outstanding common stock of Allied, is to be acquired from William H. Taylor for a cash consideration of \$72,648. Allied is a gas utility company engaged in the distribution at retail of propane-air gas in the communities of Paxton, Gibson City and Rantoul, Ill., and distributes manufactured gas at retail in Rochelle, Ill. The SEC has given interested persons until May 15, 1951, to request a hearing upon the application.

**Tennessee Central Ry.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$413,150	\$428,038	\$415,821	\$416,402
Net from railway	64,557	136,306	90,787	61,882
Net ry. oper. income	8,791	75,463	31,814	*12,213
From Jan. 1—				
Gross from railway	1,256,374	1,120,890	1,174,215	1,105,666
Net from railway	257,079	293,362	231,425	50,550
Net ry. oper. income	73,893	124,533	65,175	*170,271

\*Deficit.—V. 173, p. 1483.

**Texas Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1951	1950	1949	1948
Net income after taxes	\$40,537,711	\$23,960,183	\$28,870,111	\$28,870,111
Capital shares outstanding	13,761,347	13,787,624	13,797,624	13,797,624
Earnings per share	\$2.95	\$1.74	\$2.08	\$2.08

—V. 173, p. 1279.

**Texas Mexican Ry.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$318,653	\$256,686	\$269,909	\$249,758
Net from railway	117,226	113,420	98,580	93,982
Net ry. oper. income	50,799	45,667	47,353	47,163
From Jan. 1—				
Gross from railway	813,473	807,507	803,359	685,671
Net from railway	274,709	357,576	288,581	235,118
Net ry. oper. income	109,407	160,081	130,318	105,173

—V. 173, p. 1484.

**Texas & New Orleans RR.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$12,260,291	\$10,003,630	\$10,210,974	\$11,237,304
Net from railway	3,149,377	2,633,555	2,708,326	3,514,608
Net ry. oper. income	1,091,020	912,393	375,950	1,489,142
From Jan. 1—				
Gross from railway	34,556,571	28,914,083	29,629,946	31,755,623
Net from railway	8,555,523	7,191,080	6,850,047	9,130,738
Net ry. oper. income	2,763,946	2,501,008	2,479,776	3,649,291

—V. 173, p. 1484.

**Texas & Northern Ry.—Earnings—**

March—	1951	1950	1949	1948
Gross from railway	\$115,703	\$82,401	\$122,851	\$122,851
Net from railway	54,839	54,776	65,279	65,279
Net ry. oper. income	20,114	25,703	31,302	31,302
From Jan. 1—				
Gross from railway	322,266	181,188	321,503	321,503
Net from railway	158,104	104,015	169,733	169,733
Net ry. oper. income	65,580	43,638	80,324	80,324

—V. 173, p. 1380.

**Texas & Pacific Ry.—Earnings—**

Period End. Mar. 31—	1951—Month—	1950	1951—3 Mos.—	1950
Operating revenues	\$6,658,407	\$5,501,878	\$18,627,023	\$15,538,190
Operating expenses	4,557,330	4,100,811	12,883,794	11,665,384
Net rev. from ry. oper.	\$2,101,077	\$1,401,067	\$5,743,229	\$3,952,806
Net ry. oper. income	733,501	625,890	2,065,931	1,824,283
Net income	\$583,177	\$465,533	\$1,588,656	\$1,310,835

—V. 173, p. 1419.

**Thor Corp.—To Increase Capitalization—**

The stockholders on May 24 will vote on approving a management proposal to change the par value of the stock from \$5 to \$20 per share. The company is authorized to issue 600,000 shares and has 346,070 shares currently outstanding.—V. 173, p. 1702.

**Tidewater Telephone Co.—Stock Offered—Rights Expired April 26—**

The common stockholders of record April 16 (residents of Virginia only) were recently given the right to subscribe on or before April 26 for 10,000 additional shares of common stock (par \$20) at \$21.50 per share. The offering was underwritten by Galleher & Co., Inc., of Richmond, Va., who offered unsubscribed shares at the same price to residents of Virginia.—V. 172, p. 384.

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

March—	1951	1950	1949	1948
Gross from railway	\$606,037	\$466,031	\$401,293	\$362,726
Net from railway	259,299	179,043	143,054	145,305
Net ry. oper. income	76,472	79,022	65,471	62,773
From Jan. 1—				
Gross from railway	1,872,736	1,244,159	1,163,303	1,026,401
Net from railway	895,766	451,876	437,880	385,993
Net ry. oper. income	264,893	215,281	201,420	172,819

—V. 173, p. 1484.

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

Period End. Mar. 31—	1951—Month—	1950	1951—3 Mos.—	1950
Ry. oper. revs.	\$42,257,609	\$32,696,351	\$114,697,405	\$94,431,487
Ry. oper. exps.	31,068,451	23,649,875	86,	

# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd., com.	\$12 1/2c	7-3	6-9
\$1.20 class A (quar.)	430c	7-3	6-9
Acme Wire Co., new com. (initial)	60c	5-15	5-7
Adams (J. D.) Manufacturing Co. (quar.)	25c	6-30	6-15
Aetna-Standard Engineering Co. (quar.)	37 1/2c	6-15	5-25
Air Products, class A	25c	6-30	6-20
Allied Gas Co. (quar.)	25c	6-1	5-17
Ambassador East, Inc. (Chicago) (annual)	53	5-15	5-4
American Box Board Co. (increased)	50c	7-10	6-26
American Chain & Cable Co.	50c	6-15	6-5
American Gas & Electric Co. (quar.)	75c	6-11	5-14
American Machine & Foundry Co. (quar.)	20c	6-9	5-31
American Machine & Metals (irreg.)	50c	6-1	5-10
American Metal Co., Ltd., common	150c	6-1	5-21
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-21
American News Co. (bi-monthly)	25c	7-16	7-6
American Window Glass Co.			
5% conv. preferred (accum.)	31 1/4c	6-1	5-15
Andian National Corp. Ltd. (s-a)	120c	6-1	5-21
Apco Mossberg Co. (s-a)	15c	5-15	5-8
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Argo Oil Corp. (quar.)	15c	6-15	5-15
Armo Steel Corp., common	75c	6-13	5-24
4 1/2% convertible preferred (entire issue called for redemption on June 14 at \$163 per share plus accrued dividend)		6-14	
Arnold, Hoffman & Co., Inc.	25c	5-15	5-1
Arvo Equipment, 4 1/2% pfd. (quar.)	56 1/2c	6-15	5-13
Atlantic Refining Co. (quar.)	\$1	6-15	5-21
Atlas Powder Co.	40c	6-11	5-29
Avco Manufacturing Corp. (quar.)	15c	6-20	6-1
Balanced Mutual Fund of Canada Ltd.—Irregular	115c	5-15	4-30
Baltimore Radio Show (quar.)	10c	6-1	5-15
Bankers & Shippers Insurance (N. Y.)—Quarterly	\$1.20	5-11	5-2
Barber (W. H.) Company (quar.)	50c	6-9	5-19
Barber-Willis of Canada, Ltd.	162 1/2c	6-15	5-31
Barco Oil Co.	20c	6-4	5-13
Beaunit Mills, Inc. (quar.)	50c	6-4	5-21
Belden Manufacturing Co. (quar.)	40c	6-1	5-17
Belding-Corticelli, Ltd., com. (quar.)	\$1.50	7-3	5-31
7% preferred (quar.)	\$1.75	7-3	5-31
Bell & Gossett Co. (quar.)	30c	6-1	5-15
Stock dividend	20c	7-2	6-15
Black-Clawson Co. (increased) (quar.)	15c	6-1	5-15
Black Hills Power & Light, com. (quar.)	32c	6-1	5-21
4.20% preferred (quar.)	\$1.05	6-1	5-21
5.40% preferred (quar.)	\$1.35	6-1	5-21
Black, Sivalis & Bryson, Inc., com. (quar.)	50c	6-22	6-1
4.25% preferred (quar.)	\$1.06 1/4	6-12	6-1
Blaw-Knox Company (quar.)	25c	6-12	5-14
Blue Moon Foods Inc. (quar.)	17 1/2c	5-31	5-15
Bond Investment Trust of America (quar.)	20c	6-1	5-18
Bourne Mills (quar.)	\$1.50	5-10	4-26
Branford Cordage Co., Ltd., class A (quar.)	125c	6-1	5-4
Bristol-Myers Co., com. (interim)	40c	6-1	5-14
3 1/2% preferred (quar.)	93 3/4c	7-16	7-2
Brown Shoe Co., com. (quar.)	60c	6-1	5-18
\$3.60 preferred (quar.)	90c	7-31	7-13
Brunswick-Balke-Collender Co., common	25c	6-15	6-1
85 preferred (quar.)	\$1.25	7-2	6-20
Buckeye Pipe Line Co. (quar.)	20c	6-15	5-18
Budd Company, common (quar.)	40c	6-6	5-15
5% preferred (quar.)	\$1.25	6-1	5-13
Bullock Fund, Ltd. (increased)	25c	6-1	5-15
Bulolo Gold Dredging Ltd. (interim)	125c	6-11	5-17
Burlington Mills, new com. (initial quar.)	34c	6-1	5-7
3 1/2% preferred (quar.)	87 1/2c	6-1	5-7
4% preferred (quar.)	\$1	6-1	5-7
4.20% preferred (quar.)	\$1.05	6-1	5-7
Butterfly Hosiery, Ltd., common	125c	6-15	5-15
7% preferred (s-a)	\$3.50	7-30	6-29
California Cold Storage & Distributing Co.—Common	37 1/2c	5-20	5-11
Special	12 1/2c	5-20	5-11
\$1.50 participating preferred (quar.)	37 1/2c	5-20	5-11
Participating	12 1/2c	5-20	5-11
Campbell (A. S.) Co.	30c	5-9	5-2
Canada & Dominion Sugar Co., Ltd.	125c	6-1	5-10
Canada Iron Foundries, Ltd. (quar.)	130c	7-2	6-15
Canadian Breweries, Ltd. (interim)	125c	7-2	5-31
Canadian Cannery, Ltd. (increased quar.)	40c	7-3	6-11
Canadian Car & Foundry, com. (quar.)	120c	5-22	5-1
Conv. class A (quar.)	125c	5-22	5-1
Canadian Ice Machine Co., Ltd.—Class A (quar.)	120c	7-2	6-13
Canadian Ingersoll-Rand Co., Ltd.	\$1	6-28	6-14
Canadian Locomotive Co., Ltd. (quar.)	150c	6-2	5-15
Canadian Tire Corp., Ltd. (quar.)	130c	6-1	5-21
Extra	150c	6-1	5-21
Capital Estates, Inc. (increased s-a)	40c	5-15	4-30
Carborundum Company, new com. (initial)	25c	6-8	5-25
Curman & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1	5-15
Cascades Plywood Corp., com. (quar.)	25c	6-8	5-23
3 1/2% preferred (quar.)	58 3/4c	7-1	6-20
Celanese Corp. of America \$4.75 1st pfd. (entire issue called for redemption on May 31 at \$105 per share plus this dividend)	79c	5-31	
Central Surety & Insurance Corp. (quar.)	50c	5-15	5-3
Central Vermont Public Service—4.75% preferred (quar.)	\$1.19	7-1	6-15
4.15% preferred (quar.)	\$1.04	7-1	6-15
Central West Co.	19c	5-7	
Champion Paper & Fibre Co., com. (quar.)	75c	6-1	5-11
\$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-13
Directors of above company proposed a two-for-one split of the common stock. The stockholders will vote on the proposal at the annual meeting to be held on July 25.			
Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	6-1	5-15
Charleston Transit, 6% preferred	\$1.50	6-1	
Chesapeake & Ohio Ry., com. (quar.)	50c	6-20	6-1
3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-16
Chicago Corp., \$3 conv. preference (quar.)	75c	6-1	5-15
Chicago Medical Arts Building	\$1.75	6-8	5-31
Chicago & Southern Air Lines (irreg.)	25c	6-15	6-1
Chicago Yellow Cab Co. (quar.)	25c	6-1	5-21
Chilton Company (quar.)	25c	5-14	5-4
Chrysler Corp.	\$2	6-12	5-16
Clark Equipment Co., common (quar.)	75c	6-11	5-29
5% preferred (quar.)	\$1.25	6-15	5-29
Clayton & Lambert Mfg. Co. (quar.)	12 1/2c	6-12	6-1
Cleveland Hobbing Machine	20c	6-1	5-23
Clorox Chemical Co. (quar.)	50c	6-9	5-25
Extra	12 1/2c	6-9	5-25
Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15
Columbia Broadcasting System, class A—Class B	40c	6-1	5-18
Combined Locks Paper (quar.)	25c	6-1	5-10
Commonwealth Life Insurance (Ky.) (quar.)	15c	6-15	5-31
Consolidated Textile Mills, Ltd., common	130c	6-1	5-15
5% preferred (s-a)	150c	6-1	5-15
Continental Assurance Co. (quar.)	30c	6-29	6-15
Continental Casualty Co. (quar.)	50c	6-1	5-15
Continental Commercial Corp. (quar.)	10c	6-15	6-1
Cooksville Co., 60c class A (quar.)	15c	6-1	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Cooper-Bessemer Corp., common (quar.)	50c	6-28	6-14
\$3 prior preferred (quar.)	75c	6-28	6-14
Copper Range Co. (quar.)	20c	6-11	5-18
Corrugated Paper Box, Ltd.—6% preferred (quar.)	\$1.25	6-1	5-11
Coty, Inc.	25c	6-15	5-28
Cribben & Sexton Co., 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-16
Crown Zellerbach Corp., common	65c	7-2	6-13
\$4.20 preferred (quar.)	\$1.05	6-1	5-14
Crow's Nest Pass Coal Co., Ltd.	\$2	6-2	5-8
Crum & Forster Securities—7% preferred (quar.)	\$1.75	5-31	5-16
Culver Corp (s-a)	10c	5-10	4-30
Extra	20c	5-10	4-30
Curtis Publishing Co., \$7 pfd. (quar.)	\$1.75	7-1	6-8
\$4 prior preferred (quar.)	75c	7-1	6-8
Dahlstrom Metallic Door (quar.)	15c	6-1	5-15
Deep Rock Oil Corp. (quar.)	50c	6-25	6-9
Dewey & Almy Chemical Co.—New common (initial)	30c	6-15	5-28
Di-Noe Company	15c	6-27	6-12
Diamond T Motor Car Co. (quar.)	25c	6-27	6-12
Dickey (W. S.) Clay Mfg. Co. (quar.)	25c	5-10	4-30
Disston (Henry) & Sons	50c	6-1	5-18
Dr. Pepper Co. (quar.)	15c	6-1	5-19
Dow Chemical Co., common	60c	7-16	7-2
\$4 preferred A (quar.)	\$1	7-16	7-2
\$3.25 2nd preferred (quar.)	81 1/4c	7-16	7-2
Dresser Industries, common (quar.)	35c	6-15	6-1
3 3/4% preferred (quar.)	93 3/4c	6-15	6-1
Durham Hosiery Mills, class A—Class B	50c	5-21	5-11
50c	5-21	5-11	
6% preferred A (quar.)	\$1.50	5-1	4-26
Eagle Picher Co. (quar.)	30c	6-9	5-18
Eastern Utilities Associates (quar.)	50c	5-15	5-7
Eaton Manufacturing Co. (quar.)	50c	5-25	5-8
El Dorado Oil Works	25c	6-13	5-26
Electric Hose & Rubber (quar.)	30c	5-18	5-11
Electrolux Corp.	40c	6-15	5-15
Emhart Manufacturing Co. (quar.)	55c	5-15	4-30
Employers Reinsurance Co. (quar.)	50c	5-15	4-20
Fajardo Sugar Co. (quar.)	50c	6-1	5-15
Fall River Gas Works (quar.)	50c	5-1	4-27
Faultless Rubber Co. (quar.)	50c	6-25	6-15
Federal Enterprises, Inc., common (quar.)	17 1/2c	6-1	5-15
\$1.25 preferred (quar.)	31 1/4c	6-1	5-15
Firestone Tire & Rubber—4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Firth Carpet Co.	30c	8-1	5-13
Fisher & Burpe, class A (s-a)	40c	5-1	4-20
Fishman (M. H.) Co., Inc. (quar.)	15c	8-1	5-15
Flintkote Company, common (quar.)	50c	6-9	5-26
4% preferred (quar.)	\$1	6-15	6-1
Ford Motor Co. of Canada, Ltd., class A—Class B	150c	6-8	5-11
150c	6-8	5-11	
Foster-Wheeler Corp. (quar.)	150c	6-8	5-11
Fostoria Pressed Steel Corp. (quar.)	25c	6-29	6-20
Fowner Brothers & Co. (quar.)	10c	5-21	5-10
Freiman (A. J.), Ltd. (extra)	125c	6-1	5-15
General Acceptance Corp., common (quar.)	15c	6-15	6-5
\$1 preferred (quar.)	25c	5-15	5-4
\$1.50 preferred (quar.)	37 1/2c	5-15	5-4
General Builders Supply, 5% pfd. (quar.)	31 1/4c	6-29	6-15
General Dry Batteries	15c	6-9	5-28
General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20
General Plywood Corp.—5% convertible preferred (quar.)	25c	6-1	5-15
General Precision Equipment Corp.	25c	6-15	5-25
General Steel Castings, \$6 pfd. (accum.)	\$3	7-2	6-20
General Waterworks Corp.—Common (stock dividend) (2 shares for each 50 shares held)	4%	5-1	4-20
5.10% preferred (quar.)	\$1.27 1/2	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
Gilbert & Bennett Mfg. Co.	\$1	5-15	4-27
Globe Steel Tubes Co.	25c	6-21	6-8
Goebel Brewing Co. (quar.)	10c	6-12	5-22
Extra	5c	6-12	5-22
Gorham Mfg. Co.	50c	6-15	6-1
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25
Class A (quar.)	125c	9-15	8-25
Class A (quar.)	125c	12-15	11-26
Class A (quar.)	12 1/2c	6-15	5-18
Great American Indemnity (N. Y.) (quar.)			
Common	\$1	6-1	5-9
7% preferred (quar.)	\$1.75	6-1	5-9
Greenfield Gas Light Co.—6% non-cum. preferred (quar.)	75c	5-1	
Gulf Power, 4.64% pfd. (quar.)	\$1.16	7-1	6-15
Hahn Brass Co., Ltd., common	115c	7-2	6-6
Class A (quar.)	120c	7-2	6-6
Harbison-Walker Refractories Co.—Common (quar.)	50c	6-1	5-11
6% preferred (quar.)	\$1.50	7-20	7-6
Harnischfeger Corp., common (quar.)	20c	7-1	6-19
5% preferred (quar.)	\$1.25	7-1	6-19
Hawaiian Pineapple Co., Ltd.	40c	8-25	5-15
Hazel-Atlas Glass Co. (quar.)	30c	7-2	6-15
Hearn Department Stores—5% preferred (initial quar.)	31 1/4c	5-1	4-30
Hilton Hotels Corp., common (quar.)	30c	6-1	5-16
4% conv. pref. (quar.)	50c	6-1	5-18
Home Oil Co., Ltd. (s-a)	125c	6-15	5-15
Houston Lighting & Power—New common (initial quar.)	20c	6-9	5-19
Howard Stores Corp., com. (quar.)	37 1/2c	6-1	5-11
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-11
Hudson Bay Mining & Smelting, Ltd.	\$1	6-29	6-11
Huron & Erie Mortgage (quar.)	\$1.50	7-3	6-15
Huston (Tom) Peanut (quar.)	30c	5-15	5-5
Huttig Sash & Door Co.	50c	6-13	6-1
Imperial Chemical Industries, Ltd.—Ordinary registered (final)	43c	6-25	5-7
Imperial Oil, Ltd. (s-a)	130c	6-1	5-16
Imperial Tobacco Co. of Canada, Ltd.—Interim	\$1.12 1/2	6-30	5-16
Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	7-2	6-1
International Cigar Machinery Co. (quar.)	25c	6-9	5-31
International Metal Industries—4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-8
International Paints, Ltd. (Canada)—6% preferred (s-a)	160c	6-15	6-1
International Products Corp. (quar.)	25c	6-20	6-1
International Resistance Co. (quar.)	10c	6-1	5-15
Interstate Natural Gas Co., Inc.	\$1.25	6-15	6-1
Investors Stock Fund, Inc. (quar.)	20c	5-21	4-30
Iowa Public Service Co., com. (quar.)	30c	6-1	5-15
3.90% preferred (quar.)	97 1/2c	6-1	5-15
4.20% preferred (quar.)	\$1.05	6-1	5-15
3.75% preferred (quar.)	93 3/4c	6-1	5-15
Iowa Southern Utilities Co., com. (quar.)	30c	6-1	5-15
4 1/4% preferred (quar.)	35 1/2c	6-1	5-15
5 1/2% preferred (quar.)	41 1/4c	6-1	5-15
Iron Fireman Co. (quar.)	30c	6-1	5-10
Jefferson Standard Life Insurance Greenboro, N. C.	20c	5-1	4-26
Kentucky Utilities Co., com. (quar.)	25c	6-15	5-23
4 1/4% preferred (quar.)	\$1.18 1/4	6-1	5-15
Kern County Land Co.	\$1	6-5	5-15
Kerr-Addison Gold Mines, Ltd. (interim)	120c	6-28	5-31
Keystone Custodian Funds Inc.—Series S-2	50c	5-15	4-30
Knudsen Creamery Co., com. (quar.)	10c	6-14	6-4
60c preferred (quar.)	15c	5-25	5-15
La Salle Wines & Champagne, Inc.	5c	5-21	5-11
Lang (John A.) & Sons, Ltd. (quar.)	125c	7-3	6-12
Leland Electric, 5% pfd. (quar.)	31 1/4c	6-1	5-21
Lewis Brothers, Ltd. (increased)	130c	7-31	6-30

Name of Company	Per Share	When Payable	Holders of Rec.
Loblaws Groceries Co., Ltd., class A (quar.)	125c	6-1	5-2
Extra	\$1.12 1/2	6-1	5-2
Class B (quar.)	125c	6-1	5-2
Extra	\$1.12 1/2	6-1	5-2
Lockheed Aircraft Corp.—Directors voted to recommend to the stockholders a proposal to split the stock two-for-one. A meeting will be held about the middle of May to vote on the proposal.			

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock prices, weekly volume, and yearly range of sale prices for various companies like Abbott Laboratories, ACF-Brill Motors Co, Acme Steel Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares).

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares).

C

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes stocks like Carolina Clinch & Ohio Ry, Carrier Steel Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes stocks like Cincinnati Gas & Elec, Cleveland Milling Machine Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

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

D

Table listing stock prices for companies starting with 'D', including Dana Corp, Davega Stores, Davison Chemical, Daystrom, Dayton Power & Light, Decca Records, Deep Rock Oil, Deere & Co, Delaware & Hudson, Delaware Power & Light, Denver & Rio Grande West RR, Escrow cdfs, Escrow cdfs for preferred, Derby Oil Co, Detroit Edison, Detroit Hillsdale & S W RR, Detroit-Michigan Stove Co, Detroit Steel Corp, De Vilbiss Co, Devoe & Reynolds class A, Diamond Match, Diamond T Motor Car Co, Diana Stores Corp, and Distill Corp-Seagrams Ltd.

E

Table listing stock prices for companies starting with 'E', including Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, Eastern Stainless Steel Corp, Eastman Kodak Co, Eaton Manufacturing Co, Edison Bros Stores Inc, Ekco Products Co, Elastic Stop Nut Co, Electric Auto-Lite, Electric Boat, Elliott Co, El Paso Natural Gas, Emerson Electric Mfg Co, Emerson Radio & Phonograph, Empire District Electric Co, Endicott Johnson Corp, Equitable Gas Co, Equitable Office Bldg, Erie RR, Erie & Pittsburgh RR, Eureka Williams-Corp, Evans Products Co, Eversharp Inc, Ex-Cell-O Corp, and Exchange Buffet Corp.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for Saturday through Friday. Includes stocks like Fairbanks Morse & Co., Fajardo Sugar Co., and Federal Mogul Corp.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for Saturday through Friday. Includes stocks like Gabriel Co (The), Gaer Co Inc (Robert) common, and Gamble-Skogmo Inc common.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for Saturday through Friday. Includes stocks like General Motors Corp common, General Outdoor Advertising, and General Public Service.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refractor, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Helms (H J) Co, Helme (G W) Co, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewlett-Packard, Heyden-Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey Co, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cts Inc, Interchemical Corp, Intercontinental Rubber, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Packers Limited, Interregional Paper common, Int'l Ry of Cent Amer common, International Salt, International Shoe, International Silver common, International Telep & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, and Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns Mcvillie Corp, Johnson & Johnson, Jones & Laughlin Steel common, Joy Manufacturing Co, Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co common, Kansas City Southern common, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel conv class A.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1900 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week Shares).

L

Table listing stocks under section 'L' with columns: Range for Previous Year 1900, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

M

Table listing stocks under section 'M' with columns: Range for Previous Year 1900, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week Shares). Includes sections for M, N, and O.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week).

P

Table P containing stock listings for companies such as Omnibus Corp, Pacific Amer Fisheries Inc, Pacific Coast Co, Otis Elevator, and others, with their respective prices and sales data.

Q

Table Q containing stock listings for companies such as Phlla & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, and others, with their respective prices and sales data.

R

Table R containing stock listings for companies such as Quaker Oats Co, Radio Corp of America, and others, with their respective prices and sales data.

For footnotes see page 22.

NEW YORK STOCK RECORD

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

S

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

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

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes stocks like Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes stocks like Talcott Inc (James), Telautograph Corp, Tennessee Corp, Texas Co, etc.

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes stocks like Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc, etc.

W

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week (Shares). Includes companies like Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. †Cash sales. ‡Special sales. †When distributed. ‡Ex-dividend. †Ex-rights. ‡Ex-stock dividend (1/8th share of 4 1/2% preferred (\$50 par) for each share held).

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1950		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday		Monday		LOW AND HIGH SALE PRICES		Thursday		Friday		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Apr. 28	Apr. 30	Tuesday	Wednesday	May 1	May 2	May 3	May 4	May 5			
101.30 Sep 11	101.30 Sep 11			Treasury 3s	1951-1955	*100.21	100.23	*100.21	100.23	*100.22	100.24	*100.22	100.24	*100.21	100.23		
107 Nov 13	108.4 May 1			Treasury 2 1/2s	1955-1960	*105.28	106	*105.26	105.30	*105.23	106.1	*105.27	105.31	*105.23	105.25	*105.20	105.23
				Treasury 2 1/2s	1951-1954	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.5	100.7
111.10 May 1	111.10 May 1			Treasury 2 1/2s	1956-1959	*107.4	107.8	*107.2	107.6	107.2	107.10	*107.2	107.10	*106.30	107	*107	108
				Treasury 2 1/2s	1958-1963	*108.20	108.24	*108.18	108.22	*108.16	108.24	*108.16	108.24	*108.12	108.14	*108.16	108.24
				Treasury 2 1/2s	1960-1965	*110.10	110.14	*110.6	110.10	*110.12	110.20	*110.10	110.18	*110.4	110.6	*110	110.8
				Treasury 2 1/2s	1952-1954	*100.25	100.28	*100.25	100.28	*100.26	100.28	*100.26	100.28	*100.24	100.26	*100.24	100.26
				Treasury 2 1/2s	1956-1958	*102.4	102.8	*102.2	102.6	*102.2	102.6	*101.30	102.2	*101.26	101.28	*101.26	101.30
		100.2	Apr 9	100.4	Apr 9	*98.12	98.16	*98.6	98.10	*98.8	98.12	*98.4	98.8	*92	98.2	*98	98.4
						*97.30	98.2	*97.28	97.30	*97.28	98	*97.24	97.28	*97.20	97.22	*97.20	97.24
102.19 Apr 25	102.19 Apr 25			Treasury 2 1/2s	Jun 1964-1969	*97.20	97.24	*97.16	97.20	*97.16	97.20	*97.12	97.16	*97.10	97.12	*97.10	97.14
				Treasury 2 1/2s	Dec 1964-1969	*97.18	97.22	*97.14	97.18	*97.14	97.18	*97.10	97.14	*97.8	97.10	*97.8	97.12
102.14 Apr 25	102.14 Apr 25			Treasury 2 1/2s	1965-1970	*97.14	97.18	*97.12	97.16	*97.12	97.16	*97.8	97.12	*97.6	97.8	*97.6	97.10
				Treasury 2 1/2s	1966-1971	*97.14	97.18	*97.10	97.14	*97.10	97.14	*97.6	97.10	*97.4	97.6	*97.4	97.8
100.24 Nov 29	100.29 Sep 15	97.17	Apr 18	98.7	Apr 13	*97.18	97.22	*97.12	97.16	*97.12	97.16	*97.6	97.10	*97.4	97.6	*97.4	97.8
				Treasury 2 1/2s	Jun 1967-1972	*100.12	100.16	*100.6	100.10	*100.6	100.10	*100	100.4	*99.26	99.28	*99.26	99.30
				Treasury 2 1/2s	Sep 1967-1972	*97.18	97.22	*97.12	97.16	*97.12	97.16	*97.6	97.10	*97.4	97.6	*97.4	97.8
100.25 Oct 31	102.23 Feb 24	97.14	Apr 18	100.21	Jan 16	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.20	100.22
				Treasury 2 1/2s	Dec 1967-1972	*97.18	97.22	*97.12	97.16	*97.12	97.16	*97.6	97.10	*97.4	97.6	*97.4	97.8
				Treasury 2 1/2s	1951-1953	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.20	100.22
				Treasury 2 1/2s	1952-1955	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.8	100.10	*100.8	100.10
				Treasury 2 1/2s	1954-1956	*103.8	103.12	*103.8	103.12	*103.8	103.12	*103.8	103.12	*103.8	103.10	*103.6	103.14
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/2s	1956-1959	*100.24	100.28	*100.22	100.26	*100.20	100.24	*100.16	100.20	*100.12	100.14	*100.10	100.14
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/2s	Jun 1959-1962	*97.22	97.26	*97.18	97.22	*97.20	97.24	*97.16	97.20	*97.14	97.16	*97.12	97.16
				Treasury 2 1/2s	Dec 1959-1962	*97.20	97.24	*97.16	97.20	*97.18	97.22	*97.14	97.18	*97.12	97.14	*97.10	97.14
				Treasury 2s	1951-1953	*100.1	100.3	*100	100.2	*100	100.2	*100	100.2	*99.31	100.1	*99.31	100.1
100.29 Aug 11	100.31 July 28			Treasury 2s	1951-1955	*99.27	99.30	*99.27	99.30	*99.26	99.30	*99.30	100.1	*99.27	99.31	*99.26	99.30
				Treasury 2s	Jun 1952-1954	*100.1	100.3	*100.1	100.3	*100.1	100.4	*100.1	100.4	*100	100.2	*99.31	100.1
		100.19	Mar 1	100.19	Mar 1	*100	100.2	*100	100.2	*100	100.3	*100	100.3	*99.30	100.2	*99.29	99.31
				Treasury 2s	Dec 1952-1954	*101.28	102	*101.28	102	*101.28	102	*101.28	102	*101.28	102	*101.26	102.2
				Treasury 2s	1953-1955												
				International Bank for Reconstruction & Development													
				25-year 3s	July 15 1972	*98	99	*98.8	99.8	*98.8	99.8	*98.16	99.16	*98.16	99.16	*98.24	99.8
				25-year 3s	Mar 1 1976												
102.6 Dec 5	103.20 Jun 8	98.2	Apr 12	101.28	Jan 15												
				2s serials of '50 due Feb 15 1953		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
				2s serials of '50 due Feb 15 1954		*99	100.8	*99	100.8	*99	100.8	*99	100.8	*99	100.8	*99	100.8
				2s serials of '50 due Feb 15 1955		*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100
				2s serials of '50 due Feb 15 1956		*98	99.16	*98	99.16	*98	99.16	*98	99.16	*98	99.16	*98	99.16
				2s serials of '50 due Feb 15 1957		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16
				2s serials of '50 due Feb 15 1958		*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24
				2s serials of '50 due Feb 15 1959		*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97
				2s serials of '50 due Feb 15 1960		*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8
				2s serials of '50 due Feb 15 1961		*94	95.16	*94	95.16	*94	95.16	*94	95.16	*94	95.16	*94	95.16
96.24 Mar 23	96.24 Mar 23			2s serials of '50 due Feb 15 1962		*93.24	95.8	*93.24	95.8	*93.24	95.8	*93.24	95.8	*93.24	95.8	*93.24	95.8

\*Bid and asked price. No sales transacted this day. †2 1/2s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED MAY 4

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City					3 1/2s series No. 9	June-Dec	76 1/2		73
Transit Unification Issue					3 1/2s series No. 10	June-Dec	76 1/2		76 1/2
3% Corporate Stock 1980	June-Dec	112 1/2	113 1/2	112%	52	100%	120%		

## Foreign Securities

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

Telephone REctor 2-2300

Teletype NY 1-1693

### Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)									
Guaranteed sinking fund 6s 1947	Feb-Aug	97			81 1/2	81 1/2			
Guaranteed sinking fund 6s 1948	April-Oct				81	81			
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	90%	96		89	90%			
Antioquia (Dept) collateral 7s A 1945	Jan-July	57 1/2	57 1/2	4	54 1/2	57 1/2			
External sinking fund 7s ser B 1945	Jan-July	57 1/2	57 1/2	3	54 1/2	57 1/2			
External sinking fund 7s ser C 1945	Jan-July	57 1/2	57 1/2	1	55 1/2	57 1/2			
External sinking fund 7s ser D 1945	Jan-July	57 1/2	57 1/2	3	54 1/2	57 1/2			
External sinking fund 7s 1st ser 1957	April-Oct	57 1/2	57 1/2	5	54 1/2	57 1/2			
External sec sink fd 7s 2nd ser 1957	April-Oct	57 1/2	57 1/2	1	54 1/2	57 1/2			
External sec sink fd 7s 3rd ser 1957	April-Oct	56	57		55	58			
30-year 3s s f bonds 1978	Jan-July	39%	39%	40 1/2	17	38	41		
Antwerp (City) external 5s 1958	Jun-Dec	100%	100%	5	98 1/2	101%			
Australia (Commonwealth) 5s 1955	Jan-July	100%	100%	100%	96	99 1/2	101 1/2		
10-year 3 1/2s 1956	Feb-Aug	91%	91	91%	47	90 1/4	93		
10-year 3 1/2s 1957	June-Dec		90%	90%	1	89 1/2	92 1/2		
20-year 3 1/2s 1967	June-Dec	89%	88%	89%	16	87 1/2	92 1/2		
10-year 3 1/2s 1966	June-Dec		88	88 1/2	6	87 1/2	92 1/2		
15-year 3 1/2s 1962	Feb-Aug		84%	85%	56	84 1/2	89		
Belgium (Kingdom of) 6s 1955	Jan-July		103%	104 1/2		102	104 1/2		
External sinking fund 7s 1955	Jan-Dec		109 1/2	109 1/2	52	108	110 1/2		
Brazil (U S of) external 8s 1941	June-Dec		88%	88%	3	87 1/2	88%		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		63 1/2	65 1/2	6	59%	64 1/2		
External s f 8 1/2s of 1926 due 1957	April-Oct		84			81 1/4	86		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	61%	61%	63	54	57	63%		
External s f 6 1/2s of 1927 due 1957	April-Oct		84	87		83	86		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		61%	63		57	63 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 4

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sections for 'BONDS New York Stock Exchange' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 27

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 4

BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range on Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range on Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Interest Period	Low	High	No.	Low	High	Low	High	Interest Period	Low	High	No.	Low	High	Low	High
<b>C</b>															
California Electric Power first 3s 1976	June-Dec	102 1/2	104	104 1/2	104 1/2	104	104 1/2	California Electric Power first 3s 1976	June-Dec	102 1/2	104	104 1/2	104 1/2	104	104 1/2
Canada Southern consol gtd. 5s A 1962	April-Oct	105	104 1/2	105 1/2	26	103 3/4	110	Canada Southern consol gtd. 5s A 1962	April-Oct	105	104 1/2	105 1/2	26	103 3/4	110
Canadian National Ry	Jan-July	108 1/4	108 1/4	108 1/2	12	108 1/4	111 1/2	Canadian National Ry	Jan-July	108 1/4	108 1/4	108 1/2	12	108 1/4	111 1/2
Guaranteed gold 4 1/2s 1957	Jan-July	106 3/4	106 3/4	106 3/4	2	106 3/4	109 3/4	Guaranteed gold 4 1/2s 1957	Jan-July	106 3/4	106 3/4	106 3/4	2	106 3/4	109 3/4
Guaranteed gold 4 1/2s 1958	Jan-July	107 1/2	107 1/2	107 1/2	9	107 1/2	109 3/4	Guaranteed gold 4 1/2s 1958	Jan-July	107 1/2	107 1/2	107 1/2	9	107 1/2	109 3/4
Guaranteed gold 4 1/2s 1959	Jan-July	100 3/4	100 3/4	100 3/4	12	100 3/4	101 1/2	Guaranteed gold 4 1/2s 1959	Jan-July	100 3/4	100 3/4	100 3/4	12	100 3/4	101 1/2
Capital Airlines, Inc.	Jan-July	103 3/4	102 1/4	103 3/4	243	100 1/4	103 3/4	Capital Airlines, Inc.	Jan-July	103 3/4	102 1/4	103 3/4	243	100 1/4	103 3/4
4s debts series A 1960	Mar-Sept	105	98 1/2	98 3/4	20	105	106 3/4	4s debts series A 1960	Mar-Sept	105	98 1/2	98 3/4	20	105	106 3/4
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105	105	105 1/2	20	105	106 3/4	Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105	105	105 1/2	20	105	106 3/4
Carthage & Adirondack Ry	Jan-July	105	105	105 1/2	20	105	106 3/4	Carthage & Adirondack Ry	Jan-July	105	105	105 1/2	20	105	106 3/4
First mortgage guaranteed 4s 1981	June-Dec	105	105	105 1/2	20	105	106 3/4	First mortgage guaranteed 4s 1981	June-Dec	105	105	105 1/2	20	105	106 3/4
Celanese Corp 3s debentures 1965	April-Oct	105	105	105 1/2	20	105	106 3/4	Celanese Corp 3s debentures 1965	April-Oct	105	105	105 1/2	20	105	106 3/4
Clotex Corp 3 1/2s debentures 1960	Feb-Aug	105	105	105 1/2	20	105	106 3/4	Clotex Corp 3 1/2s debentures 1960	Feb-Aug	105	105	105 1/2	20	105	106 3/4
3 1/2s debentures (1947 issue) 1960	Feb-Aug	105	105	105 1/2	20	105	106 3/4	3 1/2s debentures (1947 issue) 1960	Feb-Aug	105	105	105 1/2	20	105	106 3/4
Central Branch U P first gold 4s 1948	June-Dec	105	105	105 1/2	20	105	106 3/4	Central Branch U P first gold 4s 1948	June-Dec	105	105	105 1/2	20	105	106 3/4
<b>D</b>															
Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	95 1/2	95 1/2	96 1/2	17	95 1/2	101 3/4	Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	95 1/2	95 1/2	96 1/2	17	95 1/2	101 3/4
First mortgage 3s 1978	Jan-July	95 1/2	95 1/2	96 1/2	17	95 1/2	101 3/4	First mortgage 3s 1978	Jan-July	95 1/2	95 1/2	96 1/2	17	95 1/2	101 3/4
Dayton Union Ry 3 1/2s series A 1978	June-Dec	99	99	100	17	99	101 3/4	Dayton Union Ry 3 1/2s series A 1978	June-Dec	99	99	100	17	99	101 3/4
Deere & Co 2 1/2s debentures 1965	June-Dec	99	99	100	17	99	101 3/4	Deere & Co 2 1/2s debentures 1965	June-Dec	99	99	100	17	99	101 3/4
Delaware & Hudson 4s extended 1963	April-Oct	99 1/2	99 1/2	100 1/4	16	99 1/2	102 1/2	Delaware & Hudson 4s extended 1963	April-Oct	99 1/2	99 1/2	100 1/4	16	99 1/2	102 1/2
Delaware Lackawanna & Western RR Co	Jan-July	96 1/2	96 1/2	97	16	96 1/2	101	Delaware Lackawanna & Western RR Co	Jan-July	96 1/2	96 1/2	97	16	96 1/2	101
New York Lackawanna & Western Div	Jan-July	96 1/2	96 1/2	97	16	96 1/2	101	New York Lackawanna & Western Div	Jan-July	96 1/2	96 1/2	97	16	96 1/2	101
First and refund M 5s series C 1973	May-Nov	95	95	95 1/2	2	95	99	First and refund M 5s series C 1973	May-Nov	95	95	95 1/2	2	95	99
Income mortgage due 1993	May	95	95	95 1/2	2	95	99	Income mortgage due 1993	May	95	95	95 1/2	2	95	99
Morris & Essex division	May	95	95	95 1/2	2	95	99	Morris & Essex division	May	95	95	95 1/2	2	95	99
Collateral trust 4-6s May 1 2042	May-Nov	84	83 1/2	84	34	80 3/4	88	Collateral trust 4-6s May 1 2042	May-Nov	84	83 1/2	84	34	80 3/4	88
Pennsylvania Division	May-Nov	84	83 1/2	84	34	80 3/4	88	Pennsylvania Division	May-Nov	84	83 1/2	84	34	80 3/4	88
1st mtge & coll tr 5s ser A 1985	May-Nov	87 1/2	86 3/4	87 1/2	7	82	87 1/2	1st mtge & coll tr 5s ser A 1985	May-Nov	87 1/2	86 3/4	87 1/2	7	82	87 1/2
1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	87 1/2	86 3/4	87 1/2	7	82	87 1/2	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	87 1/2	86 3/4	87 1/2	7	82	87 1/2
Delaware Power & Light 3s 1973	April-Oct	100	100	102	1	101	105 1/2	Delaware Power & Light 3s 1973	April-Oct	100	100	102	1	101	105 1/2
First mortgage and coll trust 3 1/2s 1977	June-Dec	100	100	102	1	101	105 1/2	First mortgage and coll trust 3 1/2s 1977	June-Dec	100	100	102	1	101	105 1/2
First mortgage and coll trust 2 1/2s 1979	Jan-July	97	97	98 1/4	1	96 1/2	101 3/4	First mortgage and coll trust 2 1/2s 1979	Jan-July	97	97	98 1/4	1	96 1/2	101 3/4
1st mtge & coll trust 2 1/2s 1980	Mar-Sept	97	97	98 1/4	1	96 1/2	101 3/4	1st mtge & coll trust 2 1/2s 1980	Mar-Sept	97	97	98 1/4	1	96 1/2	101 3/4
<b>E</b>															
Denver & Rio Grande Western RR	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4	Denver & Rio Grande Western RR	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4
First mortgage series A (3% fixed)	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4	First mortgage series A (3% fixed)	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4
1% contingent interest) 1993	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4	1% contingent interest) 1993	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4
Income mortgage series A (4 1/2% contingent interest) 2018	April	99 1/2	98	99 1/2	12	96	103 3/4	Income mortgage series A (4 1/2% contingent interest) 2018	April	99 1/2	98	99 1/2	12	96	103 3/4
Denver & Salt Lake	April	99 1/2	98	99 1/2	12	96	103 3/4	Denver & Salt Lake	April	99 1/2	98	99 1/2	12	96	103 3/4
Income mortgage (3% fixed)	April	99 1/2	98	99 1/2	12	96	103 3/4	Income mortgage (3% fixed)	April	99 1/2	98	99 1/2	12	96	103 3/4
1% contingent interest) 1993	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4	1% contingent interest) 1993	Jan-July	99 1/2	98	99 1/2	12	96	103 3/4
Detroit Edison 3s series H 1970	June-Dec	101 1/2	101 1/2	102	18	100 3/4	105 1/2	Detroit Edison 3s series H 1970	June-Dec	101 1/2	101 1/2	102	18	100 3/4	105 1/2
General and refund 2 1/2s series I 1982	May-Sept	101 1/2	101 1/2	102	18	100 3/4	105 1/2	General and refund 2 1/2s series I 1982	May-Sept	101 1/2	101 1/2	102	18	100 3/4	105 1/2
Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept	97 1/2	97 1/2	97 1/2	5	96 1/2	101 1/2	Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept	97 1/2	97 1/2	97 1/2	5	96 1/2	101 1/2
3s convertible debentures 1958	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4	3s convertible debentures 1958	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4
Delta & Mack first lien gold 4s 1995	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4	Delta & Mack first lien gold 4s 1995	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4
Second gold 4s 1995	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4	Second gold 4s 1995	June-Dec	110 1/2	109 3/4	110 3/4	180	109 3/4	116 3/4
Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	105 1/2	105 1/2	105 1/2	11	104 3/4	105 1/2	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	105 1/2	105 1/2	105 1/2	11	104 3/4	105 1/2
Detroit Tol & Iron RR 2 1/2s ser B 1976	Mar-Sept	92	92	93 1/4	10	93 1/4	95 1/2	Detroit Tol & Iron RR 2 1/2s ser B 1976	Mar-Sept	92	92	93 1/4	10	93 1/4	95 1/2
Dow Chemical 2 3/8s debentures 1961	May-Nov	99	99	99	10	98 1/2	100 1/4	Dow Chemical 2 3/8s debentures 1961	May-Nov	99	99	99	10	98 1/2	100 1/4
Duquesne Light Co 2 3/4s 1977	Feb-Aug	97 3/4	97 3/4	97 3/4	30	96	102 1/2	Duquesne Light Co 2 3/4s 1977	Feb-Aug	97 3/4	97 3/4	97 3/4	30	96	102 1/2
1st mortgage 2 1/2s 1979	April-Oct	97 3/4	97 3/4	97 3/4	30	96	102 1/2	1st mortgage 2 1/2s 1979	April-Oct	97 3/4	97 3/4	97 3/4	30	96	102 1/2
1st mortgage 2 1/2s 1980	Feb-Aug	97 3/4	97 3/4	97 3/4	30	96	102 1/2	1st mortgage 2 1/2s 1980	Feb-Aug	97 3/4	97 3/4	97 3/4	30	96	102 1/2
<b>F</b>															
East Tenn Va & Georgia div first 5s 1956	May-Nov	108 1/2	108 1/2	110	2	107 1/2	109 1/2	East Tenn Va & Georgia div first 5s 1956	May-Nov	108 1/2	108 1/2	110	2	107 1/2	109 1/2
Edison El III (N Y) first cons gold 5s 1995	Jan-July	103	103	103	2	102	142	Edison El III (N Y) first cons gold 5s 1995	Jan-July	103	103	103	2	102	142
Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept	103	103	103	2	102	142	Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept	103	103	103	2	102	142
El Paso & Southwestern first 5s 1965	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2	El Paso & Southwestern first 5s 1965	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2
5s stamped 1965	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2	5s stamped 1965	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2
Erie Railroad Co	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2	Erie Railroad Co	April-Oct	108 1/2	108 1/2	108 1/2	2	108 1/2	112 1/2
General mtge inc 4 1/2s ser A Jan 2015	April	77 1/2	76 1/4	78	70	75	82 1/2	General mtge inc 4 1/2s ser A Jan 2015	April	77 1/2	76 1/4	78	70	75	82 1/2
First consol mtge 3 1/4s series E 1964	April-Oct	99 1/2	99 1/2	99 1/2	6	99 1/2	99 1/2	First consol mtge 3 1/4s series E 1964	April-Oct	99 1/2	99 1/2	99 1/2	6	99 1/2	99 1/2
First consol mtge 3 1/2s series F 1990	Jan-July	99	99	99	1	99	95 1/2	First consol mtge 3 1/2s series F 1990	Jan-July	99	99	99	1	99	95 1/2
First consol mtge 3 1/2s series G 2000	Jan-July	99	99	99	1	99	95 1/2	First consol mtge 3 1/2s series G 2000	Jan-July	99	99	99	1	99	95 1/2
First consol mortgage 2s series H 1953															

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 4

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

For footnotes see page 27

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 4

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
<b>T</b>							
Pittsburgh Cincinnati Chic & St Louis Ry—				Terminal RR Assn of St Louis—			
Consolidated guaranteed 4s ser F 1953...June-Dec		*101½ 108	103	Refund and impt M 4s series C 2019...Jan-July		*120 124	128
Consolidated guaranteed 4s ser G 1957...May-Nov		*101½ 106	101	Refund and impt 2½s series D 1985...April-Oct		*97 99	104
Consolidated guaranteed 4s ser H 1960...Feb-Aug		*105 108½	113	Texas Corp 3s debentures 1965...May-Nov	102½	102½ 103	11
Consolidated guaranteed 4½s ser I 1963...Feb-Aug		*113	113	Texas & New Orleans RR—			
Consolidated guaranteed 4½s ser J 1964...May-Nov		*113 113½		First and refund M 3½s series B 1970...April-Oct		*98½ 102½	103
<b>U</b>							
Pittsburgh Cinc Chicago & St Louis RR—				First and refund M 3½s series C 1990...April-Oct		*98½ 99	15
General mortgage 5s series A 1970...June-Dec		*107½ 109	106½	Texas & Pacific first gold 5s 2000...June-Dec		*134	134
General mortgage 5s series B 1975...April-Oct		107½ 107½	4	General and refund M 3½s ser E 1985...Jan-July	102½	102½ 103	21
General mortgage 3½s series E 1975...April-Oct	85½	85 85½	12	Term RR of New Orleans 3½s 1974...June-Dec		99½ 99½	3
Pittsb Coke & Chem 1st mtge 3½s 1964...May Nov	100	100 100	1	Third Ave Ry first refunding 4s 1960...Jan-July	61	58 61½	120
3½s debentures 1965...Jan-July		101½ 101½	3	Adjustment income 5s Jan 1960...April-Oct	30	29 31	223
Pittsburgh Steel 1st mortgage 4½s 1958...April-Oct	101¼	101¼ 102	5	Tol & Ohio Cent ref and impt 3½s 1960...June-Dec	98½	98½ 98½	2
Pittsburgh & West Virginia Ry—				Tri-Continental Corp 2½s debs 1961...Mar-Sept		*98 99½	
First mortgage 4½s series A 1958...June-Dec		97½ 97½	7	<b>V</b>			
First mortgage 4½s series B 1959...April-Oct		96½ 97	8	Vanadium Corp of America—			
First mortgage 4½s series C 1960...April-Oct	97½	97 97½	7	3½s conv debs 1965...April-Oct	112½	111 113½	229
Pittsburgh Youngstown & Ashtabula Ry—				Vandalia RR consol gtd 4s series A 1955...Feb-Aug		*102¼	102¼
First general 5s series B 1962...Feb-Aug				Consol sinking fund series B 1957...May-Nov		*103¼	
First general 5s series C 1974...June-Dec				Virginia Electric & Power Co—			
First general 4½s series D 1977...June-Dec				First and refund mtge 2½s ser E 1975...Mar-Sept	97	96¼ 97	6
Pittston Co 5½s income debentures 1964...Mar-Sept		100¾ 100¾	17	First and refund mtge 3s series F 1978...Mar-Sept		*99¾	
Plantation Pipe Line 2½s 1970...Mar-Sept		*98 99¾	100¼	First and refund mtge 2½s ser G 1979...June-Dec			
Potomac Elec Power 1st mtge 3½s 1977...Feb-Aug		*102	98½	1st & ref mtge 2½s ser H 1980...Mar-Sept		96¼ 96¼	5
First mortgage 3s 1983...Jan-July		*95 101	98½	Virginia & Southwest first gtd 5s 2003...Jan-July		*104	104
First mortgage 2½s 1984...Jan-Nov			98½	First consolidated 5s 1958...April-Oct		*94¾ 95	93
Providence Terminal 4s 1956...Mar-Sept		*99	99	Virginian Ry 3s series B 1995...May-Nov		96¼ 96¼	2
Public Service Electric & Gas Co—				First lien and ref mtge 3½s ser C 1973...April-Oct		*102¼	102¼
3s debentures 1963...May-Nov	101¼	100¾ 101¼	15	<b>W</b>			
First and refunding mortgage 3½s 1968...Jan-July		103¾ 103¾	8	Wabash RR Co—			
First and refunding mortgage 5s 2037...Jan-July		142 152½	208	Gen mtge 4s income series A Jan 1981...April		89½ 89½	6
First and refunding mortgage 8s 2037...June-Dec		208 210	2	Gen mtge income 4½s series B Jan 1991...April		*82½ 89¾	82
First and refunding mortgage 3s 1972...May-Nov		*99¾ 104½	104½	First mortgage 3½s series B 1971...Feb-Nov	96½	96¼ 96¼	11
First and refunding mortgage 2½s 1979...June-Dec		*98½	100	Walworth Co conv debentures 3½s 1976...May-Nov		93 93	26
<b>Q</b>							
Quaker Oats 2½s debentures 1964...Jan-July		*97 100	99½	Warren RR first ref gtd gold 3½s 2000...Feb-Aug		*51 59½	57
<b>R</b>							
Reading Co first & ref 3½s series D 1995...May-Nov	87	87 87	7	Washington Terminal 2½s series A 1970...Feb-Aug			101
Reynolds (R J) Tobacco 3s debs 1973...April-Oct		*100¾ 101¾	99¾	Westchester Lighting gen mtge 3½s 1967...Jan-July		104¼ 104¼	1
Rochester Gas & Electric Corp—				General mortgage 3s guaranteed 1979...May-Nov			
General mortgage 4½s series D 1977...Mar-Sept				West Penn Electric 3½s 1974...May-Nov		102 102	1
General mortgage 3½s series J 1969...Mar-Sept		*100 102½	101	West Penn Power 3½s series I 1966...Jan-July		105 105	3
<b>S</b>							
Eaguway Power 3s series A 1971...Mar-Sept		100 100	3	West Shore first 4s guaranteed 2361...Jan-July	65¾	65 65¾	53
Et. Lawrence & Adirondk 1st gold 5s 1996...Jan-July		76 76	3	4s registered 2361...Jan-July	63¾	62 63¾	20
Second gold 6s 1996...April-Oct		*78 86	79	Western Maryland first mortgage 4s 1952...April-Oct	102¼	101 101½	2
St Louis Rocky Mt & P 5s stamped 1955...Jan-July		*103½	101½	Western Pacific 4½s series A Jan 2014...May		r114 r114	12
St Louis-San Francisco Ry Co—				Western Union Telegraph Co—			
1st mortgage 4s series A 1997...Jan-July	98%	98¼ 99	65	30-year 5s 1960...Mar-Sept	103%	103¼ 103¾	64
2nd mortgage inc 4½s series A Jan 2022...May	85%	85 86¾	350	Westinghouse Electric Corp—			
St Louis-Southwestern Ry—				2½s debentures 1971...Mar-Sept		*97	96½
First 4s bond certificates 1989...May-Nov		112¾ 113¾	102	Wheeling & Lake Erie RR 2½s A 1992...Mar-Sept		*100	100
Second 4s inc bond certificates Nov 1989...Jan-July		100 100	5	Wheeling Steel 3½s series C 1970...Mar-Sept		100¼ 100¼	7
St Paul & Duluth first cons gold 4s 1968...June-Dec		*105¼	104	First mortgage 3½s series D 1967...Jan-July		100¼ 100¼	6
St Paul Union Depot 3½s B 1971...April-Oct		*100 104	104	Wilson & Co first mortgage 3s 1958...April-Oct	101	100½ 101	12
Scioto V & New England 1st gtd 4s 1989...May-Nov		*126	126	Winston-Salem S B first 4s 1960...Jan-July		*108	110
Seaboard Air Line RR Co—				Wisconsin Central Ry—			
General mtge 4½s series A Jan 2016...May	89¼	d89½ 93¾	157	Δ First general 4s 1949...Jan-July		88¼ 89¼	20
1st mtge 3s series B 1980...May-Nov		*93	99½	Δ Certificates of deposit...Jan-July			87
3s debentures 1974...June-Dec		*98 100	100	Δ Su & Du div and term first 4s 1936...May-Nov	68	68 69	113
Seagram (Jos E) & Sons 2½s 1966...June-Dec		*98 100	100	Δ Certificates of deposit...Jan-July			94½
Shell Union Oil 2½s debentures 1971...April-Oct	95¼	95 95¼	11	Wisconsin Electric Power 2½s 1976...June-Dec		*94¾ 98	99¾
Shelton-Amer Corp coll trust 7s 1941...Feb-Aug		45½ 47½	5	First mortgage 2½s 1979...Mar-Sept			
Skelly Oil 2½s debentures 1965...Jan-July		*97½ 101¼	16	Wisconsin Public Service 3½s 1971...Jan-July		100 100	1
Socony-Vacuum Oil 2½s 1976...June-Dec	93¾	93½ 94¾	16	<b>Y</b>			
South & North Ala RR gtd 5s 1963...April-Oct		123¼ 123¼		Yonkers Electric Light & Power 2½s 1976...Jan-July		*97¼	98
Southern Bell Telephone & Telegraph Co—				<p>a Deferred delivery sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.                      †Negotiability impaired by maturity.                      ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.                      ΔFriday's bid and asked prices; no sales being transacted during current week.                      ΔBonds selling flat.                      †These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.</p>			
3s debentures 1979...Jan-July		100¼ 101	2				
2½s debentures 1985...Feb-Aug	95¾	95¼ 95¾	2				
2½s debentures 1987...Jan-July		*98	99				
Southern Indiana Ry 2½s 1994...Jan-July		*84 85	84½				
Southern Pacific Co—							
First 4½s (Oregon Lines) A 1977...Mar-Sept	102¾	101¾ 103	67				
Gold 4½s 1969...May-Nov	100½	100¾ 101	100				
Gold 4½s 1981...May-Nov	98½	98 99	99				
3s convertible debentures 1960...Apr-Oct	131¼	126 131¼	491				
San Fran Term 1st mtge 3½s ser A 1975...June-Dec		*100%	101				
Southern Pacific RR Co—							
First mortgage 2½s series E 1986...Jan-July		85 85	2				
First mortgage 2½s series F 1996...Jan-July		*82½ 85	81½				
First mortgage 2½s series G 1961...Jan-July		*94 95¾	93½				
Southern Ry first consol gold 5s 1994...Jan-July		112 113	44				
Devel and general 4s series A 1956...April-Oct	100	100 100¾	67				
Devel and general 6s series A 1956...April-Oct		106¾ 106¾	5				
Devel and general 6½s series A 1956...April-Oct		108½ 109¼	11				
Memphis Div first gold 5s 1996...Jan-July		*109	108				
Southwestern Bell Tel 2½s debs 1985...April-Oct		97 97	3				
3½s debentures 1983...May-Nov		*101 106¼	106				
ΔSpokane Internat first gold 4½s 2013...April	93¾	92¾ 93¾	125				
Standard Oil (N J) debentures 2½s 1971...May-Nov	99	98¾ 99¾	23				
2½s debentures 1974...Jan-July		*101¾	100½				
Sunray Oil Corp. 2½s debentures 1966...Jan-July		96½ 93½	5				
Swift & Co 2½s debentures 1972...Jan-July		*90½ 100¼	100				
2½s debentures 1973...May-Nov							

## 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 28 and ending the current Friday, May 4. 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 MAY 4

STOCKS				STOCKS			
New York Curb Exchange				New York Curb Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
ABC Vending Corp	1	7¾ 7¾	3,500	Air-Way Electric Appliance	3	10½ 9½ 10½	1,300
ACF-Brill Motors warrants	1	2½ 2½	400	Airfleets Inc	1	5¼ 5¼ 5¼	2,300
Acme Aluminum Alloys	1	7½ 6¾ 7¼	3,700	Alabama Great Southern	50	100 100	35
Acme Wire Co common	10	28½ 32¾	750	Alabama Power 4.20% preferred	100	97½ 98½	100
Adam Hat Stores Inc	1	4½ 4½	2,637	Alaska Airlines Inc	1	9½ 9½ 10½	9,200
Aero Supply Manufacturing	1	3½ 2¾ 3¾	7,000	Alles & Fisher common	1		100
Agnew Surpass Shoe Stores	5	12½ 12½	2,200	Allied Internat Investing cap stk	1	3¼ 3¼	650
Answorth Manufacturing common	5	12½ 12½	2,200	Allied Products (Mich) common	5	23¾ 24¼	700
Air Associates Inc (N J)	1	16¼ 17	3,600	Altes Brewing Co	1	3¾ 3¾	700
				Altofer Bros common	1		7½

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 4

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock listings including Aluminum Co of America, American Cities Power & Light, and many others.

For footnotes see page 31.

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 4

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
		Low	High		Low High			Low	High		Low High
Fire Association (Phila).....	10	56 3/4	56 3/4	57	210	55 1/2	Apr	62 1/2	Jan		
First York Corp common.....	100				8,500	3 1/4	Jan	3 3/4	Jan		
\$2 dividend cumulative preferred.....	1	31 1/2	31 1/2	32	175	29	Feb	32	Apr		
Fishman (M H) Co Inc.....	1					9 1/4	Jan	10 1/2	Feb		
Ford Motor of Canada.....											
Class A non-voting.....	54	54	56 1/2		1,200	45 1/2	Jan	66 1/4	Feb		
Class B voting.....		69	69		100	54	Jan	75	Feb		
Ford Motor Co Ltd.....											
American deposit recs ord reg.....	£1	5 3/4	5 3/4	5 3/4	3,300	4 1/2	Jan	5 1/4	Apr		
Ford Motor of France.....											
American deposit receipts bearer.....		7 1/2	7 1/2	11	25,400	11	Jan	14	Jan		
Fort Pitt Brewing Co.....	1	10 1/2	10 3/4	10 3/4	1,300	10 3/4	May	13 1/2	Feb		
Fox (Peter) Brewing.....	1.25	9 1/4	9	9 1/4	1,200	8 1/4	Jan	11	Feb		
Franklin Simon & Co Inc common.....	1					8 1/4	Jan	9	Jan		
4 1/2% convertible preferred.....	50					39	Jan	45	Jan		
Fuller (Geo A) Co.....	5		11 1/2	11 1/4	1,000	10 1/4	Jan	12 1/2	Apr		
<b>G</b>											
Gatheau Power Co common.....			17 1/2	17 1/2	300	16 1/4	Jan	18 1/2	Feb		
5% preferred.....	100					96 1/2	Apr	100 1/4	Jan		
Gellman Mfg Co common.....	1		5 1/2	5 1/2	800	5 1/2	May	7	Jan		
General Acceptance Corp.....		6 1/2	6 1/2	6 1/2	4,200	5 1/4	Jan	6 1/2	May		
General Alloys Co.....			2 3/4	2 3/4	300	2 1/4	Apr	4	Jan		
General Builders Supply Corp com.....	1		2 1/4	3	400	2 3/4	Jan	3 1/2	Feb		
5% convertible preferred.....	25		20 1/2	20 1/2	50	20 1/2	Jan	23	Jan		
General Electric Co Ltd.....											
Amer dep recs ord reg.....	£1		9 1/2	9 1/2	100	8 1/2	Jan	9 1/2	May		
General Finance Corp 5% pfd A.....	10	x8 1/4	x8 1/4	8 1/4	100	7 1/4	Jan	8 1/4	Apr		
General Fireproofing common.....	5	20 1/2	20 1/2	20 1/2	1,500	18 1/2	Jan	22	Mar		
General Outdoor Adv 6% pfd.....	100					101	Jan	105 1/2	Apr		
General Plywood Corp common.....	500	4	4	4 1/4	2,800	3 1/4	Jan	5 1/4	Jan		
5% conv preferred.....	20		15	15 1/4	100	14 1/4	Jan	19	Jan		
General Public Service \$6 preferred.....						99	Mar	100	Feb		
Georgia Power \$6 preferred.....						112 1/2	Jan	114 1/2	Apr		
\$5 preferred.....						108 1/2	Mar	108 1/2	Mar		
Gerity-Mitch Corp.....	1	4 1/4	4 1/4	4 1/4	13,600	4	Mar	4 1/2	Feb		
Giant Yellowknife Gold Mines.....	1	6	6	6 1/4	4,100	5 1/2	Jan	7 1/2	Feb		
Gilbert (A C) common.....			17 1/2	18 1/2	150	17 1/2	Apr	20 1/2	Jan		
Gilchrist Co.....			15 1/2	15 1/2	100	15 1/2	Apr	19 1/2	Feb		
Gladding McBean & Co.....	25	34 1/4	34 1/4	34 1/4	100	28 1/4	Jan	34 1/4	May		
Glen Alden Coal.....	12	11 1/2	12 1/2		13,400	10 1/2	May	17 1/2	Feb		
Glenmore Distilleries class B.....	1	17	17	17 1/2	1,300	16	Mar	20	Jan		
Globe Union Co Inc.....	5	29 1/2	29 1/2	29 1/2	300	23 1/2	Feb	30 1/4	Apr		
Gobel (Adolf) Inc common.....	1	4 1/4	4 1/4	5 1/2	3,700	3 1/4	Jan	5 1/2	Apr		
Gochaux Sugars class A.....	53	51	53		50	49 1/4	Apr	60	Jan		
Class B.....	36	36	36		100	35	Jan	40 1/4	Feb		
\$4.50 prior preferred.....		82	82		30	82	Jan	87	Feb		
Goldfield Consolidated Mines.....	1		65	65	9,200		Mar		Jan		
Gorham Manufacturing Co.....	50	31 1/4	31 1/4	31 3/4	10	55	Jan	68	Mar		
Gorham Manufacturing common.....	4	22 1/2	22 1/2	22 1/2	700	29 1/2	Jan	32	Feb		
Graham-Paige Motors 5% conv pfd.....	25	22 1/2	22 1/2	22 1/2	450	14	Jan	23 1/2	Apr		
Grand Rapids Varnish.....	1		8 1/2	8 1/2	700	7 1/2	Jan	9 1/2	Feb		
Gray Manufacturing Co.....	5	12 1/2	12	12 1/2	7,800	10 1/4	Mar	12 1/2	Apr		
Great Atlantic & Pacific Tea.....											
Non-voting common stock.....	126 1/2	126	127 1/2		375	125 1/2	Apr	136 1/2	Jan		
7 1/2% 1st preferred.....	100	131 1/4	131 1/4	133	100	130	Apr	136 1/2	Jan		
Great Lakes Oil & Chemical Co.....	1	2 1/4	2 3/4	3	4,400	2 1/4	Jan	3 1/2	Feb		
Great Northern Paper.....	25	51 1/2	49 1/4	51 1/2	650	46	Jan	54	Feb		
Griesedick Western Brewery.....	2	26 1/2	25	26 1/2	700	22 1/2	Jan	26 1/2	Mar		
Grocery Stores Products common.....	25c		11 1/4	11 1/2	300	10	Mar	11 1/2	May		
Gypsum Lime & Alabastine.....						22	Mar	23 1/2	Feb		
<b>H</b>											
Hall Lamp Co.....	5		5 1/4	5 1/4	1,300	5 1/4	Feb	6 1/2	Jan		
Hamilton Bridge Co Ltd.....			36 1/2	37 1/4	1,200	32 1/2	Feb	37 1/4	Jan		
Hammernell Paper common.....	5		46	47	990	44 1/2	Jan	49 1/4	Jan		
Hartford Electric Light.....	25	46 1/4	46	47	5,200	4	Jan	6 1/2	Mar		
Hartford Baycon common.....	1		1 1/4	1 1/4	200	1 1/2	Apr	2 1/4	Jan		
Hartford Brewing Co.....	1	1 1/4	1 1/4	1 1/4	1,100	5 1/2	Jan	7 1/2	Jan		
Hastings Mfg Co.....	2	7 1/2	7 1/2	7 1/2	1,000	9 1/4	Jan	11 1/4	Mar		
Hathaway Bakeries Inc.....	1		11	11 1/4	1,000	9 1/4	Jan	11 1/4	Mar		
Hazeltine Corp.....		28 1/2	27	29	2,900	23 1/4	Apr	29	May		
Hearn Dept Stores common.....	5		6 1/2	6 1/2	200	6 1/2	Jan	8 1/4	Jan		
Hecla Mining Co.....	25c	13 3/4	12 1/2	13 1/2	6,800	11 1/4	Apr	14 1/4	Jan		
Helena Rubinstein common.....		16 1/4	16 1/4	16 1/4	275	15 1/4	Mar	19 1/2	Feb		
Class A.....						12 1/2	Mar	14	Feb		
Heller Co common.....	2		14 1/2	14 1/2	100	11 1/4	Jan	15 1/4	Mar		
5 1/2% preferred.....	100		90 1/2	90 1/2	10	88	Jan	96 1/2	Feb		
4% preferred.....	100		9	9	100	67	Jan	70 1/2	Mar		
Henry Holt & Co common.....	1		9	9	100	8 1/2	Apr	9 1/4	Mar		
Hercules Steel Products.....	10c		3 1/2	3 3/4	900	3 1/2	Apr	5 1/2	Feb		
Higbie Mfg Co common.....	1		7	7	200	5 1/4	Jan	9 1/4	Jan		
5% convertible preferred.....	10		8 1/2	8 1/2	150	8 1/2	Apr	9 1/4	Jan		
Hoe (R) & Co class A.....	2.50	11 1/2	11 1/2	11 1/2	3,700	x10 1/4	Jan	12 1/2	Feb		
Hollinger Consol Gold Mines.....	5	12 1/2	12 1/2	12 1/2	4,700	9 1/4	Jan	15 1/2	Feb		
Holly Stores Inc.....	1					3	Jan	4 1/4	Feb		
Holophane Co common.....			52 1/2	53 1/4	200	39	Jan	53 1/4	May		
Horden's Inc.....		15 1/4	15	15 1/4	100	13 1/4	Jan	15 1/4	Apr		
Hornel (Geo A) & Co.....	15	44 1/4	44 1/4	44 1/4	75	44 1/4	Apr	45 1/4	Jan		
Horn & Hardart Baking Co.....	156	156	158		30	156	Jan	169	Jan		
Horn & Hardart common.....		28 1/2	28 1/2	28 1/2	750	27 1/2	Apr	32 1/2	Jan		
5% preferred.....	100		107 1/4	107 1/4	10	107 1/4	Mar	111	Jan		
Hubbell (Harvey) Inc common.....	5		30	30	100	25	Feb	32 1/2	Mar		
Humble Oil & Refining.....		121	120	121 1/4	5,300	102 1/4	Jan	x131	Feb		
Hurd Lock & Manufacturing Co.....	5		4 1/4	5	1,500	3 1/4	Jan	5 1/4	Mar		
Huyler's common.....	1	1 1/4	1 1/4	1 1/2	1,300	1 1/4	Apr	3 1/4	Mar		
1 1/2% convertible preferred.....	1	11 1/4	11 1/4	11 1/2	425	10	Apr	18	Mar		
Hydro-Electric Securities.....		4 1/2	4 1/2	4 1/2	800	3 1/4	Jan	4 1/2	Feb		
Hygrade Food Products.....	5		20 1/2	21 1/4	700	20 1/4	Mar	27	Jan		
<b>I</b>											
Illinois Zinc Co common.....		22 3/4	22 3/4	x24 3/4	3,750	18 1/4	Mar	27 1/4	Jan		
Imperial Chemical Industries.....											
American dep receipts registered.....	£1					4 1/2	Feb	5 1/4	Apr		
Imperial Oil (Canada) capital stock.....		35 1/2	35 1/2	36 1/2	15,000	25 1/4	Jan	37 1/4	Mar		
Imperial Tobacco of Canada.....	5	10 1/2	10 1/2	10 1/2	6,600	10 1/4	Apr	12 1/2	Feb		
Imperial Tobacco of Great Britain & Ireland.....	£1					10	Mar	11	Feb		
Indianapolis Pwr & Light 4% pfd.....	100		99	99 1/2	100	97 1/4	Apr	102 1/2	Feb		
Insurance Co of North America.....	10		139	142	450	124 1/2	Feb	142	Apr		
New common w i.....	5	72 1/2	71 1/2	74 1/2	2,650	64 1/2	Mar	74 1/2	May		
International Cigar Machinery.....		14 1/2	14 1/4	14 1/2	500	13 1/2	Jan	14 1/4	Jan		
International Hydro-Electric.....											
Preferred \$3.50 series.....	50	88	88	89 1/4	450	78 1/4	Jan	90 1/2	Apr		
International Metal Industries A.....		19 1/2	16 1/2	20 1/2	38,400	12	Jan	10 1/2	May		
International Petroleum coupon shs.....		19 1/2	16 1/2	19 1/2	2,100	12 1/2	Jan	19 1/2	May		
Registered shares.....	10	13	13	13 1/4	800	12 1/2	Apr	15 1/2	Jan		
International Products.....	1	1 1/4	1 1/4	1 1/4	5,100	1 1/4	Jan	2 1/4	Jan		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 4

Table listing stocks on the New York Curb Exchange, including National Union Radio, Neptune Meter common, Nestle Le Mur Co common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table listing stocks on the New York Curb Exchange, including Rowe (The) Corp common, Royalite Oil Co Ltd, Russeks Fifth Ave common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 31.

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 4

STOCKS— New York Curb Exchange	Par	Friday	Week's		Sales for Week	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
United Milk Products common	11 1/4	11 1/4	11 1/4		50	8 1/2 Jan	11 3/4 May
75c participating preferred	—	—	—		—	23 Feb	23 Feb
United Molasses Co Ltd	—	—	—		—	5 1/4 Jan	6 1/4 Apr
Amer deposit rts ord registered	—	—	—		—	242 Mar	248 Mar
United NJ RR & Canal	100	—	—		—	1/2 Jan	1 1/2 Feb
United Profit Sharing common	25	1 1/2	1 1/2	1 1/2	100	4 1/2 Jan	5 1/2 Jan
10% preferred	10	—	—		—	42 1/4 Apr	49 1/4 Jan
United Shoe Machinery common	25	43 1/2	42 3/4	43 3/4	10,100	39 3/4 Jan	41 1/2 Mar
Preferred	25	—	—		—	13 1/2 Feb	15 1/4 Apr
United Specialties common	1	15	14 3/4	15	400	—	—
U S Air Conditioning Corp	10c	2 1/2	2 1/2	2 3/4	10,600	1 1/4 Apr	2 1/2 Jan
U S Foil Co class B	1	41 1/2	41 1/4	44 1/4	9,900	28 3/4 Jan	44 1/4 Apr
U S and International Securities	—	—	6	6 1/2	8,000	4 1/4 Jan	6 1/4 Apr
\$5 1st preferred with warrants	—	88 1/2	88 1/2	89	350	86 1/2 Mar	92 Feb
U S Radiator common	1	8 1/2	8 1/4	8 1/2	1,600	8 Mar	9 1/4 Jan
U S Rubber Reclaiming Co	1	—	4 1/4	4 1/4	700	3 1/4 Mar	5 1/4 Jan
United Stores Corp common	50c	2 3/4	2 1/2	2 3/4	400	1 1/2 Jan	3 1/4 Feb
Universal Consolidated Oil	10	86	86	87 1/2	550	62 Jan	87 1/2 May
Universal Insurance	10	—	28 1/2	28 1/2	25	25 1/2 Jan	31 1/2 Apr
Universal Products Co common	10	36 1/2	35	36 1/2	350	28 1/2 Jan	38 Mar
Utah-Idaho Sugar	5	3 3/4	3 3/4	3 3/4	4,400	3 1/2 Feb	3 3/4 Jan

## V

Valspar Corp common	1	—	7 1/2	7 3/4	1,700	7 1/2 Jan	9 1/2 Feb
\$4 convertible preferred	5	—	93	93	10	82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co	—	56 1/4	54 1/4	57	1,900	40 Jan	57 Apr
Venezuelan Petroleum	1	—	8 3/4	9 1/4	13,200	7 1/4 Apr	10 1/4 Jan
Venezuela Syndicate Inc	20c	—	4 3/4	4 3/4	4,800	3 1/2 Mar	5 1/4 Jan
Vogt Manufacturing	—	15 1/2	15 1/4	15 1/2	200	13 1/2 Jan	15 1/2 May

## W

Waco Aircraft Co	—	2 3/4	2 1/2	2 3/4	900	2 1/2 Apr	3 1/2 Jan
Wagner-Baking voting trust cts ext	—	—	7 1/4	7 1/2	400	6 3/4 Apr	8 Feb
7 1/2 preferred	100	109	109	109	40	108 3/4 Jan	110 Jan
Watts & Bond Inc	1	1 1/2	1 1/4	1 1/2	300	1 1/2 Mar	2 1/4 Feb
\$2 cum preferred	30	15	14	15 1/2	2,025	12 Jan	17 1/2 Feb
Waltham Watch Co v t c w l	1	—	2 1/4	2 1/4	33,900	1 1/4 Mar	2 1/4 Jan
Ward Baking Co warrants	—	6 3/4	6 3/4	7 1/4	300	6 1/2 Jan	9 Feb
Wentworth Manufacturing	1.25	6 1/4	6 1/4	6 1/4	700	6 1/4 Apr	8 1/2 Feb
West Texas Utilities \$6 preferred	—	—	—	—	—	11 1/2 Jan	11 1/2 Jan
Western Maryland Ry 7 1/2 1st pd	100	176	176	181 1/2	60	176 May	191 Feb
Western Tablet & Stationery com	—	—	—	—	—	26 Jan	30 Apr
Westmoreland Coal	20	—	37	38	250	36 1/2 Apr	41 1/2 Feb
Westmoreland Inc	10	—	24	24	100	22 1/2 Mar	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	—	—	—	21 1/4 Apr	25 1/4 Jan
Whitpool Corp	5	—	21	22 1/4	600	16 1/4 Jan	23 1/2 Jan
Whitman (Wm) & Co	1	3 3/4	3 3/4	3 3/4	300	3 1/4 Apr	5 1/4 Jan
Wichita River Oil Corp	10	17	17	18	500	16 Apr	19 1/4 Jan
Wickes (The) Corp	5	—	9 1/2	10	1,100	8 1/2 Jan	10 1/2 Mar
Williams (R C) & Co	—	—	8	8 1/2	350	6 3/4 Jan	10 1/2 Feb
Wilson Products Inc	1	13 1/4	13	13 1/2	200	13 Mar	14 1/4 Jan
Wilson-Brothers common	1	—	5 1/2	6 1/2	5,400	4 1/4 Jan	7 1/4 Jan
5% preferred x w	25	—	15 1/2	15 1/2	75	15 Apr	18 Jan
Winnipeg Elec common	—	—	37 1/4	37 1/2	200	33 1/4 Jan	43 Feb
Wisconsin Pwr & Lt 4 1/2% pd	100	—	101	101	40	98 Mar	105 Jan
Woodall Industries Inc	2	14 1/2	14 1/2	14 3/4	200	14 Jan	15 1/4 Apr
Woodley Petroleum common	8	18 1/4	18	20 3/4	1,500	1 1/4 Apr	20 3/4 Apr
Woolworth (F W) Ltd	—	—	—	—	—	—	—
American deposit receipts	5s	5	4 3/4	5	700	4 1/2 Jan	5 May
6% preference	21	—	—	—	—	—	—
Wright Hargreaves Ltd	—	1 1/4	1 1/4	1 1/2	7,500	1 1/4 May	1 1/2 Jan

BONDS New York Stock Exchange	Interest Period	Friday	Week's Range		Bonds Sold	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Isarco Hydro-Electric Co—	—	—	—	—	—	—	—
Δ7s with Nov 1 1940 coupon 1952	—	—	153	—	—	49	49
Δ7s with Nov 1 1940 coupon 1952	—	—	115	—	—	—	—
ΔItalian Superpower 6s 1963	—	44 1/2	44 1/2	45 1/4	10	43 1/4	47 1/4
Midland Valley RR—	—	—	—	—	—	—	—
Extended at 4% to 1963	—	—	180	81 1/4	—	73	81
New England Power 3 1/4s 1961	—	—	102	103	—	102	105
Nippon Electric Power Co Ltd—	—	—	—	—	—	—	—
Δ1st mortgage 6 1/2s 1953	—	—	156 1/2	—	—	44 1/2	70
Ohio Power 1st mortgage 3 1/4s 1968	—	103 1/2	103 1/2	104	16	102 3/4	106 3/4
1st mortgage 3s 1971	—	—	100	100 3/4	—	99 1/2	104 1/2
Park Lexington 1st mortgage 3s 1964	—	—	98	99 3/4	—	98	98 1/2
Pennsylvania Water & Power 3 1/4s 1964	—	—	103 1/2	103 1/2	1	101 1/2	104 1/2
3 1/4s 1970	—	—	103	103	3	101	105 1/2
Piedmont Hydro-Electric Co—	—	—	—	—	—	—	—
Δ6 1/2s with Oct 1 1940 coupon 1960	—	—	153	—	—	55	55
Δ6 1/2s ex Oct 1 1947 coupon 1960	—	—	115	—	—	—	—
Public Service Electric & Gas Co—	—	—	—	—	—	—	—
50-year 6% debentures 1998	—	150 1/2	150 1/2	150 3/4	6	148 1/4	165
Queens Borough Gas & Electric—	—	—	—	—	—	—	—
5 1/2s series A 1952	—	102 1/2	101 1/2	102 1/2	4	101 1/2	103 1/2
Safe Harbor Water Power Corp 3s 1981	—	—	100	104	—	—	—
San Joaquin Lt & Pow 6s B 1952	—	—	101	105	—	103 1/4	104
Southern California Edison 3s 1965	—	101 1/2	101 1/2	102 1/4	122	100 3/4	104 1/4
3 1/4s series A 1973	—	101	101	101	1	100 1/4	105
1st and ref M 3s series B 1973	—	—	101 1/2	103	—	99 1/4	104
Southern California Gas 3 1/4s 1970	—	—	101 1/2	101 1/2	1	101 1/4	105
Southern Counties Gas (Calif)—	—	—	—	—	—	—	—
1st mortgage 3s 1971	—	—	101	103	—	98 1/2	103
Southwestern Gas & Electric 3 1/4s 1970	—	—	100 1/4	103	—	100 1/4	105 1/2
Δ6 1/2s with Aug 1 1940 coupon 1953	—	—	95	97	10	95	99 1/2
Δ6 1/2s ex Aug 1 1947 coupon 1953	—	—	—	—	—	—	—
Triborough Bridge & Tunnel Authority—	—	—	—	—	—	—	—
2 1/4s revenue 1969	—	—	102 1/2	102 1/2	10	102 3/4	103
United Electric Service Co—	—	—	—	—	—	—	—
Δ7s with Dec 1 1940 coupon 1956	—	—	153	—	—	50	50
Δ7s ex Dec 1 1947 coupon 1956	—	—	115	—	—	—	—
Waldorf-Astoria Hotel—	—	—	—	—	—	—	—
Δ5s income debentures 1954	—	98	97	98	50	96 1/2	99
Washington Water Power 3 1/2s-1964	—	—	104 1/2	106 1/2	—	102 1/2	106 1/2
West Penn Traction 5s 1960	—	—	111	111	2	110	116 1/2
Western Newspaper Union—	—	—	—	—	—	—	—
6s conv s f debentures 1959	—	—	103 1/2	104 1/4	—	102	104

## Foreign Governments and Municipalities

BONDS New York Stock Exchange	Interest Period	Friday	Week's Range		Bonds Sold	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Agricultural Mortgage Bank (Col)—	—	—	—	—	—	—	—
Δ20-year 7s April 1948	—	—	180	—	—	81	81
Δ20-year 7s Jan 1947	—	—	180	—	—	—	—
Bogota (see Mortgage Bank of)—	—	—	—	—	—	—	—
ΔCauca Valley 7s 1948	—	—	156 1/2	—	—	54 1/2	56 1/4
Danish Cons Municipal Loan—	—	—	—	—	—	—	—
External 5 1/2s 1955	—	83	83	83	6	71	83
External 5s 1953	—	—	168	71	—	64	73
Danzig Port & Waterways—	—	—	—	—	—	—	—
ΔExternal 6 1/2s stamped 1952	—	—	47 1/4	8 1/4	—	5 1/4	9
ΔLima City (Peru) 6 1/2s stamped 1958	—	—	126	28 1/2	—	21 1/2	26
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	—	—	139	43	—	37 3/4	39
ΔMedellin 7s stamped 1951	—	—	56 1/2	57	3	54	57
Mortgage Bank of Bogota—	—	—	—	—	—	—	—
Δ7s (Issue of May 1927) 1947	—	—	155	—	—	—	—
Δ7s (Issue of Oct 1927) 1947	—	—	155	—	—	56	56
ΔMortgage Bank of Chile 6s 1931	—	—	151	—	—	51 1/2	51 1/2
Mortgage Bank of Denmark 5s 1972	—	—	177	79	—	77	83
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	—	—	41	41	1	39	41
Peru (Republic of)—	—	—	—	—	—	—	—
1 1/2s to 2 1/2s (ser A B C D E) 1997	—	29 3/4	29 1/4	30 1/4	113	26	30 1/4
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2% 2012	—	—	—	—	—	34	35 1/2
ΔRussian Government 6 1/2s 1919	—	—	2 1/4	2 1/4	13	2	2 1/2
Δ5 1/2s 1921	—	—	2 1/4	2 1/4	14	2	2 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total	10 Indus- trials	10 First Grade Ralls	10 Second Grade R	

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

Week Ended May 4, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	751,340	\$1,256,000	\$172,000	-----	-----	\$1,428,000
Monday	1,785,058	3,107,000	403,000	-----	-----	3,510,000
Tuesday	1,759,360	2,544,000	284,000	-----	-----	2,828,000
Wednesday	1,901,369	2,852,000	207,000	-----	-----	3,059,000
Thursday	2,062,640	3,174,000	222,000	-----	-----	3,396,000
Friday	2,047,130	2,909,000	321,000	-----	-----	3,270,000
<b>Total</b>	<b>10,306,888</b>	<b>\$15,842,000</b>	<b>\$1,609,000</b>	-----	-----	<b>\$17,451,000</b>

Stocks—No. of shares	Week Ended May 4		Jan. 1 to May 4	
	1951	1950	1951	1950
Stocks—No. of shares	10,306,888	11,867,030	189,100,133	175,340,977
Bonds	-----	-----	-----	-----
U. S. Government	-----	\$6,000	\$1,956,000	\$128,200
International Bank	-----	1,000	140,000	200,000
Foreign	\$1,609,000	1,572,000	34,682,000	41,844,410
Railroad & Industrial	15,842,000	17,400,000	335,428,900	347,390,400
<b>Total</b>	<b>\$17,451,000</b>	<b>\$18,079,000</b>	<b>\$372,206,900</b>	<b>\$389,563,010</b>

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

Week Ended May 4, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	(Par Value) Foreign Corporate	Total
Saturday	200,240	\$6,000	-----	-----	\$6,000
Monday	376,245	63,000	\$68,000	-----	131,000
Tuesday	312,382	95,000	24,000	\$6,000	125,000
Wednesday	474,200	60,000	24,000	6,000	80,000
Thursday	417,315	58,000	-----	-----	58,000
Friday	478,735	175,000	24,000	6,000	205,000
<b>Total</b>	<b>2,259,117</b>	<b>\$457,000</b>	<b>\$140,000</b>	<b>\$18,000</b>	<b>\$615,000</b>

Stocks—No. of shares	Week Ended May 4		Jan. 1 to May 4	
	1951	1950	1951	1950
Stocks—No. of shares	2,259,117	2,177,416	*43,043,533	40,552,860
Bonds	-----	-----	-----	-----
Domestic	\$457,000	\$388,000	\$8,354,000	\$12,253,000
Foreign government	140,000	339,000	4,040,000	6,796,000
Foreign corporate	18,000	7,000	605,000	953,000
<b>Total</b>	<b>\$615,000</b>	<b>\$734,000</b>	<b>\$13,199,000</b>	<b>\$19,197,000</b>

\*Correction: The stock volume for Friday April 27 should have read 452,950 instead on 452,450 as published in last Monday's issue. This 1951 total has been adjusted for the 400 shares difference.

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 4

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	156 1/2	154 3/4	156 1/2	3,263	149 1/2	158 1/2
American Woolen	40	37 1/2	37	40	421	36 3/4	46 1/2
Anacosta Copper	50	41	43 1/4	43 1/4	277	38 1/2	44 1/2
Bigelow-Sanford Carpet 6% pfd	100	124 1/2	124 1/4	124 1/2	10	118 1/2	124 1/2
Boston & Albany RR	100	124	123	124	105	117 1/4	130
Boston Edison	25	43 3/4	43 3/4	43 3/4	2,430	x40 1/2	44
Boston Elevated Railway— Stamped \$50 paid	100	6 1/2	6 1/2	6 1/2	1,105	6 1/2	6 1/2
Boston & Maine RR— New common when issued	100	15 1/4	15 1/4	15 1/4	700	15 1/4	18 1/2
New 5% pref w i	100	48 1/2	49 1/4	49 1/4	34	46 1/4	55 1/4
Boston Personal Prop Trust	*	26	26	26	115	23 1/2	26
Calumet & Hecla	5	10	9 1/2	10 1/4	617	8 1/2	10 1/4
Century Shares Trust	1	38.40	38.40	38.40	50	37.67	39.15
Cities Service	10	98 3/4	98 3/4	102	450	83 1/4	102
Eastern Gas & Fuel Associates— Common new	10	13 1/2	13 1/2	13 3/4	525	11 1/2	14 1/4
Eastern Mass Street Ry— 6% 1st preferred series A	100	59 1/2	59	60 1/2	40	58	67
6% preferred B	100	59	59	59	35	58	62 1/2
5% preferred adjustment	100	45	46 1/4	46 1/4	60	37 1/2	49
Eastern SS Lines Inc	*	19 1/2	20	20	950	18 1/2	21 1/4
Employers Group Assoc	*	33 1/4	33 1/4	33 1/4	28	33 1/4	37 1/2
First National Stores	*	79	78 3/4	79 1/4	180	75 1/4	83 1/2
General Electric	*	56 1/2	55 1/2	56 1/2	1,946	49 1/2	56 1/2
Gillette Safety Razor Co new	1	28 1/2	28 1/2	29 1/2	385	24 1/2	30 1/2
Hathaway Bakeries	1	11	11	11	80	9 1/4	11 1/4
Kennecott Copper	*	75 1/2	75 1/2	76 3/4	407	70 1/4	79 1/4
Lone Star Cement Corp	*	84 1/2	85 1/2	85 1/2	25	75 1/4	86 1/2
Maine Central RR common	100	15 1/4	15 1/4	15 1/4	10	15	22
5% preferred	100	100 1/2	100 1/2	102 1/2	56	99	110
Mathieson Chemical Corp	*	36 1/2	36 1/2	38 1/2	220	29 1/2	38 1/2
Narragansett Racing Assn	1	10 1/4	10 1/4	10 3/4	40	7 1/2	10 3/4
Nash-Kelvinator	5	20 1/4	19 1/2	20 1/2	295	17 1/2	22 1/2
National Service Cos	1	11c	15c	15c	6,050	10c	25c
New England Electric System	20	12 1/2	12 1/2	12 1/2	2,032	11 1/2	12 1/2
New England Tel & Tel	100	109	109	113	260	93 1/2	113
N Y New Haven & Hartford	100	18 1/2	18 1/2	18 1/2	25	17 1/2	25 1/4
North Butte Mining	2.50	1	1	1 1/4	6,500	98c	1 1/4
Pacific Mills	50	38 1/2	38 1/2	38 1/2	20	38 1/2	48 1/2
Pennsylvania RR	50	22	20 1/2	22 1/4	730	19 1/2	26 1/2
Quincy Mining Co	25	10	10	10	260	8 1/4	10
Rexall Drug Co	50	7 1/4	6 1/2	7 1/4	93	6 1/2	8 1/2
Shawmut Association	*	16	16	20	15	15 1/2	17 1/2
Stone & Webster Inc	*	23 1/2	24 1/4	24 1/4	285	19 1/4	25 1/2
Torrington Co	*	35 1/4	35 1/4	35 1/2	55	34 1/4	38 1/4
Union Twist Drill	5	39	38	39	565	33	41
United Fruit Co	50	71 1/2	68 1/2	72	2,157	59 1/2	73 1/2
United Shoe Machinery common	25	43 1/2	42 1/2	43 1/2	1,947	42 1/2	49 1/2
U S Rubber Co	10	59 1/2	59 1/2	64 1/2	895	51 1/2	64 1/2
Waldorf System Inc	50	11 1/2	11 1/2	12 1/2	465	11 1/2	13 1/2
Westinghouse Electric Corp	12.50	40 1/2	40 1/2	41	1,174	34 1/4	40 1/2

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	26	26	26	30	23 1/2	27 1/2
Balscrank	8	7 1/4	7 1/4	8	95	3 1/2	8
Baldwin	5	21	21 1/4	21 1/4	165	16 1/2	23
Carey	10	18 1/4	18 1/4	18 1/2	205	16 1/4	19 1/2
Champion Paper	63 1/2	54 1/2	54 1/2	63 1/2	579	54 1/2	63 1/2
Cincinnati Gas & Electric common	8 1/2	35	35 1/2	35 1/2	556	32	35 1/2
Cin Mill Machine	10	36 1/2	36 1/2	36 1/2	50	32 1/2	38
Cincinnati Street Railway	25	5 1/2	5 1/2	5 1/2	419	5 1/2	7 1/4
Cincinnati Tel	50	75 1/2	77	77	283	69 1/2	77
Cin Union Stock Yard	*	14 1/2	14 1/2	14 1/2	140	13 1/2	14 1/2
Crosley Motors	6	3 1/2	3 1/2	3 1/2	50	3 1/2	5 1/2
Dow common	*	8 1/2	8 1/2	8 1/2	10	8 1/2	9
Eagle Picher	10	22	22 1/4	22 1/4	92	20 1/2	24 1/2
Gibson Art	*	48 1/2	48	48 1/2	187	47 1/2	51
Kahn common	*	17 1/2	17 1/2	17 1/2	200	14	17 1/2
Preferred	50	45 1/2	46	46	98	45 1/2	47
Kroger new	*	38 1/2	35	38 1/2	629	35 1/2	38 1/2
P & G new common	*	73 1/2	72 1/4	73 1/2	1,420	70 1/2	79 1/2
Randall "B"	5	13 1/4	13 1/4	13 1/4	50	11 1/4	14 1/2
Rapid	50	14	14	14	50	11 1/4	14
U S Printing common	50	49	45 1/4	49	385	37 1/2	49
Preference	50	51	51	51	22	49	51
Western Bank	8	13 1/4	13 1/4	13 1/4	283	10	13 1/4
Unlisted Stocks—							
American Airlines	1	16 1/2	16 1/2	16 1/2	2	13 1/2	16 1/2
American Telephone & Telegraph	100	156 1/2	154 3/4	154 3/4	233	149 1/2	158 1/2
Anacosta Mining	50	43 1/2	43 1/4	43 1/2	70	38 1/2	44 1/2
Arco Steel	10	45 1/2	44 1/2	45 1/2	309	42	51
Avco Mfg	3	8 1/2	8	8 1/2	422	7 1/2	8 1/2

For footnotes see page 41.

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Baldwin-Lima-Hamilton	13	12 1/2	12 1/2	13 1/4	35	12 1/2	15 1/4
Chesapeake & Ohio	25	33 1/2	33 1/2	34	210	32 1/2	38 1/2
Chrysler Corp	25	80	80	81 1/4	190	68 1/2	82 1/4
Cities Service	10	101 1/2	98 1/2	104 1/2	318	83 1/2	104 1/2
City Products	*	29 1/2	29 1/2	29 1/2	10	29 1/2	32 1/4
Columbia Gas	*	13 1/2	13 1/2	13 1/2	199	12 1/2	14 1/2
Day Power & Light	7	33 1/2	33 1/2	33 1/2	143	29 1/2	33 1/2
Federated Dept Stores	5	56	49 1/4	49 1/4	20	49 1/4	54 1/2
General Electric	*	56	55 1/2	56	85	49 1/4	56 1/2
General Motors new	5	54	53 1/2	54 1/2	322	46	54 1/2
International Tel & Tel	*	16 1/2	16 1/2	16 1/2	50	14 1/4	17 1/2
National Cash Register	*	49	49	49	35	42 1/2	49 1/2
National Distillers	*	29 1/2	29 1/2	29 1/2	130	29 1/2	29 1/2
New York Central	*	20	21 1/4	21 1/4	30	19 1/4	26 1/4
Ohio Edison	8	31 1/2	31 1/2	31 1/2	43	30 1/4	33 1/4
Rights	460	5 1/2	5 1/2	5 1/2	460	5 1/2	5 1/2
Ohio Oil	*	53 1/2	53 1/2	53 1/2	10	43 1/4	53 1/2
Packard Motor Car	5	5 1/4	5 1/4	5 1/2	75	4 1/2	6 1/2
Pennsylvania RR	50	21 1/2	21 1/2	22	55	19 1/2	25 1/2
Pepsi-Cola	33 1/2c	11	11	11	20	9 1/2	12 1/2
Pure Oil	*	53 1/2	52 1/2	53 1/2	45	46 1/2	54 1/2
Radio Corp	*	19 1/2	19	19 1/2	112	16 1/2	20 1/4
Schenley Industries	1.40	36 1/2	35 1/4	36 1/2	85	34 1/4	41 1/2
Sears, Roebuck	*	56 1/2	56 1/2	56 1/2	133	51 1/2	57 1/2
Socony Vacuum	15	30 1/2	30 1/2	30 1/2	274	25 1/2	30 1/2
Southern Co	5	11 1/2	11 1/2	11 3/4	77	11 1/4	12 1/4
Standard Brands	25	23 1/2	23 1/2	23 1/2	15	23 1/2	26 1/2
Standard Oil (Ind)	25	60 1/2	64 1/2	68 1/2	160	59 1/2	68 1/2
Standard Oil (Ky)	10	39 1/2	39 1/2	39 1/2	40	37 1/2	41 1/2
Standard Oil (N J)	25	121 1/2	116 1/2	121 1/2	367	90 1/2	121 1/2
Standard Oil (Ohio)	10	37 1/2	36 1/2	37 1/2	87	33 1/2	38
Timken Roller Bearing	*	47	47	47	25	43 1/2	49 1/2
Union Carbide	*	59 1/2	59	60 1/2	105	54 1/2	60 1/2
U S Steel (new)	46	44 1/2	44 1/2	46	270	41 1/4	47 1/2
Westinghouse Elec	12.50	40 1/2	40 1/2	40 1/2	483	34 1/4	40 1/2

### WATLING,

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Kaiser-Frazier	1	6	6	130	6	May	8 1/4	Jan
Kingston Products	1	4	4 1/4	350	4	Apr	5 1/2	Apr
Kinsel Drug	1	1 1/2	1 1/2	100	1 1/2	Jan	2	Feb
Kresge Co (S S)	10	38 1/4	38 1/4	360	36 1/2	Jan	39	Feb
Lansing Stamping	1	3	3	400	2 1/2	Jan	3	May
Masco Screw Products	1	3 1/2	3 1/4	2,750	2 1/2	Jan	3 1/4	Jan
Motor Products	10	28 3/4	28 3/4	120	28 3/4	Jan	29 1/4	Mar
National Electric Welding	1	3 1/2	3 1/2	200	3 1/4	Jan	4	Mar
National Stamping	2	3 3/4	4	1,050	3 3/4	Jan	4 1/4	Jan
Packard Motor Car	1	5 1/2	5 1/2	1,370	4 3/4	Jan	6 3/4	Mar
Park Chemical	1	3	3	200	4 1/4	Jan	5 1/2	May
Parke Davis	1	49 1/2	55	1,331	41 3/4	Jan	55	May
Peninsular Metal Products	1	4	4 1/4	4,335	2 1/2	Jan	4 1/4	Apr
Rickel (H W) & Co	2	2 1/2	1 3/4	1,208	1 1/2	Jan	2 1/2	May
River Raisin Paper	5	9 3/4	9 1/4	806	7 1/4	Jan	9 1/2	Mar
Rudy Manufacturing	1	2 1/2	2 1/2	1,900	2	Jan	2 1/4	May
Scotten-Dillon	10	12 1/2	12 1/2	451	11 1/2	Jan	12 1/2	Apr
Sheller Manufacturing	1	17 1/4	17 1/4	200	12 3/4	Jan	17 3/4	Mar
Tinken-Detroit Axle	5	23 1/2	24 1/2	1,261	19 1/2	Jan	25	Mar
Udylite Corporation	1	14 1/4	14 1/4	250	13	Jan	15 1/2	Mar
United States Radiator common	1	8 1/2	8 1/2	1,150	8 1/2	May	9 1/4	Jan
Wayne Screw Products	1	2	2	300	1 1/2	Jan	2 1/2	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Interlake Iron Corp (Un)	1	18	18	150	17	Apr	20 1/2	Feb
Inter Nickel Co of Canada Ltd (Un)	a35%	a35%	a35%	220	34 1/2	Apr	39 1/2	Jan
International Paper Co (Un)	7.50	a52 1/2	a54 1/2	160	52 1/2	Apr	53 1/2	Mar
Int'l Tel & Tel Corp (Un)	1	16 1/2	16 1/2	239	13 1/2	Jan	18 1/4	Mar
Jade Oil Company	10c	22c	22c	4,200	7c	Jan	29c	Feb
Kaiser-Frazier Corp	1	5 1/2	6 1/4	795	5 1/2	May	8 1/4	Jan
Kennecott Copper Corp (Un)	1	a77	a75 1/2	312	25 1/2	Apr	28 1/4	Feb
Kern County Land Co	5	a64 1/2	a64 1/2	330	75	Apr	77 1/2	Feb
Lane-Wells Company	1	41	41	200	58 1/2	Jan	66	Feb
New	20 1/4	20	20 1/4	550	20	May	20 1/4	Feb
Libby McNeil & Libby (Un)	7	9 1/4	9 1/2	34	34 1/2	Jan	40 1/2	Apr
Lincoln Petroleum Co	10c	1.15	1.05	9,400	8 1/4	Jan	10 1/2	Feb
Lockheed Aircraft Corp	1	40 1/2	36 1/4	5,110	97 1/2	Jan	120	Feb
Los Angeles Biltmore Hotel Co	20	27 1/2	28	1,530	34	Mar	42 1/4	Feb
Magnavox Company (Un)	1	a15 1/2	a16 1/2	75	13 1/2	Jan	17 1/2	Feb
Mascot Oil Co	1.60	1.60	1.60	300	90c	Jan	2.00	Feb
Menasco Manufacturing Co	1	2 1/4	3	1,450	2 1/4	Mar	4	Jan
Merchants Petroleum Co	1	90c	90c	2,200	70c	Jan	1.15	Feb
Middle South Utilities Inc (Un)	18 1/4	18 1/4	19 1/2	938	18c	Apr	19 1/2	Feb
Montana Power Co (Un)	3 1/2	23 1/2	23 1/2	252	21 1/2	Jan	24	Mar
Montgomery Ward & Co Inc (Un)	a73 1/2	a70 3/4	a72 1/2	379	65	Jan	73 1/4	Feb
Nash-Kelvinator Corp (Un)	5	20 1/4	20 1/4	395	19	Jan	22 1/2	Jan
National City Lines Inc	10 1/2	10 1/2	11	1,240	10 1/2	Jan	11 1/2	Feb
National Distillers Prod Corp (Un)	27	29 1/2	29 1/2	330	27	Jan	29 1/2	May
New York Central RR (Un)	21 1/4	20	21 1/4	2,456	19 1/2	Apr	26 1/2	Jan
Norden Corporation Limited	1	23c	20c	22,150	8c	Jan	33c	Apr
North Amer Aviation Inc (Un)	1	16	16	739	15 1/2	Mar	19	Feb
North American Co (Un)	10	17 1/4	17 1/4	150	17 1/4	May	19 1/2	Feb
Northern Pacific Railway Co (Un)	100	38 1/2	38 1/2	280	32 1/2	Jan	38 1/2	May
Northrop Aircraft Inc	1	a15 1/2	a15 1/2	130	13 1/2	Jan	15 1/4	Apr
Oceanic Oil Co	1.70	1.65	1.75	1,700	1.65	Apr	2.10	Jan
Ohio Edison Company (Un)	8	31 1/2	31 1/2	154	31 1/2	Jan	32 1/2	Feb
Rights	1	7 1/2	7 1/2	485	7 1/2	May	7 1/2	May
Ohio Oil Company (Un)	a53 1/2	a53 1/2	a54	94	44 1/2	Apr	48 1/2	Jan
Pacific Finance Corp of Calif	10	a19 1/2	a19 1/2	10	16 1/2	Jan	19 1/2	Mar
Pacific Gas & Elec common	25	32 1/4	32 1/2	3,286	31 1/4	Mar	34 1/4	Mar
6% preferred	25	a32 1/4	a32 1/4	40	32 1/4	Apr	36 1/2	Feb
4.80% 1st preferred	25	26 1/2	26 1/2	100	26	Apr	28 1/2	Feb
Pacific Lighting Corp common	a52 1/2	a51 1/2	a52 1/2	312	50	Jan	53 1/4	Mar
Pacific Petroleum Ltd	1	9 1/4	9 1/4	100	7 1/2	Jan	9 1/2	Mar
Pacific Western Oil Corp common	10	59 1/2	59 1/2	160	45 1/2	Mar	59 1/2	May
Preferred (Un)	10	a8 1/2	a8 1/2	25	8 1/2	Jan	8 1/2	Mar
Packard Motor Car Co (Un)	5 1/4	5 1/4	5 1/2	620	4 1/4	Jan	7	Mar
Pan American World Airways (Un)	12 1/4	12 1/4	12 3/4	1,440	10 1/4	Mar	13 1/4	Apr
Paramount Pictures Inc (Un)	1	21 1/4	23 1/4	1,159	21 1/4	Jan	25	Feb
Pennsylvania RR Co (Un)	50	22	21 1/4	999	19 1/2	Apr	26 1/2	Jan
Pepsi-Cola Co (Un)	33 1/2	11	11 1/4	385	9 1/2	Jan	12 1/4	Jan
Phelps Dodge Corp (Un)	a67 1/2	a63 1/2	a67 1/2	430	61 1/2	Mar	68 1/4	Jan
Puget Sound Pulp & Timber Co	1	a28 1/4	a28 1/4	136	26 1/4	Jan	30 1/2	Mar
Pullman Incorporated (Un)	1	44 1/4	47 1/4	630	43 1/4	Apr	46 1/4	Feb
Pure Oil Company (Un)	a53 1/2	a53 1/2	a54 1/2	225	46 1/4	Mar	54 1/2	Feb
Radio Corp of America (Un)	19 1/2	19 1/2	19 1/2	1,355	16 1/2	Jan	21	Mar
RKO Pictures Corp (Un)	1	3 1/2	3 1/2	450	3 1/4	Apr	4 1/4	Feb
RKO Theatres Corp (Un)	a3 1/4	a3 1/4	a3 1/2	50	3 1/4	Apr	5 1/4	Feb
Republic Pictures Corp (Un)	50c	3 1/2	3 1/2	375	3 1/2	Apr	4 1/2	Jan
Republic Steel Corporation (Un)	45 1/2	43 1/2	45 1/4	1,081	40 1/2	Apr	48 1/2	Feb
Reserve Oil & Gas Company	1	31	31	614	20 1/2	Jan	37 1/2	Feb
New common (when issued)	15 1/2	15 1/2	16	200	15 1/2	May	16	May
Rexall Drug Inc	2.50	7	7 1/2	1,975	7	Jan	8 1/2	Feb
Rice Ranch Oil Co	1.00	97 1/2	1.00	9,000	55c	Jan	1.00	Feb
Richfield Oil Corporation	57	55 1/2	57	1,581	50 1/4	Apr	57 1/2	Feb
Ryan Aeronautics Company	1	9	9 1/4	250	8 1/4	Apr	10 1/4	Jan
Safeway Stores Inc	5	36 1/4	36 1/4	390	35 1/4	Jan	38 1/4	Mar
St Regis Paper Co (Un)	a14 1/2	a14 1/2	a14 1/2	115	11 1/2	Jan	14 1/2	Apr
Schenley Industries	1.40	36 1/4	36 1/4	240	37 1/4	Apr	40 1/4	Jan
Seaboard Finance Co	1	18 1/2	18 1/2	265	17 1/2	Jan	19 1/2	Feb
Sears Roebuck & Company	1	56 1/4	56 3/4	313	52 1/2	Jan	57 1/2	Feb
Shell Oil Co	15	a57 1/4	a57 1/4	12	56 1/2	Feb	56 1/2	Feb
Sierra Trading Corp	25c	4c	4c	3,000	4c	Feb	8c	Feb
Signal Oil & Gas Co class A	5	79	73	4,772	63	Mar	82 1/4	Jan
Signal Petroleum Co of Calif	1	24c	23c	5,650	16c	Jan	30c	Jan
Simclair Oil Corp	1	40 1/4	39 1/4	3,644	34 1/4	Jan	40 1/4	May
Socony-Vacuum Oil Co Inc (Un)	18	30 1/2	30 1/2	1,764	25 1/4	Jan	30 1/2	May
Southern Calif Edison Co Ltd com	25	33 1/2	33 1/2	1,309	32 1/2	Apr	35 1/4	Mar
Original preferred	25	45 1/2	46	55	44 1/2	Apr	46	Jan
4.08% preferred	25	a24 1/4	a25	130	24 1/4	Apr	25 1/4	Jan
4.32% preferred	25	24 1/2	25	525	24 1/2	Apr	28 1/2	Feb
4.48% preferred	25	28 1/4	28 1/4	635	28	Apr	29 1/2	Feb
4.56% convertible preferred	25	a30 1/2	a30 1/2	65	31	Jan	32	Feb
4.88% cumulative preferred	25	27 1/2	27 1/2	100	27 1/2	May	28 1/2	Jan
Southern Calif Gas Co 6% pfd	25	a30 1/2	a30 1/2	20	32	Apr	33 1/2	Jan
6% class A preferred	25	31	31	430	31	Apr	34 1/2	Feb
Southern Calif Petroleum Corp	2	22 1/2	24	1,170	15	Jan	24	Mar
Southern Co	5	11 1/2	11 1/2	902	11 1/4	Jan	12 1/4	Jan
Southern Pacific Company	1	68 1/2	68 1/2	535	63 1/4	Mar	70 1/2	Feb
Southern Railway Co (Un)	a57 1/2	a55 1/2	a57 1/2	200	51 1/4	Jan	60 1/2	Feb
Standard Brands Inc (Un)	a30 1/2	a30 1/2	a30 1/2	65	23 1/2	Jan	25 1/2	Feb
Standard Oil Co of Calif (new)	49 1/2	47 1/2	49 1/4	2,551	44	Mar	49 1/4	May
Standard Oil Co (Ind) (Un)	25	66	66	264	62 1/4	Apr	65	Jan
Standard Oil Co (N J) (Un)	25	117	121	889	92	Jan	121	May
Stone & Webster Inc (Un)	1	a23 1/2	a24 1/2	54	19 1/2	Jan	24 1/2	Feb
Studebaker Corporation (Un)	1	30 1/4	30 1/4	245	29 1/4	Jan	31 1/4	Mar
Sunray Oil Corporation common	1	21	20 1/4	4,110	17 1/2	Jan	21 1/2	Feb
4 1/2% preferred B	25	a35 1/4	a35 1/4	55	30 1/2	Jan	36 1/2	Feb
5 1/2% preferred class C	25	a35 1/4	a35 1/4	25	22	Jan	25 1/2	Feb
Swift & Company (Un)	25	34 1/4	34 1/4	317	34 1/4	May	37 1/2	Feb
Sylvania Electric Prod (Un)	25	29 1/2	29 1/2	505	24 1/2	Jan	29 1/2	Apr
Texas Company (Un)	25	98 1/2	100 1/2	479	84	Jan	100 1/2	May
Texas Gulf Sulphur Co (Un)	1	a99 1/2	a103 1/2	141	91 1/4	Mar	95 1/4	Mar
Textron Incorporated common	50c	a20 1/2	a20 1/2	105	18 1/2	Jan	23 1/4	Mar
Tidewater Assoc Oil Co (Un)	10	37 1/4	37 1/4	250	32 1/2	Mar	37 1/4	Jan
Transamerica Corporation	2	18 1/2	18 1/2	3,881	16 1/4	Jan	20 1/4	Jan
Trans World Airlines Inc	5	a25 1/2	a25 1/2	16	23 1/4	Jan	27 1/4	Feb
Tri-Continental Corp (Un)	1	13	13	2,000	10 1/4	Apr	13	Apr
Twentieth Century-Fox Film (Un)	1	21 1/2	21 1/2	630	20 1/4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 4

DAYTON & GERNON
105 SO. LA SALLE ST. CHICAGO 3, ILL.
Telephone Central 6-0780
Members: Midwest Stock Exchange Chicago Board of Trade
MIDWESTERN LISTED AND UNLISTED SECURITIES
MINNEAPOLIS MADISON LaCROSSE EAU CLAIRE

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Acme Steel Co, American Tel & Tel Co, etc.

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Hallcrafters Co, Hammond Instrument Co, etc.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 4

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Thompson Products	5	---	---	39 1/4	40	400	34	Apr 40 1/4 Jan
Thor Corp	5	17 1/4	17 1/4	17 1/4	17 1/4	100	12 1/2	Jan 17 1/4 May
Timken Detroit Axel Co	5	24 1/2	24 1/2	23 1/4	24 1/2	300	19 1/2	Jan 24 1/2 May
Trane Co (The)	2	35 1/2	35 1/2	33 1/4	35 1/2	1,200	26 1/2	Jan 35 1/2 May
Trans World Airlines Inc	5	---	---	25 1/4	25 3/4	200	23	Mar 27 1/2 Feb
Traveler Radio Corp	1	4	4	3 1/2	4	2,100	3 1/2	Apr 4 1/2 Mar
Truax-Traer Coal Co	5	---	---	15 1/2	16	200	15 1/2	May 18 1/2 Feb
208 So La Salle Street Corp	5	---	---	52 1/2	52 1/2	50	49 1/4	Jan 52 1/2 Apr
Union Carbide & Carbon	10	60 1/2	60 1/2	57 3/4	60 1/2	1,500	53 3/4	Mar 60 1/2 May
United Air Lines Inc (Un)	10	---	---	29 1/2	29 1/2	100	23	Jan 31 Apr
United Paramount Theatres	1	---	---	18	18	100	18	May 22 1/2 Feb
Common (Un)	1	---	---	43 3/4	46	5,200	41 1/2	Mar 47 1/2 Jan
U S Steel Corp	5	45 1/2	45 1/2	43 3/4	46	---	---	---
Van Dorn Iron Works	5	---	---	12 1/2	12 1/2	300	10 1/2	Mar 12 1/2 May
Warner Bros Pictures (Un)	5	---	---	13 1/2	13 1/2	1,200	11 1/2	Mar 13 1/2 Feb
Westinghouse Electric Corp	12 1/2	---	---	40 1/2	40 1/2	300	34 3/4	Jan 40 1/2 Apr
White Motor Co	1	---	---	29 1/2	30	400	26 1/4	Apr 30 May
Wicobold Stores Inc common	5	---	---	14 1/4	14 1/4	200	14 1/4	Apr 17 1/2 Mar
\$4.25 preferred	5	87	87	84	87	140	84	May 87 May
Willys-Overland Motors (Un)	1	10 1/2	10 1/2	10 1/2	10 1/2	500	9 1/4	Mar 12 Jan
Wisconsin Bankshares	5	12 1/2	12 1/2	12 1/2	12 1/2	1,250	12 1/2	Mar 14 1/2 Jan
World Publishing Co	5	---	---	13	13	90	12	Apr 15 1/2 Feb
Yates-American Machine Co	5	15	15	13 1/2	15	1,800	11 1/4	Jan 15 May
Youngstown Sheet & Tube	5	---	---	54 1/2	54 1/2	200	50 1/2	Apr 59 1/2 Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	---	---	a56 1/4	a56 3/4	85	43	Jan 43 Jan
Admiral Corporation	1	23 1/2	23 1/2	22 3/4	23 1/2	590	22 1/2	Apr 29 1/2 Feb
Air Reduction Co (Un)	5	a30 1/2	a30 1/2	a29 1/2	a31 1/2	440	26 1/2	Apr 30 1/2 Jan
Allied Chemical & Dye (Un)	5	---	---	a65 1/2	a67 1/2	285	60	Jan 64 1/2 Feb
Aluminium Ltd	5	---	---	91	91	380	91	May 91 May
American Airlines Inc (Un)	1	---	---	16 1/2	16 1/2	485	13 1/4	Jan 16 1/2 Apr
Amer Broadcasting Co	1	13 1/4	13 1/4	13 1/4	13 1/4	305	10 1/2	Jan 13 1/4 May
American Car & Foundry (Un)	5	---	---	a34 1/2	a34 1/2	60	36 1/2	Feb 37 1/2 Jan
American Power & Light (Un)	5	---	---	a18 1/4	a18 1/4	10	18 1/2	Apr 18 1/2 Apr
Amer Radiator & Stan San (Un)	5	15	15	14 1/4	15	1,545	12 1/2	Jan 15 1/2 Mar
American Smelting & Refining (Un)	5	---	---	a78	a78	28	78	Apr 79 1/2 Feb
American Tel & Tel Co	100	---	---	155 1/2	155 1/2	1,881	150 1/2	Jan 157 1/2 Mar
American Viscose Corp (Un)	25	62 1/2	62 1/2	62 1/2	62 1/2	230	59 1/2	Jan 62 1/2 May
American Woolen Co common (Un)	5	---	---	38 1/4	38 1/4	150	38 1/4	May 46 1/2 Jan
Anaconda Copper Mining (Un)	50	43 1/2	43 1/2	41 1/2	43 1/2	1,545	39	Jan 44 Feb
Anglo Calif Natl Bank	20	34 1/2	34 1/2	33 1/4	34 1/2	5,010	32 1/4	Mar 35 1/4 Jan
Archer-Daniels-Midland Co	5	---	---	a49 1/2	a49 1/2	90	50	Mar 50 Mar
Armour & Co (Ill) (Un)	5	---	---	10 1/4	11	450	10 1/4	Apr 11 1/4 Jan
Atchison Top & Santa Fe (Un)	100	a166 1/2	a166 1/2	a166 1/2	a166 1/2	6	153 1/2	Jan 158 1/2 Jan
Atlas Corp (Un)	5	a26 1/2	a26 1/2	a25 1/2	a26 1/2	50	26	Jan 26 Feb
Atlas Imperial Diesel Engine	---	---	---	---	---	---	---	---
name changed to United Can & Glass	---	---	---	---	---	---	---	---
Atok-Big Wedge	P10	10c	10c	10c	10c	13,900	9c	Apr 13c Feb
Avco Mfg Corp common (Un)	3	8	8	8	8	775	7 1/2	Jan 8 1/2 Apr
Baldwin-Lima-Hamilton Corp (Un)	13	---	---	13	13 1/2	1,800	12 1/2	Apr 15 Jan
Baldwin Securities common (Un)	75c	---	---	5 1/4	5 1/4	355	4 1/2	Feb 5 1/2 Apr
Baltimore & Ohio RR (Un)	100	---	---	21 1/4	21 1/4	423	18 3/4	Mar 23 1/4 Jan
Bandiera Petroleum	1	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar 4 1/4 Jan
Beech Aircraft Corp	1	a13	a13	a13	a13	100	a	---
Bendix Aviation Corp (Un)	5	a52 1/2	a51 1/2	a52 1/2	a52 1/2	225	51	Mar 58 1/2 Feb
Bethlehem Steel (Un)	5	---	---	57 1/2	57 1/2	471	49 1/2	Jan 59 1/2 Jan
Bishop Oil Co	2	13 1/2	12 1/2	13 1/2	13 1/2	2,011	11	Mar 15 1/2 Feb
Blair Holdings Corp (Un)	1	2.35	2.35	2.45	2.45	2,905	2.35	Mar 2.95 Feb
Boeing Airplane Co (Un)	5	---	---	a48 1/2	a49 1/2	98	42 1/2	Jan 53 1/2 Feb
Borden Co (Un)	15	a48 1/2	a47 1/2	a48 1/2	a48 1/2	161	51	Mar 51 1/2 Jan
Borg-Warner Corp (Un)	5	---	---	70	70	110	63 1/2	Jan 70 May
Broadway Dept Store	10	---	---	9 1/2	10	275	9 1/2	Mar 11 Feb
Budd Company	5	17 1/4	17 1/4	17 1/4	17 1/4	1,020	16 1/2	Jan 18 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	---	---	22 1/2	23	390	20 1/2	Feb 23 1/2 Jan
Byron Jackson Co	5	---	---	31 1/4	32	450	25 1/4	Jan 32 Apr
Calambra Sugar	1	---	---	4	4 1/4	200	3 1/2	Jan 4 1/2 Mar
Calaveras Cement Co	5	16 1/4	15 1/4	16 1/4	16 1/4	1,354	14 3/4	Jan 18 Feb
California Ink Co	5	---	---	44	44	100	43	Jan 48 Feb
California Packing Corp common	5	---	---	65 1/2	66	425	56 1/2	Jan 71 Apr
Canada Dry Ginger Ale (Un)	1 1/2	a13 1/2	a13 1/2	a13 1/2	a13 1/2	40	12 1/2	Jan 13 1/2 Jan
Canadian Pacific Ry (Un)	25	26 1/2	26 1/2	26 1/2	26 1/2	1,124	22 1/2	Jan 28 1/2 Feb
Case (J I) & Co common (Un)	25	---	---	63 1/2	63 1/2	247	63 1/2	Apr 63 1/2 Apr
Caterpillar Tractor Co common	10	a49 1/2	a48 1/2	a49 1/2	a49 1/2	310	48	Mar 55 Jan
Celanese Corp of America	5	---	---	50 1/4	50 1/4	642	45 1/2	Jan 55 Feb
Central Eureka Min Co	1	---	---	1.80	1.80	400	1.50	Jan 2.25 Feb
Chesapeake & Ohio Ry (Un)	25	33 1/2	33 1/2	33 1/2	33 1/2	825	33	Mar 38 1/2 Feb
Chic Millw St Paul RR com (Un)	5	---	---	25	25	175	22	Apr 29 1/2 Feb
Preferred (Un)	100	a47 1/2	a45 1/2	a47 1/2	a47 1/2	405	44 1/2	Mar 59 1/2 Feb
Chrysler Corp	25	79	79	81 1/4	81 1/4	777	70 1/2	Jan 82 Apr
Cities Service Co (Un)	10	a105 1/4	a99 1/4	a105 1/4	a105 1/4	128	84 1/2	Apr 89 Feb
Colorado Fuel & Iron com	5	---	---	24 1/2	24 1/2	750	20	Jan 26 Jan
Columbia Gas System (Un)	5	---	---	a13 1/4	a13 1/4	150	13	Feb 13 1/2 Feb
Commercial Solvents (Un)	5	---	---	27 1/2	28 1/4	685	23	Mar 28 1/4 May
Commonwealth Edison	25	29	28 1/2	29 1/2	29 1/2	488	28 1/2	Jan 29 1/2 May
Consolidated Chem Ind class A	5	61 1/2	61 1/2	61 1/2	61 1/2	233	51 1/2	Jan 65 Mar
Consolidated Edison Co of N Y (Un)	5	---	---	31 1/2	31 1/2	704	30 1/4	Mar 31 1/2 Feb
Consolidated Grocers Corp	10	a17 1/2	a17 1/2	a18 1/4	a18 1/4	60	14 1/2	Jan 17 1/2 May
Cons Natural Gas Co (Un)	15	---	---	51 1/2	51 1/2	105	48 1/2	Jan 51 1/2 May
Consolidated Vultee Aircraft	1	18 1/2	18 1/2	18 1/2	18 1/2	389	17 1/2	Jan 21 Feb
Continental Motors common (Un)	1	---	---	9 1/4	9 1/4	220	8 1/2	Apr 11 1/2 Jan
Continental Oil Co (Del) (Un)	5	a104 1/2	a104 1/2	a104 1/2	a104 1/2	3	97	Mar 97 Mar
Creameries of America common	1	12 1/2	12 1/2	12 1/2	12 1/2	560	10 1/2	Jan 12 1/2 Feb
Crown Zellerbach Corp common	5	55	54	55	55	1,195	49	Jan 55 May
Preferred	5	---	---	101 1/4	101 1/4	43	101 1/4	Apr 106 Jan
Crucible Steel Co of Amer (Un)	25	---	---	a42 1/2	a43 1/2	35	34 1/2	Jan 43 1/2 Jan
Curtiss-Wright Corp (Un)	1	10 1/4	10 1/4	10 1/4	10 1/4	470	10 1/4	Mar 12 Feb
Di Giorgio Fruit Corp A common	5	---	---	23	23 1/4	300	21	Jan 29 Feb
Class B common	5	21 1/2	21 1/2	21 1/2	21 1/2	141	20	Jan 29 Feb
\$3 preferred	5	---	---	90	90	300	90	Jan 90 Jan
Doernbecher Mfg Co	5	---	---	4	4 1/4	300	3	Jan 6 1/2 Feb
Dominguez Oil Fields Co (Un)	5	36 1/4	36	36 1/4	36 1/4	700	35 1/2	Apr 38 1/2 Feb
Dow Chemical Co common	15	---	---	90 1/2	90 1/2	302	80	Jan 91 1/2 Apr
Dumbarton Bridge (Un)	10	---	---	7 1/2	7 1/2	200	6 1/4	Jan 7 1/2 May
du Pont (E I) de Nemours	5	97 1/2	97 1/2	97 1/2	97 1/2	529	83 1/2	Jan 97 1/2 Apr
Eastman Kodak Co common (Un)	10	---	---	44 1/2	45 1/2	636	35 1/2	Jan 46 1/2 Feb
El Dorado Oil Works	5	---	---	10 1/4	10 1/4	1,200	9	Jan 11 1/2 Feb
El Paso Natural Gas	3	---	---	27	27 1/2	460	26 1/2	Mar 27 1/2 Apr
Electric Bond & Share Co (Un)	5	---	---	a20 1/2	a20 1/2	20	20 1/2	Jan 22 1/2 Jan
Emporium Capwell Co	5	48 1/2	48 1/2	49	49	695	48 1/2	May 56 1/4 Jan
Eureka Corp Ltd	1	---	---	7 1/2	7 1/2	300	7 1/2	Mar 1 1/2 Jan
Food Machinery & Chemical com	10	a39 1/2	a38	a40 1/2	a40 1/2	247	34 1/2	Jan 39 1/2 Jan
Foster & Kleiser common	2 1/2	---	---	6 1/2	6 1/2	100	6	Jan 7 Feb
Preferred	25	---	---	a25 1/2	a26 1/2	1	27	Jan 27 Jan
General Electric Co (Un)	5	---	---	55 1/2	55 1/2	750	50	Jan 56 1/4 Mar
General Foods Corp (Un)	5	---	---	a44 1/2	a45 1/2	198	44 1/2	Apr 48 Jan
General Motors Corp common	5	53 1/4	53 1/2	53 1/2	53 1/2	2,541	46 1/2	Jan 53 1/2 May
General Motors Corp preferred	5	13 1/2	13 1/2	13 1/2	13 1/2	624	15	Jan 14 1/2 Feb
Cumulative preferred	5	---	---	16	16	20	16 1/2	Jan 16 1/2 Apr
Gillette Safety Razor Co	1	---	---	a29	a29	20	26	Jan 29 1/2 Apr
Glading McBean & Co	25	---	---	34 1/2	34 1/2	550	28	Jan 36 1/2 Mar
Golden State Co Ltd common	5	15	14 1/4	15	15	3,870	13 1/4	Mar 16 1/2 Jan
4% preferred	100	73	70	73	73	1,105	70	Jan 79 Mar
Goodrich (B F) Co (Un)	5	---						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for another group of stocks.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 4

Montreal Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for another group of stocks.

For footnotes see page 41.

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 4

STOCKS						STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Hamilton Bridge	14	14	14 1/4	1,625	12 1/2 Jan	19 1/2 Feb	Canadian Western Lumber Co.	8 1/2	8 1/4	8 1/2	6,720	6 1/2 Jan	9 1/2 Apr	
Howard Smith Paper common	100	96	101	2,662	67 Jan	110 Apr	Canadian Westinghouse Co Ltd.	79	79	79	5	75 Jan	81 1/2 Jan	
82 preferred	50	48	48	1,500	48 Apr	50 1/2 Mar	Catell Food Products Ltd class B	---	a20	a20	15	25 Feb	25 Feb	
Hudson Bay Mining & Smelting	60	59 1/4	60	3,004	55 1/2 Mar	62 Jan	Celtic Knitting Co Ltd.	---	16 1/2	16 1/2	150	16 Jan	16 1/2 May	
Imperial Oil Ltd	38 1/4	38 1/4	39	4,507	27 1/2 Jan	39 1/2 Mar	Chateau Steel Products Ltd common	---	12 1/2	12 1/2	380	9 Mar	13 Apr	
Imperial Tobacco of Canada com	5	11 1/4	11 1/2	2,882	11 Apr	13 Jan	Chateau-Gai Wines Ltd	---	8	8	100	8 Mar	8 Mar	
4% preferred	25	a23	a23	230	23 Apr	25 1/2 Feb	Claude Neon General Adv class A	a2.50	a2.00	a2.50	77	1.50 Mar	1.50 Apr	
6% preferred	100	6 1/2	6 1/2	110	6 1/2 Apr	7 1/2 Jan	Class B	1.70	1.40	1.70	1,450	80c Jan	2.70 May	
Industrial Acceptance Corp com	28	27 1/4	29 1/4	2,775	27 1/4 May	33 1/2 Feb	Preferred	---	34	36	125	32 Apr	36 Jan	
\$1.60 preferred	32	32 1/4	32 3/4	295	31 Jan	35 Apr	Commercial Alcohols Ltd common	4.70	4.40	5.00	925	4.25 Apr	6.00 Jan	
Inglis (John)	---	16	16	100	15 1/2 Jan	18 1/2 Feb	Consolidated Div Standard sec A	a1.00	a1.00	a1.00	12	80c Jan	1.10 Mar	
International Bronze common	13	13	13	125	8 Jan	13 1/2 Mar	Preferred	a25	a25	a25	6	22 1/2 Feb	28 Apr	
6% preferred	25	a22	a22	280	20 1/2 Jan	23 Mar	Consolidated Lithograph Mfg	---	42	42	5	30 1/2 Jan	43 Feb	
International Nickel of Canada com	38 1/2	38	38 1/2	5,617	37 Mar	42 1/2 Feb	Consolidated Paper Corp Ltd	40 1/2	39 1/4	40 1/2	5,078	32 1/2 Jan	40 1/2 May	
7% preferred	100	144	144	58	138 Jan	144 Apr	Consol Textile Mills Ltd 5% pfd	20	20	20	1,040	18 1/2 Jan	20 May	
International Paper common	7.50	59 3/4	57	7,063	52 Mar	60 1/2 Jan	Crain Ltd (R L)	a13 1/2	a13 1/2	a14	50	10 Jan	14 Mar	
International Petroleum Co Ltd	---	21 1/4	18 1/2	6,967	13 Jan	21 1/2 May	David & Frere Limitee class A	50	38	39 1/2	80	33 Jan	40 1/2 Mar	
International Power Co Ltd	---	48	48	155	48 Apr	101 1/2 Feb	Class B	---	32	32	55	16 Jan	32 Apr	
Ex stock distribution	5	28	26 1/2	3,265	21 1/2 Jan	28 1/2 May	Dominion Engineering Works Ltd	---	95	99	64	73 Jan	99 May	
International Utilities Corp	---	12	12 1/2	300	11 Jan	13 Apr	Dominion Oilcloth & Linoleum	40	38 1/4	40	250	37 1/2 Jan	41 1/2 Jan	
Jamaica Public Service common	---	a18 3/4	a18 3/4	10	18 Jan	19 1/2 Jan	Dominion Square Corp	70	70	70 1/4	600	70 Apr	75 Feb	
Lacart (John) Ltd	---	32 1/2	32	445	28 1/2 Jan	37 Jan	Dominion Structural Steel Ltd	13	13	13	175	9 Jan	13 Apr	
Lake of the Woods common	---	15	15	325	15 Jan	16 1/2 Jan	Dominion Woollens & Worsteds	---	12 1/2	12 1/2	125	10 Apr	16 1/2 Feb	
Laird & Sons Ltd (John A)	---	a11 1/2	a11 1/2	50	9 Jan	11 1/2 Mar	Donnacona Paper Co Ltd	32	32	32 1/2	449	28 Jan	33 Apr	
Lewis Bros Ltd	---	112	112	20	102 Feb	112 May	Eastern Steel Products Ltd	---	7 1/2	7 1/2	540	6 1/2 Jan	8 1/2 Feb	
London Can Inv 5% pfd	100	---	---	800	17 Jan	27 1/2 Apr	East Kootenay Power 7% pfd	100	---	68	50	60 Feb	68 May	
MacMillan Export class B	24 1/2	24 1/2	25	50	15 May	28 Apr	Esmond Mills Ltd preferred	20	---	a20	25	20 Jan	20 Jan	
Mailman Corp Ltd common	15	15	15	12,319	11 Mar	13 Mar	Federal Grain Co class A	---	14 1/2	13	14 1/2	597	12 Jan	15 1/2 Feb
Massey-Harris new common	12 1/4	12 1/4	12 1/2	4,582	19 Jan	28 1/2 May	Fleet Mfg Ltd	2.25	2.20	2.35	5,750	1.50 Jan	3.10 Feb	
McCull-Fontenac Oil	28	25 1/2	28 1/4	1,225	28 Jan	38 Feb	Ford Motor Co of Canada class A	58	57 1/2	61 1/2	2,828	49 Jan	70 1/2 Feb	
Mitchell (Robt)	---	33	34	100	26 1/2 Jan	38 Jan	Foreign Power Sec 6% pfd	100	a17 1/2	a18	185	15 Jan	21 Feb	
Molson Breweries Ltd class A	27	27	27	115	25 1/4 Apr	28 Feb	Freimant Ltd (A J) 4 1/2% pfd	---	95 1/2	95 1/2	15	91 1/2 Mar	95 1/2 May	
Class B	25 1/4	25 1/4	25 1/4	100	26 1/2 Jan	38 Jan	Great Lakes Paper Co Ltd com	48	48	50 1/4	2,300	30 Jan	50 1/2 Apr	
Montreal Locomotive	17 1/2	17	17 1/2	307	14 1/2 Mar	18 Jan	Halifax Insurance Company	10	8 1/4	8 1/4	200	8 1/4 Apr	10 1/2 Feb	
Montreal Telegraph	40	---	---	60	50 1/2 Jan	51 Jan	Hydro-Electric Securities Corp	4.75	4.75	4.90	150	3.65 Jan	5 1/2 Feb	
Montreal Tramways	100	a65	a65	30	60 Mar	85 Jan	International Paints (Can) Ltd cl A	---	11	11	250	9 Jan	12 Feb	
National Breweries common	25	20 1/2	21 1/2	2,565	19 Apr	22 1/2 Jan	Investment Foundation Ltd common	a26	a25	a26	72	18 1/2 Jan	25 Apr	
7% preferred	25	23 1/2	23 1/2	497	32 Apr	37 Jan	Journal Publishing Co of Ottawa Ltd	---	12 1/2	12 1/2	204	11 1/2 Mar	13 Jan	
National Drug & Chemical common	5	---	---	425	8 1/2 Jan	9 Feb	Lambert (Alfred) Inc	1	11 1/4	11 1/4	150	10 Feb	12 Mar	
Preferred	5	11 1/4	12	25	11 1/4 Jan	12 Feb	Lowrey Co Ltd (Walter M)	15 1/2	15	15 1/2	600	11 1/2 Jan	16 1/2 Mar	
National Steel Car Corp	28 1/2	28	28 1/2	2,306	27 1/2 Jan	31 1/2 Feb	MacLaren Power & Paper Co	---	64	63 1/2	64	250	49 1/2 Jan	65 Apr
Niagara Wire Weaving	---	28 1/2	29	319	27 Jan	32 1/2 Feb	Maple Leaf Milling Co Ltd	---	a13 1/2	a13 1/2	25	13 1/2 Jan	15 1/2 Feb	
Noranda Mines Ltd	76	76	76 1/2	1,312	70 1/2 Jan	85 Feb	Maxwell Limited	---	a13 1/4	a14	150	14 Apr	14 Apr	
Ogilvie Flour Mills common	21	21	24	1,450	21 Jan	25 Feb	McCull-Fontenac Oil 4% pfd	100	a93	a94	15	98 Jan	98 Jan	
Page-Hersey Tubes	52	51 1/2	53	650	51 1/2 May	56 Feb	Melchers Distilleries Ltd 6% pfd	10	12 1/2	11 1/2	550	10 1/2 Jan	12 1/2 May	
Pennans Ltd common	---	a60	a60	15	55 Jan	63 Jan	Mersey Paper Co Ltd	---	90	90	177	90 Feb	94 Apr	
Placer Development	1	26 1/4	26 1/2	355	17 1/2 Jan	27 1/4 Apr	Mica of Canada Ltd	---	90c	90c	700	90c Jan	1.00 Jan	
Powell River Co	82	82	83	1,610	61 1/2 Jan	83 Apr	Minnesota & Ontario Paper Co	5	32	31 1/2	3,825	25 1/2 Jan	33 Feb	
Power Corp of Canada	26 1/4	25 1/2	26 1/4	7,942	20 1/2 Jan	27 1/2 Feb	Moore Corp common	26 1/2	26 1/2	27 1/2	400	24 1/2 Feb	28 1/2 Feb	
Price Bros & Co Ltd common	55 1/2	55 1/2	55 1/2	60	98 Mar	101 Mar	Preferred	25	24 1/2	24 1/2	200	24 1/2 Apr	25 1/4 Apr	
4% preferred	100	98	98	101	98 Mar	101 Mar	Mount Royal Metal Co Ltd	---	10 1/4	10 1/2	250	10 1/4 Jan	11 1/2 Jan	
Provincial Transport	14 1/4	14 1/4	15	1,175	14 Jan	16 1/2 Jan	Newfoundland Light & Power	10	17 1/2	17 1/2	240	17 Apr	20 Jan	
Quebec Power	19 1/2	19 1/4	19 1/2	609	19 1/4 Jan	20 1/2 Jan	Nova Scotia Lt & Power Ltd com	a20	a20	a20	75	20 3/4 Jan	21 Feb	
Rolland Paper common	a16	a16	a17	145	14 Jan	18 Feb	Nuclear Enterprises Ltd	7	7	7	25	7 Apr	8 1/2 Feb	
Royalite Oil Co Ltd	13	13	13 1/4	2,120	12 1/2 Jan	15 Mar	Orange Crush Ltd	---	6	6	1,050	4 1/2 Jan	7 1/2 Apr	
Saguenay Power 4 1/4% pfd	100	---	---	45	101 Apr	103 1/2 Jan	Paul Service Stores Ltd	10	9 1/2	10	325	9 1/2 May	17 Apr	
St Lawrence Corp common	47 3/4	44 1/4	49	6,226	28 1/2 Jan	49 May	Power Corp of Can 6% 1st pfd	100	108	108 1/2	110	107 Apr	115 Jan	
1st preferred	49	95	90	630	56 1/2 Jan	96 May	6% participating 2nd preferred	50	a55	a55	110	54 1/4 Mar	57 Feb	
2nd preferred	1	---	---	315	20 Jan	20 Jan	Reitmans (Can) Ltd common	20	22	22 1/2	455	20 Feb	23 1/2 Apr	
St Lawrence Paper 1st preferred	99	---	---	200	101 1/2 Jan	105 1/2 Feb	5% redeemable preferred	20	---	20	550	18 1/2 Jan	20 Mar	
2nd preferred	1	60	60	165	58 1/2 Jan	60 Feb	Russell Industries Ltd	---	25	25	575	22 Feb	25 Apr	
Shawinigan Water & Power com	38 1/2	38	39	3,535	31 1/2 Jan	39 May	Southern Canada Power 6% pfd	100	119 1/2	119	120	73	118 Jan	120 1/2 Mar
Series A 4% preferred	50	43	43 1/2	1,035	43 May	47 1/2 Jan	Standard Paving & Materials Ltd	---	14 1/2	14 1/2	100	13 1/4 Jan	14 1/2 Feb	
Class B 4 1/2% preferred	20	---	---	50	50 Mar	52 Jan	Traders Finance Corp class A	---	26 1/2	26 1/2	200	26 Jan	29 1/2 Feb	
Sheraton Ltd class A	20	21	21	407	20 Jan	21 Apr	Transvision-Television (Can) Ltd	---	22c	23c	5,300	22c May	35c Feb	
Sherwin Williams of Can 7% pfd	100	140	141 1/2	50	140 Apr	145 Feb	Union Gas of Canada Ltd	---	20	20 1/4	1,090	17 1/4 Apr	20 1/4 May	
Sicks' Breweries common	19 1/2	19 1/2	20	705	18 1/2 Jan	21 Feb	United Corporations class B	39 1/2	39 1/2	40 1/4	85	34 Jan	42 Feb	
Voting trust certificates	---	19 1/2	19 1/2	250	18 1/2 Jan	20 Feb	United Fuel Investment class A pfd	50	---	55	5	55 May	57 Feb	
Simpsons 4 1/2% preferred	100	---	---	30	98 Apr	100 Jan	Watson (Jack) & Co	a12 1/4	a12	a12 1/4	130	12 Apr	13 Feb	
Southern Canada Power	---	27	27	205	25 1/2 Feb	27 1/2 Jan	Westel Products Ltd	17 1/4	16 1/2	17 1/2	600	16 Feb	18 Jan	
Standard Chemical common	14	13 1/2	14	7,995	11 1/4 Jan	14 Apr	Western Canada Breweries Ltd	5	18	18	76	15 Jan	18 Apr	
5% preferred	100	104 1/4	103 1/2	840	96 Feb	104 1/2 May	Windsor Hotel Ltd	a23	a23	a23	125	23 Apr	27 Feb	
Steel Co of Canada common	24 1/2	32 1/4	34 1/2	2,260	30 1/2 Jan	35 1/2 Jan	Mining Stocks--	---	---	---	---	---	---	
Preferred	5	34 1/4	33 3/4	350	30 1/2 Jan	36 1/2 Jan	Alta Mines Ltd	1	---	7 1/2c	8c	1,500	4c Jan	8c May
Thrifty Stores Ltd	13 1/4	12	14	4,180	12 Apr	14 Feb	Anacon Lead Mines Ltd	2.90	2.81	3.00	114,600	2.50 Jan	3.10 Feb	
United Steel Corp	10	9 3/4	10	1,785	8 1/2 Jan	10 1/2 Feb	Ankeno Mines Ltd	1	79c	78c	83c	50,200	77c May	83c Mar
Viau Biscuit	---	a43	a43	16	---	---	Arno Mines Ltd	1	---	2 1/2c	2 1/2c	7,040	2 1/2c Mar	4 1/2c Feb
Wabasso Cotton	23 1/4	23 1/4	23 3/4	900	21 1/2 Apr	25 1/4 Jan	Ascot Metals Corp Ltd	1	2.12	2.12	2.28	3,525	2.00 Jan	2.40 Mar
Walker Gooderham & Worts	55	55	55 1/2	1,045	51 Apr	60 1/2 Feb	Base Metals Mining Corp Ltd	65c	62c	65c	10,500	46c Jan	74c Feb	
Weston (George) new common	22	22	26 1/2	260	22 May	26 1/2 Apr	Beatrice Red Lake Gold Mines Ltd	1	---	3c	3c	1,000	3c Jan	5 1/4c Mar
4 1/2% preferred	100	---	---	10	97 1/2 May	104 Jan	Belle Chibougamau Mines Ltd	1	---	29c	30c	2,000	26c Apr	55c Jan
Wilks Ltd	---	a21	a22</											

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Lavalle Mines Ltd.	1	17 1/2c	17c	19c	20,800	17c	Apr 35c	Feb 6c
Lingside Gold Mines Ltd.	1	20 1/2c	63 1/4c	63 1/4c	3,000	3 1/4c	May 19c	Mar 33c
Louvicoourt Goldfields Ltd.	1	20 1/2c	20c	20 1/2c	3,500	19c	Mar 86c	Mar 1.30
Macdonald Mines Ltd.	1	1.40	1.03	1.08	2,700	86c	Mar 1.17	Mar 1.68
Mackeno Mines Ltd.	1	1.40	1.29	1.40	700	1.17	Mar 53	Jan 69
McIntyre-Porcupine Mines Ltd.	5	---	61 3/4	61 3/4	25	53	Jan 78c	Feb 20 1/2c
Merrill Island Mining Corp. Ltd.	1	---	61c	61 1/4c	4,200	53c	Mar 16 1/4	Mar 23c
Mining Corp of Canada Ltd.	1	---	18	18	140	23c	Apr 41c	Apr 59 1/2c
Monpas Mines Ltd.	1	30c	34c	41c	288,400	23c	Apr 59 1/2c	May 59 1/2c
Monauban Mines Ltd.	1	59c	55c	59 1/2c	60,500	35c	Jan 27c	Jan 50c
Nechi Cons Dredging Ltd.	1	---	40c	40c	500	27c	Jan 2.70	Feb 3.70
New Calumet Mines Ltd.	1	3.25	3.15	3.30	10,400	2.70	Jan 21c	May 45c
New Formaque Mines Ltd.	1	26c	21c	27c	9,000	21c	May 20c	Jan 45c
New Goldvue Mines Ltd.	1	40c	32 1/2c	40c	26,500	20c	Mar 99c	Mar 1.65
New Pacific Coal & Oils Ltd.	1	1.55	1.25	1.57	131,000	99c	Mar 21c	Apr 29c
Nocana Mines Ltd.	1	25c	24c	27 1/2c	9,500	21c	Jan 4.50	Apr 6.00
Nornetal Mining Corp. Ltd.	1	5.30	5.25	5.40	1,700	4.50	Jan 1.20	Apr 1.65
O'Brien Gold Mines Ltd.	1	---	1.20	1.21	900	1.20	Apr 3c	Jan 3c
Pandora Cadallie Gold Mines Ltd.	1	3c	3c	3c	1,500	3c	Jan 2.45	Jan 3.25
Pato Cons Gold Dredging Ltd.	1	---	3.20	3.20	1,600	2.45	Jan 41c	May 41c
Penn-Cobalt Silver Mines Ltd.	1	40c	36c	41c	72,800	34c	Jan 40c	Jan 90c
Perchcourt Gold Fields Ltd.	1	61 1/2c	56c	63c	103,500	40c	Jan 30c	Jan 51c
Quebec Chibougamau Goldfields.	1	34c	32c	35c	13,500	30c	Apr 17 1/2c	Jan 25c
Quebec Labrador Development Co. Ltd.	1	---	20c	20 1/2c	4,000	17 1/2c	Jan 2.45	Jan 4.10
Quebec Manitou Mines Ltd.	1	3.95	3.25	4.10	30,200	2.45	Jan 14c	May 23c
Quebec Smelting & Refining.	1	14c	14c	16 1/2c	3,500	14c	May 4 1/2c	Feb 8c
Quebec Yellowknife Gold Mines Ltd.	1	---	6c	6c	3,000	4 1/2c	Jan 3 1/2c	Mar 16c
Red Crest Gold Mines Ltd.	1	---	3c	3c	1,000	3 1/2c	Jan 9 1/4c	Jan 16c
Royran Gold Fields Ltd.	1	9 1/4c	9 1/4c	10 1/2c	15,500	9 1/4c	Jan 4c	Mar 7c
Santiago Mines Ltd.	50c	---	4 1/2c	5c	2,000	4c	Jan 19c	May 19c
Senator-Rouyn Ltd.	1	19c	19c	19c	4,000	19c	Jan 1.40	Jan 1.75
Sheep Creek Gold Mines Ltd.	50c	1.69	1.58	1.60	5,000	1.40	Jan 2.90	Jan 4.65
Sneritt-Gordon Mines Ltd.	1	3.80	3.80	4.00	15,550	2.90	Jan 60c	Jan 1.30
Siscoe Gold Mines Ltd.	1	1.10	1.08	1.10	2,650	60c	Jan 55c	Jan 72c
Staden-Malartic Mines Ltd.	1	---	58c	58c	1,000	55c	Jan 4c	Mar 7c
Soma-Duvernay Gold Mines Ltd.	1	5c	5c	5c	5,500	4c	Mar 37c	Apr 45c
Scadacona Mines (1944) Ltd.	1	37c	37c	38c	4,600	37c	Apr 7c	Jan 12c
Standard Gold Mines Ltd.	1	---	7c	7c	1,000	7c	May 7.90	Feb 10 1/2c
Steeple Rock Iron Mines Ltd.	1	8.70	8.45	8.70	500	7.90	Jan 2.90	Jan 3.70
Sullivan Cons Mines Ltd.	1	3.10	3.05	3.10	4,800	2.90	Jan 1.20	Feb 2.20
Tobrit Silver Mines Ltd.	1	1.90	1.85	1.92	6,900	1.20	Jan 7c	Feb 20c
Techor Mines Ltd.	1	---	7c	8c	8,000	7c	Mar 94c	Mar 1.20
United Asbestos Corp. Ltd.	1	1.10	1.00	1.11	39,000	94c	Jan 10 1/2	Feb 15 1/2
Ventures Ltd.	1	11 1/2c	11 1/2	11 1/2	200	10 1/2	Jan 6c	Jan 13c
Villbona Gold Mines Ltd.	1	---	6c	7 1/2c	3,000	6c	Jan 2 1/2c	Jan 5 1/2c
Vinray Malartic Mines Ltd.	1	---	3c	3 1/2c	100	2 1/2c	Jan 10 1/2	Apr 14 1/2
Waltie Amulet Mines Ltd.	1	12 1/2	12 1/2	12 1/2	600	10 1/2	Jan 40c	May 46c
Weeden Pyrite & Copper Corp.	1	40c	40c	42c	6,700	40c	May 30c	May 45c
Wendell Mineral Products.	1	31c	30c	32c	27,600	30c	Apr 23c	Apr 33c
Western Ashley Minerals Ltd.	1	23c	23c	25c	11,300	23c	Apr 1.04	Apr 1.48
Yukon Mines	1	1.12	1.12	1.13	20,500	1.04	Apr 2.08	Feb 3.00

### Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abitibi Power & Paper common.	1	---	59	60	570	42 1/2	Jan 61	Feb 22 1/2
New common	1	21 1/2	19 1/4	22 1/4	24,491	19 1/2	Apr 24 1/2	Mar 25 1/4
\$1.50 preferred	20	25	25	25 1/2	925	24 1/2	Jan 18 1/2	Apr 20 1/2
Acadia-Atlantic new class A	1	19	18 1/2	19	1,340	18 1/2	Apr 6 3/4	Apr 8 1/2
New common	1	6 3/4	6 3/4	6 3/4	1,165	6 3/4	Apr 100 1/2	Feb 104
Preferred	100	---	102	102	110	26c	May 61c	Jan 19c
Acadia-Uranium	1	---	26c	32c	11,075	26c	Jan 10c	Jan 19c
Acme Gas & Oil	1	14c	13c	14 1/2c	6,650	10c	Jan 9 1/4	Apr 11 1/4
Agnaw-Surpass	1	10 1/2	10 1/2	11	345	9 1/4	Apr 55c	Apr 75c
Ajax Petroleum	1	75c	55c	75c	331,500	55c	Apr 1.00	Apr 1.42
Asakicho Yellow Knife	1	1.00	1.00	1.05	7,110	37c	Jan 28	Jan 35 1/2
Alberta Pacific Cons.	1	42c	42c	48c	4,075	28	Jan 91	Mar 107 1/2
Algoma Steel	1	34 1/4	33 1/2	34 1/2	2,85c	23	May 23	Feb 26 1/2
Aluminium Ltd.	1	98	97 1/2	98 1/2	1,935	91	Mar 15c	Apr 26c
Aluminium Co of Canada pfd.	25	23	23	24	75	23	May 15c	Jan 26c
Amalgamated Larder	1	15c	15c	16c	15,300	15c	Jan 76c	Jan 13c
American Nepheline	1	1.14	1.10	1.19	8,450	6 1/2c	Jan 2.45	Jan 3.15
Alberta Pacific Cons.	1	10 1/2c	9c	10 1/2c	11,500	2.45	Jan 25c	Apr 45c
Anacon Lead	1	2.85	2.85	3.05	55,000	25c	Mar 4.60	Feb 6.65
Anchor Petroleum	1	45c	42c	45c	118,300	40 1/4	Jan 10 1/4	Feb 13 1/4
Anglo-Canadian Oil	1	6.20	6.10	6.30	6,350	4.60	Jan 32c	May 83c
Anglo-Huronian	1	---	11 1/4	11 3/4	309	10 1/4	Jan 5c	May 8c
Ankeno Mines	1	78c	77c	83c	198,192	32c	Jan 10c	Jan 8 1/2c
Apex Consolidated Res.	1	---	5c	5 1/2c	4,000	5c	Jan 10c	Jan 20 1/2c
Aquarius Porcupine	1	10c	10c	12 1/2c	7,900	10c	Jan 13 1/2c	Jan 29c
Area Mines	1	21c	20c	22c	4,200	13 1/2c	Jan 8 1/4	Feb 13 1/2
Argus Corp common	1	12 1/2	12 1/2	12 3/4	885	8 1/4	Jan 75	Jan 90
Preferred	100	---	84	84	20	21c	May 43c	Jan 36c
Arjion Gold	1	22c	21c	23c	13,500	21c	May 9 1/4	Mar 15
Armistice	1	---	9 1/2c	12c	2,000	9 1/4	Apr 2.05	Apr 2.41
Ascot Metals Corp	1	2.15	2.10	2.25	43,100	2.05	Jan 18	Apr 18
Ashdown Hardware class B	10	17 1/2	17	17 1/2	1,015	15 1/4	Jan 7 1/2c	Jan 11c
Athons Mines (1937)	1	7 1/2c	7 1/2c	8c	5,000	7 1/2c	Jan 2.35	Mar 3.30
Atlantic Oil	1	3.05	2.90	3.10	15,100	2.35	Jan 13 1/4	May 18 1/2
Atlas Steels	1	18 1/2	16 1/2	18 1/2	16,365	13 1/4	Mar 10 1/4	May 15 1/2
Atlas Yellowknife	1	---	12c	12c	500	10 1/4	Apr 6 1/2c	Jan 15 1/2
Attelle Mines	1	---	6 1/2c	7c	3,800	6 1/2c	Apr 20c	Jan 36c
Aumaque	1	22 1/2c	22c	23c	13,900	20c	Mar 2.90	Jan 3.66
Aunor Gold	1	---	3.20	3.25	2,038	2.90	Jan 6 1/4	Feb 7 1/4
Auto Fabric class A	1	---	7	7	50	6 1/4	Jan 15	Mar 2.41

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Bagamac Mines	1	---	18c	18 1/2c	2,500	18c	Mar 18c	Jan 30c
Bankfield Consolidated	1	6 1/2c	6 1/2c	6 1/2c	13,000	5 1/2c	Jan 28c	Jan 28c
Bank of Montreal	10	28	28	28 1/2	290	28	Apr 38 1/2	Feb 46
Bank of Nova Scotia	10	40 1/4	40 1/4	40 1/4	855	38 1/4	Apr 38	Jan 43
Bank of Toronto	10	39 1/2	39 1/2	39 1/2	190	38	Mar 87 1/2	Jan 1.32
Barnat Mines	1	98c	98c	1.04	13,200	87 1/2c	Jan 80c	Jan 1.08
Barymin Co Ltd	1	90c	85c	90c	3,900	80c	Jan 46c	Jan 75c
Base Metals Mining	1	65c	62c	67c	42,150	46c	Jan 40 1/2	Jan 54
Bathurst Power class A	1	54	51 1/2	54	235	40 1/2	Jan 30	May 30
Class B	1	30	30	30	300	17	Jan 10 1/2	Jan 12
Beatty Bros	1	---	10 1/2	10 1/2	225	10 1/2	Jan 39 1/2	Jan 41 1/2
Bell Telephone	25	40 1/4	40	40 1/4	8,507	39 1/2	Jan 45c	Mar 70c
Bellefleur Mines	1	50c	50c	51c	13,100	45c	Mar 3.75	Jan 6.50
Belleterre Quebec	1	---	5.10	5.25	300	5.10	Jan 20 1/2	Feb 24 1/2
Bertram & Sons class A	1	---	23 1/2	24 1/2	395	20 1/2	Feb 12	May 12
Class B	1	12	11 1/2	12	215	9 1/2	Feb 41c	Jan 68c
Bevcourt Gold	1	---	42c	49c	15,100	41c	Jan 4c	Mar 7c
Bigwood Kirkland	1	4c	4c	4 1/2c	3,500	4c	Mar 8.00	Jan 12.00
Blue Top Brewing class B	1	---	21	21	40	20 1/2	Jan 21c	Feb 21c
Bobo Mines	1	---	13c	14 1/2c	8,000	12 1/2c	Jan 45c	Jan 67c
Bonetal Gold	1	53c	52c	57c	11,400	45c	Jan 50	Jan 9c
Bonville Gold	1	5 1/2c	5c	5 1/2c	13,000	5c	Jan 115,550	Jan 6c
Bordulac	1	27c	20c	34c	115,550	6c	Jan 500	Jan 13c
Boymar	1	---	7 1/4c	7 1/4c	500	7c	Apr 1.015	May 5.95
Bralorne Mines	1	5.95	5.95	6.00	1,015	5.95	May 1.100	Feb 1.77
Brantford Cordage class A	1	---	16 1/4	16 1/4	100	15 1/4	Jan 14 1/2	Mar 15 1/2
Brantford Roofing class A	1	---	15 1/2	15 1/2	375	14 1/2	Jan 22	Feb 27 1/2
Brazilian Traction Light & Pwr com.	1	25 1/2	25	25 1/2	7,153	22	Jan 9c	Jan 17c
Brewis Red Lake	1	15 1/2c						

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 4

STOCKS					STOCKS									
Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Sale Price	Low	High		Low	High		Sale Price	Low	High		Low	High	
Consolidated Howey	1	35c	35c	2,440	35c	Apr 58c	Mar	5c	5c	6c	24,300	5c	May 12c	
Consolidated Label Oro	1	10c	10c	19,513	8c	Jan 14 1/2c	Apr	1	11,500	5 1/2c	Jan	9c	Mar 13c	
Consolidated Mining & Smelting	5	148	144 1/2	988	126	Jan 154 1/2c	Feb	1	2,093	55 1/2c	Mar	62 1/2c	Feb	
Consolidated Press class A	1	7 1/2	7 1/2	25	6 1/2	Jan 8 1/4	Mar	1	26,100	20 1/2c	Apr	30c	Jan	
Consolidated Quebec Gold	2.50	1.15	1.20	900	1.00	Apr 1.30	Mar	1	50	7 1/2	May	8	Feb	
Consolidated Rochette	1	10 1/4c	10 1/4c	500	10c	Apr 16c	Jan	1	100	7 1/2	May	8	Feb	
Consumers Gas	100	159	159 1/2	117	159	Apr 165 1/4	Feb	1	55	27	Apr	28	Jan	
Conwest Exploration	1	3.10	3.00	18,080	1.75	Jan 3.15	Apr	10	3,000	30 1/2	Apr	36 1/4	Jan	
Corby (H) Distillery vol.	1	13	13	2,550	10 1/2	Jan 17 1/2	Feb	5	8,005	27 1/2	Jan	39 1/2	Mar	
Cosmos Imperial Mills	1	24 1/2	24	2,550	17 1/2	Jan 24 1/2	May	5	2,085	11	Apr	13	Jan	
Craig Bit	1	7 1/4	7 1/4	515	7 1/4	May 8 1/4	Jan	24	795	23	Apr	25 1/2	Mar	
Creataurum Mines	1	15c	15c	1,000	11c	Jan 19c	Mar	1	3,000	3 1/2c	May	7c	Jan	
Croiner Pershing	1	27c	29c	2,500	27c	May 45c	Jan	1	300	28	Jan	33	Mar	
Crown Trust	100	118	118	5	118	Apr 130	Mar	1	25	82	May	82	May	
Crowshore Patricia	1	10c	10c	12,500	10c	Apr 23c	Feb	100	110	31	Jan	35	Mar	
D'Aragon Mines	1	9 1/2c	10 1/4c	16,500	9 1/2c	May 22c	Jan	10	3,000	30	Apr	36 1/4	Jan	
Davies Petroleum	1	24c	23 1/4c	10,700	18c	Jan 32c	Feb	10	8,005	27 1/2	Jan	39 1/2	Mar	
Davis Leather class A	1	21 3/4	21 1/2	120	20 1/2	Jan 24	Feb	5	2,085	11	Apr	13	Jan	
Class B	1	8 1/4	8 1/4	35	8 1/4	Jan 10 1/2	Feb	24	795	23	Apr	25 1/2	Mar	
Decalita Oils Ltd.	1	26c	23c	6,800	21c	Jan 32c	Feb	1	3,000	3 1/2c	May	7c	Jan	
Delhi (Temagami) Gold Mines Ltd.	1	22c	21c	101,200	15c	Apr 28c	Jan	1	25	82	May	82	May	
Del Rio Producers Ltd.	1	1.20	1.18	14,800	1.05	Jan 1.40	Jan	100	110	31	Jan	35	Mar	
Delta Minerals	1	14c	13 1/2c	8,600	12 1/2c	Feb 21c	Mar	10	100	31	Jan	35	Mar	
Discovery Yellowknife	1	35 1/2c	34c	20,800	29c	Jan 43c	Jan	10	110	31	Jan	35	Mar	
Distillers Seagrams	2	30	29 1/2	7,650	27 1/2	Apr 34	Feb	10	100	31	Jan	35	Mar	
Dome Mines Ltd.	1	17 1/4	17 1/4	2,910	15 1/2	Jan 30	Feb	10	100	31	Jan	35	Mar	
Dominion Bank	10	27 1/2	28 1/2	460	27 1/2	Apr 31 1/2	Jan	10	100	31	Jan	35	Mar	
Dominion Dairies common	1	6 1/4	6 1/4	35	6 1/4	Apr 7 1/2	Jan	10	100	31	Jan	35	Mar	
Preferred	35	18 1/2	18 1/2	10	18 1/2	May 22	Jan	10	100	31	Jan	35	Mar	
Dominion Foundry & Steel common	1	50 1/4	49 1/2	3,179	40	Jan 50 1/2	May	10	100	31	Jan	35	Mar	
4 1/2% red sinking fund preferred	100	99	98 1/2	110	98 1/2	May 102	Feb	10	100	31	Jan	35	Mar	
Dominion Magnesium	1	12 1/2	12 1/2	845	12 1/2	May 15 1/2	Feb	10	100	31	Jan	35	Mar	
Dominion Scottish Invest common	1	13	13	100	9 1/2	Jan 13	May	10	100	31	Jan	35	Mar	
Dominion Steel & Coal class B	25	38 1/2	38 1/4	3,141	27	Jan 39 1/4	Apr	10	100	31	Jan	35	Mar	
Dominion Stores	1	14 1/4	14	1,275	12	Jan 14 1/2	Jan	10	100	31	Jan	35	Mar	
Dominion Tar & Chemical common	1	35 1/2	33 1/2	1,681	30 1/2	Jan 36 1/4	Apr	10	100	31	Jan	35	Mar	
Preferred	23.50	21	20 1/4	290	20 1/4	May 22 1/2	Mar	10	100	31	Jan	35	Mar	
Dominion Textile common	1	15	15	690	13	Jan 16 1/2	Feb	10	100	31	Jan	35	Mar	
Donald's Mines	1	60c	53c	94,300	46c	Jan 65c	Feb	10	100	31	Jan	35	Mar	
Duvay Gold Mines	1	6 1/2c	5 1/4c	6,400	5c	Jan 8c	Mar	10	100	31	Jan	35	Mar	
East Crest Oil	1	16c	15c	19,810	10 1/2c	Jan 18 1/2c	Mar	10	100	31	Jan	35	Mar	
East Malartic Mines	1	1.05	1.01	24,500	99c	Apr 1.73	Jan	10	100	31	Jan	35	Mar	
East Rim Nickel Mines	1	65 1/2c	54c	54,000	51c	Apr 80c	Feb	10	100	31	Jan	35	Mar	
East Sullivan Mines	1	8.25	8.15	15,572	7.40	Jan 9.65	Feb	10	100	31	Jan	35	Mar	
Eastern Steel	1	7 1/2	7 1/4	1,325	6 1/2	Jan 8 1/2	Feb	10	100	31	Jan	35	Mar	
Easy Washing Machine	1	6	6	300	5 1/4c	Jan 6 1/2c	Mar	10	100	31	Jan	35	Mar	
Economic Invest (new)	10	25 1/4	25 1/4	675	25	May 27 1/2	Apr	10	100	31	Jan	35	Mar	
Eddy Paper class A	20	25	24 1/2	1,585	19 1/2	Jan 26	Apr	10	100	31	Jan	35	Mar	
Elder Mines	1	58c	56 1/4c	11,750	47 1/2c	Jan 63c	Apr	10	100	31	Jan	35	Mar	
Eldon Gold	1	21c	20c	18,400	20c	Jan 32c	Jan	10	100	31	Jan	35	Mar	
El Pen-Rey	1	14c	14c	49,300	10c	Mar 16c	Apr	10	100	31	Jan	35	Mar	
El Sol Gold	1	5 1/2c	5 1/2c	1,000	5c	Apr 8c	Jan	10	100	31	Jan	35	Mar	
Estrella Mines Ltd.	1	1.99	1.75	27,000	1.55	Apr 2.85	Feb	10	100	31	Jan	35	Mar	
Eureka Corp	1	97c	1.00	4,503	82c	Jan 1.63	Jan	10	100	31	Jan	35	Mar	
Falconbridge Nickel	1	11 1/4	10 1/4	10,610	8.40	Jan 13 1/2	Feb	10	100	31	Jan	35	Mar	
Famous Players	1	17 1/4	17 1/4	955	16 1/2	Jan 18 1/4	Feb	10	100	31	Jan	35	Mar	
Fanny Farmer Candy Shops	1	30	30	540	30	Apr 33 1/2	Feb	10	100	31	Jan	35	Mar	
Federal Grain common	1	14 1/4	12 1/2	5,715	11 1/4	Jan 15 1/4	Feb	10	100	31	Jan	35	Mar	
1 1/4% redeemable preferred	20	23	23	800	22	Jan 24	Mar	10	100	31	Jan	35	Mar	
Federal Kirkland	1	4 1/2c	4 1/2c	4,500	4 1/2c	Jan 8c	Jan	10	100	31	Jan	35	Mar	
Federated Petroleum	1	7.80	7.70	17,105	4.85	Jan 9.10	Mar	10	100	31	Jan	35	Mar	
Fibre Products common	1	11	11	25	10 1/4	Mar 12 1/2	Jan	10	100	31	Jan	35	Mar	
Flank Petroleum	1	38c	37c	2,500	37c	May 43c	Mar	10	100	31	Jan	35	Mar	
Fleet Manufacturing	1	2.25	2.20	2,350	1.40	Jan 3.05	Feb	10	100	31	Jan	35	Mar	
Ford Motor class A	1	58	57 1/2	4,430	48 1/2	Jan 70	Feb	10	100	31	Jan	35	Mar	
Class B	1	75	75	225	75	May 76	May	10	100	31	Jan	35	Mar	
Foundation Co	1	41	41	45	35	Jan 48	Feb	10	100	31	Jan	35	Mar	
Francoeur Gold	1	6	6	14,300	6c	May 10 1/2c	Feb	10	100	31	Jan	35	Mar	
Fraser Cos common	1	63	63	65	39 1/2	Jan 64 1/2	Apr	10	100	31	Jan	35	Mar	
Preferred	100	102 1/2	102 1/2	10	100	Jan 103	Apr	10	100	31	Jan	35	Mar	
Freiman (A J) preferred	100	85	85	10	88 1/2	Apr 95	May	10	100	31	Jan	35	Mar	
Probiner Exploration	1	3.80	3.65	21,580	2.70	Jan 4.65	Feb	10	100	31	Jan	35	Mar	
Gair Co preferred	100	97	97	25	94	Mar 97	Apr	10	100	31	Jan	35	Mar	
Gatineau Power common	1	19 1/4	19	900	17 1/4	Jan 20 1/2	Feb	10	100	31	Jan	35	Mar	
5% preferred	100	105	103	25	103	Apr 109 1/2	Jan	10	100	31	Jan	35	Mar	
General Bakeries	1	3.35	3.20	2,275	2.30	Jan 3.50	Feb	10	100	31	Jan	35	Mar	
General Petroleum	1	6.00	5.95	950	5.00	Jan 6.70	Feb	10	100	31	Jan	35	Mar	
Class A	1	6.00	5.75	1,325	4.95	Jan 6.25	Feb	10	100	31	Jan	35	Mar	
General Products Mfg class A	1	43 1/4	43 1/2	225	43 1/2	Apr 50	Feb	10	100	31	Jan	35	Mar	
General Steel Wares common	1	23	20 1/2	1,930	17 1/2	Jan 23	May	10	100	31	Jan	35	Mar	
Geneva Lake	1	14c	13c	14 1/2c	12.025	13c	May 22 1/2c	Feb	10	100	31	Jan	35	Mar
Giant Yellowknife Gold Mines	1	6.35	6.35	6.70	4.283	6.10	Jan 8.10	Feb	10	100	31	Jan	35	Mar
Gillies Lake	1	7c	7c	2,100	7c	Jan 11c	Feb	10	100	31	Jan	35	Mar	
Glenora Gold	1	2 1/2c	2 1/2c	1,000	2 1/2c	Jan 5c	Jan	10	100	31	Jan	35	Mar	
God's Lake Gold	1	38 1/2c	38c	14,050	37c	Jan 58c	Jan	10	100	31	Jan	35	Mar	
Goldale Mines	1	19c	19c	11,350	16 1/2c	Jan 23c	Jan	10	100	31	Jan	35	Mar	
Goldcrest Gold	1	7c	7c	6,000	7c	Apr 14c	Jan	10	100	31	Jan	35	Mar	
Gold Eagle Mines	1	8c	7 1/2c	5,100	7 1/2c	Jan 12c	Jan	10	100	31	Jan	35	Mar	
Golden Arrow	1	9c	9c	1,000	5 1/4c	Apr 9c	Jan	10	100	31	Jan	35	Mar	
Golden Manitou	1	8.05	6.95	115,920	5.75	Jan 8.15	May	10	100	31	Jan	35	Mar	
Goldhawk Porcupine														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 4

Main table of Canadian listed markets with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 41.

# OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 4

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.93	5.34	Institutional Shares Ltd—			
Amerex Holding Corp.	10	48		Aviation Group shares	1c	13.30	14.57
American Business Shares	1	4.07	4.40	Bank Group shares	1c	77c	86c
American Mutual Fund Inc.	1	11.73	12.75	Insurance Group shares	1c	1.13	1.25
Axe-Houghton Fund Inc.	1	10.63	11.49	Stock and Bond Group	1c	16.73	18.33
Axe-Houghton Fund B	5	18.35	19.95	Investment Co of America	1	12.68	13.13
Beneficial Corp.	1	6 3/4	7 3/4	Investment Trust of Boston	1	10.27	11.23
Blair Holdings Corp.	1	2 1/4	2 3/4	Investors Management Fund	1	18.62	19.03
Bond Inv Tr of America	1	20.91	22.48	Keystone Custodian Funds—			
Boston Fund Inc.	1	23.28	25.17	B-1 (Investment Bonds)	1	26.95	28.08
Bowling Green Fund Inc.				B-2 (Medium Grade Bonds)	1	25.13	27.41
Net asset value	10c	9.53	9.54	B-3 (Low Priced Bonds)	1	19.19	20.94
Broad Street Invest Corp.	5	21.21	22.93	B-4 (Speculative Bonds)	1	11.62	12.68
Bullock Fund Ltd.	1	24 1/4	26.68	B-1 (Income pfd Stocks)	1	17.77	19.38
Century Shares Trust	1	38.91	42.07	B-2 (Appreciation pfd Stks)	1	28.33	30.90
Chemical Fund	1	22.53	24.36	B-3 (Quality common Stks)	1	34.01	37.10
Christiana Securities com	100	6.600	6.750	B-4 (Income com Stocks)	1	17.73	19.35
Preferred	100	1.40	1.45	B-5 (Appreciation com Stks)	1	17.80	19.20
Commonwealth Investment	1	6.84	7.43	B-6 (Low Priced com Stks)	1	7.39	8.07
Composite Bond & Pfd Stk				Knickerbocker Fund	1	6.35	6.96
Fund Inc	1	15.77	17.14	Lexington Trust Fund	25c	10.14	11.08
Consolidated Investment Trust	1	27 1/4	29 1/4	Loomis Sayles Mutual Fund—			
Delaware Fund	1	17.27	18.98	(Net Asset Value)		37.69	37.69
Diversified Funds Inc—				Loomis Sayles Second Fund—			
Agriculture	1	13.71	15.02	(Net Asset Value)	10	54.67	54.67
Automobile	1	9.11	9.88	Managed Funds—			
Aviation	1	11.08	12.14	Automobile shares	1c	4.20	4.63
Bank stock	1	12.47	13.67	Business Equipment shares	1c	4.36	4.81
Building supply	1	11.03	12.09	Electrical Equipment shares	1c	4.46	4.92
Chemical	1	18.57	20.35	General Industries shares	1c	3.76	4.15
Corporate bond series	1	10.68	11.33	Home Furnishings shares	1c	4.07	4.49
Diversified Industry	1	5.39	5.91	Non-Ferrous Metals	1c	4.46	4.92
Diversified Investment Fund	1	13.72	15.04	Paper shares	1c	5.63	6.20
Diversified preferred stock	1	11.96	13.11	Petroleum shares	1c	5.64	6.21
Electrical equipment	1	13.84	15.17	Steel shares	1c	5.46	6.01
Insurance stock	1	13.94	15.28	Manhattan Bond Fund Inc.	10c	8.02	8.79
Machinery	1	12.64	13.85	Mass Investors Trust—			
Merchandising	1	13.58	14.88	Cifs of beneficial interest	1	36.76	39.74
Metals	1	12.97	14.21	Mass Investors 2nd Fund Inc.	1	17.77	19.21
Oils	1	27.05	29.64	Mutual Fund of Boston Inc.	1	15.54	16.89
Pacific Coast Invest Fund	1	14.43	15.81	Mutual Invest Fund Inc.	1	16.14	17.83
Public Utility	1	8.54	9.36	Nation-Wide Securities—			
Railroad	1	8.54	9.36	Balanced Fund	1	15.28	16.41
Railroad Equipment	1	8.83	9.63	Selected Group Fund	1	12.55	13.57
Steel	1	12.17	13.34	National Investors Corp.	1		
Tobacco	1	10.80	11.84	National Security Series—			
Dividend Shares	25c	1.87	2.05	Bond series	1	7.19	7.86
Eaton & Howard				Low Priced Bond Series	1	7.12	7.78
Manufactured Fund	1	30.57	32.68	Preferred Stock Series	1	7.64	8.35
Stock Fund	1	22.02	23.54	Income Series	1	5.14	5.62
Equity Fund Inc.	20c	5.20	5.39	Speculative Series	1	4.04	4.42
Fidelity Fund Inc.	5	17.35	18.76	Stock Series	1	5.95	6.50
Financial Industrial Fund Inc.	1	2.56	2.81	Industrial Stock Series	1	9.37	10.24
First Boston Corp.	10	31 1/4	33	Selected Group Series	1	4.87	5.32
First Mutual Trust Fund	1	5.66	6.29	Low Priced Com Stock Series	1	5.88	6.43
Founders Mutual Fund	1	7.68	8.35	Natural Resources Fund Inc.	1c	4.66	5.10
Franklin Custodian Funds Inc—				New England Fund	1	18.37	19.75
Preferred stock series	1c	7.11	7.79	Pacific Amer Investors com	10c	4 1/2	5
Common stock series	1c	6.47	7.09	\$1.50 preferred	5	24 1/2	26 1/4
Fundamental Investors Inc.	2	19.69	21.58	Petroleum & Trading	5	20	25
Gas Industries Fund Inc.	1	18.98	20.52	Pine Street Fund Inc.	1	14.24	14.67
General Capital Corp.	1	68.31	73.45	Putnam (Geo) Fund	1	18.48	19.87
General Investors Trust	1	5.79	6.26	Republic Investors Fund	1	3.22	3.52
Group Securities—				Scudder, Stevens & Clark			
Common (The) Stock Fund	1c	8.60	9.42	Com Stk Fund (net asset val)	27.63	27.63	
Automobile shares	1c	7.97	8.74	Scudder, Stevens & Clark			
Aviation shares	1c	9.16	10.04	Fund, Inc (net asset value)	57.39	57.39	
Building shares	1c	9.24	10.12	Selected Amer Shares	2 1/2	13.83	14.96
Chemical shares	1c	9.46	10.36	Shareholders Trust of Boston	1	25.64	27.20
Electrical Equipment shares	1c	12.62	13.82	Sovereign Investors	1	8.65	9.92
Food shares	1c	5.31	5.83	State Street Investment Corp.	1	63.50	66.00
Fully administered shares	1c	8.09	8.89	Stein Roe & Farnham			
General bond shares	1c	8.64	9.47	Fund Inc	25	65.31	65.97
Industrial Machinery shares	1c	9.17	10.05	Technical Fund Inc.	1	10.16	11.07
Institutional bond shares	1c	9.56	9.96	Television-Electronics			
Investing Company shares	1c	11.37	12.45	Fund Inc	1	13.04	14.21
Low Priced shares	1c	7.83	8.68	Texas Fund Inc.	1	13.65	14.76
Merchandising shares	1c	9.40	10.30	Trusteed Industry Shares	25c	88c	98c
Mining shares	1c	6.97	7.64	Union Bond Fund series B	1	19.31	
Petroleum shares	1c	12.09	13.24	Union Preferred Stock Fund	1	22.66	
Railroad Bond shares	1c	2.75	3.03	United Income Fund Shares	1	12.18	13.24
R.R. Equipment shares	1c	5.27	5.79	United Science Fund	1	6.01	6.57
Railroad stock shares	1c	7.14	7.83	Value Line Fund Inc.	1	6.05	6.61
Steel shares	1c	7.99	8.76	Wall Street Investing Corp.	1	12.85	13.11
Tobacco shares	1c	4.24	4.66	Wellington Fund	1	19.89	21.70
Utility shares	1c	5.99	6.57	Whitehall Fund Inc.	1	19.44	20.90
Howe Plan Fund Inc.	1	5.02	5.43	Wisconsin Investment Co.	1	4.21	4.56
Income Foundation Fund	10c	2.06	2.23	Unit Type Trusts—			
Incorporated Investors	5	32.23	34.84	Diversified Trustee Shares—			
				Series E	2.50	9.30	10.60
				Independence Trust Shares	1	2.42	2.74
				North Amer Trust Shares			
				Series 1955	1	5.07	
				Series 1956	1	2.71	

## Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
1 1/4% May 15, 1951	99.31	101.1	Central Bank for Cooperatives—		
1.80% June 15, 1951	99.31	101.1	1 1/4% Feb 1, 1953	98.16	99
1.70% Aug 15, 1951	99.28	99.31	Panama Canal 3 1/2% 1961	116	117 1/2
2% Oct 15, 1951	99.30	100.1	Federal Land Bank Bonds—		
1 1/4% Nov. 15, 1951	99.28	99.31	1 1/4% May 1, 1952-1950	98.28	99.4
			1 1/4% Jan. 1, 1953-1951	98.20	99
			2 1/4% Feb. 1, 1955-1953	99.24	100.4
			1 1/4% Oct. 1, 1957-1955	96.16	97

## U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Treasury Notes—(Cont.)		
1 1/4% July 1, 1951 "B"	99.9611	.9732	1 1/4% Nov. 1, 1951	99.8930	.9320
1 1/4% July 1, 1951 "C"	99.9611	.9732	Values shown below are		
1 1/4% July 1, 1951 "D"	99.9597	.9719	In 32nds		
1 1/4% Aug. 1, 1951	99.9375	.9565	1 1/4% March 15, 1954	98.9	98.12
1 1/4% Oct. 1, 1951	99.9154	.9473	1 1/4% March 15, 1955	98.4	98.7
1 1/4% Oct. 15, 1951	99.9028	.9381	1 1/4% Dec. 15, 1955	98.26	98.29

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.40%	9-1-50	6-1-51	b2.00	1.75%	1.80%	1-2-51	10-1-51	b2.10	1.90%
1.65%	10-2-50	7-2-51	b2.00	1.80%	1.85%	2-1-51	11-1-51	b2.15	1.95%
1.70%	11-1-50	8-1-51	b2.00	1.85%	1.875%	3-1-51	12-3-51	b2.15	2.00%
2.00%	5-1-51	8-1-51	b2.00	1.85%	2.00%	4-2-51	1-2-52	b2.20	2.00%
1.75%	12-1-50	9-4-51	b2.05	1.85%	2.15%	5-1-51	2-1-52	b2.30	2.15%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
May 10, 1951	b1.50	1.10%	June 28, 1951	b1.56	1.38%
May 17, 1951	b1.56	1.20%	July 5, 1951	b1.56	1.45%
May 24, 1951	b1.56	1.20%	July 12, 1951	b1.56	1.45%
May 31, 1951	b1.56	1.25%	July 19, 1951	b1.56	1.45%
June 7, 1951	b1.56	1.30%	July 26, 1951	b1.56	1.45%
June 14, 1951	b1.56	1.30%	August 2, 1951	b1.56	1.45%
June 21, 1951	b1.56	1.35%			

Primary Markets in

# New York City Bank Stocks

## KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.

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

## Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont.)	Par	Bid	Ask
Bank of the Manhattan Co.	100	27 1/4	29 1/4	Harris Trust & Savings	100	290	305
Bank of New York & Fifth Avenue	100	33 1/2	35 1/2	Northern Trust Co.	100	630	650
Bankers Trust	10	44 1/4	46 1/4	Cleveland			
Central Hanover Bank & Trust	20	92 1/4	95 1/4	Central National Bank	20	28 1/2	30
Chase National Bank	15	35 3/4	37 1/4	Cleveland Trust Co.	100	375	395
Chemical Bank & Trust	10	41 1/4	43 1/4	National City Bank	16	37	38 1/2
Commercial National Bank & Trust Co.	20	73 1/2	76	Union Bank of Commerce	10	32	33 1/2
Continental Bank & Trust	10	5 1/2	5 5/8	Detroit			
Corn Exchange Bank & Trust	20	62 1/4	64 1/4	National Bank of Detroit	10	39 1/2	42
County Trust Co. (White Plains, N. Y.)	16	40	42	Los Angeles			
Empire Trust	10	107	111	Security-First National	25	72 1/2	74 1/2
Federation Bank & Trust	10	21	23	Pittsburgh			
Fiduciary Trust	10	31 1/2	33 1/2	Mellon Nat'l Bank & Trust	100	325	345
First National Bank	100	1,250	1,310	Peoples First National Bank & Trust	20	38 1/2	40 1/2
Franklin National Bank	10	57	60	Portland			
Franklin Square, N. Y.	10						

# 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, May 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 16.5% above those of the corresponding week last year. Our preliminary totals stands at \$17,463,800,966 against \$14,990,769,796 for the same week in 1950. At this center there is a gain for the week ended Friday of 15.5%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 28—	1951	1950	%
New York	\$8,977,405,232	\$7,772,034,034	+15.5
Chicago	965,096,893	756,599,183	+27.6
Philadelphia	1,390,000,000	1,010,000,000	+7.9
Boston	595,517,831	485,220,653	+22.7
Kansas City	351,815,125	257,439,632	+28.9
St. Louis	305,900,000	283,600,000	+7.9
San Francisco	465,892,000	331,054,000	+40.7
Pittsburgh	366,493,578	303,317,528	+20.8
Cleveland	405,071,553	298,711,953	+35.6
Baltimore	*265,000,000	220,071,886	+19.9
Ten cities five days	13,768,192,272	\$11,718,943,869	+17.5
Other cities, five days	3,002,025,245	2,636,314,825	+13.9
Total all cities, five days	16,770,217,517	14,355,263,694	+16.8
All cities, one day	693,583,449	635,506,102	+9.1
Total all cities for week	17,463,800,966	14,990,769,796	+16.5

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 28. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$16,420,854,716 against \$14,070,914,641 in the same week in 1950. Outside of this city there was a gain of 18.3%, the bank clearings at this center having recorded a gain of 15.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 15.2%, in the Boston Reserve District of 18.9% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are larger by 22.9%, in the Richmond Reserve District by 17.4% and in the Atlanta Reserve District by 18.9%. The Chicago Reserve District enjoys a gain of 15.5%, the St. Louis Reserve District of 14.5% and the Minneapolis Reserve District of 23.2%. In the Kansas City Reserve District the totals record an increase of 11.3% in the Dallas Reserve District of 22.0% and in the San Francisco Reserve District of 29.9%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended April 28	1951	1950	Inc. or Dec. %	1949	1948
<b>Federal Reserve Districts</b>					
1st Boston	688,779,529	579,437,744	+18.9	538,693,335	559,556,635
2nd New York	8,388,266,203	7,279,417,454	+15.2	6,937,196,685	7,477,375,550
3rd Philadelphia	1,117,489,625	1,014,562,655	+10.1	943,652,925	895,245,585
4th Cleveland	1,015,195,360	826,003,294	+22.9	791,677,518	792,220,995
5th Richmond	502,274,044	427,717,621	+17.4	394,961,370	385,870,053
6th Atlanta	740,945,624	623,211,191	+18.9	570,068,963	597,032,281
7th Chicago	1,087,276,506	941,357,760	+15.5	851,760,221	504,404,523
8th St. Louis	542,541,281	473,724,381	+14.5	442,226,892	444,474,150
9th Minneapolis	418,126,964	339,441,712	+23.2	272,798,906	364,730,758
10th Kansas City	528,350,082	474,638,251	+11.3	428,953,557	446,517,686
11th Dallas	402,662,168	330,151,237	+22.0	287,235,453	276,325,756
12th San Francisco	988,953,320	761,251,341	+29.9	730,770,651	729,127,342
Total	16,420,854,716	14,070,914,641	+16.7	13,189,996,476	13,861,211,819
Outside New York City	8,326,367,725	7,038,693,983	+18.3	6,476,785,702	6,612,974,692

We now add our detailed statement showing the figures for each city for the week ended April 28 for four years:

Clearings at—	Week Ended April 28				
	1951	1950	Inc. or Dec. %	1949	1948
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,679,483	1,527,827	+10.3	1,904,172	1,550,576
Portland	4,198,970	4,375,640	-4.0	3,933,525	4,127,717
Massachusetts—Boston	589,430,886	488,826,094	+20.6	461,354,960	475,002,945
Fall River	2,045,265	1,844,883	+10.9	1,773,829	1,554,673
Lowell	1,037,178	1,013,348	+2.3	980,936	972,169
New Bedford	1,902,367	1,570,969	+21.1	1,640,158	1,781,332
Springfield	10,268,505	8,592,215	+19.5	7,334,452	7,349,629
Worcester	7,655,349	6,102,684	+25.4	4,696,344	5,569,427
Connecticut—Hartford	27,403,787	27,472,310	-0.3	22,807,709	26,246,881
New Haven	12,518,888	12,126,255	+3.2	9,384,257	10,051,747
Rhode Island—Providence	29,310,300	24,783,800	+18.3	21,845,800	23,809,000
New Hampshire—Manchester	1,328,551	1,206,719	+10.1	1,037,153	1,450,934
Total (12 cities)	688,779,529	579,437,744	+18.9	538,693,335	559,556,635
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	13,663,842	12,661,929	+7.9	10,303,555	10,288,752
Binghamton	3,953,847	2,595,042	+32.0	2,686,555	2,568,844
Buffalo	101,413,172	86,464,327	+17.3	77,288,162	78,653,494
Elmira	2,324,772	1,643,868	+41.4	2,423,061	1,516,878
Jamestown	8,225,183	2,703,524	+4.5	1,705,321	2,254,868
New York	8,094,486,991	7,032,820,658	+15.1	6,713,210,774	7,248,237,127
Rochester	21,788,784	18,857,401	+15.5	16,905,409	17,687,531
Syracuse	17,205,012	14,470,302	+18.9	12,250,898	13,770,953
Connecticut—Stamford	18,069,811	14,129,068	+27.9	12,441,037	12,456,463
New Jersey—Montclair	a	1,530,484	-	650,435	719,541
Newark	52,480,009	40,971,672	+31.0	40,538,899	41,934,584
Northern New Jersey	60,054,780	51,069,179	+17.6	46,822,519	47,576,500
Total (12 cities)	8,388,266,203	7,279,417,454	+15.2	6,937,196,685	7,477,375,550

	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,411,995	1,119,763	+26.1	829,985	1,020,688
Bethlehem	1,600,700	1,182,140	+35.4	2,134,717	834,027
Chester	1,181,074	929,408	+27.1	1,027,304	1,157,023
Lancaster	3,528,930	3,499,429	+0.8	3,143,234	5,632,842
Philadelphia	1,072,000,000	969,000,000	+10.6	906,000,000	857,000,000
Reading	3,038,997	2,973,962	+4.2	2,952,392	2,710,673
Scranton	6,147,816	5,382,232	+14.2	5,014,360	5,403,441
Wilkes-Barre	2,581,238	2,526,841	+2.2	2,126,261	2,544,682
York	5,957,046	4,669,057	+27.6	3,951,145	5,019,446
Delaware—Wilmington	10,583,591	13,261,619	-20.2	7,823,853	7,560,850
New Jersey—Trenton	9,400,248	10,017,204	-6.2	8,649,674	8,431,915
Total (11 cities)	1,117,489,625	1,014,562,655	+10.1	943,652,925	895,245,585
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	7,283,662	8,069,326	-9.7	6,332,870	8,263,628
Cincinnati	201,611,687	175,375,734	+15.0	145,656,677	163,650,295
Cleveland	398,612,121	300,796,175	+32.5	296,792,784	289,556,772
Columbus	35,265,900	33,582,900	+5.0	31,135,000	28,565,400
Mansfield	5,395,725	4,952,335	+9.0	4,042,099	4,551,833
Youngstown	7,503,794	6,445,975	+16.4	6,353,537	5,401,432
Pennsylvania—Pittsburgh	359,522,471	296,782,849	+21.1	296,394,551	282,211,637
Total (7 cities)	1,015,195,360	826,003,294	+22.9	791,877,518	792,220,995
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,697,765	2,478,900	+8.8	2,397,213	2,506,532
Virginia—Norfolk	13,983,000	11,381,000	+22.9	10,854,000	9,830,000
Richmond	149,064,337	125,863,191	+11.3	121,285,491	109,221,511
South Carolina—Charleston	3,857,672	3,552,345	+8.6	2,635,249	3,239,777
Maryland—Baltimore	256,872,621	206,951,702	+24.1	195,997,156	158,339,099
District of Columbia—Washington	84,799,649	77,490,483	+9.4	61,822,251	62,413,035
Total (6 cities)	502,274,044	427,717,621	+17.4	394,961,370	385,670,053
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	19,509,744	15,571,578	+25.3	13,669,488	14,493,403
Nashville	82,383,080	72,563,473	+13.5	60,747,032	68,556,884
Georgia—Atlanta	269,100,000	273,600,000	+19.3	205,100,000	231,100,000
Augusta	5,417,546	3,831,979	+41.4	3,751,642	3,851,151
Macon	3,278,907	2,959,941	+10.8	2,762,438	3,332,078
Florida—Jacksonville	104,367,531	84,090,991	+24.1	77,081,393	74,036,389
Alabama—Birmingham	102,626,505	89,932,651	+14.1	81,498,860	83,184,090
Mobile	6,717,784	5,772,285	+16.4	4,581,056	6,327,053
Mississippi—Vicksburg	329,757	317,621	+3.8	366,346	308,415
Louisiana—New Orleans	147,214,770	122,570,672	+20.1	119,610,638	111,733,758
Total (10 cities)	740,945,624	623,211,191	+18.9	570,068,963	597,032,281
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,245,999	1,137,046	+9.6	1,355,442	1,404,355
Grand Rapids	11,251,859	9,750,314	+15.4	8,263,220	9,919,242
Lansing	5,579,875	5,885,323	-5.2	4,017,461	4,943,704
Indiana—Fort Wayne	9,203,881	5,896,808	+56.1	5,407,729	6,204,061
Indianapolis	43,915,090	56,531,000	-22.3	49,235,000	47,234,000
South Bend	9,037,337	7,967,106	+14.1	6,054,814	6,057,566
Terre Haute	2,751,709	2,381,197	+15.6	2,636,014	2,637,000
Wisconsin—Milwaukee	74,903,476	63,584,314	+17.8	51,924,499	52,103,303
Iowa—Cedar Rapids	4,473,526	3,893,677	+21.1	3,491,307	3,303,451
Des Moines	31,071,714	30,249,051	+2.7	25,459,824	29,423,942
Sioux City	16,220,085	13,449,037	+20.6	11,848,513	12,271,663
Illinois—Bloomington	1,152,749	1,193,841	-3.4	1,131,569	1,169,112
Chicago	852,878,533	718,073,054	+18.6	661,720,789	710,313,639
Decatur	3,242,669	2,835,966	+14.3	2,792,304	2,568,997
Peoria	11,175,259	10,144,720	+10.2	9,411,184	10,954,421
Rockford	6,107,775	5,233,824	+16.7	4,320,981	4,527,331
Springfield	3,005,060	3,351,488	-10.3	2,684,681	3,203,101
Total (17 cities)	1,087,276,506	941,357,760	+15.5	851,760,221	904,404,528
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	307,000,000	260,200,000	+18.0	252,500,000	261,700,000
Kentucky—Louisville	138,994,638	123,366,927	+12.7	109,620,959	105,836,753
Tennessee—Memphis	94,387,922	88,266,067	+6.9	78,569,404	75,148,387
Illinois—Quincy	2,158,721	1,897,388	+13.8	1,536,529	1,759,019
Total (4 cities)	542,541,281	473,724,381	+14.5	442,226,862	444,474,150
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	6,603,843	5,125,456	+28.8	5,658,916	5,764,061
Minneapolis	283,231,894	227,264,051	+24.6	180,976,557	258,542,284
St. Paul	104,242,340	87,775,907	+18.8	64,987,720	72,352,537
North Dakota—Fargo	6,584,211	4,905,030	+34.2	5,526,804	4,624,521

### Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
APRIL 27, 1951 TO MAY 3, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 27	Apr. 28	Apr. 30	May 1	May 2	May 3
<b>Argentina peso—</b>						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.710000*		0.712666*	0.712666*	0.712666*	0.712666*
<b>Australia, pound</b>	2.231573	Closed	2.231573	2.231573	2.231573	2.231324
<b>Belgium, franc</b>	0.198250		0.198250	0.198250	0.198250	0.198312
Bank Notes	0.194406		0.194500	0.194187	0.193562	0.192625
<b>Brazil, cruzeiro</b>	0.544060		0.544060	0.544060	0.544060	0.544060
<b>Canada, dollar</b>	0.937968		0.936289	0.938437	0.943281	0.946601
<b>Ceylon, rupee</b>	2.08500		2.08500	2.08500	2.08500	2.08500
<b>Czechoslovakia, koruna</b>	0.200600		0.200600	0.200600	0.200600	0.200600
<b>Denmark, krone</b>	0.14938*		0.14938*	0.14938*	0.14938*	0.14938*
<b>France (Metropolitan), franc</b>	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
<b>Germany, deutsche mark</b>	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
<b>India, Dominion of, rupee</b>	2.08700		2.08700	2.08700	2.08700	2.08700
<b>Mexico, peso</b>	1.15606		1.15606	1.15606	1.15606	1.15606
<b>Netherlands, guilder</b>	2.62400		2.62400	2.62350	2.62333	2.62333
<b>New Zealand, pound</b>	2.772896	Closed	2.772896	2.772896	2.772896	2.772586
<b>Norway, krone</b>	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
<b>Philippine Islands, peso</b>	4.96433*		4.96433*	4.96433*	4.96433*	4.96433*
<b>Portugal, escudo</b>	0.347850		0.347800	0.348000	0.348500	0.348000
<b>Straits Settlements, dollar</b>	3.28500		3.28500	3.28500	3.28500	3.28500
<b>Sweden, krona</b>	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
<b>Switzerland, franc</b>	2.31500		2.31500	2.31500	2.31500	2.31500
<b>Union of South Africa, pound</b>	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
<b>United Kingdom, pound sterling</b>	2.800703		2.800703	2.800703	2.800507	2.800234
<b>Uruguay, peso</b>	6.58327*		6.58327*	6.58327*	6.58327*	6.58327*
<b>Uruguay, peso</b>	5.61797*		5.61797*	5.61797*	5.61797*	5.61797*
<b>Uruguay, peso</b>	4.25531*		4.25531*	4.25531*	4.25531*	4.25531*

\*Nominal. †Application depends upon type of merchandise.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 2, 1951	Apr. 25, 1951	Inc. (+) or Dec. (-) since May 3, 1950
<b>Assets—</b>			
Gold certificates	19,893,402	52,500	2,616,029
Redemption fund for F. R. notes	622,828	536	99,183
Total gold ctf. reserves	20,516,230	51,964	2,516,847
Other cash	331,954	8,584	125,094
Discounts and advances	263,897	114,669	143,336
Industrial loans	4,656	135	2,120
Acceptances purchased	195	93	165
U. S. Govt. securities:			
Bills	1,229,298	195,400	3,090,677
Certificates	—	—	5,761,250
Notes	14,916,133	29,000	13,384,633
Bonds	6,570,259	—	4,471,739
Total U. S. Govt securities	22,715,690	224,400	5,004,465
Total loans and securities	22,984,408	109,689	5,150,088
Due from foreign banks	33	—	4
F. R. notes of other banks	125,906	9,556	23,195
Uncollected cash items	3,862,361	91,011	807,605
Bank premises	49,915	44	6,386
Other assets	175,760	7,686	45,718
Total assets	47,537,567	81,052	3,041,841
<b>Liabilities—</b>			
Federal Reserve notes	23,125,817	111,557	255,702
Deposits:			
Member bank—reserve accts.	18,941,637	233,922	2,956,030
U. S. Treasurer—gen. acct.	706,533	28,120	28,403
Foreign	909,352	17,610	86,963
Other	317,147	2,999	26,133
Total deposits	20,874,659	191,191	2,923,603
Deferred availability cash items	2,623,210	46,532	425,677
Other liab., incl. accrued divs.	12,639	1,780	107
Total liabilities	46,636,325	34,882	3,604,875
<b>Capital Accounts—</b>			
Capital paid in	228,749	27	13,540
Surplus (Section 7)	510,022	—	21,349
Surplus (Section 13b)	27,543	—	—
Other capital accounts	134,928	46,197	1,577
Total liabilities & cap. accts.	47,537,567	81,052	3,641,841
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	0.1%	9.8%
Contingent liability on acceptances purchased for foreign correspondents	31,473	476	25,032
Industrial loan commitments	2,711	42	1,497

### Redemption Calls and Sinking Fund Notices

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

**NOTICE OF TENDEE**

Company and Issue	Date	Page
Asuncion Port Concession Corp., 3% gold debts.	May 11	1790
Duluth, South Shore & Atlantic RR. Co.— 1st mortgage bonds	May 21	1791
Eastern Gas & Fuel Associates— 1st mtge. & collat. trust bonds, 3 1/2% ser. due 1965	May 21	
Public Service Co. of New Hampshire— 1st mtge. bonds series C 3 1/4%, due 1978	May 9	
1st mtge. bonds series D 3 1/4%, due 1978	May 9	
1st mtge. bonds series E 3%, due 1979	May 9	

**PARTIAL REDEMPTION**

Company and Issue	Date	Page
Eyers (A. M.) Co., 7% preferred stock	Jun 30	1370
Chesapeake & Ohio Ry.— Ref & impvt. mtge. 3 1/4% bonds, series H, due 1972	Jun 1	
Clyde Porcelain Steel Corp.— 15-year 5 1/2% mtge. sink fund conv. bds., due 1960	May 10	1790
Eastern New York Power Corp.— 1st mortgage bds. 3 1/4%, sink. fund ser., due 1961	Jun 1	
Florida Power Corp.— Cumulative preferred stock, 4.90% series	May 31	1792
Kansas City Southern Ry.— 30-yr. 1st mtge. bonds, series A 4%, due 1975	Jun 4	
20-yr. 1st mtge. 3% bonds, series B, due 1968	Jun 4	
Magnavox Co. class A preference stock	Jun 1	1700
Maremont Automotive Products, Inc.— 4% sinking fund debentures, due 1960	May 15	
Minnesota Transfer Ry. Co. 1st mortgage 3 1/4% coupon bonds	Jun 1	1277
National Vulcanized Fibre Co.— 15-year 4 1/4% sinking fund debentures, due 1960	May 15	1585
New England Power Co., 1st mtge. bonds, series A, 3 1/4%, due 1961	May 15	1701
Newman-Crosby Steel Co.— 12-year 6% subord. debts. series "A," due 1961	Jun 1	1795
North Shore Gas Co.— 1st mortgage 4 1/4% bonds, series A, due 1961	Jun 1	
Pennsylvania Glass Sand Corp.— 1st mortgage 3 1/2% sink. fd. bds. maturing 1960	Jun 1	
Poll-New England Theatres, Inc.— 1st mortgage bonds, due 1958	May 31	
Sherwin-Williams Co., cum. preferred stock, 4% series Jun 1	1482	
Southern Natural Gas Co.— 1st mtge. pipe line sink. fd. bds., 3% ser., due 1968	Jun 1	1796
Texas & New Orleans RR. Co.— 1st & ref. mtge. bonds, series B 3 1/4%, due 1970	Jun 1	1484
U. S. Rubber Reclaiming Co., Inc.— 4% subordinate conv. debentures, due 1962	Jun 1	
Virginian Ry. Co. 1st lien & ref. mtge. bonds, series C, 3 1/4%, due 1973	Jun 15	1703
Wilson & Co., Inc., 1st mtge. bds., 3% series, due 1958	Jun 1	

**ENTIRE ISSUE CALLED**

Company and Issue	Date	Page
Ampco Metal, Inc., preferred stock	Jun 1	1269
Armco Steel Corp., 4 1/2% cum. conv. preferred stock	Jun 14	
Ashtabula Water Works Co., 1st mtge. 5% gold bonds, series A, due 1958	May 14	1697
Atlantic County Water Co. of New Jersey— 1st mtge. 3% gold bonds, series A, due 1958	May 28	
Celanese Corp. of America, 1st pd. stock, \$4.75 ser.	May 31	
Lorillard (P.) Co., 5% gold bonds, due Aug. 1, 1951		1377
Michigan Public Service Co.— 1st mortgage bonds, series B 3 1/2%, due 1971	May 5	1479
1st mortgage bonds, series C 3%, due 1977	May 5	1479
1st mortgage bonds, series D 3 1/4%, due 1977	May 5	1479
Minneapolis-Honeywell Regulator Co.— 3.20% conv. preference stock, series A	Jun 1	
Morrison-Knudsen Co., 5% cumulative preferred stock	May 21	1794
Pittsburgh Steel Co., class B, 7% preferred stock	Jun 1	1174
Plywood Inc., 5% sinking fund debentures, due 1967	May 31	

\*Announcement in this issue.

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve system in ninety-four leading cities shows the following principal changes for the week ended April 25. Decreases of \$384,000,000 in reserve balances with Federal Reserve Banks, \$358,000,000 in United States Government deposits, and \$506,000,000 in demand deposits credited to domestic banks, and increases of \$344,000,000 in demand deposits adjusted and \$105,000,000 in borrowings.

Commerce, industrial, and agricultural loans decreased in all but two districts, and a total of \$71,000,000 at all reporting member banks; the principal changes were decreases of \$28,000,000 in New York City, \$12,000,000 in the Boston District, and \$11,000,000 in the St. Louis district, and an increase of \$13,000,000 in the San Francisco district.

Holdings of Treasury bills increased \$102,000,000 in New York City and decreased \$34,000,000 in the Cleveland district; the net increases at all reporting member banks was \$104,000,000. Holdings of Treasury notes decreased \$61,000,000. Holdings of United States Government bonds increased \$46,000,000 in New York City and decreased \$45,000,000 in the Cleveland district; there was a net increase of \$12,000,000 at all reporting member banks. Holdings of "other securities" decreased \$45,000,000.

Demand deposits adjusted increased in eight districts and decreased in the other four; the principal changes were increases of \$181,000,000 in New York City and \$169,000,000 in the Chicago district, and a decrease of \$44,000,000 in the Boston district. Both United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$99,000,000 in New York City and decreased \$22,000,000 in the Minneapolis district.

	Apr. 25, 1951	Apr. 18, 1951	Apr. 26, 1951	Inc. (+) or Dec. (-) since
<b>Assets—</b>				
Loans and Investments—Total	69,863	+ 107	+ 3,349	
Loans—net	32,478	+ 97	+ 7,562	
Loans—gross	32,935	+ 99	+ 7,639	
Commercial, industrial, and agricultural loans	19,127	+ 71	+ 5,652	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	196	+ 72	— 600	
Other securities	1,071	+ 11	+ 46	
Other loans for purchasing or carrying:				
U. S. Government obligations	127	— 2	— 11	
Other securities	597	+ 5	+ 129	
Real estate loans	5,420	+ 14	+ 907	
Loans to banks	465	+ 61	+ 199	
Other loans	5,932	+ 19	+ 1,317	
U. S. Government securities—Total	30,805	+ 65	+ 5,117	
Treasury bills	1,946	+ 104	+ 231	
Treasury notes	8,126	+ 61	+ 2,291	
U. S. bonds	20,733	+ 12	+ 3,330	
Other securities	6,580	+ 45	+ 904	
Reserve with Federal Reserve Banks	14,267	+ 384	+ 2,426	
Cash in vault	849	+ 23	+ 55	
Balances with domestic banks	2,247	+ 166	+ 185	
<b>Liabilities—</b>				
Demand deposits adjusted	50,214	+ 344	+ 3,065	
Time deposits, except government	15,605	+ 16	+ 125	
U. S. Government deposits	4,008	+ 358	+ 2,065	
Interbank demand deposits:				
Domestic banks	8,765	+ 506	+ 210	
Foreign banks	1,377	+ 1	+ 65	
Borrowings	416	+ 105	+ 61	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,792			

### DIVIDENDS

(Continued from page 10)

Name of Company	Per Share	When Payable	Holder's Rec.
Riegel Paper Corp. (quar.)	40c	6-11	6-1
Rockwood & Co., common (quar.)	37 1/2c	6-1	5-15
5% preferred (quar.)	\$1.25	7-2	6-15
5% preferred series A (quar.)	\$1.25	7-2	6-15
5% prior preferred (quar.)	\$1.25	7-2	6-15
Ronson Art Metal Works, Inc. (quar.)	35c	6-12	6-4
Extra	15c	6-12	6-4
Royalite Oil Co., Ltd. (quar.)	16 1/2c	6-1	5-18
Royalities Management Corp.	5c	5-16	4-16
Ryan Aeronautical Co. (quar.)	10c	6-12	5-22
St. Croix Paper Co. (quar.)	70c	5-15	5-5
St. Louis-San Francisco Ry.	62 1/2c	6-15	6-1
St. Paul Union Stockyards	37 1/2c	4-30	4-25
Sears, Roebuck & Co. (quar.)	50c	6-11	5-10
Second Canadian International Investment— Common (quar.)	110c	6-1	5-15
4% partic. preferred (quar.)	110c	6-1	5-15
Selected Risks Indemnity (quar.)	30c	5-1	4-18
Serrick Corp., class A (quar.)	22c	6-15	5-25
Sicks' Breweries, Ltd. (quar.)	40c	6-15	5-25
Sigsbee Oil & Gas, class A (quar.)	330c	6-30	5-23
Signal B (quar.)	25c	6-11	5-19
Class B (quar.)	25c	6-11	5-19
Signode Steel Strapping, common (quar.)	25c	6-1	5-16
5% preferred (quar.)	62 1/2c	6-1	5-16
Simon (H.) & Sons, Ltd., 5% pd. (quar.)	\$1.25	6-1	5-9
Sivyer Steel Castings Co.	25c	5-18	5-7
Sloane (W. & J.), common (quar.)	25c	5-31	5-25
4 1/2% prior preferred (quar.)	\$1.12 1/2	5-31	5-25

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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

Large table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains a comprehensive list of companies and their dividend information.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Oil series	19c	5-25	5-5	Gossard (H. W.) Company	25c	6-1	5-4	Jamaica Public Service, common (quar.)	125c	7-3	5-31
Pacific coast investment fund	15c	5-25	5-5	Grace (W. R.) & Co.	150c	6-10	5-28	7% preference (quar.)	\$1.75	7-3	5-31
Public utility series	8c	5-25	5-5	6% preferred (quar.)	\$1.50	9-10	8-27	5% preference "B" (quar.)	x1 1/4%	7-3	5-31
Railroad series	8c	5-25	5-5	6% preferred (quar.)	\$1.50	12-10	11-26	5% preference "C" (quar.)	x1 1/4%	7-3	5-31
Railroad equipment	11c	5-25	5-5	8% preferred class A (quar.)	\$2	6-10	5-28	5% preference "D" (quar.)	x1 1/4%	7-3	5-31
Steel series	13c	5-25	5-5	8% preferred class A (quar.)	\$2	9-10	8-27	Jantzen Knitting Mills			
Tobacco series	14c	5-25	5-5	8% preferred class A (quar.)	\$2	12-10	11-26	6% preferred A (quar.)	\$1.25	6-1	5-25
Dixie Cup Co., common	75c	6-28	5-28	8% preferred class B (quar.)	\$2	6-10	5-28	Jefferson Lake Sulphur Co. (quar.)	35c	6-27	6-8
Class A (quar.)	62 1/2c	7-1	5-14	8% preferred class B (quar.)	\$2	9-10	8-27	Jewel Tea Co., common (quar.)	75c	6-20	6-8
Dobbs Houses, Inc. (quar.)	25c	6-1	5-15	8% preferred class B (quar.)	\$2	12-10	11-26	3 1/2% preferred (quar.)	93 1/2c	8-1	7-18
Extra	10c	6-1	5-15	8% preferred class B (quar.)	\$2	9-10	8-27	Johnson Oil Refining Co. (quar.)	20c	7-2	6-30
Dodge & Cox Fund, Beneficial shares	20c	6-20	6-15	Gratton & Knight Co., \$1.80 prior pfd. (s-a)	25c	5-25	5-7	Quarterly	20c	10-1	9-29
Beneficial shares	20c	9-20	9-15	Gray Mfg. Co.	25c	6-4	5-21	Jones Estate Corp. (quar.)	25c	5-19	5-7
Dodge Manufacturing Corp. (quar.)	20c	5-15	5-1	Grayson-Robinson Stores, Inc.				Jones & Laughlin Steel Corp., common	45c	7-1	6-1
Dome Mines, Ltd.	117 1/2c	7-30	6-30	\$2.25 preferred (quar.)	56 1/2c	5-15	5-1	5% preferred A (quar.)	\$1.25	7-1	6-1
Dominguez Oil Fields Co. (monthly)	25c	5-31	5-17	Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-27	K. W. Battery Co. (quar.)	10c	5-15	5-4
Dominion & Anglo Investment Corp., Ltd.				Great Lakes Towing Co.	25c	6-30	6-21	Kansas City Power & Light Co.			
5% preferred (quar.)	\$1.25	6-1	5-15	Great Southern Life Ins. (Houston) (quar.)	40c	6-10	6-1	3.80% preferred (quar.)	95c	6-1	5-15
Dominion Bridge Co., Ltd. (quar.)	140c	5-23	4-30	Quarterly	40c	9-10	9-1	4% preferred (quar.)	\$1	6-1	5-15
Dominion Engineering Works, Ltd. (s-a)	\$1.50	5-15	4-30	Great West Coal Co., Ltd., class A (initial)	\$12 1/2c	5-15	4-30	Kawneer Company (quar.)	40c	6-29	6-15
Extra	\$1.50	5-15	4-30	Class B (initial)	\$12 1/2c	5-15	4-30	Kayser (Julius) & Co. (quar.)	25c	6-15	6-1
Dominion Malting Co., Ltd., com. (quar.)	\$25c	8-1	7-6	Great West Felt Co., Ltd.				Kellogg Co., 3 1/2% preferred (quar.)	87 1/2c	7-2	6-15
5% preferred (quar.)	\$1.25	8-1	7-6	50c conv. pref. (quar.)	\$12 1/2c	7-1	6-15	3 1/2% preferred (quar.)	87 1/2c	10-1	9-15
Dominion-Scottish Investments, Ltd.				Greer-Hydraulics, common (initial quar.)	10c	6-1	5-15	Kelsey-Hayes Wheel, class A (quar.)	62 1/2c	7-2	6-15
5% pref. (This payment clears arrears)	\$2	5-31	5-17	Griesdick Western Brewery, com. (quar.)	50c	7-2	6-18	Class B (quar.)	62 1/2c	7-2	6-15
5% pref. (quar.)	\$2	5-31	5-17	5% conv. preferred (quar.)	37 1/2c	8-1	7-18	Keyes Fibre Co., common	40c	6-1	5-11
Dominion Stores, Ltd.	\$12 1/2c	6-15	5-18	Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	7-2	9-25	Class A	75c	8-1	7-11
Common (increased quar.)	\$137 1/2c	8-1	7-3	5% 1st preferred (quar.)	\$1.25	10-1	9-25	5.80% 1st preferred	35c	7-1	6-11
\$1 preference (quar.)	\$25c	7-3	6-1	Grumman Aircraft Engineering Corp.				Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20
Donohue Brothers, Ltd. (quar.)	\$50c	6-1	5-15	Irregular	\$1	5-15	4-30	5% preferred (s-a)	\$2.50	12-30	12-20
Special	\$50c	6-1	5-15	Gulf Mobile & Ohio RR., common (quar.)	\$1	5-15	4-30	Keystone Steel & Wire Co. (quar.)	40c	6-9	5-16
Douglas Aircraft Co., new com (initial)	75c	5-29	5-9	Common (quar.)	50c	5-12	4-23	Kings County Lighting Co. (quar.)	10c	6-1	5-16
Stockholders approved a two-for-one split effective May 9. The above dividend payment is on the capital stock outstanding after the split.				Common (quar.)	50c	6-30	6-11	Kingston Products Corp. (s-a)	10c	6-15	5-18
Dow Drug, 7% preferred (quar.)	\$1.75	7-2	6-21	Common (quar.)	50c	9-29	9-10	Kinney (G. R.), Inc., common (quar.)	35c	6-25	6-8
Drackett Company, common	10c	5-15	5-4	\$5 preferred (quar.)	\$1.25	6-30	6-11	\$5 prior preferred (quar.)	\$1.25	5-25	5-10
4% preferred A (quar.)	25c	5-15	5-4	\$5 preferred (quar.)	\$1.25	9-29	9-10	Knickerbocker Fund			
Dravo Corporation, common	35c	5-15	5-4	\$5 preferred (quar.)	\$1.25	12-28	12-8	Beneficial interest series	10c	5-20	4-30
4% preferred (quar.)	50c	7-2	6-21	\$5 preferred (quar.)	\$1.25	3-31-52	3-11	Koehring Company (quar.)	50c	5-31	5-15
Dun & Bradstreet, Inc., common (quar.)	30c	6-8	5-18	\$5 preferred (quar.)	\$1.25	6-30-52	6-10	Kresge (S. S.) Company (quar.)	50c	6-12	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-29	6-15	Gulf Oil Corp.	75c	6-11	5-18	Kress (S. H.) Company (quar.)	75c	6-1	5-10
Dunham (C. A.) Company				Gypsum Lime & Alabastine of Canada, Ltd.				Kroehler Mfg., 4 1/2% preferred (quar.)	\$1.12 1/2	6-26	6-20
5% preferred (quar.)	\$1.25	6-5	5-23	Quarterly	\$40c	6-1	5-1	4 1/2% preferred (quar.)	\$1.12 1/2	9-26	9-20
5% preferred (quar.)	\$1.25	9-5	8-23	Quarterly	\$40c	9-1	8-1	Kroger Company, common	40c	6-1	5-10
5% preferred (quar.)	\$1.25	12-5	11-23	Hackensack Water Co. (quar.)	42 1/2c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-2	6-15
Duplan Corporation	25c	5-31	5-18	Hajoca Corporation (quar.)	50c	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	8-1	7-17
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-30	Hallnor Mines, Ltd.	17c	6-1	5-15	Kroy Forge	5c	6-28	6-15
Durrill Co., Inc., 5% pfd. (quar.)	31 1/2c	6-1	5-15	Halliburton Oil Well Cementing Co. (quar.)	62 1/2c	6-10	5-20	Kysor Heater Co.	10c	5-15	5-1
Early & Daniel Co.	\$4	5-10	5-1	Hamilton Cotton Co., Ltd., com. (increased)	135c	6-1	5-4	L'Aiglon Apparel, Inc. (quar.)	10c	5-10	4-28
Eastern Corporation	25c	6-1	5-15	5% preferred (quar.)	\$1.25	5-15	5-4	La France Industries (quar.)	25c	6-14	6-13
Eastern Kansas Utilities, Inc. (s-a)	30c	5-15	4-30	5% preferred (quar.)	\$1.25	8-15	8-3	La Luz Mines, Ltd.	15c	5-31	5-17
Eastern Massachusetts Street Railway				Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	La Salle Extension University (quar.)	10c	7-10	6-28
6% preferred A (quar.)	\$1.50	6-15	6-1	Extra	25c	6-1	5-15	Quarterly	10c	10-10-52	12-28
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-18	4-20	Year-end extra	\$1	6-30	6-11	Labatt (John), Ltd. (quar.)	\$25c	7-3	6-15
Eddy Paper Co., Ltd., class A	\$25c	6-15	5-16	Stock dividend (payable in A stock)	50c	6-1	5-15	Laclede-Christy Co. (quar.)	55c	7-2	6-15
Edgewater Steel (monthly)	17c	5-25	5-15	Class B (quar.)	50c	6-1	5-15	Lake of the Woods Milling, Ltd.			
Monthly	17c	6-25	6-15	Extra	25c	6-1	5-15	Common (quar.)	140c	6-1	5-1
El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02 1/2	6-1	5-15	Year-end extra	\$1	6-30	6-11	7% preferred (quar.)	\$1.75	6-1	5-1
4 1/2% preferred (quar.)	\$1.06 1/2	6-1	5-15	Stock dividend (payable in A stock)	5%	6-30	6-11	Lakey Foundry & Machine Co.	10c	5-26	5-14
\$4.25 2nd preferred (quar.)	\$1.06 1/2	6-1	5-15	Handmacher-Vogel, Inc., com. (quar.)	15c	5-16	5-3	Lamaque Gold Mines, Ltd.	16c	6-1	4-19
Elder Mines, Ltd. (interim)	\$2c	6-1	5-15	Hamilton Watch Co., com. (quar.)	25c	6-15	5-25	Landis Machine Co. (quar.)	25c	5-15	5-5
Electric Boat Co.	25c	6-8	5-18	4% conv. preferred (quar.)	\$1	6-15	5-25	Quarterly	25c	8-15	8-4
Elgin National Watch Co. (quar.)	15c	6-21	5-31	Hart, Shaffner & Marx	40c	5-14	4-20	Lane Bryant, Inc. (quar.)	25c	6-1	5-15
Ely & Walker Dry Goods Co.				Hartford Electric Light, 3.90% pfd. (quar.)	48 1/2c	6-1	5-15	Lane-Wells Co., new com. (initial)	30c	6-15	5-23
New common (initial)	25c	6-1	5-12	Hathaway Bakeries, Inc. (quar.)	25c	6-1	5-18	Lanet Bleachery & Dye Works	\$1	6-15	5-15
7% 1st preferred (s-a)	70c	7-16	6-27	Havana Lithographing Co., common	15c	5-29	5-15	Lansing Stamping Co. (quar.)	5c	6-2	5-15
7% 2nd preferred (s-a)	60c	7-16	6-27	6% conv. preferred (quar.)	37 1/2c	7-15	6-30	Extra	5c	6-2	5-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-15	Henke & Pilot, Inc. (quar.)	7 1/2c	5-15	5-1	Langston Monotype Machine Co. (quar.)	50c	5-31	5-18
Empco Derrick & Equipment Co.	25c	6-15	6-1	Stock dividend	10%	7-15	6-30	Lea Fabrics, Inc.	37 1/2c	5-28	5-10
Equitable Gas Co. (quar.)	32 1/2c	6-1	5-3	Payable in non-voting common.	10%	10-15	9-29	Lees (James) & Sons (quar.)	35c	6-1	5-15
Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-11	Stock dividend	10%	10-15	9-29	Lehigh Coal & Navigation Co. (irreg.)	35c	6-11	5-7
\$5 preferred A (quar.)	\$1.25	9-1	8-10	Payable in non-voting common.				Lehigh Portland Cement			
\$5 preferred B (quar.)	\$1.25	12-1	11-9	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-2	New common (initial quar.)	30c	6-1	5-10
Faber, Coe & Gregg, common (quar.)	50c	6-1	5-15	Hercules Steel Products Corp.				Leitch Gold Mines, Ltd.	12c	5-15	4-30
Fairbanks Morse & Co. (quar.)	50c	6-1	5-9	8% convertible preferred (quar.)	30c	6-1	5-15	Leslie Salt Co. (quar.)	40c	6-15	5-15
Falstaff Brewing Corp.				Hershey Chocolate Corp., common (quar.)	50c	5-15	4-25	Lexington Trust Fund Shares	10c	5-15	4-30
4 1/2% preferred (quar.)	\$0.185625	7-1	6-11	4 1/2% preferred series A (quar.)	53 1/2c	8-15	7-25	Libbey-Owens-Ford Glass Co.	50c	6-11	5-25
Farrington Mfg., 5 1/2% pfd. (quar.)	69c	5-15	5-1	4 1/2% preferred A (quar.)	53 1/2c	5-15	4-25	Libby McNeill & Libby (s-a)	25c	5-21	4-23
Federal Mogul Corp.	50c	6-8	5-28	Hibbard, Spencer, Bartlett & Co. (monthly)	20c	5-25	5-15	Special	30c	5-21	4-23
Federal Screw Works (quar.)	37 1/2c	6-15	6-1	Monthly	20c	6-29	6-19	Liberty Life Insurance Co. (Greenville, S. C.)			
Extra	25c	6-15	6-1	Monthly	20c	7-27	7-17	Quarterly	30c	7-2	6-23
Ferro Enamel Corp. (quar.)	40c	6-25	6-5	Hines (Edward) Lumber (quar.)	50c	7-10	6-26	Life Savers Corp.	40c	6-1	5-11
Financial Industrial Fund	3c	6-15	5-31	Hires (Charles E.) Company (quar.)	25c	6-1	5-15	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-1
Firemen's Insurance Co. (Newark) (s-a)	35c	5-15	4-16	Hobart Mfg. Co. (quar.)	30c	6-1	5-15	Lincen National Life Insurance Co. (Ind.)			
First Bank Stock Corp. (increased)	30c	6-11	5-21	Hobbs Battery Co., class A (accum.)	75c	5-25	5-10	Quarterly	25c	8-1	7-25
Fittings, Ltd., conv. class A (s-a)	\$30c	7-1	6-6	Holeproof Hosiery Co.	35c	6-25	6-11	Quarterly	25c	11-1	10-25
Fitz-Simons & Connell Dredge & Dock Co.				Holt (Henry) & Company				Lindsay Light & Chemical Co. (quar.)	65c	5-15	5-1
Quarterly	25c	6-1	5-21	Class A (quar.)	25c	6-1	5-21	Link-Belt Company, new com. \$5 par (initial)	60c	6-1	5-4
Florida Power Corp., 4% pfd. (quar.)	\$1	5-15	5-1	Hooker Electrochemical Co., com. (quar.)	50c	5-25	5-1	Lionel Corporation (quar.)	25c	5-31	5-11
4.60% preferred (quar.)	\$1.15	5-15	5-1	\$4.25 preferred (quar.)	\$1.06 1/2	6-27	6-1	Liquid Carbonic Corp., com. (increased quar.)	30c	6-1	5-15
4.90% preferred (quar.)	\$1.22 1/2	5-15	5-1	Hormel (George A.) & Co., com. (quar.)	62 1/2c	5-15	4-28	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Follansbee Steel Corp.	50c	5-25	5-10	Horn & Hardart Co. (quar.)	\$1.50	5-15	4-28	Little Miami RR., Original			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Mathiessen & Hegler Zinc	50c	5-15	4-30	North American Car Corp., common	30c	6-9	5-24	Rice-Stix, Inc.—			
May Department Stores Co., com. (quar.)	90c	6-1	5-15	\$2 convertible preferred (quar.)	50c	7-2	6-22	7% 1st preferred (quar.)	\$1.75	7-1	6-15
\$3.75 preferred (quar.)	93 3/4c	6-1	5-15	North American Investment—				7% 1st preferred (quar.)	\$1.75	10-1	9-15
\$3.75 preferred 1947 series (quar.)	93 3/4c	6-1	5-15	6% preferred (accum.)	\$1.50	6-30	5-31	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
\$3.40 preferred (quar.)	85c	6-1	5-15	5 1/2% preferred (accum.)	\$1.37 1/2	6-30	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
McBride (L.) Company, Ltd.—				North Central Texas Oil Co. (quar.)	25c	6-9	5-21	Richfield Oil Corp. (quar.)	120c	6-30	6-15
Participating preferred (s-a)	150c	7-2	6-13	Northeastern Water, \$4 prior pd. (quar.)	\$1	6-1	5-15	Robinson, Little & Co., Ltd. com. (quar.)	125c	6-1	5-15
McCall Frontenac Oil Co., Ltd. (s-a)	125c	6-1	5-1	Northwestern Bancorporation (quar.)	35c	5-25	5-10	Class A preference (quar.)	125c	6-1	5-15
McIntyre Fecupine Mines, Ltd. (quar.)	150 3/4c	6-1	5-1	Northwestern Public Service—				4% preferred (quar.)	\$1	6-1	5-15
Mead Corporation, common (quar.)	40c	6-1	5-4	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	4.0% preferred (quar.)	\$1.02 1/2	6-1	5-15
4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-4	5 1/2% preferred (quar.)	\$1.31 1/4	6-1	5-15	Rockland Gas Co. (quar.)	50c	5-15	5-1
4% 2nd preferred (quar.)	50c	6-1	5-4	Norwich Pharmaceutical Co., common (quar.)	20c	6-11	5-14	Rockwell Mfg. Co. (quar.)	50c	6-11	5-25
Meadville Telephone Co., common (quar.)	37 1/2c	5-15	4-30	4.50% conv. preferred A (quar.)	33 3/4c	8-1	7-10	Rohm & Haas Co., common (quar.)	40c	6-1	5-11
5% preferred (s-a)	62 1/2c	7-1	6-15	Ogilvie Flour Mills, Ltd., 7% pd. (quar.)	\$4.75	6-1	4-27	4% preferred A (quar.)	\$1	6-1	5-11
Mercantile Stores Co., Inc., com. (quar.)	25c	6-15	5-21	Onto Match Co. (quar.)	50c	5-19	4-30	Rolland Paper Co., Ltd., common	115c	6-1	5-15
7% preferred (quar.)	\$1.75	6-15	5-15	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 3/4c	6-1	5-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	5-31
Meier & Frank Co., Inc.	175c	5-15	5-1	Oklahoma Natural Gas Co., com. (quar.)	50c	5-15	4-30	Ruppert (Jacob) 4 1/2% pd. (quar.)	\$1.12 1/2	7-2	6-11
Meyer-Blanke Co. (quar.)	10c	6-12	6-1	4 3/4% preferred A (quar.)	\$0.53375	5-15	4-30	Rowe Corp. (quar.)	20c	6-28	6-1
Extra	30c	6-12	6-1	Olin Industries, Inc., common	20c	5-1	5-21	Rutland & Whitehall RR. (quar.)	\$1	5-15	5-1
Mica Co. of Canada, Ltd.	15c	5-15	5-4	4% preferred series A (quar.)	\$1	6-30	6-20	Sabine Royalty Corp. (s-a)	50c	6-30	6-20
Michaels Stern & Co.				Oliver United Filters—				Extra	50c	6-30	6-20
4 1/2% preferred (quar.)	\$1.12 1/2	5-31	6-18	\$2 convertible class A (quar.)	50c	8-1	7-18	Salway Steel Products (quar.)	25c	5-31	5-21
4 1/2% preferred (quar.)	\$1.12 1/2	8-31	6-17	Class B	25c	6-29	6-13	Saguayan Power Co., 4 1/4% pd. (quar.)	\$1.07	7-1	6-8
4 1/2% preferred (quar.)	\$1.12 1/2	11-30	11-16	Omar, Inc., 4 1/2% conv. pd. (quar.)	\$1.12 1/2	6-1	5-17	St. Lawrence Corp., Ltd. \$2 1st pd. (quar.)	150c	7-25	7-3
Micelberry's Food Products Co.	20c	6-11	5-16	Ontario & Quebec Ry. (s-a)	\$3	6-1	6-1	75c 2nd preferred (quar.)	\$1.18 3/4c	7-25	7-3
Micromatic Hone Corp. (quar.)	15c	6-11	6-1	Ontario Steel Products, Ltd., common	\$1	6-15	4-16	St. Lawrence Paper Mills, Ltd.—			
Mid-Continent Petroleum Corp. (quar.)	25c	6-15	5-15	7% preferred (quar.)	\$1.75	6-15	4-16	\$6 1st preferred (quar.)	\$1.50	7-25	7-3
Extra	75c	6-15	5-15	Oswego Falls Corp.				\$2.40 2nd preferred (quar.)	460c	7-25	7-3
Midland Steel Products, common (quar.)	75c	7-1	6-8	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	St. Louis, San Francisco Ry.—			
3% preferred (quar.)	\$2	7-1	6-8	Outboard Marine & Mfg. Co.	35c	5-25	5-7	6% preferred (quar.)	\$1.25	6-15	6-1
\$2 non-cum. preferred (quar.)	50c	7-1	6-8	Owens-Illinois Glass Co.	\$1	5-15	4-29	5% preferred (quar.)	\$1.25	8-15	8-1
Mid-West Abrasive Co.	10c	6-1	5-16	Oxford Paper Co., \$5 pref. (quar.)	\$1.25	6-1	5-15	5% preferred (quar.)	\$1.25	12-15	12-1
Midwest Oil Co., common (s-a)	50c	6-15	5-15	Pacific Gable Robinson Co. (quar.)	25c	6-5	5-25	St. Paul Fire & Marine Insurance—			
Extra	50c	6-15	5-15	Pacific Gas & Electric, 6% pd. (quar.)	37 1/2c	5-15	4-30	New common (initial quar.)	20c	7-17	7-10
8% preferred (s-a)	4c	6-15	5-15	5 1/2% preferred (quar.)	34 3/4c	5-15	4-30	St. Regis Paper Co. (quar.)	15c	6-1	5-4
Mining Corp. of Canada, Ltd. (interim)	130c	6-30	5-31	5% 1st preferred (quar.)	31 3/4c	5-15	4-30	San Antonio Transit (quar.)	12 1/2c	5-15	5-1
Minneapolis Gas Co.	26 1/4c	5-10	4-19	5% redeemable 1st pd. (quar.)	31 3/4c	5-15	4-30	San Toy Mining Co.	3c	6-25	6-9
Minneapolis-Moline Co., common	40c	5-15	4-19	8% redeemable 1st preferred A (quar.)	31 3/4c	5-15	4-30	Savage Arms Corp.	35c	5-23	5-9
\$5.50 preferred (quar.)	\$1.37 1/2	5-15	4-30	8% redeemable 1st pd. A (quar.)	31 3/4c	5-15	4-30	Sayre & Fisher Brick (stock dividend)	5% 5-10	4-16	
\$1.50 preferred (quar.)	37 1/2c	5-15	4-30	4.80% redeemable 1st preferred (quar.)	30c	5-15	4-30	Schenley Industries Inc. (quar.)	50c	5-10	4-20
Missouri-Kansas Pipe Line Co., common	40c	6-16	5-24	Pacific Lighting Corp., common (quar.)	75c	5-15	4-20	Schwitzer Cummins Co.			
Class B	2c	6-16	5-24	Pacific Mills (quar.)	50c	5-15	5-1	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18
Mitchell (J. S.) Co., Ltd. (quar.)	\$1.25	7-3	6-15	Pacific Western Oil Corp., 4% pd. (quar.)	10c	6-1	5-15	Scott Paper Co., common	50c	6-12	5-29
Mitchell (Robert) Co., Ltd. (s-a)	150c	6-15	5-15	Pacoleit Manufacturing (quar.)	\$1.50	5-15	5-7	\$3.40 preferred (quar.)	85c	8-1	7-17
Semi-annual	150c	12-15	11-15	Page-Hershey Tubes, Ltd.	155c	7-2	6-15	\$4 preferred (quar.)	\$1	8-1	7-17
Mohawk Carpet Mills Inc. (quar.)	75c	6-8	5-28	Panhandle Eastern Pipe Line Co.—				Scotton Dillon Co. (reduced)	25c	5-15	4-27
Monroe Calculating Machine (quar.)	50c	5-10	4-30	Common (quar.)	50c	6-15	5-24	Scullin Steel Co. (Irreg.)	75c	5-15	5-14
Monroe Loan Society, 5 1/2% pd. (quar.)	34 3/4c	6-1	5-23	4% preferred (quar.)	\$1	7-1	6-15	Seovill Mfg. Co., 3.65% preferred (quar.)	91 3/4c	6-1	5-14
Monro Chemical Co., common (quar.)	62 1/2c	6-1	5-10	Paragon Electric Co. (quar.)	20c	5-31	5-21	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14
\$3.85 preference series C (quar.)	96 3/4c	6-1	5-10	Parkview Drugs, Inc. (Kansas City)	8 3/4c	5-15	5-1	Seaboard Air Line RR. Co.—			
Montgomery & Erie RR. (s-a)	17 1/2c	5-10	5-1	25% participating preference (quar.)	110c	5-29	5-7	5% non-cum. preferred A (quar.)	\$1.25	6-28	6-15
Moody's Investors Service—				Pato Consolidated Gold Dredging, Ltd.	120c	6-15	5-11	5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14
\$3 participating preferred (quar.)	75c	5-15	5-1	Extra	130c	6-15	5-11	Seaboard Finance Co., common (quar.)	45c	7-10	6-21
Moore Corp., Ltd., common (quar.)	120 1/2c	7-3	6-7	Peabody Coal Co., common	15c	6-1	5-1	\$2.60 convertible preferred (quar.)	65c	7-10	6-21
4% preferred (quar.)	125c	7-3	6-7	5% convertible prior preferred (quar.)	31 3/4c	6-1	5-1	\$1.35 convertible preferred (quar.)	33 3/4c	7-10	6-21
7% preferred A (quar.)	\$1.75	7-3	6-7	Pennsylvania Telephone Corp.—				\$1.35 convertible preferred B (quar.)	33 3/4c	7-10	6-21
7% preferred B (quar.)	\$1.75	7-3	6-7	\$2.25 preferred (quar.)	56c	6-1	5-15	Seaboard Oil Co. (Del.)	50c	6-15	6-1
Moore (William R.) Dry Goods, common	50c	7-1	6-25	Peninsula Telephone, common (quar.)	62 1/2c	7-1	6-15	Seaboard Surety Co. (quar.)	60c	5-14	5-7
Moore-McCormack Lines Inc. (quar.)	37 1/2c	6-15	6-1	Common (quar.)	62 1/2c	10-1	9-15	Securities Acceptance Corp.			
Morris Paper Mills, common (quar.)	50c	6-11	5-25	Common (quar.)	62 1/2c	1-1-52	12-15	Common	15c	7-1	6-10
4 3/4% preferred (quar.)	59 3/4c	6-30	6-15	\$1 preferred (quar.)	25c	5-15	5-5	5% preferred (quar.)	\$1 1/4c	7-1	6-10
Morrison-Knudsen Co., common (quar.)	40c	5-20	4-15	\$1 preferred (quar.)	25c	8-15	8-3	Seiberling Rubber, common (quar.)	25c	6-10	5-19
Motor Products Corp. (quar.)	50c	5-17	5-7	\$1 preferred (quar.)	25c	11-15	11-5	4 1/2% prior preferred (quar.)	\$1.12	7-1	6-15
Motor Wheel Corp. (quar.)	50c	6-9	5-16	\$1 preferred (quar.)	25c	2-15-52	2-5	5% class A preferred (quar.)	\$1.25	7-1	6-15
Mount Diablo Company (quar.)	2c	5-31	5-10	\$1.32 preferred (quar.)	33c	5-15	5-5	Sharon Steel Corp.	75c	6-29	6-15
Extra	3c	5-31	5-10	\$1.32 preferred (quar.)	33c	8-15	8-3	Shawinigan Water & Power Co.—			
Mountain Producers Corp. (s-a)	35c	6-15	5-15	\$1.32 preferred (quar.)	33c	11-15	11-5	Common (quar.)	130c	5-25	4-16
Extra	35c	6-15	5-15	\$1.32 preferred (quar.)	33c	2-15-52	2-5	4% preferred A (quar.)	\$300c	7-2	6-2
Munising Wood Products Co., common	7 1/2c	6-29	6-14	\$1.32 preferred (quar.)	33c	11-15	11-5	4 1/2% preferred B (quar.)	\$56 1/4c	7-2	6-2
5% conv. preferred (quar.)	12 1/2c	6-29	6-14	Peninsular Grinding Wheel Co.	10c	5-15	4-25	Sherwin-Williams Co., common (quar.)	75c	5-15	4-30
Murphy (G. C.) Company (quar.)	37 1/2c	6-1	5-16	Penman's, Ltd., common (quar.)	175c	5-15	4-16	4% preferred (quar.)	\$1	6-1	5-15
Mutual Chemical Co. of America—				Pennsylvania Power				Sigma Mines Ltd. (Quebec) (s-a)	125c	7-28	6-28
6% preferred (quar.)	\$1.50	6-28	6-21	Pepperell Manufacturing Co. (quar.)	\$1.06	6-1	5-15	Simpsons Company	50c	6-8	5-24
6% preferred (quar.)	\$1.50	9-28	9-20	Extra	50c	5-15	5-8	Simpson's, Ltd., 4 1/2% pd. (quar.)	\$1.12 1/2	6-15	5-15
6% preferred (quar.)	\$1.50	12-28	12-20	Perkins Machine & Gear Co.—				Singlar Oil Corp. (quar.)	50c	6-15	5-15
Nashville Chattanooga & St. Louis Ry.—				7% preferred (quar.)	\$1.75	6-1	5-21	Singer Mfg. Co., Ltd.—			
Quarterly	75c	6-1	5-8	Pheoll Manufacturing Co. (quar.)	35c	6-1	5-15	Ordinary registered (annual)	5%		5-1
Extra	25c	6-1	5-8	Philadelphia Dairy Products Co.				Skelly Oil Co. (quar.)	75c	6-5	4-24
National Acme Co. (quar.)	50c	5-23	5-9	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-15	Skillsaw, Inc. (quar.)	30c	6-14	5-25
National Aluminite Corp. (quar.)	35c	5-15	4-30	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-14	Siess-Sheffield Steel & Iron Co.—			
National Biscuit Co., common	50c	7-13	6-9	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2-52	12-14	Quarterly	75c	9-20	9-10*
7% preferred (quar.)	\$1.75	5-31	5-8	\$4 non-cum. 2nd pd. (quar.)	\$1	7-1	6-15	Quarterly	75c	12-20	12-10*
National By-Products Inc. (quar.)	20c	5-26	5-10	\$4 non-cum. 2nd pd. (quar.)	\$1	10-1	9-14	Smith (Alexander) & Sons Carpet Co.—			
Extra	10c	5-26	5-10	\$4 non-cum. 2nd pd. (quar.)	\$1	1-2-52	12-14	Common (quar.)	30c	6-8	5-18
National Can Corp.	10c	6-15	6-1	Philadelphia Electric Co., common (quar.)	37 1/2c	6-30	6-4	3.50% preferred (quar.)	87 1/2c	6-1	5-11
National Cash Register Co. (quar.)	65c	7-16	6-29	\$1 pref. common (quar.)	25c	6-30	6-4	4.20% preferred (quar.)	\$1.05	6-1	5-11
National Casket Co., common	\$1.25	5-15	4-20	Philadelphia Suburban Water Co.—				Socony Vacuum Oil Co., Inc. (increased)	40c	6-9	5-4
National City Lines Inc., com. (quar.)	25c	6-15	6-1	Common (quar.)	20c	6-1	5-11	Solar Aircraft Co., 90c conv. pd. (quar.)	22 1/2c	5-15	4-30
\$4 preferred A (quar.)	\$1	7-1	6-15	\$3.95 preferred (quar.)	98 3/4c	6-1	5-11	Sontone Corp., common	8c	6-29	6-1
National Cylinder Gas Co., common (quar.)	25c	6-									

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Struthers Wells Corp., Sun Oil Co., and various utility and industrial firms.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Weber Showcase & Fixture Co., Westinghouse Electric Corp., and Western Pacific RR.

Western Pacific RR.—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Western Ry. of Alabama—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Western Union Telegraph Co.—Files New Tariff— The company filed on May 2 with the Federal Communications Commission a tariff revising its domestic telegraph rates...

Wheeling Steel Corp.—Sole Subscription Agent— The City Bank Farmers Trust Co., New York, N. Y., has been appointed sole subscription agent in connection with its offering of \$4,238,700 of 3 1/2% debentures...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Table showing authorized and outstanding amounts for various bond issues, including 1st mtge. bonds and 3 1/2% debentures.

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

General Corporation and Investment News

(Continued from page 9)

Utah Ry.—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Virginia Electric & Power Co.—Registers With SEC— The company on May 1 filed a registration statement with the SEC covering 449,674 shares of common stock, \$10 par value. Stone & Webster Securities Corp. is named as principal underwriter for the stock offering...

Virginian Ry.—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Wabash RR.—Correction— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Warner Co.—Debt Increase Authorized— The stockholders on April 23, authorized the directors to increase the company's mortgage debt from time to time, as profitable opportunities may develop, to a top ceiling of \$7,000,000.

Western Maryland Ry.—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Whitehorn Properties, Inc., Reno, Nev.—Files With SEC The corporation on April 20 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at par (\$100 per share), without underwriting.

Wilson & Co., Inc.—Partial Redemption— This company has called for redemption on June 1, 1951, through operation of the sinking fund, \$737,000 of first mortgage bonds, 3 1/2% series due April 1, 1958, at 100% and accrued interest.

Wisconsin Central Ry.—Earnings— Table showing financial data for the period ending Mar. 31, 1951, including revenues, expenses, and net income.

Wurlitzer (Rudolph) Co.—Large Defense Orders— This company, leading manufacturer of pianos, accordions, electronic organs and coin-operated phonographs, on May 1 announced that its plants in North Tonawanda, N. Y., and DeKalb, Ill., are working on a number of defense contracts amounting to approximately \$10,000,000 with an additional \$2,000,000 worth of such contracts now in the negotiations stage.

Yale & Towne Manufacturing Co.—Large Order— The largest single order of gas industrial trucks in the 32-year history of the company has been received by the company's Philadelphia Division, it was announced on May 1 by Elmer F. Twyman, Vice-President in charge of the division.

Mr. Twyman revealed that a single order for 940 Yale gas fluid drive industrial trucks has been placed by the Navy's purchasing office. He said that production at the Philadelphia Division of gas industrial trucks and hoists has been more than doubled in units, since last June. Mr. Twyman said that the present distribution of Yale material handling equipment is "35% to the armed forces and other Federal agencies, 50% to defense-supporting industries, and 15% to other civilian users."

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Montgomery, Ala.

**Bond Offering**—Silas D. Cater, Secretary of Water Works Board, will receive sealed bids until 10 a.m. (CST) on May 15 for the purchase of \$450,000 water system revenue bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1961 to 1974 inclusive. The bonds maturing after Jan. 1, 1955 are callable. Interest J-J. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Sheffield, Ala.

**Bond Sale**—The \$217,000 public improvement bonds offered on April 27—v. 173, p. 1941—were awarded to a syndicate composed of Watkins, Morrow & Co., Berney Perry & Co., Hugo Marx & Co., and Brodnax & Knight, all of Birmingham, as 4s, at par.

#### Trussville, Ala.

**Bond Sale**—The issue of \$1,000,000 first mortgage natural gas revenue bonds was purchased by a syndicate composed of Hugo Marx & Co., of Birmingham, Herbert J. Sims & Co., of New York City, Juran & Moody, of St. Paul, Watkins, Morrow & Co., Berney Perry & Co., and Odess, Martin & Herzberg, all of Birmingham, as follows:

\$560,000 extension and improvement 3½% bonds.  
440,000 refunding 4% bonds.  
Bonds are dated March 1, 1951.

#### Walker County (P. O. Jasper), Ala.

**Warrant Sale**—The issue of \$550,000 Board of Education warrants was purchased by a syndicate composed of Sterne, Agee & Leach, of Birmingham, Thornton, Mohr & Co., of Montgomery, and Hendrix & Mayes, of Birmingham, as 2½s, at a price of 100.26, a basis of about 2.48%. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive.

### ARIZONA

#### Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

**Bond Offering**—William O. Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on May 31 for the purchase of \$386,000 bonds, as follows:

\$236,000 school district No. 48 bonds. Due on July 1 from 1952 to 1971 inclusive.

150,000 Scottsdale High School District bonds. Due on July 1 from 1952 to 1971 inclusive.

The bonds are dated Jan. 1, 1951. Interest J-J.

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

**Bond Offering**—William O. Glick, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 24 for the purchase of \$500,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1953 to 1962 inclusive. Interest J-J.

#### Pinal County Sch. Dist. No. 33 (P. O. Florence), Ariz.

**Bond Offering**—Norman R. Freeman, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 7 for the purchase of \$25,000 school bonds. Dated June 1, 1951. Due on July 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divelbess, Robbinette & Linton, of Phoenix.

#### Yuma County Sch. Dist. No. 19 (P. O. Yuma), Ariz.

**Bond Offering**—R. L. Odom, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on May 7 for the purchase of \$20,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1956 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divelbess, Robbinette & Linton, of Phoenix.

### ARKANSAS

#### North Little Rock Special Sch. Dist., Ark.

**Bond Sale**—The \$500,000 building bonds offered on April 28—v. 173, p. 1628—were awarded to Halsey, Stuart & Co., and the Dabbs Sullivan Co., of Little Rock, jointly, as 3s, at a price of 105.50, a basis of about 2.51%.

#### Southern State College (P. O. Magnolia), Ark.

**Bond Sale**—The \$232,000 revenue bonds offered on May 1—v. 173, p. 1836—were awarded to the W. R. Stephens Investment Co., and T. J. Raney & Sons, both of Little Rock, jointly, at a net interest cost of about 3.12%.

### CALIFORNIA

#### Enterprise Sch. Dist., Los Angeles County (P. O. Los Angeles), California

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 8 for the purchase of \$150,000 building bonds. Dated Jan. 1 from 1954 to 1971 inclusive. Interest J-J.

#### Firebaugh Joint Sch. Dist., Fresno and Madera Counties, Calif.

**Bond Sale**—The \$82,000 building bonds offered on May 1—v. 173, p. 1941—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.23, a net interest cost of about 2.52%, as follows:

\$22,000 2¾s. Due on May 1 from 1954 to 1962 inclusive.  
60,000 2½s. Due on May from 1963 to 1968 inclusive.

#### Nordhoff Union Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

**Bond Sale**—The \$138,000 school bonds offered on May 1—v. 173, p. 1628—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of about 2.09%.

#### South Whittier School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$13,000 school bonds offered on May 1—v. 173, p. 1941—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 100.45, a basis of about 2.66%.

#### Victor Sch. Dist., San Bernardino (P. O. San Bernardino), Calif.

**Bond Sale**—The \$65,000 school bonds offered on April 30—v. 173, p. 1523—were awarded to John Nuveen & Co., of Chicago, as 3s, at a price of 101.29, a basis of about 2.86%.

#### Yuba City, Calif.

**Bond Offering**—Anita R. Owen, City Clerk, will receive sealed bids until May 15 for the purchase of \$100,000 water bonds. Dated June 15, 1951.

### DELAWARE

#### Wilmington, Del.

**Bond Offering**—Alexander R. Abrahams, City Treasurer, will

receive sealed bids until 10 a.m. (EST) on May 15 for the purchase of \$3,250,000 bonds, as follows:

\$3,000,000 sewage disposal-1951 bonds. Due on June 15 from 1952 to 1981 inclusive.

250,000 street improvement-1951 bonds. Due on June 15 from 1952 to 1976 inclusive.

The bonds are dated June 15, 1951. Interest (J-D). Legality approved by Reed, Hoyt and Washburn, of New York City.

### DISTRICT OF COLUMBIA

#### Public Housing Administration (Washington, D. C.), Wash., D. C.

**Note Offering**—Sealed bids will be received by the respective issuers on May 8 for the purchase of \$79,064,000 local housing authority notes, as follows:

\$1,800,000 Atlantic City, N. J. Due on Nov. 30, 1951.

16,142,000 Boston, Mass. Due on Dec. 14, 1951.

22,932,000 Chicago, Ill. Due on Dec. 14, 1951.

1,492,000 Hoboken, N. J. Due on Dec. 14, 1951.

23,453,000 Los Angeles, Calif. Due on Dec. 14, 1951.

5,426,000 Los Angeles County, Calif. Due on Nov. 30, 1951.

950,000 New Brunswick, N. J. Due on Dec. 14, 1951.

2,900,000 Norfolk, Va. Due on Aug. 31, 1951.

663,000 Phillipsburg, N. J. Due on Dec. 14, 1951.

2,606,000 Scranton, Pa. Due on Aug. 31, 1951.

700,000 Union City, N. J. Due on Dec. 14, 1951.

Each issue is dated June 5, 1951.

### FLORIDA

#### Dade County (P. O. Miami), Fla.

**Bond Offering**—E. B. Leatherman, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 29 for the purchase of \$6,000,000 hospital bonds. Due on June 1 from 1953 to 1972 inclusive. Bids will also be received for \$1,500,000 bonds. Due on June 1 from 1953 to 1972 inclusive. Both issues are dated June 1, 1951. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

#### Orange County (P. O. Orlando), Fla.

**Bond Offering**—Ralph A. Potts, Executive Director of State Board of Administration, will receive sealed bids at its office, in Tallahassee, until 9:45 a.m. (EST) on May 22 for the purchase of \$475,000 SBA refunding, series 1951 bonds. Dated July 1, 1951. Due on July 1 in 1964 and 1965. The bonds maturing on or after 10 years from the date of issue are callable. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### GEORGIA

#### Douglas, Ga.

**Bond Offering**—Glenn Tanner, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 24 for the purchase of \$72,000 hospital bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1952 to 1970 inclusive. Interest (J-J). Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### ILLINOIS

#### Champaign County Sch. Dist. No. 116 (P. O. Urbana), Illinois

**Bond Offering**—Emma N. Ekblaw, Secretary of Board of Education, will receive sealed bids until 8:30 p.m. (CST) on May 8 for the purchase of \$279,000 building bonds. Dated June 1, 1950.

Due on Dec. 1 from 1952 to 1969 inclusive. Interest (J-D). Legality approved by Chapman & Cutler, of Chicago.

#### Cook County, Northbrook School District No. 28 (P. O. Northbrook), Ill.

**Bond Sale**—The issue of \$295,000 school addition bonds was purchased by Benjamin Lewis & Co., of Chicago. Due from 1953 to 1970 inclusive.

#### Cook County Sch. Dist. No. 83 (P. O. 464 North Roy Road, Melrose Park), Ill.

**Bond Offering**—John W. Lyon, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$980,000 bonds, as follows:

\$480,000 building bonds. Due on Dec. 1, 1970.

250,000 building bonds. Due on Dec. 1, 1970.

250,000 building bonds. Due on Dec. 1, 1970.

The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

#### Crown Point Sch. City, Ind.

**Bond Sale**—The \$110,000 school improvement bonds offered on April 30—v. 173, p. 1941—were awarded to R. S. Dickson & Co., of Chicago, and Braun, Bosworth & Co., Inc., jointly, as 1¾s, at a price of 100.51, a basis of about 1.61%.

#### Elkhart Township, Sch. Township (P. O. 134½ North Main Street, Goshen), Ind.

**Bond Sale**—The \$90,000 building-1951 bonds offered on April 27—v. 173, p. 1941—were awarded to a syndicate composed of the City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., and the Fletcher Trust Co., all of Indianapolis.

#### New Castle, Ind.

**Bond Sale**—The \$920,000 water works refunding and improvement revenue bonds offered on May 2—v. 173, p. 1941—were awarded to Halsey, Stuart & Co., William Blair & Co., and Otis & Co., both of Chicago, jointly, as 2¾s, at a price of 101.18, a basis of about 2.52%.

### IOWA

#### Clear Lake, Iowa

**Bond Sale**—The issue of \$15,000 fire fund bonds was purchased by Wheelock & Cummins, of Des Moines, as 2s, at par.

#### Conrad, Iowa

**Bond Offering**—H. D. Hunt, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 18 for the purchase of \$18,000 street improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1959 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

#### Council Bluffs, Iowa

**Bond Offering**—K. W. Gardiner, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 14 for the purchase of \$128,000 bonds, as follows:

\$41,000 street improvement bonds. Due on May 1 from 1952 to 1960 inclusive. The bonds are callable.

87,000 general obligation street construction bonds. Due on Nov. 1 from 1952 to 1956 inclusive.

The bonds are dated May 1, 1951. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

#### Dallas County (P. O. Adel), Iowa

**Bond Offering**—J. H. Hamiel, County Treasurer, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$21,000 jail bonds. Legality approved by H. N. Rogers, of Des Moines.

#### Le Mars Indep. Sch. Dist., Iowa

**Bond Offering**—George W. Sturges, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (CST) on May 8 for the purchase of \$220,000 building bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. The bonds maturing in 1962 to 1970 are callable. Legality approved by Chapman & Cutler, of Chicago.

#### Sioux City, Iowa

**Bond Offering**—Marie D. White, City Treasurer, will receive sealed bids until 2 p.m. (CST) on May 16 for the purchase of \$450,000 parking lot fund bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. The bonds maturing in 1957 to 1970 are callable. Legality approved by Chapman & Cutler, of Chicago.

**Additional Offering**—Miss White will also receive sealed bids at the same time for the purchase of \$100,000 flood protection bonds. Dated May 1, 1951. Due on May 1 from 1956 to 1960 inclusive. Legality approved by Chapman & Cutler, of Chicago.

### KANSAS

#### Arkansas City Sch. Dist. No. 2, Kansas

**Bond Sale**—The \$225,000 bonds offered on April 30—v. 173, p. 1837—were awarded to the Commerce Trust Co. of Kansas City, at a net interest cost of about 1.61%.

#### Topeka, Kan.

**Bond Offering**—J. Glen Davis, City Finance Commissioner, will receive sealed bids until 11 a.m. (CST) on May 22 for the purchase of \$1,286,268.26 bonds, as follows:

\$919,615.55 street and alley paving bonds. Due on Dec. 1 from 1951 to 1960 inclusive.

283,600.00 street repair bonds. Due semi-annually on Dec. 1, 1951 to June 1, 1960.

83,052.71 sewer bonds. Due semi-annually on Dec. 1, 1951 to June 1, 1960.

The bonds are dated June 1, 1951. Interest J-D.

#### Wichita, Kan.

**Bond Sale**—The \$2,043,070 bonds offered on May 1—v. 173, p. 1837—were awarded to the Chase National Bank, of New York City, and the Commerce Trust Co., of Kansas City, jointly, as 1¾s, at a price of 100.37, a basis of about 1.55%.

### KENTUCKY

#### Louisville, Ky.

**Bond Sale**—The \$2,000,000 school improvement, series C bonds offered on May 1—v. 173, p. 1742—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Barr Brothers & Co., Reynolds & Co., all of New York City, National State Bank of Newark, J. G. White & Co., Inc., Wm. E. Pollock & Co., both of New York City, J. C. Bradford & Co., of Nashville, Blewer, Heitner & Glynn, of St. Louis, and Thomas & Co., of Pittsburgh, at a price of 100.04, a net interest cost of about 1.76%, as follows:

\$185,000 4s. Due on June 1 from 1954 to 1958 inclusive.

425,000 1½s. Due on June 1 from 1959 to 1967 inclusive.  
1,390,000 1¼s. Due on June 1 from 1968 to 1987 inclusive.

**LOUISIANA**

**Abita Springs, La.**

**Bond Sale**—The issue of \$37,000 bonds was purchased by the Citizen Bank & Trust Co., of Covington. Due from 1953 to 1971 inclusive.

**East Feliciana Parish Sub Road District No. 1 of Road District No. 2 (P. O. Clinton), La.**

**Bond Sale**—The \$70,000 public improvement bonds offered on May 1—v. 173, p. 1628—were awarded to Weil, Arnold & Crane, of New Orleans, at a net interest cost of about 2.09%.

**Iberville Parish Sch. Dist. No. 5 (P. O. Plaquemine), La.**

**Bond Offering**—L. F. Terbonne, Secretary of Parish School Board, will receive sealed bids until 2 p.m. (CST) on June 5 for the purchase of \$1,725,000 school bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1971 inclusive. Legality approved by Chapman & Cutler, of Chicago.

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

**Bond Sale**—The \$850,000 public improvement bonds offered on May 2—v. 173, p. 1322—were awarded to a syndicate composed of White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Weil, Arnold & Crane, Nusloch, Baudean & Smith, Ducournau & Kees, Wheeler & Woolfolk, Inc., and W. D. Kingston & Co., all of New Orleans, at a price of par, a net interest cost of about 2.97%, as follows:

\$279,000 2½s. Due on June 1 from 1953 to 1959 inclusive.  
168,000 2¾s. Due on June 1 from 1960 to 1963 inclusive.  
403,000 3s. Due on June 1 from 1964 to 1971 inclusive.

**Livingston Parish Con. Sch. Dist. No. 4 (P. O. Livingston), La.**

**Bond Sale**—The \$60,000 school bonds offered on April 30—v. 173, p. 1524—were awarded to Newman, Brown & Co., of New Orleans, at a net interest cost of about 2.69%.

**St. Tammany Parish Road Dist. No. 10 (P. O. Covington), La.**

**Bond Sale**—The issue of \$32,000 road bonds was purchased by Barrow, Leary & Co., of Shreveport. Due from 1953 to 1971 inclusive.

**Terrebonne Parish Sewerage Dist. No. 1 (P. O. Houma), La.**

**Bond Sale**—The issue of \$102,000 public improvement bonds was purchased by Scharff & Jones, of New Orleans. Due from 1952 to 1971 inclusive.

**Additional Sale**—The \$29,341.77 sewerage certificates was purchased by Ducournau & Kees, of New Orleans.

**Tullos, La.**

**Bond Sale**—The issue of \$42,000 public improvement bonds was purchased by Barrow, Leary & Co., of Shreveport. Due from 1953 to 1971 inclusive.

**MAINE**

**Portland, Me.**

**Bond Offering**—John R. Gilmartin, City Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of \$1,250,000 permanent improvement-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Ropes, Gray, Coolidge & Rugg, of Boston.

**MASSACHUSETTS**

**Cummington, Mass.**

**Bond Sale**—The \$126,000 bonds offered on April 27—v. 173, p. 1629—were awarded to the Pittsfield National Bank of Pittsfield,

as 2¼s, at a price of 100.25, a basis of about 2.21%.

**Massachusetts (State of)**

**Bond Offering**—John E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon (DST) on May 14 for the purchase of \$25,500,000 bonds, as follows:

**Lot A**

\$20,000,000 item 1—highway improvement loan. Act of 1949 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive.

**Lot B**

\$150,000 item 2—Boston Harbor Facilities Loan, 1945 bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive.

3,350,000 item 3—Metropolitan District Water Main Loan, Act of 1949 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1981 inclusive.

2,000,000 item 4—Metropolitan District Water Loan, Act of 1950 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1981 inclusive.

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

**Note Sale**—The \$400,000 notes offered on April 27—v. 173, p. 1837—were awarded to the National Shawmut Bank, of Boston, at 1.02%.

**Northampton, Mass.**

**Note Offering**—George D. Adler, City Treasurer, will receive sealed bids until 5 p.m. (DST) on May 8 for the purchase of \$350,000 notes. Dated May 10, 1951. Due on Nov. 16, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Stoneham, Mass.**

**Note Offering**—George H. Holden, Town Treasurer, will receive sealed bids until noon (DST) on May 7 for the purchase of \$145,000 notes, as follows:

\$60,000 street construction notes. Due on May 1 from 1952 to 1956 inclusive.

60,000 sewer construction notes. Due on May 1 from 1952 to 1961 inclusive.

25,000 water mains notes. Due on May 1 from 1952 to 1963 inclusive.

The notes are dated May 1, 1951.

**Westborough, Mass.**

**Bond Offering**—Thomas F. Greene, Jr., Town Treasurer, will receive sealed bids in care of the Day Trust Co., 111 Devonshire Street, Boston, until 11 a.m. (DST) on May 8 for the purchase of \$360,000 bonds, as follows:

\$300,000 school loan, act of 1950 bonds. Due on April 1 from 1952 to 1970 inclusive.

60,000 school loan bonds. Due on April 1 from 1952 to 1970 inclusive.

The bonds are dated April 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Winchendon, Mass.**

**Note Sale**—The issue of \$100,000 revenue notes was purchased by the Second National Bank, of Boston, at 1.10%. Due on Dec. 31, 1951.

**Winthrop Housing Authority, Mass.**  
**Note Sale**—The \$845,000 fourth series notes offered on May 1—v. 173, p. 1837—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., and Salomon Bros. & Hutzler, all of New York City, jointly, at 1.14%, plus a premium of \$13.

**MICHIGAN**

**Benton Township School District No. 10 (P. O. 1200 East Main Street, Benton Harbor), Mich.**

**Bond Offering**—Arthur Yore, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on May 9 for the purchase of \$90,000 building bonds. Dated May 1, 1951. Due on July 1 from 1952 to 1969 inclusive. The

bonds maturing in 1961 to 1969 are callable. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Climax Township Unit Sch. Dist. (P. O. Climax), Mich.**

**Bond Sale**—The issue of \$220,000 building bonds was purchased by Braun, Bosworth & Co., Inc., at a price of 100.08, a net interest cost of about 2.13%, as follows:

\$185,000 2½s. Due on April 1 from 1952 to 1966 inclusive.  
15,000 2s. Due on April 1, 1967.  
20,000 1¼s. Due on April 1, 1968.  
Dated April 1, 1951. Due on April 1 from 1952 to 1968 inclusive. The bonds maturing in 1956 to 1968 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Michigan (State of)**

**Bond Offering**—D. Hale Brake, Chairman of Finance Committee of the State Administrative Board, will receive sealed bids until 11 a.m. (EST) on May 8 for the purchase of \$65,000,000 hospital bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1971 inclusive. The bonds maturing in 1971 are callable. Interest (J-D). Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Nankin Township (P. O. 3030 Washington Street, Wayne), Michigan**

**Bond Offering**—Harvey H. Ahrens, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 17 for the purchase of \$255,000 water and sewer refunding extension revenue bonds. Dated April 1, 1951. Due on April 1 1954 to 1981 inclusive. The bonds are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Pittsford Rural Agricultural School District, Mich.**

**Bond Sale**—The \$150,000 building bonds offered on April 25—v. 173, p. 1742—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.003, a net interest cost of about 1.95%, as follows:

\$60,000 1¼s. Due on April 1 from 1952 to 1957 inclusive.

90,000 2s. Due on April 1 from 1958 to 1966 inclusive.

**Royal Oak, Mich.**

**Bond Sale**—The \$305,000 City Hall bonds offered on April 30—v. 173, p. 1837—were awarded to Halsey, Stuart & Co., and Blyth & Co., of Chicago, jointly, at a price of 100.02, a net interest cost of about 2.58%, as follows:

\$60,000 3s. Due on Dec. 1 from 1951 to 1956 inclusive.

200,000 2½s. Due on Dec. 1 from 1957 to 1972 inclusive.

45,000 2¾s. Due on Dec. 1 from 1973 to 1975 inclusive.

**Walled Lake Con. Sch. Dist., Mich.**

**Bond Offering**—Clifford H. Smart, Superintendent of Schools, will receive sealed bids until May 23 for the purchase of \$400,000 school construction bonds. Dated May 1, 1951. Due from 1952 to 1961 inclusive.

**Wayne County (P. O. Detroit), Mich.**

**Note Sale**—The \$5,100,000 notes offered on May 3—v. 173, p. 1742—were awarded to a syndicate composed of the National Bank of Detroit, Detroit Bank, Manufacturers National Bank, Commonwealth Bank, Industrial National Bank, Wabec State Bank of Detroit, and the City Bank, all of Detroit, at a net interest cost of about 1.63%, as follows:

\$1,020,000 1¼s. Due on May 1, 1952.

1,020,000 1.40s. Due on May 1, 1953.

1,020,000 1.55s. Due on May 1, 1954.

1,020,000 1.70s. Due on May 1, 1955.

1,020,000 1.80s. Due on May 1, 1956.

**MINNESOTA**

**Edgerton, Minn.**

**Bond Sale**—The \$12,000 water works system bonds offered on April 24—v. 173, p. 1629—were awarded to Kalman & Co., of St. Paul, as 2.60s, at a price of 100.10, a basis of about 2.58%.

**Hubbard County Indep. Con. Sch. Dist. No. 43 (P. O. Laporte), Minn.**

**Bond Offering**—Lawrence Thompson, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 10 for purchase of \$54,000 building bonds. Dated May 1, 1951. Due on May 1 from 1954 to 1974 inclusive. The bonds maturing in 1971 to 1974 are callable. Legality approved by Faegre & Benson, of Minneapolis, or Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Norman County Indep. Con. Sch. Dist. No. 59 (P. O. Gary), Minn.**

**Bond Offering**—Arnold Martinson, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 10 for the purchase of \$200,000 building bonds. Dated June 1, 1951. Due on Jan. 1 from 1954 to 1977 inclusive. The bonds maturing Jan. 1, 1971 and thereafter are callable. Legality approved by Faegre & Benson, of Minneapolis.

**Preble (P. O. Mabel), Minn.**

**Bond Offering**—C. S. Larson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 15 for the purchase of \$60,000 general obligation funding and road bonds. Dated May 1, 1951. Due on May 1 from 1954 to 1971 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**St. Louis Park, Minn.**

**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 14 for the purchase of \$558,000 improvement bonds. Dated May 15, 1951. Due on May 15 from 1953 to 1964 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**MISSISSIPPI**

**Batesville, Miss.**

**Bond Sale**—The issue of \$25,000 sewer bonds was purchased by the Union Planters National Bank & Trust Co., of Memphis.

**Corinth, Miss.**

**Bond Sale**—The issue of \$22,000 refunding bonds was purchased by Cady & Co., of Columbus. Due from 1953 to 1969 inclusive.

**Pascagoula, Miss.**

**Bond Sale**—The issue of \$25,000 fire engine and equipment bonds was purchased by the Southern Bond Co., of Jackson, as 2¼s. Dated March 1, 1951.

**West Point, Miss.**

**Bond Sale**—The issue of \$100,000 industrial bonds was purchased by a syndicate composed of Scharff & Jones, of New Orleans, Lewis & Co., of Jackson, and Allen & Co., of Hazlehurst. Due from 1952 to 1976 inclusive.

**MONTANA**

**Carbon County Sch. Dist. No. 30 (P. O. Fromberg), Mont.**

**Bond Offering**—John W. Ross, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 15 for the purchase of \$80,000 school bonds. Dated June 1, 1951. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

**Fairview, Mont.**

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (MST) on May 7 for the purchase of \$24,000 municipal building bonds.

**Fergus County, Denton High School District (P. O. Denton), Mont.**

**Bond Offering**—Thelma V. Fluegel, District Clerk, will receive sealed bids until 2 p.m.

(MST) on May 15 for the purchase of \$45,000 building bonds. Dated June 15, 1951. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-D.

**Fergus County Sch. Dist. No. 97 (P. O. Coffee Creek), Mont.**

**Bond Offering**—Joe Shannon, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 15 for the purchase of \$19,000 building bonds. Dated June 15, 1951. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board, Interest J-D.

**Gallatin County School District No. 7 (P. O. Bozeman), Mont.**

**Bond Offering**—Esther Nelson, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 15 for the purchase of \$395,000 building bonds. Dated July 1, 1951. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

**Plentywood, Mont.**

**Bond Offering**—C. B. Robinson, City Clerk, will receive sealed bids until May 21 for the purchase of \$36,000 water works refunding bonds.

**Sanders County (P. O. Thompson Falls), Montana**

**Bond Offering**—Dorothy Dodson, Clerk of Board of County Commissioners, will receive sealed bids until 2 p.m. (MST) on May 14 for the purchase of \$120,000 hospital bonds. Dated June 1, 1951. Interest J-D.

**Yellowstone County Sch. Dist. (P. O. Laurel), Mont.**

**Bond Offering**—Roxene Harman, District Clerk, will receive sealed bids until June 4 for the purchase of \$660,000 bonds, as follows:

\$460,000 School District No. 7 bonds.

200,000 Laurel High School District bonds.

Due in 20 years. The bonds maturing in 10 years are callable.

**NEW HAMPSHIRE**

**Keene, N. H.**

**Note Sale**—The issue of \$300,000 notes was purchased by the Merchants National Bank, of Boston, at 1.14%.

**NEW JERSEY**

**Bayonne, N. J.**

**Bond Offering**—John F. Lee, City Clerk, will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$132,500 street improvement bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1961 inclusive. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Bridgeton, N. J.**

**Bond Sale**—The \$312,000 bonds offered on May 1—v. 173, p. 1743—were awarded to a syndicate composed of Ira Haupt & Co., of New York City, J. B. Hanauer & Co., and Van Deventer Brothers, Inc., both of Newark, as 2s, at a price of 100.22, a basis of about 1.97%.

**Manning Township Sch. Dist. (P. O. Box No. 17, Salem), N. J.**

**Bond Sale**—The \$65,000 school bonds offered on April 26—v. 173, p. 1629—were awarded to Boland, Saffin & Co., of New York City, as 2.40s, at a price of 100.15, a basis of about 2.37%.

**Middle Township Sch. Dist. (P. O. Cape May Court House), N. J.**

**Bond Offering**—Harry M. McPherson, District Clerk, will receive sealed bids until 7:30 p.m. (DST) on May 24 for the purchase of \$118,000 school bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1974 inclusive. Interest M-N. Legality approved by

Hawkins, Delafield & Wood, of New York City.

### NEW YORK

#### Albion, N. Y.

**Bond Offering**—Richard C. Bloom, will receive sealed bids until 2 p.m. (EST) on May 10 for the purchase of \$54,500 street improvement-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1955 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Aurora Union Free Sch. Dist. No. 1 (P. O. East Aurora), N. Y.

**Bond Offering**—Charles H. Horton, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 10 for the purchase of \$800,000 building-1951 bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1980 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### East Hills (P. O. Roslyn), N. Y.

**Bond Sale**—The \$23,750 improvement bonds offered on April 27—v. 173, p. 1743—were awarded to Bacon, Stevenson & Co., of New York City, as 1.80s, at a price of 100.06, a basis of about 1.78%.

#### Haverstraw, N. Y.

**Bond Sale**—The \$16,000 fire apparatus bonds offered on May 2—v. 173, p. 1838—were awarded to Bacon, Stevenson & Co., of New York City, as 1.90s, at a price of 100.16, a basis of about 1.84%.

#### Hempstead Union Free Sch. Dist. No. 5 (P. O. Levittown), N. Y.

**Bond Offering**—Helen Lipp, District Clerk, will receive sealed bids at the office of John H. Borrie, Denton Building, Mineola, until 2 p.m. (DST) on May 8 for the purchase of \$1,081,000 building-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Hempstead Union Free Sch. Dist. No. 6 (P. O. Seaford), N. Y.

**Bond Offering**—Gertrude D. Altman, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 10 for the purchase of \$35,000 building and equipment-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1968 inclusive. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Mineola, N. Y.

**Bond Offering**—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on May 10 for the purchase of \$250,000 general improvement-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1976 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### New York City Housing Authority, New York

**Note Sale**—The \$15,318,000 notes offered on May 3—v. 173, p. 1838—were awarded to the following: To Salomon Bros. & Hutzler, of New York City, \$5,000,000 at 1.19%, plus \$67, \$5,000,000 at 1.21%, plus \$67, and \$2,318,000 at 1.23%, plus \$44.06.

To Lehman Brothers, of New York City, \$1,500,000 at 1.22%, plus \$15.

To Central Hanover Bank & Trust Co., of New York City, \$1,000,000 at 1.21%, plus \$15.

#### Olive, Shandaken, Woodstock, Marletown, Hurley and Lexington Central Sch. Dist. No. 1 (P. O. Phoenicia), New York

**Bond Offering**—Justus North, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 9 for the purchase of \$2,150,000 construction bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1980 inclusive. Interest (M-N).

Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Oneida County (P. O. Utica), New York

**Bond Sale**—The \$403,000 budget-1951 bonds offered on May 1—v. 173, p. 1743—were awarded to the First Bank & Trust Co., of Utica, as 1 1/4s, at a price of 100.03, a basis of about 1.23%.

#### Oswego, N. Y.

**Bond Offering**—John D. McGrath, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on May 8 for the purchase of \$585,500 bonds, as follows:

\$101,000 street improvement and building reconstruction-1951 bonds. Due on Aug. 15 from 1951 to 1955 inclusive.

484,500 bridge construction-1951 bonds. Due on May 15 from 1952 to 1970 inclusive.

The bonds are dated May 15, 1951. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Peru, Ausable and Chesterfield Central Sch. Dist. No. 1 (P. O. Keeseville), N. Y.

**Bond Sale**—The \$17,100 school bus bonds offered on May 1—v. 173, p. 1838—were awarded to the Merchants National Bank, of Plattsburg, as 2.40s, at a price of 100.03, a basis of about 2.39%.

#### Plattsburgh, N. Y.

**Bond Sale**—The \$100,000 improvement of 1951 bonds offered on May 2—v. 173, p. 1838—were awarded to Francis I. duPont & Co., of New York City, as 1.60s, at a price of 100.06, a basis of about 1.58%.

#### Rochester, N. Y.

**Note Offering**—Robert P. Aex, City Comptroller, will receive sealed bids until 3 p.m. (DST) on May 8 for the purchase of \$3,472,500 notes, as follows:

\$1,560,000 bond anticipation notes. Due on March 15, 1952.

650,000 tax anticipation-1953 notes. Due on March 15, 1952.

350,000 capital-street improvement notes. Due on May 15, 1952.

25,000 capital-street improvement notes. Due on May 15, 1952.

25,000 capital-building reconstruction notes. Due on May 15, 1952.

12,500 capital-streets notes. Due on May 15, 1952.

12,500 capital-playground shelter notes. Due on May 15, 1952.

500,000 capital-street improvement notes. Due May 15, 1952.

100,000 capital-traffic acquisition notes. Due May 15, 1952.

37,500 capital-land acquisition notes. Due on May 15, 1952.

20,000 capital-school playground improvement notes. Due on May 15, 1952.

80,000 capital-school construction and reconstruction notes. Due on May 15, 1952.

100,000 capital-sewers notes. Due on May 15, 1952.

The notes are dated May 15, 1951. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Shandaken (P. O. Allaben), N. Y.

**Bond Offering**—Reginald H. Every, Town Supervisor, will receive sealed bids until 2:30 p.m. (DST) on May 7 for the purchase of \$28,000 highway-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1965 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Ulster County (P. O. Kingston), N. Y.

**Bond Sale**—The \$205,000 budget-1950 bonds offered on April 27—v. 173, p. 1743—were awarded to the National Ulster County Bank, of Kingston, as 1 1/4s, at a price of 100.02, basis of about 1.24%.

#### Warwick, N. Y.

**Bond Offering**—Stanley Graham, Village Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of \$57,000 water supply bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1970 inclusive. Interest J-D. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

### NORTH CAROLINA

#### Caswell County (P. O. Yanceyville), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 8 for the purchase of \$12,000 school building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1960 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Pitt County, Drainage Dist. No. 11 (P. O. Greenville), N. C.

**Bond Offering**—J. H. Harrell, Secretary of Board of Drainage Commissioners, will receive sealed bids until noon (EST) on May 15 for the purchase of \$20,000 drainage bonds. Due on Oct. 1, 1954. Interest A-O.

#### Polk County (P. O. Columbus), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 8 for the purchase of \$21,500 school building bonds. Dated May 1, 1951. Due on May 1 from 1954 to 1965 inclusive. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.

### OHIO

#### Bay Village, Ohio

**Bond Sale**—The \$70,500 street improvement-1951, series 1, special assessment bonds offered on April 30—v. 173, p. 1630—were awarded to McDonald & Co., of Cleveland, at a net interest cost of about 2.14%.

#### Bellville Village Local School District, Ohio

**Bond Offering**—Katherine E. Miller, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 10 for the purchase of \$100,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest (J-D). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Bergholz, Ohio

**Bond Offering**—Dan Parsons, Village Clerk, will receive sealed bids until noon (EST) on May 23 for the purchase of \$50,189.40 water works assessment bonds. Dated May 15, 1951. Due on Nov. 15 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Brooklyn Heights (P. O. Cleveland), Ohio

**Bond Offering**—Ruth Martin Mack, Village Clerk, will receive sealed bids until 7 p.m. (DST) on May 21 for the purchase of \$50,000 street improvement bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Interest (J-D). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Clyde, Ohio

**Bond Offering**—Ethel R. Churchill, Village Clerk, will receive sealed bids until noon (EST) on May 18 for the purchase of \$23,800 improvement bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1961 inclusive. Interest (M-N). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Columbus, Ohio

**Bond and Note Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on May 16 for the

purchase of \$210,903.87 special assessment bonds and notes, as follows:

\$82,980 street improvement, series No. 111 notes. Due on Dec. 1, 1952. Interest J-D.

90,325 street improvement, series No. 110 notes. Due on Dec. 1, 1952. Interest J-D.

37,598.87 main trunk storm relief sewers, East Beechwood Drainage District, series No. 225 bonds. Due on Sept. 1 from 1952 to 1956 inclusive. Interest M-S.

The bonds and notes are dated June 1, 1951. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Cuyahoga County (P. O. Cleveland), Ohio

**Bond Sale**—The \$150,000 water and sewer planning, series A bonds offered on April 30—v. 173, p. 1630—were awarded to the Northern Trust Co., of Chicago, as 1 3/4s, at a price of 101.13, a basis of about 1.52%.

#### Franklin Exempted Village School District, Ohio

**Bond Offering**—Elmer J. Gregg, Clerk of Board of Education, will receive sealed bids until noon (EST) on May 16 for the purchase of \$325,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1973 inclusive. Interest (J-D). Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Geneva-on-the-Lake, Ohio

**Bond Offering**—John Zimmerman, Village Clerk, will receive sealed bids until noon (EST) on May 21 for the purchase of \$4,135 water line bonds. Dated April 1, 1951. Due on Nov. 1 from 1952 to 1961 inclusive. Interest (M-N). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Hamilton County (P. O. Cincinnati), Ohio

**Bond Offering**—C. F. Hutchinson, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 23 for the purchase of \$1,000,000 road bonds. Dated June 15, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Interest (M-S). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Ironton, Ohio

**Note Sale**—The \$233,000 street improvement-1951 notes offered on April 27—v. 173, p. 1630—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 3/4s, at a price of 100.05, a basis of about 1.72%.

#### Jewett Village Local Sch. Dist., Ohio

**Bond Offering**—O. B. Stahl, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 17 for the purchase of \$115,000 building bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1974 inclusive. Interest (M-N). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Maple Heights (P. O. Bedford), Ohio

**Bond Offering**—George Schlesinger, City Auditor, will receive sealed bids until 8 p.m. (DST) on May 16 for the purchase of \$60,000 road-improvement-1951 bonds. Dated May 1, 1951. Due on Dec. 1 from 1952 to 1956 inclusive. Interest J-D.

#### Nankin Local Sch. Dist. (P. O. Ashland, R. D. No. 3), Ohio

**Bond Offering**—W. W. Barnhill, Clerk of Board of Education, will receive sealed bids until noon (EST) on May 17 for the purchase of \$20,000 improvement bonds. Dated June 1, 1951. Due on Oct. 1 from 1952 to 1966 inclusive. Interest (A-O). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### North Royalton Local Sch. Dist., Ohio

**Bond Sale**—The \$100,000 building bonds offered on May 1—v. 173, p. 1743—were awarded to the

First Cleveland Corp., of Cleveland, as 2 1/2s, at a price of 100.63, a basis of about 2.43%.

#### North Olmstead, Ohio

**Bond Sale**—The \$22,700 special assessment improvement bonds offered on April 30—v. 173, p. 1743—were awarded to Roose & Co., of Toledo, as 2 3/4s, at a price of 100.36, a basis of about 2.68%.

#### Norwood, Ohio

**Bond Sale**—The \$250,000 sewer improvement bonds offered on April 27—v. 173, p. 1743—were awarded to Assel, Kreimer & Co., of Cincinnati, as 2s, at a price of 101.05, a basis of about 1.90%.

#### Springfield Local School District (P. O. R. F. D. No. 6, Mansfield), Ohio

**Bond Offering**—Vance Clever, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on May 31 for the purchase of \$230,000 construction bonds. Dated June 1, 1951. Due on June and Dec. 1 from 1952 to 1974 inclusive. Interest (J-D). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Tuscarawas, Ohio

**Bond Sale**—The \$25,000 sewerage system bonds offered on April 26—v. 173, p. 1743—were awarded to Magnus & Co., of Cincinnati, as 3 1/2s, at a price of 100.02, a basis of about 3.49%.

#### Uhrichville City Sch. Dist., Ohio

**Bond Sale**—The \$509,500 building bonds offered on May 1—v. 173, p. 1839—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., of Cleveland, and Sweney Cartwright & Co., of Columbus, as 2 1/2s, at a price of 100.57, a basis of about 2.44%.

#### Vandalia, Ohio

**Bond Offering**—L. A. Rader, Village Clerk, will receive sealed bids until noon (EST) on May 11 for the purchase of \$10,000 water works system bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Interest (J-D). Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Walbridge, Ohio

**Bond Offering**—Paul M. Johnson, Village Clerk, will receive sealed bids until noon (EST) on May 7 for the purchase of \$1,400 sanitary sewer bonds. Dated Mar. 1 1951. Due on Sept. 1 from 1952 to 1956 inclusive. Interest M-S.

#### Warren County (P. O. Lebanon), Ohio

**Bond Sale**—The \$74,000 Rochester Sewer District Water Special Assessment bonds offered on April 27—v. 173, p. 1743—were awarded to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.12, a basis of about 1.98%.

#### Wayne Township Local Sch. Dist. (P. O. Circleville), Ohio

**Bond Offering**—Helen R. Counts, Clerk of Board of Education, will receive sealed bids until noon (EST) on May 14 for the purchase of \$10,000 improvement bonds. Dated March 1, 1951. Due on March and Sept. 1 from 1952 to 1961 inclusive. Interest M-S.

#### Xenia, Ohio

**Bond Offering**—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on May 9 for the purchase of \$60,000 first mortgage refuse disposal plant revenue bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1959 inclusive. The bonds maturing on Oct. 1, 1957 and thereafter are callable. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Additional Offering**—Mr. Perrill will also receive sealed bids at the same time for the purchase of \$20,000 motor equipment bonds. Dated Dec. 1, 1950. Due on Oct. 1, from 1952 to 1956 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**OKLAHOMA**

**Garfield County Dependent Sch. Dist. No. 18 (P. O. Kremlin), Okla.**

**Bond Offering**—Henry G. Toews, Clerk of Board of Education, will receive sealed bids until May 7 for the purchase of \$73,500 building bonds. Issue was originally offered on April 30.—V. 173, p. 1839.

**Grady County Indep. Sch. Dist. No. 97 (P. O. Tuttle), Okla.**

**Bond Sale**—The issue of \$55,000 building and furniture bonds was purchased by the First National Bank, of Chickasha, as 1½s, at par.

**Okluskee County Indep. Sch. Dist. No. 26 (P. O. Okemah), Okla.**

**Bond Offering**—Carl Files, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$47,000 building bonds. Due from 1953 to 1955 inclusive.

**Osage County Dependent School District No. 3 (P. O. Route 3, Box 88, Bartlesville), Okla.**

**Bond Offering**—K. W. Thomas, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$10,000 building bonds. Due from 1954 to 1956 inclusive.

**Ponca City, Okla.**

**Bond Sale**—The \$280,000 bonds offered on April 30—v. 173, p. 1630—were awarded to the Small-Milburn Co., of Wichita, and Associates, as follows:

\$56,000 sanitary sewer bonds, at a net interest cost of about 2.001%.

224,000 storm sewer bonds, at a net interest cost of about 2.08%.

**Tillman County Dependent School District No. 5 (P. O. Loveland), Okla.**

**Bond Offering**—Ralph R. Seyfert, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 8 for the purchase of \$8,000 building bonds. Due from 1953 to 1957 inclusive.

**Tishomingo, Okla.**

**Bond Sale**—The \$87,500 municipal building bonds offered on May 2—v. 173, p. 1839—were awarded to the Small-Milburn Co., of Wichita, at a net interest cost of about 2.94%.

**Washington County Dependent Sch. Dist. No. 14 (P. O. Bartlesville), Okla.**

**Bond Offering**—Lynn C. Foster, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$11,000 building bonds. Due from 1955 to 1965 inclusive.

**OREGON**

**Butte Falls, Ore.**

**Bond Offering**—Kizzie Edmondson, Town Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 10 for the purchase of \$3,000 City Hall bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1957 inclusive. Interest (M-N). Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Grants Pass, Ore.**

**Bond Sale**—The \$27,657.40 improvement-1951 bonds offered on May 2—v. 173, p. 1839—were awarded to the City, as 2½s, at par.

**Kay County Dependent Sch. Dist. No. 27 (P. O. Newkirk), Okla.**

**Bond Sale**—The \$25,000 building bonds offered on April 30—v. 173, p. 1839—were awarded to J. Edward Jones, of Oklahoma City.

**Lane County Sch. Dist. No. 90 (P. O. Blachly), Ore.**

**Bond Offering**—Alfred Steinhauer, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 14 for the purchase of \$75,000 general obligation bonds. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1966 inclusive. The bonds maturing on and after Jan. 15, 1962 are callable. Interest J-J.

**Lane County Sch. Dist. No. 97J (P. O. Florence), Ore.**

**Bond Offering**—Averyl N. Jackson, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 15 for the purchase of \$125,000 construction bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1967 inclusive. The bonds maturing after June 1, 1957 are callable.

**Multnomah & Clackamas Counties Joint Sch. Dist. No. 6-300 (P. O. Gresham), Ore.**

**Bond Sale**—The \$11,000 school bonds offered on May 1—v. 173, p. 1744—were awarded to the Clackamas County Bank, of Sandy.

**Oakridge, Ore.**

**Bond Sale**—The \$180,000 general obligation sewer bonds offered on April 25—v. 173, p. 1630—were awarded to the First National Bank, and Foster & Marshall, both of Portland, and Associates, jointly, as 3½s, at a price of 98.00, a basis of about 3.97%.

**Tillamook County, Hunt Water District (P. O. Tillamook), Oregon**

**Bond Sale**—The \$6,000 water general obligation bonds offered on April 13—v. 173, p. 1526—were awarded to the First National Bank, of Portland.

**Umatilla County Sch. Dist. No. 6 (P. O. Umatilla), Ore.**

**Bond Sale**—The \$160,000 building bonds offered on April 20—v. 173, p. 1630—were awarded to the First National Bank, of Portland, and Associates, as 3s and 3¼s, at a net interest cost of about 3.16%.

**Washington County Sch. Dist. No. 6 (P. O. 715 N. W. Murray Road, Portland 1), Ore.**

**Bond Sale Cancelled**—The sale of \$89,000 school bonds offered on April 23—v. 173, p. 1630—was cancelled.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Bond Sale**—The \$6,190,000 bonds offered on May 1—v. 173, p. 1744—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Lehman Brothers, of New York City, Blair, Rollins & Co., Inc., Goldman, Sachs & Co., Hallgarten & Co., both of New York City, Stroud & Co., of Philadelphia, Hornblower & Weeks, Bacon, Stevenson & Co., First of Michigan Corporation, Hayden, Stone & Co., Eldredge & Co., Lawrence M. Marks & Co., Geo. B. Gibbons & Co., Inc., Newburger, Loeb & Co., all of New York City, Thomas & Co., of Pittsburgh, Dolphin & Co., of Philadelphia, R. C. Schertz & Co., of Pittsburgh, McDonlad-Moore & Co., of Detroit, and S. K. Cunningham & Co., of Pittsburgh, as 2s, at a price of 101.01, a basis of about 1.91%.

**Allentown, Pa.**

**Bond Sale**—The \$1,200,000 improvement bonds offered on May 1—v. 173, p. 1744—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., White, Weld & Co., Wood, Gundy & Co., Inc., all of New York City, and Aspden, Robinson & Co., of Philadelphia, as 1½s, at a price of 100.26, a basis of about 1.59%.

**Canonsburg, Pa.**

**Bond Sale**—The \$100,000 general obligation bonds offered on April 30—v. 173, p. 1631—were awarded to Blair, Rollins & Co., Inc., as 1½s, at a price of 100.06.

**Collingdale, Pa.**

**Bond Offering**—E. C. Rohland, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 11 for the purchase of \$45,000 general obligation bonds.

**Municipal Authority of the Borough of Bethel, Pa.**

**Bonds Publicly Offered**—Johnson & Johnson, of Pittsburgh are offering \$1,500,000 revenue, series of 1951 bonds, as follows:

\$390,000 school building 2% bonds. Due on April 1 from 1953 to 1963 inclusive.

1,110,000 school building 2¼% bonds. Due on April 1 from 1964 to 1986 inclusive.

The bonds are dated April 1, 1951. The bonds maturing in 1961 to 1986 are callable. Interest A-O. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**Ross Township Sch. Dist. (P. O. West View, Pittsburgh 29), Pennsylvania**

**Bond Offering**—Esther S. Hopf, District Secretary, will receive sealed bids until 3 p.m. (DST) on May 7 for the purchase of \$125,000 general obligation bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Interest J-D. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**Scranton, Pa.**

**Bond Offering**—George C. Beck, City Controller, will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$200,000 improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1966 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Swissvale, Pa.**

**Bond Offering**—Charles E. Price, Jr., Borough Secretary, will receive sealed bids until May 9 for the purchase of \$119,000 borough bonds.

**Whitemarsh Township Sch. Dist. (P. O. 32 South Gilinger Road, Lafayette Hill), Pa.**

**Bond Offering**—Thomas L. Caldwell, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on May 15 for the purchase of \$88,000 improvement bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1969 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**RHODE ISLAND**

**Newport, R. I.**

**Bond Offering**—John J. Sullivan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 10 for the purchase of \$125,000 sewer bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1967 inclusive. Interest J-D. Legality approved by Storey, Thordike, Palmer & Dodge, of Boston.

**Portsmouth, R. I.**

**Note Sale**—The issue of \$75,000 notes was sold to the following: \$37,500 each to the Rhode Island Hospital National Bank, Providence, and the Industrial Trust Co., Providence.

**SOUTH CAROLINA**

**Cherokee County Sch. Dist. No. 10 (P. O. Gaffney), S. C.**

**Bond Sale**—The issue of \$114,000 school improvement bonds was purchased by the Interstate Securities Corp., of Charlotte, as 1½s. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1962 inclusive.

**Gaffney, S. C.**

**Bond Offering**—J. N. Lipscomb, Mayor, will receive sealed bids until noon (EST) on May 16 for the purchase of \$1,000,000 combined utility system revenue bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1977 inclusive. The bonds maturing on April 1, 1956 are callable. Interest A-O. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Richland County Sch. Dist. No. 1 (P. O. Columbia), S. C.**

**Bond Sale**—The \$1,000,000 school bonds offered on May 1—v. 173, p. 1744—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Ira Haupt & Co., of New York City, and the Interstate Securities Corp., of Charlotte, at a price of 100.003, a net interest cost of about 1.98%, as follows:

\$175,000 2s. Due on June 1 from 1952 to 1956 inclusive.

70,000 1½s. Due on June 1 in 1957 and 1958.

755,000 2s. Due on June 1 from 1959 to 1973 inclusive.

**TENNESSEE**

**Chattanooga, Tenn.**

**Bond Sale**—The \$2,250,000 school-1951 bonds offered on May 3—v. 173, p. 1744—were awarded to a syndicate composed of the National City Bank, Dominick & Dominick, Roosevelt & Cross, all of New York City, Illinois Company, of Chicago, Third National Bank, of Nashville, Hannahs, Ballin & Lee, of New York City, Scott, Horner & Mason, of Lynchburg, Hayden, Miller & Co., of Cleveland, and the White-Phillips Co., of Davenport, at a price of par, a net interest cost of about 2.30%, as follows:

\$540,000 4s. Due on May 1 from 1952 to 1957 inclusive.

630,000 2s. Due on May 1 from 1958 to 1964 inclusive.

1,080,000 2¼s. Due on May 1 from 1965 to 1976 inclusive.

**Cooke County (P. O. Newport), Tenn.**

**Bond Offering**—J. Donald Cody, County Court Clerk, will sell at public auction at 10:30 a.m. (EST) on May 17, \$100,000 highway bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1965 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Lafollette, Tenn.**

**Bonds Not Sold**—The \$150,000 street and bridge bonds offered on May 3—v. 173, p. 1839—were not sold.

**Loudon, Tenn.**

**Bond Offering**—W. S. Watkins, City Recorder, will receive sealed bids until 10:30 a.m. (EST) on May 17 for the purchase of \$250,000 natural gas revenue, series A bonds. Dated May 1, 1951. Due on May 1 from 1955 to 1975 inclusive. The bonds maturing on or after May 1, 1962 are callable. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Nashville, Tenn.**

**Bond Sale**—The \$300,000 furnishings and equipment bonds offered on May 1—v. 173, p. 1744—were awarded to the Guaranty Trust Co., of New York City, as 1.40s, at par.

**Rutherford County (P. O. Murfreesboro), Tenn.**

**Bond Offering**—Shelton Edwards, County Judge, will receive sealed bids until 11 a.m. (CST) on May 24 for the purchase of \$229,000 bonds, as follows:

\$174,000 school bonds.

55,000 highway bonds.

**Sweetwater, Tenn.**

**Bond Offering**—J. G. Engleman, City Recorder, will receive sealed bids until 4:30 p.m. (EST) on May 21 for the purchase of \$75,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1969 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Tennessee (State of)**

**Bond Offering**—Gordon Browning, Governor, will receive sealed bids until 11 a.m. (CST) on May 9 for the purchase of \$8,625,000 bonds, as follows:

\$3,000,000 educational improvement bonds.

2,000,000 Tuberculosis Hospital bonds.

1,500,000 institutional bonds.

1,000,000 educational improvement bonds.

200,000 University of Tennessee improvement bonds.

725,000 bridge bonds. The bonds are callable.

200,000 State Office Building bonds.

The bonds are dated May 15, 1951. Due on May 15, 1961. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Trenton, Tenn.**

**Bond Sale**—The \$25,000 electric revenue bonds offered on April 27—v. 173, p. 1744—were awarded to C. H. Little & Co., of Jackson, as 3s.

**TEXAS**

**Canyon, Texas**

**Bond Sale**—The issue of \$60,000 paving, water, and sewer bonds was purchased by Merrill Lynch, Pierce, Fenner & Beane, of Dallas, as 2½s.

**Corpus Christi Indep. Sch. Dist., Texas**

**Bond Offering**—The Secretary of Board of Trustees will receive sealed bids until 7:30 p.m. (CST) on May 14 for the purchase of \$800,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and the Attorney-General of the State.

**Ennis Indep. Sch. Dist., Texas**

**Bond Offering**—A. L. Thomas, President of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on May 16 for the purchase of \$100,000 school house bonds. Dated June 1, 1951. Due on Jan. 1 from 1952 to 1963 inclusive. Interest J-J. Legality approved by the Attorney-General of the State.

**Jasper, Texas**

**Bond Sale**—The issue of \$50,000 water works and sewer system revenue bonds was purchased by the J. R. Phillips Investment Co., of Houston, as 3¼s, at par. Dated April 1, 1951. Due on Nov. 1 from 1979 to 1983 inclusive.

**Kildare Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$75,000 school building bonds was purchased by Henry-Seay & Co., of Dallas, as 2¾s, 3¼s and 3½s, at par. Dated April 1, 1951.

**La Porte, Texas**

**Bond Offering**—J. E. Muldoon, City Secretary, will receive sealed bids until 10 a.m. (CST) on May 10 for the purchase of \$50,000 water and sewer revenue bonds. Dated March 15, 1951. Due on March 15 from 1952 to 1978 inclusive. The bonds maturing on March 15, 1963 are callable.

**La Vega Indep. Sch. Dist. (P. O. Bellmead Branch, Waco), Texas**

**Bonds Not Sold**—The \$640,000 school house-1951 bonds offered on May 1—v. 173, p. 1840—were not sold.

**Normangee, Texas**

**Bond Sale**—The issue of \$74,000 water works and sewer revenue bonds was purchased by Ernest L. Brown, Jr., of Houston, as 4s, at par. Dated April 1, 1951. Due on April 1 from 1953 to 1981 inclusive. The bonds maturing in 1967 to 1981 are callable.

**Panola County, De Berry Rural High Sch. Dist. No. 703 (P. O. De Berry), Texas**

**Bond Offering**—G. B. Reeves, President of Board of Trustees, will receive sealed bids at the County Superintendent's office, Carthage, until 10 a.m. (CST) on May 14 for the purchase of \$25,000 school house bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1968 inclusive. The bonds are callable. Interest J-D.

**Richmond, Texas**

**Bond Sale**—The issue of \$90,000 water and sewer system improvement bonds was purchased by Rauscher, Pierce & Co., of Houston, at a price of par, a net interest cost of about 2.37%, as follows:

\$60,000 2¼s. Due on April 1 from 1952 to 1960 inclusive.

30,000 2½s. Due on April 1 from 1961 to 1963 inclusive.

The bonds are dated April 1, 1951.

**Seminole, Texas**  
**Bond Sale**—The issue of \$100,000 street improvement bonds was purchased by the Central Investment Company of Texas, Dallas, as 2½s and 3s, at par. Dated April 1, 1951.

**Snyder Con. Indep. Sch. Dist., Texas**

**Bond Sale**—The \$2,950,000 school house bonds offered on April 27—v. 173, p. 1631—were awarded to a syndicate composed of F. S. Smithers & Co., of New York City, Central Investment Co., of Texas, Dallas, Underwood, Neuhaus & Co., Fridley & Hess, both of Houston, Rauscher, Pierce & Co., of Dallas, Columbian Securities Corp., of Texas, San Antonio, Edleman-Pollock Co., Rowles, Winston & Co., both of Houston, Dittmar & Co., of San Antonio, William N. Edwards & Co., of Fort Worth, Reo & Co., M. E. Allison & Co., both of San Antonio, and Lovett Abercrombie & Co., of Houston, as 2½s, at a price of 100.01, a basis of about 2.49%.

**West Columbia Independent Sch. Dist., Texas**

**Bond Sale**—The issue of \$32,000 stadium revenue bonds was purchased by the First Capitol State Bank, of West Columbia, as 3½s, at par. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1961 inclusive.

**VERMONT**

**Barre, Vt.**

**Bond Sale**—The \$150,000 sewer and bridge bonds offered on May 1—v. 173, p. 1840—were awarded to Coffin & Burr, of Boston, as 1¾s, at a price of 100.85, a basis of about 1.62%.

**Montpelier, Vt.**

**Bond Offering**—Warren B. Lowe, City Treasurer, will receive sealed bids until 4 p.m. (DST) on May 9 for the purchase of \$108,000 various purpose bonds. Dated May 1, 1951. Due on May 1 from 1956 to 1963 inclusive. Legality approved by Peter Guilianni, of Montpelier.

**VIRGINIA**

**Roanoke, Va.**

**Bond Sale**—The \$4,000,000 water system, series "WW-3" bonds offered on May 1—v. 173, p. 1744—were awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., Coffin & Burr, A. G. Becker & Co., Ira Haupt & Co., Dick & Merle-Smith, Tripp & Co., Gordon Graves & Co., Rand & Co., R. D. White & Co., all of New York City, J. C. Wheat & Co., of Richmond, Rodman & Linn, of Chicago, R. H. Johnson & Co., Walter Stokes & Co., both of New York City, and F. R. Cole & Co., of Newark, at a price of 100.01, a net interest cost of about 1.88%, as follows:

\$1,330,000 2s. Due on May 15 from 1952 to 1961 inclusive.

2,670,000 1½s. Due on May 15 from 1962 to 1981 inclusive.

**South Norfolk, Va.**

**Bond Sale**—The issue of \$450,000 general obligation bonds was

**DIVIDEND NOTICE**



**ELECTRIC BOAT COMPANY**  
 445 Park Avenue  
 New York 22, N. Y.

The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company payable June 8, 1951, to stockholders of record at the close of business May 18, 1951.

Checks will be mailed by the Bankers Trust Company, 16 Wall Street, New York 15, N. Y., Transfer Agent.  
 R. P. MEIKLEJOHN  
 Treasurer

April 26, 1951

purchased by R. S. Dickson & Co., of Richmond, and C. F. Cassell & Co., of Charlottesville, jointly, as 2¾s, at a price of 100.33, a basis of about 2.73%.

**WASHINGTON**

**Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Washington**

**Bond Offering**—Eva Burgett, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on May 21 for the purchase of \$15,000 general obligation bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1966 inclusive. The bonds are callable. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Grays Harbor County, Hoquiam Sch. Dist. No. 128 (P. O. Montesano), Wash.**

**Bond Sale**—The \$284,000 administration building bonds offered on April 27—v. 173, p. 1744—were awarded to Dean Witter & Co., of San Francisco.

**King County (P. O. Seattle), Wash.**

**Bond Offering**—Robert A. Morris, County Auditor, will receive sealed bids until 2 p.m. (PST) on May 21 for the purchase of \$2,750,000 hospital bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1971 inclusive. The bonds are callable. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Washington (State of)**

**Bond Offering**—Ernest Minor, Secretary of State Finance Committee, will receive sealed bids until May 23 for the purchase of \$60,000,000 bonds.

**WISCONSIN**

**Baraboo, Wis.**

**Bond Sale**—The issue of \$175,000 elementary school bonds was purchased by Harley, Haydon & Co., of Madison, and Mullaney, Wells & Co., of Chicago, jointly. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive.

**Manitowoc, Wis.**

**Bond Sale**—The \$650,000 school building bonds offered on April 25—v. 173, p. 1840—were awarded to the Northern Trust Co., and William Blair & Co., both of Chicago, jointly, as 1¾s, at a price of 101.01, a basis of about 1.65%.

**Marshfield, Wis.**

**Bond Sale**—The \$300,000 school building bonds offered on May 1—v. 173, p. 1744—were awarded to Halsey, Stuart & Co., as 1¾s, at price of 100.36, a basis of about 1.70%.

**CANADA**

**Canada (Dominion of)**

**Treasury Bill Sale**—The issue of \$75,000,000 treasury bills was sold, at 0.75%. Dated May 4, 1951. Due on Aug. 3, 1951.

**ALBERTA**

**Edmonton, Alberta**

**City and School District No. 7 To Borrow in U. S.**—Registration statements were filed with the SEC on April 17 covering the proposed sale in this country of \$10,468,000 City of Edmonton debentures and \$2,440,000 on behalf of Edmonton School District No. 7. Proceeds of the financing in each instance will be used for new capital purposes. The city issue will mature in various amounts on May 1, 1961, May 1, 1971, May 1, 1975 and May 1, 1981, the final instalment amounting to \$5,450,000. Maturity dates of the school district issue are May 1, 1971 and May 1, 1981. The issues will be underwritten by a syndicate composed of First Boston Corp., Dominion Securities Corp., Smith,

Barney & Co., Harriman Ripley & Co., Inc., Wood, Gundy & Co., Inc., A. E. Ames & Co., Inc., and McLeod, Young, Weir, Inc., Public offering of the loans is scheduled for May 16.

**BRITISH COLUMBIA**

**Greater Victoria Water Dist., B. C.**

**Bond Sale**—The issue of \$500,000 water bonds was purchased by a syndicate composed of A. E. Ames & Co., of Toronto, Bank of Montreal, Nesbitt, Thomson & Co., both of Montreal, and McMahon & Burns, Ltd., of Vancouver, as 3¼s and 3½s, at a price of 94.09. Due on April 1 from 1952 to 1976 inclusive.

**ONTARIO**

**Etobicoke Township, Ont.**

**Bond Sale**—The issue of \$1,800,000 improvement bonds was purchased by a syndicate composed of the Bankers Bond Corp., Deacon Findley Coyne, Ltd., and Harrison & Co., all of Toronto, as 4¼s. Due on June 1 from 1952 to 1971 inclusive.

**Ontario (Province of)**

**U. S. Financing Postponed**—Public offering in this country of a new issue of \$50,000,000 debentures, originally scheduled for May 1—v. 173, p. 1840—has been postponed to May 8. The issue, filed with the SEC on April 20, will be underwritten by Harriman Ripley & Co., Inc., Wood, Gundy & Co., Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., A. E. Ames & Co., Inc., and McLeod, Young, Weir, Inc., and Associates. Financing is being undertaken in connection with expansion program of the Ontario Hydro-Electric Power Commission.

**Places Issue in Canada**—The issue of \$30,000,000 Hydro-Electric Power Commission bonds was purchased by a syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities, Ltd., of London, Ont., Dawson, Hannaford, Ltd., of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co., of Montreal, Burns Bros. & Denton, W. C. Harris & Co., both of Toronto, James Richardson & Sons, of Winnipeg, Fairclough & Co., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Ramsey Securities Co., all of Toronto, as 3½s. Dated May 1, 1951. Due on May 1, 1966. The bonds maturing on or after May 1, 1964 and thereafter are callable. The bonds are payable in Canadian funds.

**Sudbury, Ont.**

**Bond Sale**—The issue of \$250,000 improvement bonds was purchased by a syndicate composed of Burns Bros. & Denton, W. C. Harris & Co., both of Toronto, and Kippen & Co., of Montreal, as 3½s. Due on April 16 from 1952 to 1961 inclusive.

**QUEBEC**

**St. Joseph, Que.**

**Bond Sale**—The issue of \$75,000 water works and sewer bonds was purchased by L. G. Beaubien & Co., of Montreal, at a price of 94.58, a net interest cost of about 4.30%, as follows:  
 \$7,500 3½s. Due on April 1 from 1952 to 1956 inclusive.  
 67,500 3¾s. Due on April 1 from 1957 to 1966 inclusive.  
 The bonds are dated April 1, 1951.

**Federal Reserve February Business Index**

The Board of Governors of the Federal Reserve System issued on March 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for February, together with a month and a year ago, follow:

	BUSINESS INDEXES					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951		1950	1951		1950
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>Industrial production—</b>						
Total	†221	221	180	†216	216	177
<b>Manufactures—</b>						
Total	†232	231	192	†228	227	188
Durable	†272	269	207	†269	265	204
Nondurable	†199	201	180	†194	196	176
Minerals	†158	164	118	†153	159	†113
<b>Construction contracts, value—</b>						
Total	†336	333	263	†291	272	228
Residential	†326	312	260	†290	259	232
All other	†344	350	266	†292	283	226
<b>Employment—</b>						
Total Nonagricultural	†151.8	151.3	139.6	†149.5	149.4	137.6
Total factory	†160.5	159.7	140.2	†160.2	158.9	139.9
Factory payrolls, total				†429.4	423.3	330.0
Freight carloadings	129	146	104	119	133	96
Department store sales, value	325	362	280	261	277	225
Department store stocks, value		339	279		303	267

\*Data not yet available. †Preliminary. ‡Estimated.  
 NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.  
 Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.  
 Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**  
 (1935-1939 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951		1950	1951		1950
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>MANUFACTURES</b>						
Iron and steel	†251	254	201	†251	254	201
Pig iron	*	224	175	*	224	175
Steel	280	288	238	280	288	238
Open hearth	206	212	181	206	212	181
Electric	506	827	639	806	827	639
Machinery	†328	321	236	†328	321	236
Transportation equipment	†309	288	210	†309	288	210
Automobiles (incl. parts)	†267	247	182	†267	247	182
Nonferrous metals and products	†234	234	190	†234	234	190
Smelting and refining	†223	220	202	†223	220	202
Fabricating	†239	241	184	†239	241	184
Lumber and products	†164	171	150	†151	153	138
Lumber	†150	162	138	†131	134	119
Furniture	†190	189	173	†190	189	173
Stone, clay & glass products	†234	235	192	†219	223	179
Cement	*	238	211	*	193	160
Clay products	†180	187	157	†171	174	150
Textiles and products	†187	193	179	†187	193	179
Cotton consumption	174	163	144	174	163	144
Rayon deliveries	391	392	357	391	392	357
Wool textiles	*	153	159	*	153	159
Leather products	*	115	115	*	115	118
Tanning	*	107	102	*	108	109
Shoes	*	120	124	*	120	124
Manufactured food products	†169	167	161	†152	154	146
Wheat flour	*	128	112	*	128	113
Meatpacking	148	162	151	142	193	144
Other manufactured foods	†181	176	169	†163	161	154
Processed fruits and veg.	†170	161	136	†107	105	86
Tobacco products	179	177	162	170	177	154
Cigars	107	101	102	107	101	102
Cigarettes	249	248	222	234	248	209
Other tobacco products	69	70	67	67	69	65
Paper and products	†205	204	178	†205	203	179
Paperboard	245	247	205	245	247	205
Newsprint	120	117	98	120	117	98
Printing and publishing	†175	170	168	†174	165	166
Newsprint consumption	162	159	169	159	148	166
Petroleum and coal products	†274	277	205	†274	277	205
Gasoline	†198	202	174	†198	202	174
Fuel oil	†236	233	187	†236	238	187
Coke	*	186	124	*	186	124
By-product	*	176	127	*	176	127
Beehive	†487	513	21	†487	513	21
Chemical products	†286	287	247	†288	288	250
Paints	†165	162	147	†163	159	146
Rayon	†383	387	355	†383	387	355
Industrial chemicals	†507	505	424	†507	505	424
Rubber products	*	246	195	*	246	195
<b>MINERALS</b>						
Fuels	†162	169	118	†162	169	118
Coal	118	140	43	118	140	43
Bituminous coal	125	151	38	125	151	38
Anthracite	89	96	65	89	96	65
Crude petroleum	†184	184	155	†184	184	155
Metals	†132	130	118	†95	94	81
Iron ore	*			*	97	64

\*Data not yet available. †Preliminary.  
 NOTE—To convert coal and miscellaneous indexes to points in total index shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

**FREIGHT CARLOADINGS**  
 (1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951		1950	1951		1950
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Coal	114	133	46	114	133	46
Coke	186	199	122	197	209	130
Grain	134	153	113	131	153	111
Livestock	55	69	65	44	66	52
Forest products	143	170	120	137	153	115
Ore	241	243	156	60	61	39