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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories — Special Offering — A special offering of 10,000 shares of common stock (par \$5) was made on the New York Stock Exchange on May 29 by A. G. Becker & Co., F. S. Moseley & Co. and Shields & Co. at \$52.12½ per share, with a dealer's commission of 80 cents per share. The offering was quickly oversubscribed and the books closed.—V. 173, p. 2085.

Abitibi Power & Paper Co., Ltd.—Debentures Offered —A new issue of \$10,000,000 4¼% convertible debentures is being offered by a syndicate headed by Wood, Gundy & Co. Ltd. The debentures mature June 1, 1961, and are being offered at 100 and interest to yield 4.25%.

These debentures will be convertible into four common shares for each \$100 principal amount without premium on or before June 1, 1955, after which they will be convertible on or before June 1, 1958 upon payment of a premium of \$2.50 per share, and thereafter and prior to June 1, 1961 at a premium of \$5.00 per share.—V. 172, p. 2377.

Addressograph-Multigraph Corp. (Incl. Canadian Sub.)

Period End, April 30—	1951—9 Mos.—1950	1951—12 Mos.—1950	1951—9 Mos.—1950	1951—12 Mos.—1950
Net sales (shipments)	\$43,065,866	\$33,325,842	\$54,076,282	\$43,950,964
Net inc. before Federal inc. taxes	8,604,579	6,167,826	11,410,636	8,486,683
Fed. inc. and exc. profits taxes (est.)	4,850,000	2,410,000	5,940,000	3,233,589
Net profit from oper.	\$3,754,579	\$3,757,826	\$5,470,636	\$5,253,094
Unrealized profit on foreign exchange	32,227	Dr38,454	25,610	Dr69,126
Net profit	\$3,786,806	\$3,719,372	\$5,506,246	\$5,183,968
Earnings per share	\$5.02	\$4.93	\$7.30	\$6.87

—V. 173, p. 473.

Akron Canton & Youngstown RR.—Earnings—

April—	1951	1950	1949	1945
Gross from railway	\$457,474	\$381,982	\$412,262	\$417,134
Net from railway	133,039	113,776	122,563	141,250
Net ry. oper. income	61,092	64,258	59,223	68,934

From Jan. 1—

Gross from railway	1,829,042	1,517,566	1,693,788	1,533,746
Net from railway	583,445	455,327	467,169	750,980
Net ry. oper. income	272,176	243,299	220,779	371,921

—V. 173, p. 1789.

Alabama Great Southern RR.—Earnings—

April—	1951	1950	1949	1946
Gross from railway	\$1,689,692	\$1,355,266	\$1,365,239	\$1,476,032
Net from railway	385,834	359,593	314,794	361,511
Net ry. oper. income	166,166	164,583	162,853	175,731

From Jan. 1—

Gross from railway	6,322,130	5,361,671	5,404,501	5,268,455
Net from railway	1,253,771	1,303,602	1,168,914	1,413,454
Net ry. oper. income	526,126	603,429	528,566	730,077

—V. 173, p. 2085.

Aldens, Inc.—Earnings—

14 Weeks Ended—	May 4, '51	*May 5, '50
Net sales	\$20,376,027	\$18,394,764
Profit before income taxes	563,228	496,508
Federal income taxes	362,066	283,147
Net income	\$201,162	\$213,361
Common shares outstanding	355,181	355,181
Earnings per common share	\$0.46	\$0.49

*Revised by the company. †After preferred dividend requirements.—V. 173, p. 961.

Allied Products Corp.—Record Year Indicated—
Ralph Hubbard President, on May 23 reported that unfilled orders as of May 11 totaled approximately \$8,500,000 which would indicate a record year, barring changes in the economic picture.
A large number of defense orders are being processed, requiring full capacity operations with substantial overtime.
The corporation's newly acquired subsidiary, Michigan Powdered Metal Products Co., Inc., is operating at capacity and steps to meet a sharply accelerated demand for its products are being taken.—V. 172, p. 1825.

Allied Stores Corp.—Loan Arranged—This corporation, it was announced on May 29 negotiating through Lehman Brothers, has sold \$15,000,000 3½% notes, due May 1, 1971, to the New York Life Insurance Co. and another institutional investor.
The proceeds will be used for additional working capital, needed for its expanded volume of business.—V. 173, p. 1577.

American Broadcasting Co., Inc.—Merger Approved—
The directors on May 28 approved the plan to merge the company with United Paramount Theatres, Inc.
Approval of the plan by United Paramount directors also is required, along with consent of the stockholders of both companies and of the Federal Communications Commission. See also V. 173, p. 2181.

American Can Co.—Buys Site for Plant—
This company will build a new metal container plant near Harrisburg, Pa., it was announced on May 30 by W. C. Stolk, President. The new factory will serve fruit and vegetable canners in eastern and central Pennsylvania and the Appalachian areas of Maryland, Virginia and West Virginia. This announcement was made following the com-

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pany's purchase of a 48-acre tract of land in Lemoyne Borough and Lower Allen Township just across the Susquehanna River from Harrisburg.

The new plant will have a capacity for more than 400,000,000 food cans a year. The start of construction, Mr. Stolk explained, will depend upon the availability of structural steel and other building supplies, the use of which is now controlled by government regulations.

The new factory will contain 350,000 square feet of floor space and will be designed to allow for expansion of production areas at a future date, Mr. Stolk explained.—V. 173, p. 1789.

American Dairy Products Corp.—Stocks Offered—Barrett Herrick & Co., Inc., on May 22 publicly offered 300,000 shares of 35-cent cumulative preferred stock (par \$4.85) and 390,000 shares of common stock (par 10 cents) in units of one share of preferred and 13/10ths shares of common stock at \$5 per unit.

The units, transferable only as units until termination of the deposit agreement, will be represented by the preferred stock certificates, to be issued directly to the purchasers of such units, containing a legend reciting that the shares of common stock included in such units have been deposited in trust under a deposit agreement with The National City Bank of New York, N. Y., as depository, and will be so held until April 15, 1952, unless the deposit agreement is terminated earlier.

The underwriter has agreed, subject to certain terms and conditions set forth in the purchase agreement, to purchase 25,000 units, now offered, and has an option to purchase from the corporation the additional 275,000 units offered. Such option is exercisable during a 10-month period next following May 21, 1951, and is subject to extension by mutual consent.

The corporation has also agreed to sell to the underwriter a maximum of 133,000 shares of its unissued common stock, and the two present stockholders of the corporation have agreed to sell to the underwriter a maximum of 35,000 shares of the corporation's outstanding common stock, all at a per share purchase price of 10c, the par value thereof. Such shares will be purchased in proportion to the units purchased. All of the foregoing 168,000 shares will be deposited with The National City Bank of New York, as depository, immediately upon their purchase, pursuant to a deposit agreement between the underwriter, the corporation and said depository which expires July 15, 1952. Barrett Herrick & Co., Inc., has covenanted with the corporation in the purchase agreement that none of said shares so purchased may be sold, transferred or released from said depository for the purpose of making a public offering thereof unless prior to such sale, transfer or release a post-effective amendment to

the registration statement shall have been filed covering such offering.

PROCEEDS—The net proceeds are to be used to acquire the plant of Liqua-Dry Milk Co. at Mauston, Wis., to pay off certain creditors of Dairy Dream Farms, Inc., whose claims were assumed by American Dairy Products Corp. upon the acquisition of the assets of that company, to repay bank loans and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	*Outstanding
35c cum. pfd. stock (par value \$4.85)	300,000 shs.	300,000 shs.
Common stock (par value 10c)	1800,000 shs.	743,000 shs.

*Assuming that all of the 300,000 units now offered and all of the 133,000 shares of common stock agreed to be purchased by Barrett Herrick & Co., Inc. (see above), are purchased by it.

Of this amount, 28,200 shares of common stock are reserved for issuance upon the exercise of an option held by Robert A. Mahou to purchase such shares on or before Feb. 23, 1952, at 10c per share, the par value thereof, and 28,800 shares are reserved for issuance upon the exercise of an option held by Dairy Dream Farms, Inc., to purchase such shares on or before April 1, 1952, at 10c per share, the par value thereof.

NOTE—By amendment to the certificate of incorporation, effective Feb. 20, 1951, the number of shares of stock of the corporation was changed from 500,000 shares of common stock of the par value of 20c per share to 800,000 shares of common stock of the par value of 10c per share and 300,000 shares of 35c cumulative preferred stock of the par value of \$4 per share. By such amendment the 110,000 shares of common stock (par 20c) then outstanding were changed into 220,000 shares of common stock (par 10c). By amendment to the certificate of incorporation, effective April 6, 1951, the par value of the preferred stock was increased to \$4.85 per share.—V. 173, p. 857.

American Gas & Electric Co.—Dedicates Plant—

Philip Sporn, President, on May 24 dedicated the American Gas & Electric System's new \$3,500,000 Tanners Creek plant in Southern Indiana which has a 150,000 kilowatt generating unit now operating and another 150,000 kilowatt unit to be completed in June, 1952.

The Tanners Creek plant is the tenth major generating plant erected on the American Gas & Electric System, and it's the third generating plant built since the war. The generating unit at Tanners Creek is one of eight generating units of similar design and efficiency rating in the System's accelerated expansion program. A total of 1,400,000 kilowatts of capacity will be completed in its \$290,000,000 new construction program.—V. 173, p. 2181.

American Hospital Supply Corp. (& Subs.)—Earnings

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1951

Net sales	\$9,703,292
Net earnings after Federal income taxes	446,875
Number shares outstanding	614,394
Earnings per share	\$0.73

NOTE—No direct comparison with the same 1950 period is possible because the corporation in August, 1950 acquired Don Baxter, Inc. and E & J Manufacturing Co., whose accounts were not consolidated prior thereto. However, by combining the accounts of these companies with those of the company as then constituted, the pro forma figures for the first quarter of 1950 would have shown net sales of approximately \$6,100,000 and net earnings of \$365,000 after Federal income tax accruals of \$230,000 at the rates then in effect.

Foster G. McGaw, President, commented that during the period "the company completed the major financial transaction of which you are aware, whereby 150,000 shares of additional common stock were sold to the public and 25,000 shares were offered to our employees under an instalment payment plan. I am happy to report that both offerings were oversubscribed, the employee offer by 42½%."—V. 173, p. 1269.

American Machine & Metals, Inc.—Partial Redemption

This company has called for redemption on July 1, 1951, out of moneys in the sinking fund, \$53,000 of 15-year 4½% sinking fund debentures due July 1, 1959, at 100¼% and accrued interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York 15, N. Y.—V. 173, p. 657.

American Natural Gas Co.—Hearing June 8—

The SEC on May 28 issued an order giving interested persons until June 8, 1951, to request a hearing upon the common stock financing proposal of this company.

As previously reported, American proposes to offer 334,935 shares of its no par common stock for subscription by stockholders of record on or about June 12, 1951, on the basis of one new share for each 10 shares then held. Proceeds of the financing will be added to corporate funds and used for corporate purposes, including additional investments in common stocks of subsidiaries and to replace treasury funds used for that purpose.—V. 173, p. 2181.

St. Louis Listed and Unlisted Securities

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Members	Phone
New York Stock Exchange	Central 7600
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Chicago Board of Trade	SL 593
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American Tobacco Co.—New President of Unit—

James F. Strickland, Vice-President of American Suppliers, Inc., the company's leaf buying subsidiary, has been elected President of that unit to succeed James E. Lipscomb, Jr., who died on May 15.—V. 173, p. 2086.

Armco Steel Corp.—Secondary Offerings—A secondary offering of 12,000 shares of common stock (par \$10) was made on May 31 by Smith, Barney & Co. and W. E. Hutton & Co. at \$41.25 per share, with a dealer's concession of 65 cents per share. This followed another secondary offering of 20,000 shares made on May 22 by the same bankers at \$41.37½ per share, with a concession of 65 cents. Both offerings were oversubscribed and the books closed.

Majority of Preferred Stock Converted—

W. W. Sebald, President, on May 25 announced that as a result of conversions effected to date, the number of outstanding shares of 4½% cumulative convertible preferred stock has been reduced to approximately 29,000 shares. This, he said, compares with approximately 122,000 shares outstanding April 30, the date it was announced that the preferred stock would be called for redemption June 14 when the conversion privilege will expire.—V. 173, p. 2086.

Armstrong Rubber Co., West Haven, Conn.—Files—

The company on May 21 filed a letter of notification with the SEC covering 1,000 shares of 4¼% cumulative convertible preferred stock (par \$50) and 1,000 shares of class A common stock (no par) to be offered at \$50 and \$25 per share, respectively, through Gruntal & Co., New York, for the account of Frederick Machin, Vice-President and a director of the company.—V. 173, p. 473.

Ashtand (Ky.) Oil & Refining Co.—Files With SEC—

The company on May 21 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$1) to be offered at the market (approximately \$35 per share), without underwriting. The proceeds are to be added to working capital.—V. 173, p. 1986.

(An) Association of Franciscan Fathers of the State of Illinois, Chicago, Ill.—Bonds Offered—B. C. Ziegler, tomorrow (June 5) plans to publicly offer \$1,500,000 of first mortgage serial bonds, dated March 1, 1951, and due semi-annually from Dec. 1, 1951 to and including Dec. 1, 1965, at prices to yield 2¾% to 3.65%, according to maturity. The bonds bear interest at the rate of 2¾%, 3%, 3½%, 3¾%, 3¾% and 3½%.

They will be unconditionally guaranteed by the Franciscan Province, St. Louis, Mo., and will be secured by property value at \$6,214,000.—V. 161, p. 1537.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. April 30—	1951—Month—1950	1951—4 Mos.—1950		
Gross	46,539,353	36,352,666	183,059,640	144,540,520
Net ry. oper. income	4,345,207	3,984,435	20,439,839	18,011,401
Net income	3,722,354	3,347,629	18,777,629	15,959,654

—V. 173, p. 1886.

Athey Products Corp.—Earnings—

Years Ended Dec. 31—	1950	1949
Net sales	\$2,846,309	\$2,520,974
Profit before income taxes	296,744	161,402
Provision for Federal income taxes	116,000	61,000
Net income	\$180,744	\$100,402
Cash dividends paid	74,500	37,250
Earnings per share	\$1.21	\$0.67

—V. 173, p. 857.

Atlanta & St. Andrews Bay Ry.—Earnings—

April—	1951	1950	1949	
Gross from railway	\$306,959	\$257,237	\$135,730	\$200,010
Net from railway	167,429	136,445	36,966	95,355
Net ry. oper. income	49,940	53,932	11,677	20,233
From Jan. 1—				
Gross from railway	1,178,374	970,265	682,932	760,872
Net from railway	638,191	481,901	243,915	355,228
Net ry. oper. income	189,312	262,298	92,204	146,987

—V. 173, p. 1473.

Atlantic City Electric Co.—Offering Oversubscribed—According to B. L. England, President, the recent offering of 117,200 shares of common stock was oversubscribed by almost 54,000 shares which gives an oversubscription of 46%. 99,922 shares were subscribed for pursuant to the primary subscription under subscription warrants issued by the company, 3,083 shares were subscribed for by employees, and 68,050 shares were subscribed for pursuant to the additional subscription privilege specified in the warrants, necessitating an allotment.

The company received proceeds of approximately \$2,200,000 which, after deduction of expenses of issue, will be used in connection with the current construction program of the company. See also V. 173, p. 1986.

Avco Manufacturing Corp.—Acquisition—

The corporation has announced further expansion in the farm equipment field with the purchase of Horn Manufacturing Co., Fort Dodge, Iowa, which is one of the nation's leading producers of hydraulic loader attachments and also produces stalk shredders and wagon boxes. The Horn company is to be operated as a wholly-owned subsidiary of Avco. It is planned to expand facilities at Fort Dodge appreciably in the next few months, to the extent that availability of material permits. Horn products will be distributed through the New Idea Farm Equipment Co.

In February, 1951, Avco was assigned the former Chance Vought plant at Stratford, Conn., for the production of aircraft engines for the Air Force. This 1,500,000 square foot facility is being operated as the Bridgeport-Lycoming Division, and in addition to production of Wright R-1820 radial engines, it will turn out components for jet engines. Production under these contracts is expected to commence early next year.—V. 173, p. 1058; V. 172, p. 2217.

Balfour Building, Inc., San Francisco, Calif.—Sale Favored—

As of May 23, a total of 7,384 shares had voted in favor of the sale of the company's property to Levi Strauss Realty Co. The time for voting was extended to and including 10 a. m. on June 1, 1951. There were opposed to the plan 4,660 shares, leaving 2,117 shares not voting.—V. 172, p. 2217.

Baltimore & Ohio RR. Co.—Earnings—

Period End. April 30—	1951—Month—1950	1951—4 Mos.—1950		
Railway oper. revenue	36,850,490	32,794,842	142,033,118	113,509,737
Railway oper. expenses	30,592,390	25,937,113	118,485,115	94,394,094
Net rev. from ry. oper.	6,258,100	6,857,729	23,548,003	19,115,643
Net ry. oper. income	2,805,104	3,487,910	10,746,217	8,802,155
Net income	1,082,131	1,609,573	3,616,788	1,410,285

—V. 173, p. 2086.

Basic Refractories, Inc.—New Nevada Plant Starts Quantity Output of New Product—

The first new granular magnesia refractories plant to come into production since the start of the national emergency, began quantity production this week of a new company product, Basic Magnesite, it was announced on June 3 by H. P. Ellis, Jr., President. The new plant, located at Gabbs, Nevada, on the site of one of the two largest deposits of magnesite in the United States, is expected to satisfy the current pinch in refractories, now being experienced by steel companies producing at record levels under the impact of defense orders. Two new magnesite mines are being opened by the company this month at Gabbs.

The new plant, representing a total investment of \$2,250,000, is equipped with the world's largest single rotary kiln for "dead-burning" magnesia refractories.

The corporation has previously operated open-pit mines at Gabbs from which it shipped magnesite and brucite ore to its Ohio plants. In 1942, utilizing the same deposits, the company through its subsidiary, Basic Magnesium, Inc., erected a plant to produce caustic magnesite for the magnesium plant which it built and operated for the government near Hoover Dam.

A heavy media separation plant is being installed to beneficiate brucite ore, the only known commercial deposit of which underlies claims under lease to the company at Gabbs. Basic Refractories also plans to set up flotation equipment to beneficiate its magnesite ores, both steps being designed to effect higher ore recoveries. The company estimates that the flotation plant will be the largest operating in the United States on non-metallic minerals.—V. 173, p. 2036.

Bell Aircraft Corp.—Loan Approved—

The stockholders on May 28 approved a \$2,500,000 secured loan to finance the helicopter plant being built by the company near Fort Worth, Texas.

Construction of the \$3,000,000 plant is expected to be completed by the end of this year.

Plant Contract Awarded—

Contract for the construction of a \$3,000,000 helicopter engineering and manufacturing plant for this corporation near Fort Worth, Texas, has been awarded jointly to Wigton-Abbott Corp., engineers and contractors of Plainfield, N. J., and to the Tellepsen Construction Co., Inc., of Houston, Texas.

According to a spokesman for Wigton-Abbott, designers of the new plant, the operation will include a modern-style one-story manufacturing and assembly building measuring 320x500 feet and an air-conditioned two-story administration building measuring 80x250 feet. Both structures will be located on the northeast portion of a 55-acre tract fronting on Route 183, near the new Fort Worth International Airport.

Todd Associates, of New York City, are consulting engineers for the project.—V. 173, p. 1956.

Berry Metal Co., Seattle, Wash.—Files With SEC—

The company on May 22 filed a letter of notification with the SEC covering 298,508 shares of preference stock (par 25 cents) to be offered at \$1 per share, without underwriting, and 149,200 shares of management stock to be issued at par (one cent per share) to Walter Berry for services rendered. The proceeds are to be used to purchase equipment and for working capital.

Bessemer & Lake Erie RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$2,439,476	\$1,368,001	\$2,440,230	\$1,752,103
Net from railway	919,205	183,029	830,027	595,522
Net ry. oper. income	468,276	261,987	555,978	124,377
From Jan. 1—				
Gross from railway	6,797,165	3,977,821	5,982,363	4,937,325
Net from railway	1,415,025	350,229	888,159	523,672
Net ry. oper. income	1,146,216	234,616	873,117	559,902

*Deficit.—V. 173, p. 1474.

Blue Ridge Corp. (Del.)—Proposed Merger—

The stockholders will vote June 20 on approving a proposal to merge this corporation into Blue Ridge Mutual Fund, Inc. (Del.) Latter was organized to effectuate the reorganization of Central States Electric Corp. (Va.)

The purpose of the proposed merger is to form a single new open-end investment company to replace both Blue Ridge and Central States, whose trustees own the controlling stock interest in Blue Ridge. The proposal is made pursuant to the terms of a court-approved plan of reorganization for Central States. The name of the new company will be Blue Ridge Mutual Fund, Inc.

The new company will acquire all the assets of Blue Ridge, except certain contingent assets, and all the assets of Central States, except certain contingent assets and certain cash amounts required for various purposes of the Central States reorganization. In exchange, the new company will issue its common stock on the basis of relative asset values, to the public stockholders of Blue Ridge, and to the Central States trustees for distribution among certain senior security holders of Central States. The trustees' holdings of Blue Ridge common stock (consisting of 4,900,788 shares, or approximately 66.03% of the 7,422,483 Blue Ridge shares outstanding) will be cancelled.

The new company will have outstanding only one class of common stock and no funded debt. It will be an "open-end" investment company, which means that any holder of its common stock will be entitled at his option to surrender such stock to the new company for redemption at the then asset value of the stock. For an initial period of not more than eight months, however, redemptions will be deferred for up to 60 days as to all stock issued in connection with the merger.

By virtue of the open-ending of the new company Blue Ridge stockholders will be enabled to realize the net asset value of their shares in the new company without brokerage, in contrast to the situation which exists in the case of most closed-end investment companies, such as Blue Ridge, whose shares sell in general at a discount in the market.

It is presently intended that on the initial issuance of common stock of the new company on the effective date of the merger, one share will be issued for approximately each \$10 of asset value of the securities and cash received by the company in exchange for such shares. The asset value of securities received by the new company will be computed for such purpose immediately before the effective date of the merger. On March 31, 1951, the asset value of the Blue Ridge common stock was \$4.10 per share. On May 11, 1951, a dividend of 22 cents per share was declared on the Blue Ridge common stock, payable May 31, 1951 to stockholders of record at the close of business on May 21, 1951. Prior to the merger, it is intended that Blue Ridge will transfer to a realization corporation certain contingent assets and \$300,000 in cash, equivalent to approximately four cents per share on the Blue Ridge common stock. The adjusted asset value of such common stock at March 31, 1951, after giving effect to all these adjustments, was therefore approximately \$3.82 per share. On this adjusted basis, had the merger been consummated on March 31, 1951, each holder of Blue Ridge common stock would have received, for each 10 shares of such stock held by him, 3.82 shares of common stock of the new company.

At the close of business on May 18, 1951, the asset value of Blue Ridge common was \$3.84 per share, after giving effect to the dividend of 22 cents per share, payable May 31, 1951, and also after deducting the estimated reorganization expenses and the cash to be transferred to the realization corporation, as described above. On this basis, at May 18, 1951, the holder of 10 shares of Blue Ridge common stock would receive on the merger 3.84 shares of the common stock of the new company.

For fractional interests in the stock of the new company distributable on the merger, the new company will issue scrip certificates in bearer form which may be combined to form full certificates.

The Agreement of Merger provides that it will become effective upon filing, which, it is expected, will occur in June or July, 1951.

In addition to the shares of the new company to be received by Blue Ridge stockholders and security holders of Central States, the new company will continuously offer its common stock for sale to new investors at its asset value at the time of sale plus underwriting commissions. Stock sold to new investors will be redeemable at its asset value upon presentation to the new company without the initial deferral

ment in redemption described above. Arrangements have been made through Reynolds & Co., investment bankers in New York, for the distribution of the new stock and for investment advisory services.

The Agreement of Merger has been approved by the directors of Blue Ridge, by the directors of the new company and by the U. S. District Court for the Eastern District of Virginia, before which the reorganization proceedings of Central States are now pending, by order made April 23, 1951.

The Central States plan of reorganization provides for the segregation of so-called "contingent assets" of Blue Ridge in order to permit a fairer distribution under the plan and a more ready determination of the relative asset values of Blue Ridge and Central States in connection with the proposed merger. Such contingent assets consist principally of lawsuits against other in which Blue Ridge is a party litigant, together with the common stock of Central States. In order to effect the segregation of such assets, Blue Ridge has caused Ridge Realization Corp., a Delaware corporation, to be organized to hold and realize upon such assets for the account of the present Blue Ridge stockholders. The assets intended to be transferred to Ridge Realization Corp. consist of an action brought by Blue Ridge against Harrison Williams, et al. and now pending in the U. S. District Court for the Southern District of New York; an assignment of all the interest of Blue Ridge in the so-called Marco case, a derivative stockholders' suit brought on behalf of Blue Ridge against third persons and now pending in the New York Supreme Court for Kings County, in which Blue Ridge, although nominally made a defendant, is participating as a party plaintiff; an assignment of the 806,248 shares of common stock of Central States owned by Blue Ridge; and approximately \$300,000 in cash to defray the expenses of organization and continued corporate existence of the Realization corporation and the expense of continuing such litigation. It is presently anticipated that in exchange for such assets Ridge Realization Corp. will issue 7,422,483 shares of its common stock having a par value of one cent per share, which will constitute all its outstanding stock. Such stock, under present proposals, will be issued to Blue Ridge and thereafter distributed by Blue Ridge as a dividend, share for share, to the holders of Blue Ridge common stock. The Agreement of Merger provides that such segregation of assets will be effected prior to the effective date of such agreement.

While the value of the assets to be transferred to the Realization corporation is now entirely conjectural, any recoveries made either in the lawsuits or with respect to the common stock of Central States will be distributed to the stockholders of Realization corporation, who constitute the present stockholders of Blue Ridge.—V. 173, p. 1370.

Blue Ridge Mutual Fund, Inc.—Consolidation—

See Blue Ridge Corp. above.

Boston & Maine RR.—Earnings—

Period End. Apr. 30—	1951—Month—1950	1951—4 Mos.—1950		
Operating revenue	\$7,213,893	\$6,528,715	\$28,963,364	\$26,017,624
Operating expenses	6,058,724	5,366,487	24,087,234	21,772,757
Taxes	532,836	478,957	2,421,628	1,971,798
Equipment rents (Dr)	345,389	208,412	1,379,168	1,265,215
Joint fac. rents (Dr)	34,377	32,093	130,753	125,244
Net ry. oper. income	\$242,567	\$350,786	\$944,581	\$832,610
Other income	84,955	67,816	237,906	150,354
Gross income	\$327,522	\$418,582	\$1,202,487	\$1,132,974
Total deductions (rtls., interest, etc.)	310,669	277,790	1,123,980	1,096,680
Inc. after fixed chgs.	\$16,853	\$140,792	\$78,507	\$36,284
Contingent charges	182,682	186,314	732,164	746,745
Net income	*\$165,830	*\$45,522	*\$653,677	*\$650,452

*Deficit.—V. 173, p. 2086.

Braniff Airways, Inc.—Earnings—

Three Months Ended March 31—	1951	1950
Operating revenues	\$6,043,424	\$4,433,355
Profit before income taxes	825,111	*180,368
Provision for income taxes	382,000	
Net income	\$443,111	*180,368
Capital shares outstanding	1,000,000	1,000,000
Earnings per share	\$0.44	Nil

*Loss.—V. 172, p. 2478.

Brewing Corp. of America—Offer Extended—

See Canadian Breweries, Ltd. below.—V. 173, p. 1936.

Bridgeport Brass Co.—To Call Preferred Stock—

The company will shortly call for redemption 2,450 shares of its 5½% cumulative preferred stock at \$107.50 per share for the sinking fund, which requires 10% of net income for 1950 after preferred dividends.

The company has already acquired 1,179 shares for sinking fund purposes which, with the shares called, will mean a total of 3,629 shares to be retired through the sinking fund on June 30, 1951. This will reduce preferred stock outstanding to 8,263 shares compared with 11,892 shares outstanding on Dec. 31, 1950.—V. 173, p. 1370.

Brillo Manufacturing Co.—Partial Redemption—

There have been drawn for redemption on July 2, next, 3,000 shares of class A stock (no par) at \$30 per share, plus accrued dividends of 50 cents per share. Payment will be made on and after June 15, at The New York Trust Co., New York, N. Y. See also V. 173, p. 2087.

Broadway Department Store, Inc.—Name Changed—

It was announced on May 24 that this corporation has changed its name to Broadway-Hale Stores, Inc., the common stock (par \$10) being listed on the San Francisco Stock Exchange.

Hale Bros. Stores, Inc., a subsidiary, was dissolved in April, last.—V. 173, p. 1886.

Broadway-Hale Stores, Inc.—New Name—Listing—

See Broadway Department Store, Inc. above.

Brown Shoe Co., Inc. (& Subs.)—Earnings—

Six Months Ended April 30—	1951	1950	1949
Net sales	\$51,269,826	\$41,725,723	\$40,499,229
Profit before income taxes	4,365,156	2,580,055	2,177,249
Provision for income taxes	2,640,000	1,035,000	870,000
Net income	\$1,725,156	\$1,545,055	\$1,307,249
Common shares outstanding	515,950	500,500	496,100
Earnings per common share	\$3.22	\$2.95	\$2.49

*After preferred dividend requirements.—V. 173, p. 1986.

Budget Finance Plan, Inc.—Securities Placed Privately—

The company, it was announced on May 31, has placed privately through Reynolds & Co., \$1,000,000 of 4½% term debentures of 1961, \$750,000 of 4½% serial subordinated debentures "A," and \$500,000 of convertible prior preferred stock.—V. 173, p. 2182.

Bullock Fund, Ltd.—Total Assets Increased—

As of—	Apr. 30, '51	Jan. 31, '51
Total net assets	\$116,476,680	\$9,944,381
Net assets per share	\$24.12	\$23.62

—V. 173, p. 1170.

Burd Piston Ring Co.—Stock to Be Suspended from Dealings—Merger Effective May 31—

Due to the fact that upon receipt by the New York Curb Exchange of notice that the agreement of merger, providing for the merger

of this company with and into The Gabriel Co., has been filed with the required legal authorities and has become effective, the common stock (par \$1) will be suspended from dealings on that Exchange. The merger became effective as of May 31, 1951. Burd will be operated as a division of Gabriel Co.

Under the terms of the merger agreement, each share of Burd common stock will be converted into, and be exchangeable for, 1 1/2 shares of Gabriel common stock.—V. 173, p. 1474.

Burgess-Manning Co.—Produces New Radiant Ceiling
Willis L. Manning, President, on May 25 announced a new product, a ceiling providing radiant heating, radiant cooling and acoustic control for buildings.

The product, known commercially as the "Burgess-Manning Ceiling" is in limited production, it was reported at Chicago, Ill.

Mr. Manning's report stated that a separate division known as the Architectural Products Division, had been established to handle that portion of the business relating to the new ceiling, Acousti Booths, Acousti Panels, Multi Vent and Acousti Vent systems of ventilation.

Net sales for the year 1950 were \$1,520,332, with net profits of \$113,853, or \$4.54 per share, of which a total of \$50,382, or \$2 per share, was paid.

Net sales for 1949 were \$1,191,270, with net profits at \$88,202, and dividends were \$37,787, or \$1.50 per share.—V. 173, p. 378.

Byron Jackson Co.—Withdraws Registration Statement
The company is withdrawing a registration statement filed with the SEC on May 21 covering a proposed offering of 100,000 shares of common stock, par \$10. E. S. Dulin, President, blamed the depressed conditions of the market. The proceeds were to have been used for construction and expansion. Blyth & Co., Inc., and Elworthy & Co. had been named as the principal underwriters. See V. 173, p. 2182.

Calvan Consolidated Oil & Gas Co., Ltd. (Alberta, Canada)—Registers With SEC
The company on May 24 filed a registration statement with the SEC for the public offering of 1,000,000 additional shares of capital stock, \$1 (Canadian) par value per share.

Proceeds of the offering are to be added to general working funds. Hemphill, Noyes, Graham, Patsons & Co. is named as the principal underwriter.—V. 173, p. 2182.

Calaveras Cement Co.—Registers With SEC
The company filed a registration statement with the SEC on May 23, 1951, covering 118,066 shares of its \$5 par common stock. The shares are to be offered for subscription by common stockholders of record June 12, 1951, in the ratio of one share for each two shares then held, and at a price of \$10 per share. Blyth & Co., Inc., and Hooker & Fay (both of San Francisco) are named as the principal underwriters. The underwriting terms are to be supplied by amendment.

Net proceeds of the financing, together with other company funds, including working capital not otherwise required in the company's business, will be used to finance a program estimated to cost \$2,235,106 for expansion of its Kentucky House, California, Plant.

At the recent stockholders' meeting, an amendment to the articles of incorporation was approved, increasing authorized capital to 500,000 common shares from 250,000. There are now 236,132 shares outstanding. The proposed issue would increase the total to 354,132.—V. 173, p. 1986.

Cambria & Indiana RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$127,743	\$137,583	\$148,036	\$72,153
Net from railway	*12,611	15,512	24,573	*78,477
Net ry. oper. income	46,799	71,182	66,351	*28,850
From Jan. 1—				
Gross from railway	583,682	368,615	548,729	408,151
Net from railway	46,424	104,056	52,092	*179,532
Net ry. oper. income	245,975	121,944	248,059	59,864

*Deficit.—V. 173, p. 1474.

Canadian Breweries, Ltd.—Exchange Offer Extended
The company has extended to June 29, 1951, the time for acceptance of the offer to exchange its common shares for the capital stock of Brewing Corp. of America. The basis of exchange is two common shares of Canadian Breweries for each share of Brewing Corp. stock.—V. 173, p. 1790.

Canadian National Ry. System—Earnings—

Period End. April 30—	1951—Month—	1950—	1951—4 Mos.—	1950—
Operating revenues	50,455,000	43,978,000	193,375,000	160,649,000
Operating expenses	48,254,000	39,522,000	183,787,000	157,045,000
Net revenues	2,201,000	4,456,000	9,588,000	3,604,000

V. 173, p. 2087.

Canadian Pacific Ry.—April Earnings Higher—

Period End. Apr. 30—	1951—Month—	1950—	1951—4 Mos.—	1950—
Gross earnings	\$34,945,079	\$29,782,941	\$133,153,497	\$112,960,508
Working expenses	32,313,663	27,843,187	124,445,949	109,657,712
Net earnings	\$2,631,416	\$1,939,754	\$8,707,548	\$3,302,796

—V. 173, p. 1886.

Carr-Consolidated Biscuit Co.—Stock Oversubscribed
The stockholders of record May 3, through an over-subscription privilege, subscribed for a total of 446,327 shares of common stock (par \$1), thus exceeding by 61,723 the 384,604 shares originally offered at \$2.25 per share on the basis of one new share for each two shares owned. Rights expired on May 17. An additional 50,000 shares had been offered to the company's employees at \$2.75 per share. No general public offering of the 3,872 shares acquired by the underwriters (Lee Higginson Corp. and P. W. Brooks & Co., Inc.) through the exercise of rights and unsold will be made. See also V. 173, p. 1886.

Carrier Corp.—Registers With SEC
The corporation on May 24 filed a registration statement with the SEC covering a proposed offering of 216,575 shares of common stock, \$10 par value, to its stockholders through subscription rights.

Proceeds of the offering will be used to help finance the construction and equipment of a new building and for other general corporate purposes.—V. 173, p. 1270.

Cenco Corp.—Subsidiary Places Notes Privately—
See Central Scientific Co. below.—V. 171, p. 358.

Central of Georgia Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$3,687,605	\$3,061,652	\$3,036,921	\$3,185,285
Net from railway	338,754	363,673	327,873	444,445
Net ry. oper. income	79,690	75,724	88,482	162,177
From Jan. 1—				
Gross from railway	14,972,813	12,136,294	12,214,307	12,440,250
Net from railway	2,077,175	1,466,286	1,317,778	1,606,454
Net ry. oper. income	519,445	311,713	293,200	443,026

—V. 173, p. 1886.

Central RR. Co. of New Jersey—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$3,527,967	\$2,981,377	\$3,083,501	\$3,369,245
Net from railway	498,589	240,979	331,372	\$28,508
Net ry. oper. income	*260,149	*455,324	*354,609	*221,300
From Jan. 1—				
Gross from railway	14,028,018	11,555,529	12,497,606	13,506,136
Net from railway	1,410,680	902,057	818,239	1,098,765
Net ry. oper. income	*1,642,270	*1,730,355	*1,877,785	*2,037,153

*Deficit.—V. 173, p. 2087.

Central RR. Co. of Pennsylvania—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,473,425	\$1,557,720	\$1,524,092	\$1,611,312
Net from railway	398,456	569,939	571,113	548,999
Net ry. oper. income	634,229	802,124	760,397	751,505
From Jan. 1—				
Gross from railway	6,037,733	5,658,150	5,855,473	6,469,740
Net from railway	1,564,027	1,854,862	2,053,164	2,143,290
Net ry. oper. income	2,465,559	2,808,219	2,814,335	2,880,406

—V. 173, p. 2087.

Central Scientific Co.—Notes Placed Privately—
This company, a subsidiary of Cenco Corp., it was announced on May 28, has placed privately through Auchincloss, Parker & Redpath \$500,000 serial 3 1/4% notes due May 24, 1952-1956, and \$1,000,000 15-year 4% sinking fund notes, due May 24, 1966.—V. 168, p. 1359.

Central States Electric Corp. (Va.)—Merger, Etc.—

See Blue Ridge Corp. above.—V. 173, p. 1790.

Cessna Aircraft Co.—Establishes Bank Credit—

The company has established a credit of \$10,000,000, Frank A. Boettger, Secretary-Treasurer, announced. Participating in the credit arrangements are Fourth National Bank of Wichita, Continental Illinois National Bank & Trust Co. of Chicago, and Chase National Bank of New York.

The funds are to provide working capital for handling defense contracts, chief of which is Cessna's L-19, an Army liaison plane, of which 2,000 have been ordered and part delivered.—V. 172, p. 2479.

Chase Aircraft Co.—Stock Interest Acquired—

See Kaiser-Frazer Corp. below.

Chesapeake & Ohio Ry.—April Earnings—

Period End. Apr. 30—	1951—Month—	1950—	1951—4 Mos.—	1950—
Gross income	29,218,000	27,014,000	111,880,000	88,278,000
U. S. and Canadian inc. and excess prof. taxes	2,737,000	2,760,000	11,511,000	4,722,000
Other railway taxes	1,625,000	1,662,000	6,513,000	5,900,000
Net ry. oper. income	3,549,000	4,789,000	13,177,000	10,093,000
Net income	2,636,000	3,836,000	9,467,000	4,797,000
Earns. per com. share	\$0.33	\$0.46	\$1.18	\$0.58

Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on May 25 authorized the company to issue \$6,450,000 of equipment trust certificates in connection with new equipment purchases.—V. 173, p. 2087.

Chicago Great Western Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$2,900,033	\$2,650,054	\$2,558,881	\$2,760,265
Net from railway	907,122	773,831	534,511	725,989
Net ry. oper. income	287,466	278,293	159,024	275,169
From Jan. 1—				
Gross from railway	11,400,108	10,603,412	10,680,539	11,035,391
Net from railway	3,475,466	3,130,332	2,555,986	2,800,015
Net ry. oper. income	1,084,350	1,171,947	850,853	967,092

—V. 173, p. 1887.

Chicago & Illinois Midland Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$840,630	\$955,799	\$837,282	\$536,011
Net from railway	285,116	461,444	348,604	151,983
Net ry. oper. income	128,845	262,195	187,603	70,420
From Jan. 1—				
Gross from railway	3,154,531	2,664,541	2,924,344	2,529,032
Net from railway	1,000,315	881,489	971,369	709,676
Net ry. oper. income	454,941	494,964	519,974	387,949

—V. 173, p. 1475.

Chicago, Indianapolis & Louisville Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,735,379	\$1,519,611	\$1,511,144	\$1,524,958
Net from railway	339,212	346,901	254,609	357,994
Net ry. oper. income	118,883	145,345	89,223	163,502
From Jan. 1—				
Gross from railway	7,061,009	5,856,250	5,923,896	5,983,220
Net from railway	1,544,183	1,156,072	853,053	1,327,802
Net ry. oper. income	519,389	445,874	235,311	568,550

—V. 173, p. 1475.

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

Bids will be received by the company at Room 744, Union Station Bldg., Chicago 6, Ill., at or before noon (C.D.T.) for the purchase from it of \$5,300,000 equipment trust certificates, series NN, to be dated June 1, 1951, and to mature in 20 semi-annual instalments of \$265,000 each.

The certificates will be secured by new railroad equipment costing not less than \$7,100,000.—V. 173, p. 1987.

Chicago, Rock Island & Pacific RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$16,924,032	\$14,828,460	\$14,848,844	\$15,120,592
Net from railway	4,373,902	4,286,478	3,927,951	3,756,376
Net ry. oper. income	1,403,323	1,727,216	1,488,494	1,371,853
From Jan. 1—				
Gross from railway	66,809,109	56,687,518	56,676,291	60,035,645
Net from railway	17,355,888	14,136,763	14,405,127	13,331,048
Net ry. oper. income	5,950,288	5,128,424	5,172,233	4,493,254

—V. 173, p. 1887.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Bids—

The company at its office, Room 1400, Daily News Bldg., 400 West Madison St., Chicago 6, Ill., will up to noon (C.D.T.) on June 12 receive bids for the purchase from it of \$1,005,000 equipment trust certificates to be dated July 1, 1951 and to mature in 15 equal annual instalments on July 1, from 1952 to and including 1966.

The net proceeds are to be used to purchase equipment, the total cost of which, it is estimated, will amount to \$1,266,130.—V. 173, p. 1987.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1951	1950	1949
Net income after taxes	\$73,785	\$126,712	\$136,734
Capital shares outstanding	252,381	256,731	256,731
Earnings per share	\$0.29	\$0.49	\$0.53

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Calls Debentures—

Holders of the 5% sterling income debentures are being notified that all of these debentures will be redeemed on June 30, 1951, at par and accumulated interest. Redemption may be made in sterling at the Counting House of J. Henry Schroder & Co., in London, England; in dollars at the office of J. Henry Schroder Banking Corp. in New York; in florins at the office of Nederlandsche Handel Maatschappij, N. V., Amsterdam, Holland; in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the office of Banque de Paris et des Pays-Bas, Paris, France.—V. 173, p. 659.

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

April—	1951	1950	1949	1948
Gross from railway	\$3,990,265	\$3,412,360	\$3,446,309	\$3,282,819
Net from railway	1,459,099	1,242,345	1,388,153	1,318,927
Net ry. oper. income	586,127	643,715	765,114	701,909
From Jan. 1—				
Gross from railway	14,534,780	12,780,111	12,696,521	12,908,563
Net from railway	4,937,497	4,463,860	4,057,667	4,533,136
Net ry. oper. income	2,098,312	2,278,922	2,235,632	2,397,952

—V. 173, p. 1987.

Club Aluminum Products Co.—Acquisition—

Herbert J. Taylor, President, on May 21 announced that this company had contracted for the purchase of the assets of the Inland Glass Works of Chicago, for approximately \$650,000 and plans to take possession on June 1, 1951. Inland has been owned by and operated as a division of Chamberlain, Inc. The purchase covers land, building, machinery, equipment and certain other assets. "No outside financing is contemplated to meet the terms of the purchase contract," said Mr. Taylor.

Inland Glass Works, operating as a division of Club Aluminum Products Co., will continue to manufacture and sell glass widely used in various types of electrical illumination, glass street signs and other products for industrial use. Inland also manufactures certain types of glass products for household consumer use. Mr. Taylor anticipates that this division of the business will be expanded and that certain of the glass products sold by Club Aluminum will in the near future be manufactured by the Inland Division. Sales of Inland for the year ended Dec. 31, 1950 were approximately \$1,000,000 and the company showed a profit for the period.—V. 173, p. 475.

Colonial Acceptance Corp., Chicago—Files With SEC

A letter of notification was filed with the SEC on May 23 covering 9,500 shares of class A common stock (par \$1) to be offered at \$4.37 1/2 per share through Straus & Blosser, Chicago, Ill., the proceeds to go to David J. Gradman Agency, the selling stockholder.—V. 173, p. 475.

Colorado & Southern Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,275,851	\$971,309	\$1,142,743	\$1,081,486
Net from railway	374,181	236,803	317,058	223,949
Net ry. oper. income	119,351	68,427	125,374	75,287
From Jan. 1—				
Gross from railway	5,013,266	3,998,596	4,256,682	4,479,014
Net from railway	1,485,645	1,015,649	810,095	894,813
Net ry. oper. income	482,569	295,743	235,952	305,149

—V. 173, p. 1887.

Columbia Pictures Corp.—Earnings—

39 Weeks Ended—	Mar. 31, '51	April 1, '50
Operating profit	\$1,657,0	

Continental Can Co., Inc.—Registers With SEC—

The company on May 24 filed a registration statement with the SEC for a proposed offering of 180,000 shares of common stock, \$20 par value, to its executive employees and an additional 50,000 shares to other employees under its Employees' Stock Purchase Plans. Proceeds of the offering will be added to the company's general funds or will be used to reimburse the company for the cost of shares purchased in the open market for sale to employees.—V. 173, p. 1858.

Continental Motors Corp.—To Expand Facilities—

The corporation is starting construction of an addition to its Detroit (Mich.) manufacturing plant to provide greater manufacturing facilities and a new administrative and engineering building, C. J. Reese, President, announced on May 23. The new building, increasing the Detroit Division's floor space approximately 25%, is necessitated by expanding production of single-cylinder air-cooled engines for civilian and military use, which are made in ten models ranging from 3/4 to 2 1/2 h.p. Continental's orders for small engines are at an all-time high level, and unit shipments are running at a rate approximately 160% greater than a year ago, Mr. Reese said. The Detroit Division is meeting expanded requirements for clutches, oil pumps and other vital automotive components. The outlook for the company's Muskegon divisions is also uniformly good, Mr. Reese said. In the main Muskegon plant, building air-cooled engines for personal, executive and military planes, as well as liquid-cooled engines for agriculture, industry and transportation, dollar sales are up out of all proportion to the increase in unit volume, because the ratio of large engines to smaller models is unusually high. It will go even higher, Mr. Reese said, as the year advances and production schedules are stepped up.—V. 173, p. 2028.

Consolidated Natural Gas Co.—Future Financing—

The company may sell additional common stock in two or three years to repay \$20,000,000 of outstanding five-year bank loans and provide funds for future construction, according to a forecast made by Frank H. Lerch, Jr., President, on May 10, in connection with the company's offering of \$50,000,000 of debentures. He added that the financing program includes no plans for additional debenture issues. Mr. Lerch said that the company's 1951 construction program, budgeted at \$64,500,000, will substantially complete most of the system's postwar expansion projects. Normal gas production and construction needs will continue at \$15,000,000 to \$16,000,000 a year, he said, and an additional \$10,000,000 may be required in 1952 and 1953 to finish the program. See V. 173, p. 2087.

Creole Petroleum Corp.—Earnings Show Gain—

Quarter Ended March 31— 1951 1950
Earnings after Federal income taxes (estim.) \$48,000,000 \$35,000,000
A. T. Prouditt, President, on May 24 further announced that this company's production for the first quarter was the highest in its experience. Net production, plus purchased royalty oil, averaged 738,000 barrels a day in the first quarter of 1951. This compares with 617,000 barrels a day in the same quarter of 1950, and 727,000 barrels a day in the last quarter of 1950. This upward trend in production continued through April, which was the biggest month in the company's history, with an estimated average of 750,000 barrels a day. The week ending April 16 was the most productive in its experience with a daily average of 754,000 barrels. The corporation plans to drill 143 wells in proven fields this year, as compared with 96 wells in 1950. It also plans to drill 84 exploration wells this year, or 31 more than last year. Capital expenditures will, consequently, be greater than in 1950. The company estimates them at \$61,000,000 for the year as compared with \$43,300,000 spent in 1950.—V. 173, p. 1987.

Crown Drug Co.—Babson Group Acquires Stock—

Morris Glaser, operator of a group of drug stores in St. Louis, Mo., announced on May 28 he had sold his interest in this company to Roger Babson and a group of Boston associates. Mr. Glaser said he sold 26,605 shares of common stock which, with previous purchases by the Babson group, gave them control of the company. It operates 70 stores in the Midwest. Mr. Glaser is head of the Glaser Drug Co., Inc., which operates 12 stores in the St. Louis area. He said he had resigned as Vice-President and director of the Crown Drug Co.—V. 173, p. 759.

Cumberland (Md.) Motor Express Co.—Units Placed Privately—

F. S. Yantis & Co., Inc., have placed privately \$150,000 of five-year 5% notes and 50,000 shares of common stock (par \$1) in units of \$1,500 of notes and 500 shares of stock at \$2,000 per unit.

The net proceeds will be used to retire a three-year 5% promissory note.—V. 173, p. 1987.

Dan River Mills, Inc.—Notes Placed Privately—

An issue of \$9,000,000 of 3 1/4% promissory notes, due April 1, 1971, have been placed privately through The First Boston Corp., according to an announcement made on May 31.—V. 173, p. 1375.

Danstan Realty Corp. (Mich.)—Borrowing from Insurance Firm—

The John Hancock Mutual Life Insurance Co. has made a first mortgage loan of \$500,000 to the above corporation on four industrial plants in Michigan, Ohio and New Jersey which are occupied by the Solar Steel Corp. The financing was arranged by Stevens & Perkins, Newark (N. J.), brokers, who are mortgage correspondents for the mortgagee.

Delaware & Hudson RR. Corp.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$4,643,347	\$4,129,884	\$4,417,533	\$4,668,470
Net from railway	989,391	775,598	780,328	1,321,340
Net ry. oper. income	454,530	363,397	331,978	460,466
From Jan. 1—				
Gross from railway	19,128,335	15,207,299	17,114,415	18,951,046
Net from railway	4,638,701	2,992,755	2,783,780	3,968,132
Net ry. oper. income	2,141,919	331,978	1,192,774	1,913,174

Delaware, Lackawanna & Western RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$7,189,999	\$6,514,493	\$7,100,896	\$7,304,186
Net from railway	1,166,431	1,412,064	1,222,126	1,836,291
Net ry. oper. income	538,753	726,229	560,723	820,733
From Jan. 1—				
Gross from railway	28,319,752	23,906,100	27,204,239	29,270,622
Net from railway	4,964,856	3,943,200	4,482,137	5,861,053
Net ry. oper. income	1,770,948	1,827,876	1,964,193	2,427,608

Derby Oil Co.—Earnings—

Three Months Ended March 31—	1951	1950
Gross operating income	\$3,907,775	\$2,952,287
Profit before income taxes	425,840	322,999
Provision for income taxes	140,000	80,000
Net income	\$285,840	\$242,999
Common shares outstanding	402,656	402,656
Earnings per common share	\$0.71	\$0.60

Detroit Edison Co.—Amendment Filed With SEC—

Of the maximum of 850,000 shares of capital stock (par \$20) registered with the SEC on March 1, the company sold 789,848 shares through exercise of warrants at par for a total of \$15,796,960; 20,472 shares were offered to public through underwriters at a fixed price based on the market, \$22 per share, and 39,680 shares were removed from registration on May 21, 1951. See also V. 173, p. 2182.

Dewey & Almy Chemical Co.—Stock Offered—Public offering was made on May 29 of a new issue of 200,000 shares of common stock (par \$1), priced at \$22.12 1/2 per share, by an underwriting group headed by Paine, Webber, Jackson & Curtis. The offering was quickly oversubscribed and the books closed.

The present offering consists of shares of \$1 par value in accordance with the plan of recapitalization adopted on March 12, 1951, which was designed to replace each former share of common stock without par value with two shares of the new stock of \$1 par value. Assuming the complete exchange of the old stock, capitalization of the company as of April 30, 1951, adjusted to reflect the present offering, would include 913,898 shares of common stock of \$1 par value.

PROCEEDS—From the proceeds of this financing the company will retire the \$1,100,000 of 3 3/4% serial notes. The remainder will be used to pay for capital additions and improvements and for working capital.

EARNINGS—Consolidated net sales of the company for 1950 were \$22,258,857, with consolidated profit of \$3,927,236 after all charges except taxes on income. After provision for such taxes, the net profit was \$1,936,056. For the first three months of 1951 consolidated profit before taxes on income was \$1,033,092 and after such taxes net profit was \$414,746.

The company's business includes the manufacture and sale of a diversified line of chemical specialties, of natural and synthetic rubber products and of machinery especially designed for use with many of them. The principal developments of the business in recent years have been the development of the company's CRYOVAC process and its CRY-O-RAP bags for the food industry, a new non-rubber battery separator, certain "side seal" compounds and special copolymers and resins.

The company's executive offices and research laboratories are located in Cambridge, Mass., with factories also in Acton and Adams, Mass.; San Leandro, Calif.; Chicago, Ill.; and Lockport, N. Y. It is now building an additional plant at Cedar Rapids, Iowa. Subsidiaries operate in Canada, England, Australia, France and Argentina and it has a branch in Naples, Italy.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Convertible 2 1/4% debentures, due July 1, 1976	\$5,000,000	\$3,586,000
*Common stock (\$1 par value)	1,500,000 shs.	913,898 shs.

*The stockholders on March 12 approved a proposal changing the authorized common stock from 356,949 shares (no par) to 1,500,000 shares (par \$1) to effect a two-for-one split-up.

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

	Shares	Shares	
Paine, Webber, Jackson & Curtis	40,000	Ball, Burge & Kraus	2,000
Estabrook & Co.	15,000	Blunt Ellis & Simmons	2,000
The First Boston Corp.	15,000	Brush, Slocumb & Co.	2,000
Hornblower & Weeks	15,000	Cohu & Co.	2,000
Lee Higginson Corp.	15,000	J. M. Dain & Co.	2,000
Lehman Brothers	15,000	Hill Richards & Co.	2,000
F. S. Moseley & Co.	15,000	Irving Lundborg & Co.	2,000
White, Weld & Co.	15,000	Lester & Co.	2,000
Dean Witter & Co.	12,000	Kalman & Co., Inc.	2,000
William R. Staats Co., Inc.	10,000	First of Michigan Corp.	2,000
Central Republic Co., Inc.	5,000	Quall & Co.	2,000
Singer, Dean & Scribner	4,000	Schwabacher & Co.	2,000

Dividend Shares, Inc.—Total Assets Rise—

As of—	Apr. 30, '51	Oct. 31, '50	Apr. 30, '50
Total net assets	\$96,469,619	\$82,470,705	\$79,715,958
Shares outstanding	52,095,161	50,956,652	49,781,456
Net assets per share	\$1.85	\$1.62	\$1.60

Total net assets on April 30, 1951 were the highest for the close of any fiscal period in the company's history. The Fund has more than 50,000 stockholders. Market value of the Fund's investments on April 30, 1951, was \$24,824,597 in excess of cost, according to the report. Net investment income for the six months ended April 30, 1951 was \$2,680,480, compared with \$2,201,952 during the same six months of last year.—V. 173, p. 564.

Dreyfus Fund Inc.—New Name—

See Nesbett Fund, Inc., below.

Duluth Missabe & Iron Range Ry.—Earnings—

April—	1951	1950	1949	1943
Gross from railway	\$4,464,012	\$593,331	\$5,278,546	\$4,206,124
Net from railway	1,667,004	955,074	2,748,377	2,997,619
Net ry. oper. income	1,414,302	1,048,650	2,384,030	1,758,905
From Jan. 1—				
Gross from railway	6,158,659	1,396,443	6,704,036	5,084,456
Net from railway	2,596,400	5,028,657	909,741	1,253,379
Net ry. oper. income	3,214,607	5,407,450	1,594,009	1,918,624

Duplan Corp.—Financial Report Facts—

Six Months Ended March 31—	1951	1950
Sales and other income	\$17,873,314	\$17,267,489
Earnings before taxes	1,935,380	1,932,657
Net earnings after taxes	1,045,380	1,188,657
Per cent of sales	5.85%	6.88%
Spent for expansion	\$2,701,021	\$411,154
Working capital	10,173,606	9,817,652
Shares outstanding	976,023	939,507
Earnings per share	\$1.07	\$1.26

NOTE—Duplan Corporation only—not consolidated with Canadian subsidiary. No consolidated statements issued.—V. 173, p. 1476.

Duquesne Light Co.—Stock Reclassification Approved

The company on May 23 received SEC authorization to reclassify its 4,500,000 authorized common shares, no par value, into 7,000,000 shares of \$10 par common stock.

The 2,152,828 outstanding shares of no par stock, all held by Philadelphia Co. would be converted into 5,750,000 shares of the new \$10 par stock (for which Philadelphia would exchange its present holdings). The 2,347,172 unissued no par shares would be converted into 1,250,000 shares of the new \$10 par stock.

As an incident to such reclassification, Duquesne would increase on its books the stated value of its outstanding common to \$57,500,000 by the transfer of \$686,880 from earned surplus, and would increase the stated capital of such shares, as stated in returns filed with the Commonwealth of Pennsylvania, from \$53,820,700 to \$57,500,000.

The transactions were proposed in conjunction with Step 1 of the plan dated Feb. 8, 1951, for compliance by Philadelphia and its parent, Standard Gas and Electric Co., with the provisions of the Holding Company Act, which plan provides for the liquidation and dissolution of Standard Gas and Philadelphia.—V. 173, p. 1987; V. 172, p. 1344.

Electric Bond & Share Co.—Earnings—

12 Months Ended March 31—	1951	1950
Net income after taxes	\$5,311,442	\$3,357,994
Capital shares outstanding	5,250,357	5,250,357
Earnings per share	\$1.01	\$0.64

To Distribute Holdings—

The directors on May 24 declared, subject to the approval of the SEC, a dividend on the common stock payable June 30, 1951 to stockholders of record May 31, 1951. The dividend will be payable in common stock of Florida Power & Light Co., at the rate of 2.2 shares of Florida Power & Light common stock for each 100 shares of Bond and Share common stock.

At the closing market price on May 31 of Florida Power & Light on the New York Stock Exchange, 22 3/4, this is equivalent to approximately 50 cents per share on the Bond and Share common stock. The company will arrange for the company's dividend agent to handle fractional share equivalents for the stockholders since no scrip representing fractional shares of Florida Power & Light common stock will be issued. Arrangements will be made to facilitate the sale of small lots of Florida Power & Light common stock by stockholders who would prefer to receive cash.

The company also announced that net earnings for the 12 months ended March 31, 1951, before adjustment for prior-year over-accrual of taxes, were \$5,311,442, or \$1.01 per share, as compared with \$3,357,994, or 64 cents per share, for the 12 months ended March 31, 1950.—V. 173, p. 2188.

Elgin, Joliet & Eastern Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$4,428,539	\$4,258,924	\$4,693,814	\$3,454,456
Net from railway	1,466,595	2,092,559	1,734,658	1,216,727
Net ry. oper. income	285,671	858,263	726,631	391,337
From Jan. 1—				
Gross from railway	17,348,154	15,181,354	16,276,549	14,242,954
Net from railway	6,114,926	6,723,162	6,828,299	4,967,096
Net ry. oper. income	1,148,194	2,966,990	2,891,343	1,744,344

Empire Millwork Corp.—Earnings—

Three Months Ended March 31—	1951	1950
Net sales	\$4,619,664	\$1,585,210
Profit before income taxes	628,750	117,659
Provision for income taxes	259,500	32,700
Net income	\$369,250	\$84,959
Earnings per common share	\$0.65	\$0.15

*Includes realized capital gain of \$108,959, equal to 19 cents per share.—V. 173, p. 564.

Empire State Inc., New York—New Control—

New York's Empire State Building, the tallest structure in the world, is about to pass into new ownership.

It was learned on May 25 that a contract has been signed for the purchase of a controlling interest in this corporation (of which Lt. Gen. Hugh A. Drum is President) owner of the 102-story-high skyscraper by a syndicate headed by Roger L. Stevens and Alfred R. Glancy, Jr., of Detroit, Mich., and Ben Tobin of Hollywood Beach, Florida.

The price to be paid for the stock was not disclosed, but it is understood to be on the basis of a value for the real estate and other operations of Empire State Inc. of approximately \$50,000,000. The building, which has 2,000,000 square feet of rentable office space, is now reputed to be the most profitable single office building operation in the world.

Control of the 20-year-old building, which towers 1,472 feet above 34th Street and 5th Avenue, is being acquired from the estate and family of the late John J. Raskob, noted financier, who died Oct. 15, 1950. The purchasers are offering to acquire the holdings of the other stockholders of Empire State Inc. on the same terms as the Raskob stock.

N. S. Potter, Vice-President of Realty Associates, said that the actual closing of the deal would take place towards the end of 1951. Arrangements for the sale were handled by George A. Hammer, Vice-President of Charles F. Noyes Co., Inc.; Roger L. Stevens and Hemphill, Noyes, Graham, Parsons & Co., acting as brokers. The Raskob estate was represented by White & Case, and Cravath, Swaine & Moore were attorneys for the purchasers.—V. 160, p. 2182.

Equity Corp.—Net Assets per Share Off—

As of—	Mar. 31, '51	Dec. 31, '50
Net assets per \$2 conv. pfd. share	\$170.33	\$172.44
Net assets per class A and common share	\$2.75	\$2.82

—V. 173, p. 1071.

Erie RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$14,480,128	\$12,417,433	\$12,612,910	\$13,567,768
Net from railway	2,924,337	3,033,898	2,191,351	3,290,342
Net ry. oper. income	1,081,279	1,345,959	844,395	1,355,313
From Jan. 1—				
Gross from railway	58,093,682	47,555,916	50,404,271	55,899,826
Net from railway	14,436,007	10,589,416	9,652,417	13,304,399
Net ry. oper. income	5,740,151	4,759,339	3,905,864	5,366,851

—V. 173, p. 1888.

Federal Machine & Welder Co.—Files With SEC—

The company on May 22 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1), to be issued at \$5 per share as part of a plan for the payment of trade accounts due to the company's creditors.

The company has concluded payment arrangements with creditors and its creditors' committee is about to be disbanded, A. S. Blagden, President, announced on May 29.—V. 171, p. 1147.

Federated Department Stores, Inc.—Sales Show Gain

Period—	—13 Weeks Ended—	53 Weeks Ended	52 Weeks Ended	
	May 5, '51	April 29, '50	May 5, '51	
	\$	\$	\$	
Net sales	90,876,800	79,661,415	*400,280,984	356,058,378
Net income after Federal taxes	1,777,653			

Food Machinery & Chemical Corp. (& Subs.)—Earnings.

Three Months Ended March 31—	1951	1950	1949
Total income	\$31,428,504	\$18,373,133	\$21,331,991
Net income after taxes	1,965,817	469,546	1,316,751
Preferred dividends paid	165,116	165,811	168,480
Common shares outstanding	2,269,030	2,111,847	2,102,243
Earnings per common share	\$0.79	\$0.14	\$0.55

—V. 173, p. 1584.

Forbes & Wallace, Inc., Springfield, Mass.—Files—

The company on May 21 filed a letter of notification with the SEC covering 1,000 shares of class B common stock (no par), to be offered at \$20 per share through Tiff Brothers, Springfield, Mass., and F. S. Mosley & Co., Boston, Mass. Proceeds are to go to Andrew B. Wallace, President of company.—V. 169, p. 2528.

Fort Worth & Denver City Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,760,090	\$1,393,245	\$1,202,095	\$1,184,469
Net from railway	411,548	405,928	276,329	235,335
Net ry. oper. income	150,595	195,423	137,639	138,346

From Jan. 1—

Gross from railway	6,926,635	5,267,365	4,498,342	4,506,014
Net from railway	1,874,924	1,738,768	806,281	862,420
Net ry. oper. income	733,778	863,488	362,558	379,050

—V. 173, p. 1889.

Franciscan Sisters of the Immaculate Conception, Little Falls, Minn.—Notes Offered—Keenan & Clarey, Inc., in May publicly offered \$800,000 of serial coupon notes due May 1, 1953 to 1961, inclusive, at 100 and accrued interest.

The bonds mature as follows: \$65,000 2 1/4% in 1953; \$68,000 3s in 1954; \$70,000 3 1/4% in 1955; \$72,000 3 1/2% in 1956; \$75,000 3 1/2% in 1957; \$78,000 3 1/2% in 1958; \$80,000 3 1/2% in 1959; \$82,000 3 1/2% in 1960, and \$210,000 3 1/2% in 1961.

Franklin Stores Corp. (& Subs.)—Earnings—

Nine Months Ended March 31—	1951	1950	1949
Net sales	\$20,597,262	\$19,918,033	\$20,870,073
Profit before income taxes	1,476,607	1,325,616	1,971,095
Federal income taxes	471,785	421,336	701,755

Net income	\$1,004,822	\$904,280	\$1,269,340
Capital shares outstanding	721,456	720,647	732,958
Earnings per share	\$1.39	\$1.25	\$1.73

—V. 173, p. 1699.

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

Period End. Apr. 30—	1951—9 Mos.—1950	1951—12 Mos.—1950	
Net sales of malt	\$25,305,100	\$20,559,416	\$34,566,100
Net income after taxes	1,496,072	1,340,390	1,905,005
Common shares outstanding	938,844	938,844	938,844
*Earnings per common sh.	\$1.54	\$1.37	\$2.51

*After preferred dividend requirements.

Partial Redemption—

The directors have authorized the selection by lot of 1,269 shares of \$2.20 cumulative preferred stock (par \$50), for redemption out of sinking fund moneys on June 30, 1951, at \$52 per share and accrued dividends.

Holders of the shares selected for redemption have been notified by letter and payment will be made on and after June 1, 1951, by the Marine National Exchange Bank of Milwaukee upon presentation and surrender of the certificates representing the shares called for redemption.—V. 173, p. 1275.

Gar Wood Industries, Inc.—Organizational Changes—

E. F. Fisher, President, on May 25 announced the following organizational changes effective May 22: E. R. Leeder, formerly Vice-President and a director, has been elected Executive Vice-President and a director; J. W. Considine, formerly Assistant to the President, has been elected Secretary and a director to fill the vacancy created by the resignation of Milton W. Kleckner; Angus J. O'Brien, formerly Director of Manufacturing, has been elected Vice-President and Director of Manufacturing; and John W. Corcoran has been elected Assistant Treasurer and will continue as Credit Manager.

Mr. Considine has also been elected Treasurer, effective June 15, 1951, to fill the vacancy created by the resignation of John B. Gray. R. G. Hostetter has been appointed Director of Industrial Relations.—V. 173, p. 1275.

Gas Service Co., Kansas City, Mo.—Registers With SEC

The company on May 24 filed a registration statement with the SEC for a proposed offering of \$5,400,000 first mortgage bonds, due 1971.

As previously reported, the bonds would be offered for public sale at competitive bidding. Proceeds would be used in part to prepay a \$1,300,000 short-term note (the proceeds of which were used for construction purposes) and the balance of the proceeds would be used to provide for the construction of additions and improvements to property.—V. 173, p. 2189.

General Motors Corp.—Resolutions Defeated—

A resolution introduced by a stockholder at the annual meeting held on May 25 dealing with the rotation of the place for the annual meeting, and another resolution introduced by a stockholder limiting the annual amount of compensation to officers of the corporation also were voted upon by the stockholders. The resolutions were defeated by votes of 34 to 1 and 21 to 1, respectively. The directors had stated that they favored votes against adoption of the resolutions.—V. 173, p. 2189.

General Public Utilities Corp.—To Sell Units—

The corporation on May 9 announced it had agreed to the divestment of its Philippine and certain domestic properties. Subject to approval by the SEC, the agreement was reached with the staff of the SEC's Utilities Division after hearings on the company's integration program were completed earlier.

Under the program, the corporation will continue to operate its four principal subsidiaries in New Jersey, Pennsylvania as a single integrated system. The proposed divestment order provides for disposition of gas properties of Jersey Central Power & Light Co. and the electric properties of Northern Pennsylvania Power Co.—V. 173, p. 2189.

General Telephone Corp.—Bozell to Retire—

Harold V. Bozell retired as President of this corporation on June 1 in accordance with provisions of the pension and retirement plan. He was succeeded by Donald C. Power, attorney and a director of the corporation, and rate counsel to its subsidiaries. Mr. Bozell will continue with the company as a director and in a consulting capacity.—V. 173, p. 1792.

Georgia & Florida RR.—Earnings—

Period End. Apr. 30—	1951—Month—1950	1951—4 Mos.—1950	
Railway oper. revenue	\$268,056	\$214,544	\$1,146,163
Railway oper. expenses	226,319	223,076	913,092

Net rev. from railway operations	\$41,737	\$91,468	\$228,071
Net ry. oper. income	10,502	\$34,652	78,738

*Deficit.—V. 173, p. 1888.

Georgia Natural Gas Co., Albany, Ga. — Application Dismissed—

See South Georgia Natural Gas Co. below.—V. 172, p. 571.

Georgia Power Co.—Partial Redemption—

There have been called for redemption on July 2, next, through operation of the sinking fund, \$1,344,000 of first mortgage 3 1/2% bonds due 1971 at 102% and accrued interest. Payment will be made at the New York Trust Co., 100 Broadway, New York, N. Y.—V. 173, p. 2189.

Georgia Southern & Florida Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$731,831	\$628,242	\$681,206	\$611,192
Net from railway	228,361	225,726	232,613	124,653
Net ry. oper. income	51,499	54,136	65,858	13,458

From Jan. 1—

Gross from railway	2,876,225	2,541,297	2,577,531	2,405,414
Net from railway	934,604	895,200	795,260	670,446
Net ry. oper. income	215,551	201,134	237,555	134,470

—V. 173, p. 2089.

Gilchrist Co.—Earnings—

Period End. Jan. 31—	1951—6 Mos.—1950	1951—12 Mos.—1950	
Net sales	\$11,441,990	\$10,758,149	\$28,433,786
Net income after taxes	206,946	356,201	267,596
Capital shares outstanding	70,588	70,588	70,588
Earnings per share	\$2.93	\$5.04	\$3.79

—V. 172, p. 1532.

Glidden Co., Cleveland, O.—To Issue Notes—

The company plans to issue an amount not exceeding \$10,000,000 of unsecured notes to provide the company with additional capital for various purposes, it was announced on May 25.

The record of convertible preferred stockholders has been taken as of May 21 for the purpose of obtaining consents to the financing.—V. 173, p. 1792.

Globe & Rutgers Fire Insurance Co.—Subscriptions—

The offering of 10,000 shares of \$5 convertible preferred stock (par \$15) to common stockholders of record April 30 at \$100 per share expired on May 16 with all the stock subscribed for. (See V. 173, p. 1889).—V. 713, p. 2189.

Globe-Union, Inc.—Sales Up—Net Earnings Off—

Quarter Ending March 31—	1951	1950
Sales	\$11,806,034	\$7,200,389
Profit before State and Federal income taxes	1,234,719	1,067,023
Net profit after taxes	535,719	540,904
Number of shares	670,000	630,000
Earnings per share	\$0.80	\$0.86

—V. 173, p. 860.

Grand Trunk Western Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$4,676,000	\$4,718,000	\$3,945,000	\$3,919,000
Net from railway	815,420	1,275,065	617,320	330,010
Net ry. oper. income	209,500	836,492	233,412	80,472

From Jan. 1—

Gross from railway	19,754,000	16,681,000	15,398,000	15,772,000
Net from railway	4,489,734	3,423,493	2,209,299	1,346,399
Net ry. oper. income	2,473,079	1,911,273	937,757	117,691

*Deficit.—V. 173, p. 1477.

Great Western Sugar Co.—Earnings—

Fiscal Year Ended Feb. 28—	1951	1950
Gross revenues	\$71,295,759	\$57,620,722
Profit before income taxes	10,280,803	6,406,794
Provision for income taxes	4,920,167	2,362,470

Net income	\$5,360,636	\$4,044,324
Common shares outstanding	1,800,000	1,800,000
Earnings per common share	\$2.39	\$1.66

*After preferred dividend requirements.—V. 170, p. 205.

(H. L.) Green Co., Inc. (& Subs.)—Earnings—

3 Months Ended April 30—	1951	1950	1949
Sales	\$22,554,949	\$20,808,758	\$21,251,825
Profit before income taxes	1,008,107	1,054,828	1,218,348
Provision for income taxes	485,800	407,400	455,500

Net income	\$522,307	\$647,428	\$762,844
Capital shares outstanding	1,196,284	1,196,284	1,196,284
Earnings per share	\$0.44	\$0.54	\$0.64

—V. 173, p. 1988.

Gulf, Mobile & Ohio RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$7,182,692	\$5,903,030	\$6,058,071	\$6,356,940
Net from railway	1,900,226	1,466,835	1,615,590	1,624,997
Net ry. oper. income	701,042	593,848	541,715	650,161

From Jan. 1—

Gross from railway	28,422,787	23,098,819	24,658,045	25,536,799
Net from railway	7,283,709	5,299,765	5,655,043	5,978,554
Net ry. oper. income	2,679,534	2,075,091	2,215,560	2,224,168

—V. 173, p. 2189.

Halliburton Oil Well Cementing Co. (& Subs.)—Earnings.

3 Months Ended March 31—	1951	1950
Net revenue from service and sales	\$18,226,645	\$14,211,353
Profit before income taxes	3,381,852	2,598,319
Prov. for income and excess profits taxes	1,699,085	943,788

Net income	\$1,692,767	\$1,654,531
Capital shares outstanding	1,312,000	1,312,000
Earnings per share	\$1.29	\$1.26

—V. 173, p. 1752.

Hiller Helicopters—Offering of Debentures—Mention

was made in our issue of May 21 of the public offering of \$2,500,000 5% convertible income debentures due May 1, 1961, at 100% by a group of underwriters headed by Blyth & Co., Inc., and Lehman Brothers. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
Secured loans:	*Authorized Outstanding
4% prom. note due Jan. 31, 1952	\$894,457
5% conv. inc. deb. due May 1, 1961	2,500,000
†Capital stock (\$1 par value)	\$1,000,000 shs. \$350,000 shs.

*Does not include current "V-Loans" which are guaranteed by the Department of the Army, and fluctuate under a revolving credit program. These loans currently bear interest at 5% and normally mature in 30 days after completion of the contract involved but, under the present agreement, not later than July 31, 1951. The company's maximum credit for these loans is presently \$300,000 at any one time existing. The company has made further application to increase such credit to \$5,000,000; and has authorized "V-Loan" borrowing in such latter amount. The current credit agreement requires approval of the financing institution and the guarantor before the company may create additional indebtedness, encumber its assets, or pay dividends.

†A first mortgage lien on 51.87 of 61.87 acres of the company's plant site. †On March 12, 1951, these shares were changed from no par value to a par value of \$1 per share.

\$65,000 of these shares are reserved for issue against exercise of subscription warrants held by Blyth & Co., Inc., and Lehman Brothers, and 250,000 shares are reserved for issue against conversion of the debentures. See also the caption "Stock Purchase Plan for Key Employees" below, relating to the possible reservation for issue of up to 35,000 additional of such shares for sale to key employees of the company.

\$250,000 of the corporation's presently outstanding shares were sold for cash at \$10 per share, including commissions and selling expenses, and the remaining 100,000 shares were issued to Stanley Hiller, Jr. in exchange for his business and assets (including patents and inventions) previously conducted by him under the name "United Helicopters." The 100,000 shares so issued to Mr. Hiller are held in escrow pursuant to the order of the California Corporation Commissioner, so that, until they are released from escrow pursuant to the order of such Commissioner, they may not be sold or transferred without the consent of such Commissioner; and Mr. Hiller has, so long as his shares are so held in escrow, waived any dividends thereon until the other shares have first received a 6% dividend in that year, and also waived the right of such shares to participate in any distribution of assets in liquidation until the purchase price of the other shares has been first refunded.

STOCK PURCHASE PLAN FOR KEY EMPLOYEES—The stockholders have approved the issuance and sale of not to exceed 35,000 shares of the company's capital stock to such key employees and officers, and under such terms and employee stock purchase plan, as its board of directors may determine, provided that no such stock shall be so sold for less than \$10 per share, and any such employee stock purchase plan shall be approved by the Commissioner of Corporations of California. As yet, no such plan has been adopted or sales made thereunder.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts of debentures which each has severally agreed to purchase are as follows:

Blyth & Co., Inc.	\$950,000
Lehman Brothers	950,000
Hayden, Stone & Co.	250,000
Burnham and Co.	150,000
Davis, Skaggs & Co.	100,000
Wilson, Johnson & Higgins	100,000

See also V. 173, p. 2089.

Hochschild, Kohn & Co., Inc.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$2,950,000 mortgage and collateral 3 1/2% sinking fund bonds due Feb. 1, 1966.

Hudson & Manhattan RR.—Earnings Show Improvement

Period End. April 30—	1951—Month—1950	1951—4 Mos.—1950	
Gross oper. rev.	\$861,318	\$842,207	\$3,458,328
Oper. exps. and taxes	771,498	765,136	3,165,616

Oper. income	\$89,820	\$77,071	\$292,712
Non-oper. income	3,975	5,632	16,548

Gross income	\$93,795	\$82,703	\$309,260
*Income charges	129,338	129,876	\$1,900,550
Net deficit	\$35,543	\$47,173	\$207,740

*Exclusive of interest on adjustment income bonds.—V. 173, p. 1793.

Hugoton Production Co.—Secondary Offering—A secondary offering of 1,000 shares of common stock (par \$1) was made on May 23 by Blyth & Co., Inc., at \$28.75 per share, with a dealer's discount of 55 cents per share. It was quickly completed.—V. 171, p. 2097.

Hussman Refrigerator Co.—Plans Financing—

A special meeting of common stockholders has been called for June 13 to consider a proposal to issue 23,000 shares of \$100 par 4% series B preferred stock.

Under the provisions of the proposed amendment, common stockholders would waive their preemptive rights to subscribe for this stock. The series B issue of preferred, which would have provisions essentially the same as those of the series A, would be acquired by the Penn Mutual Life Insurance Co.

Of the 23,000 shares of the new series B issue, 16,000 shares would be exchanged for 16,000 shares of series A \$100 par preferred which Penn Mutual now holds. The remaining 7,000 shares would be purchased by the insurance company at par.

W. B. McMillan, President, said that the \$700,000 which the company would obtain initially would be added to working capital. He added, however, that "should the need for additional facilities arise these proceeds, or part of them, may be used for the purpose of erecting or acquiring additional buildings

Ingersoll-Rand Co.—Earnings—

3 Months Ended March 31—	1951	1950	1949
*Net income	\$4,801,853	\$3,935,661	\$4,983,481
Common shares outstanding	2,008,260	2,008,260	2,008,260
†Earnings per common share	\$2.37	\$1.94	\$2.46

*Includes income from investment and dividends received from foreign companies, and after making provision for estimated Federal income taxes. †After preferred dividend requirements.—V. 172, p. 2431.

Inter County Telephone & Telegraph Co.—Preferred Stock Offered—Florida Securities Corp. and H. W. Freeman & Co. in April publicly offered 3,000 shares of 5% cumulative preferred stock, series B, at par (\$25 per sh.). The series B preferred stock is callable at \$26.25 per share, plus accrued dividends.

PROCEEDS—The net proceeds are to be used for expansion and improvements, and for other corporate purposes.

BUSINESS—Company, incorporated in Florida on April 23, 1924, furnishes telephone service, both local and long distance without competition to the larger part of southwest Florida.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
Preferred stock, series A (par \$25)	10,000 shs.
Preferred stock, series B (par \$25)	13,000 shs.
Common stock (par \$25)	26,220 shs.

—V. 173, p. 1276.

International Harvester Co.—McCormick Resigns—

Fowler McCormick on May 28 resigned as Chairman of the Board, but will remain as a director.

Borrows from Banks—

A \$75,000,000 loan has been made by nine banks to this company to finance its major military production contracts. The loan arrangement was announced recently by William R. Odell Jr., Vice-President and Treasurer.

Banks participating are the First National Bank of Chicago, Continental Illinois National Bank & Trust Co., Harris Trust and Savings Bank and the Northern Trust Co., all of Chicago; the Chase National Bank of the City of New York, the Guaranty Trust Co. of New York, the National City Bank of New York, the First National Bank of the City of New York, and the Mellon National Bank and Trust Co., Pittsburgh.—V. 172, p. 936.

International Minerals & Chemical Corp.—To Increase Capitalization—Proposed Acquisition—Stock Option Plan—

A special meeting of stockholders will be held June 27 to consider three proposals, including the acquisition of Innis, Spelden & Co., a potash chemical company, according to Louis Ware, President.

The directors will recommend that the number of authorized shares of common stock of the corporation, par value \$5 per share, be increased by 500,000 shares to 2,500,000 shares.

The stockholders will be asked to authorize the issuance and exchange of 76,648 of the unissued shares of common stock of the corporation in connection with the acquisition of all the assets (and assumption of liabilities) of Innis, Spelden & Co., a Delaware corporation.

The board will also recommend that an employees' stock option plan be authorized and approved. This plan would provide for the issuance of options to officers and key employees to purchase an aggregate of not exceeding 100,000 shares of common stock at not less than 95% of their market value at the time of the granting of such options.

Innis, Spelden & Co., which was founded in 1816, is one of the oldest potash chemical companies in the United States. Its business primarily consists of the manufacture, refining and processing of caustic potash, carbonated potash, chlorine and chlorinated minerals and chemicals, and industrial waxes and gums. It operates a manufacturing plant at Niagara Falls, N. Y., a refining and processing plant in Jersey City, N. J., and a warehouse in Chicago, Ill. P. Eberstadt & Co. acted as financial advisors to Innis, Spelden & Co. "Potassium chemicals are important industrial chemicals, manufactured from muriate of potash, which is one of the principal products of International Minerals & Chemical Corp. The business of Innis, Spelden & Co., therefore, forms a natural basis for the further expansion of International in the chemical field and will implement the operations of its Potash Division," Mr. Ware said.—V. 173, p. 1989.

International Nickel Co. of Canada, Ltd. (& Subs.)—

3 Mos. End. Mar. 31—	1951	1950	1949	1948
Net sales	\$65,216,266	\$47,392,082	\$55,624,831	\$45,667,328
Costs and expenses	36,718,083	31,501,588	33,494,380	27,525,636
Operating profit	\$28,498,183	\$15,890,494	\$22,130,451	\$18,141,692
Other income	394,254	266,530	306,231	280,327
Total income	\$28,892,437	\$16,157,024	\$22,436,682	\$18,422,019
Deprec. and depletion	2,243,508	2,189,623	2,158,760	2,006,327
Retirement system	973,084	539,530	896,603	762,415
Prov. for taxes based on income	10,944,455	5,098,856	6,618,846	5,237,572
Net profit	\$14,731,390	\$8,329,015	\$12,762,467	\$10,415,705
Earned surpl. beginning of period	116,374,595	98,698,983	97,536,906	89,518,739
Total surplus	\$131,105,985	\$107,027,998	\$110,299,373	\$99,934,444
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$124,791,243	\$100,713,256	\$103,984,631	\$93,619,702
Earned per com. share	\$0.97	\$0.54	\$0.84	\$0.68

—V. 173, p. 1793.

International Rys. of Central America—Earnings—

Period End. April 30—	1951—Month—	1950—4 Mos.—	1949—4 Mos.—	1948—4 Mos.—
Ry. oper. revs.	\$871,081	\$1,052,533	\$4,624,190	\$4,831,188
Net rev. from ry. oper.	*9,585	154,469	764,945	1,134,443
Inc. avail. for fxd. chgs.	*12,280	104,916	489,771	815,743
Net income	*38,100	77,312	386,273	705,221

*Loss. NOTE—A strike of employees in Guatemala in April, 1951, caused the suspension of the company's operations in that country for a period of ten days.—V. 173, p. 1890.

Interstate Telephone Co. of Spokane, Wash.—Registers With Securities and Exchange Commission—

The company on May 31 filed a registration statement with the SEC covering 6,000 shares of its \$5.50 cumulative preferred stock.

The stock is to be offered for public sale at \$100 per share with a \$4.75 per share underwriting commission. Paine, Webber, Jackson and Curtis, Stone & Webster Securities Corp., and Pacific Northwest Co. are named as principal underwriters.—V. 173, p. 201.

Investment Trust of Boston—Assets Increased—

	May 19, '51	May 31, '50
Gross assets	\$3,283,307	\$956,589
Net assets	2,632,069	533,984
Shares outstanding	269,498	61,216
Shareholders	917	131
Net asset value per share	\$9.77	\$8.72
Dividends paid per share	\$0.60	\$0.40

The trustees announce that they have elected to qualify the Trust as a regulated investment company under the Federal Internal Revenue Code. The effect of such qualification will be to relieve the Trust from Federal income taxes for the fiscal year ended May 31, 1951,

and for all future years, on all income of the Trust which is distributed to shareholders.

As a regulated investment company it will no longer be necessary to deduct from the market value of the Trust's assets a tax reserve equivalent to 25% of unrealized appreciation. As a result of this change, the liquidating value of the Trust's shares will be increased by the amount of the tax reserve.

The trustees also announce an optional plan which will permit shareholders to reinvest their quarterly dividends in additional shares of the Trust or to acquire additional shares each month by making monthly investments through the State Street Trust Co. of Boston, Mass.—V. 173, p. 660.

Investors Diversified Services, Inc.—Net Increased—

Calendar Years—	1950	1949
Net income	\$6,454,411	\$1,365,485

Total net assets of this corporation, its subsidiary investment certificate companies and its affiliated mutual investment companies were \$820,153,104 as of March 31, 1951, on which date the group had approximately 518,500 certificate holders and shareholders.—V. 173, p. 2090.

Iowa Public Service Co.—Plans Bond Financing—

The company has applied to the Federal Power Commission for authority to issue and sell at competitive bidding \$5,000,000 of first mortgage bonds to be dated July 1, 1951, and to mature on July 1, 1981.

The proceeds would be used to pay off temporary bank loans and for new construction.—V. 172, p. 2127.

Israel American National Construction Corp., Los Angeles, Calif.—Files With SEC—

The corporation on May 18 filed a letter of notification with the SEC covering 7,719 shares of preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for the improvement of buildings in Israel.

I-T-E Circuit Breaker Co.—Debt Increase Voted—

The stockholders at a special meeting held on May 28 approved an increase in the company's indebtedness from \$1,500,000 to \$3,500,000 and an increase in the authorized preferred stock from 15,000 to 30,000 shares, par \$100. None of the preferred stock has been issued. This places the company in position to obtain funds to take care of its expanding business.

The financial needs may be met either by increasing long-term obligations or by sale of preferred stock, or by both methods, the company said.—V. 173, p. 1376.

(F. L.) Jacobs Co.—Earnings—

9 Months Ended March 31—	1951	1950
Sales	\$25,816,036	\$20,056,052
Profit after charges	1,107,331	852,746
Loss on sale of Indianapolis plant		948,010
Federal income taxes	534,000	
Net income	\$573,331	*\$95,284
Common shares outstanding	637,261	637,261
†Earnings per common share	\$0.73	NI

*Loss. †After preferred dividend requirements.—V. 173, p. 8.

Jessop Steel Co.—Earnings Rise—

Quarter Ended March 31—	1951	1950
Sales	\$3,674,384	\$1,815,818
Net profit after Federal income taxes	*347,336	53,529
Earnings per common share	*\$1.56	\$0.19

*After setting aside a reserve for Federal income taxes of \$125,000.

NOTE—Net sales for the four months ended April 30, 1951, were \$5,038,000. Net profit for the calendar year 1950 was \$363,302.—V. 172, pp. 1345 and 1234.

Kaiser-Frazier Corp.—Acquires Stock Interest in Aircraft Firm—

This corporation has purchased, for an unnamed consideration, a 49% interest in Chase Aircraft Co. of West Trenton, N. J., which is the originator of the C-123 combat transport plane, for which substantial contracts are now being negotiated with the Air Force.

Edgar Kaiser, President of Kaiser-Frazier Corp., will become President of Chase, succeeding Michael Strukoff, who holds the balance of the stock in the company, with his family. Mr. Strukoff will continue to head the engineering and development activities of Chase as Executive Vice-President.—V. 173, p. 477.

Kansas City Southern Ry.—Earnings—

Period End. April 30—	1951—Month—	1950—4 Mos.—	1949—4 Mos.—	1948—4 Mos.—
Ry. oper. rev.	\$3,755,626	\$2,903,377	\$15,028,802	\$12,669,383
Ry. oper. exps.	2,164,595	1,753,732	8,372,690	7,120,865
Net rev. from ry. op.	\$1,591,031	\$1,149,646	\$6,656,112	\$5,548,513
Net ry. oper. income	654,077	598,770	2,643,940	2,840,325

—V. 173, p. 1890.

Kansas, Oklahoma & Gulf Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$615,898	\$395,501	\$444,095	\$491,647
Net from railway	341,053	152,937	201,597	238,070
Net ry. oper. income	132,856	56,322	84,077	63,619
From Jan. 1—				
Gross from railway	2,281,872	1,699,630	1,917,964	1,831,954
Net from railway	1,342,333	790,962	896,032	859,222
Net ry. oper. income	564,001	332,984	373,487	325,544

—V. 173, p. 1479.

Kelley-Koett Manufacturing Co.—New Control—

See Tracerlab, Inc., in V. 173, p. 2094; V. 154, p. 246.

Kentucky-Utah Mining Co., Salt Lake City, Utah—Files—

The company on May 17 filed a letter of notification with the SEC covering 596,061 shares of assessable capital stock (par 10 cents), to be offered at 11½ cents per share. This includes 96,091 shares reserved for issuance upon exercise of options granted May 8, 1951, to two individuals. It is the present intention of the company that no assessment will be levied on the stock during the balance of 1951. The issue will be underwritten by W. D. Nebecker & Co. of Salt Lake City, Utah. The proceeds are to be used to explore and develop mine properties.

Keystone Custodian Funds, Inc.—Assets Again Up—

Medium-Grade Bond Fund B2—	Apr. 30, '51	Apr. 30, '50
Total net assets	\$21,628,350	\$16,744,257
Number of shares outstanding	860,894	702,567
Net asset value per share	\$25.12	\$23.83
Speculative Common Stock Fund S3—		
Total net assets	\$9,485,805	\$15,020,991
Number of shares outstanding	545,051	1,137,212
Net asset value per share	\$17.40	\$13.21

Combined net assets of the 10 Keystone Funds on April 30, 1951, were \$21,324,500, an increase of \$13,546,100 over the \$207,778,400 reported on the corresponding date last year.—V. 173, p. 1890.

Kings County Lighting Co. (& Subs.)—Earnings—

Three Mos. End. March 31—	1951	1950	1949
Operating revenues	\$1,480,421	\$1,531,452	\$1,436,608
Net income after taxes and chgs.	148,414	140,030	119,985
Common shares outstanding	440,000	440,000	440,000
*Earnings per common share	\$0.29	\$0.27	\$0.21

*After preferred dividend requirements.—V. 172, p. 1136.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$36,672,527	\$35,227,865
Profit before income taxes	2,411,657	2,070,693
Interest, etc.	70,886	92,823
Provision for income and excess profits taxes	1,106,000	799,600
Net income	\$1,234,771	\$1,178,260
Preferred dividend paid	310,245	311,120
Common dividends paid	344,656	314,245
Common shares outstanding	202,739	202,739
Earnings per common share	\$4.56	\$4.28

—V. 173, p. 1989.

Knott Hotels Corp.—To Continue Expansion—

The expansion and diversification program of this corporation is by no means completed, David H. Knott, Chairman, informed stockholders on May 24.

"We are constantly considering new properties and now have several out-of-town prospects in view," Mr. Knott said. He added that the recently announced contracts to sell the Shelton and the Cornish Arms hotels in New York City are part of the corporation's diversification planning. "These sales, when completed," he declared, "will still leave us with a substantial group of properties in New York City, with ample facilities to handle much of the business formerly diverted to these properties."

"In common with the current experience of many other corporations," Mr. Knott reported, "the company's larger volume of sales has not as yet resulted in correspondingly greater net income." He attributed the situation to higher taxes, the need to spend more dollars for goods and services, and larger sums for wages, and said that the management is working steadily to reduce operating costs and develop business in the most profitable directions.—V. 172, p. 2025.

Kobacker Stores, Inc.—Notes Placed Privately—Van Alstyne, Noel & Co. has placed privately with an institutional investor a \$1,500,000 3¼% promissory note due June 1, 1966, of this corporation, and a \$450,000 3¼% promissory note due June 1, 1966 of The H. Kobacker & Sons Co.

Proceeds from the sale of these notes will be used to reimburse corporate funds expended for the redemption of all of the outstanding shares of the cumulative preferred stock of Kobacker Stores, Inc. and for general corporate purposes.

Holders of the preferred stock were notified on April 14 that the stock would be redeemed at \$26 per share on June 1, 1951 at the Marine Midland Trust Co. of New York.—V. 173, p. 2090.

Kroger Co.—Sales 20% Higher—

Period End. May 19—	1951—4 Wks.—	1950—20 Wks.—	1950—20 Wks.—	
Sales	78,322,183	65,348,458	382,896,354	315,559,205

The average number of stores in operation at May 19, 1951, was 2,035 compared to 2,134 a year ago.—V. 173, p. 1989.

Kropp Forge Co., Cicero, Ill.—Registers With SEC—

The company on May 25 filed a registration statement with the SEC covering a proposed public offering of 123,000 shares of common stock, 3¾% par value, of which 9,276 shares will be offered for the account of Raymond E. Kropp (director, Executive Vice-President and Treasurer).

The company's shares of the proceeds will be added to working capital. Gearhardt, Kinnard & Otis, Inc. (New York), L. D. Sherman & Co. (New York), and Morgan & Co. (Los Angeles) are named as underwriters.—V. 173, p. 1584.

Lahey Foundry & Machine Co.—Earnings—

Period End. Apr. 30—	1951—3 Mos.—	1950—6 Mos.—	1950—6 Mos.—	
Net sales	\$4,459,230	\$2,401,200	\$5,563,375	\$4,529,558
Net income after taxes	180,438	86,568	273,691	145,070
Capital shares outstdg.	490,338	490,338	490,338	490,338
Earnings per share	\$0.37	\$0.18	\$0.56	\$0.30

—V. 173, p. 567.

Leach Relay Co. of Los Angeles, Calif.—Control—

All of the capital stock of this company has been purchased by a group headed by G. L. Ohrstrom Associates. The acquisition was made for investment and no public distribution of securities is contemplated.

Joseph F. Clark remains as President, director, and principal administrative officer of the company. George L. Ohrstrom has been elected director and Chairman of the Board of Directors.

The company specializes in the development, manufacture and distribution of high quality electrical relays, principally for the aircraft industry. The company's relays are used in both civilian and military aircraft production. The company also manufactures and distributes special relays for industrial purposes.

(James) Lees & Sons Co.—Contract Awarded—

Announcement was made on May 24 of the award of the contract for a new building at the company's Glasgow, Va., plant. The building, costing approximately \$300,000, will be erected by B. F. Parrott and Co., Inc., of Roanoke, Va.

The building, providing an additional 25,000 square feet of floor space, will be utilized for fabrication and treatment of canvas duck and

Liberty Products Corp.—Loan Placed Privately—Robert Simon, President, on May 29, announced the closing of a \$1,250,000 10-year loan to the corporation by The Equitable Life Assurance Society of the United States.

Part of the proceeds of the loan will be used to repay an RFC loan totaling \$937,000 and the balance will be added to working capital. Mr. Simon stated that the present backlog of business was the largest in many years and that the demand for the products of the corporation, a leading manufacturer of precision machine parts for military aircraft, was steadily rising.—V. 172, p. 2127.

Louisiana & Arkansas Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,950,502	\$1,589,605	\$1,555,404	\$1,673,273
Net from railway	665,553	660,688	557,840	722,641
Net ry. oper. income	228,594	308,459	258,819	294,589
From Jan. 1—				
Gross from railway	7,783,288	6,366,471	6,118,367	6,242,563
Net from railway	2,784,326	2,612,810	2,177,556	2,619,075
Net ry. oper. income	910,057	1,249,075	1,029,644	1,091,478

—V. 173, p. 2090.

Loyalta Oils, Ltd.—Withdraws Statement—

The company on May 22 filed a request to withdraw the registration statement filed with the SEC on April 16 covering 750,000 shares of capital stock (par \$1). This request was granted on May 24.—V. 173, p. 1700.

Lukens Steel Co.—Earnings—

24 Weeks Ended—	Apr. 14, '51	Apr. 15, '50	Apr. 16, '49
Net sales	\$35,069,886	\$19,887,412	\$35,477,950
Profit before income taxes	6,103,653	584,185	4,196,669
Prov. for income taxes	4,093,300	259,200	1,780,700
Net income	\$2,010,353	\$324,985	\$2,415,969
Capital shs. outstanding	317,976	317,976	317,976
Earnings per share	\$6.32	\$1.02	\$7.60

—V. 173, p. 661.

Maine Central RR.—Earnings—

Period End. Apr. 30—	1951—Month—	1950	1951—4 Mos.—	1950
Operating revenues	\$2,147,376	\$1,845,599	\$8,952,617	\$8,031,592
Operating expenses	1,594,861	1,491,137	6,387,791	6,205,325
Taxes	290,121	173,544	1,293,829	829,695
Equipment rents (Dr.)	15,993	14,334	131,874	166,733
Joint fac. rents (Dr.)	20,896	26,212	101,642	102,740
Net ry. oper. income	\$224,505	\$130,869	\$1,037,461	\$727,033
Other income	11,140	9,971	44,867	41,564
Gross income	\$235,645	\$140,840	\$1,082,328	\$768,597
Deduct. (rtis., int., etc.)	103,803	101,005	414,768	406,503
Net income	\$131,842	\$39,835	\$667,560	\$362,094

—V. 173, p. 1990.

Manufacturers Trading Corp. (Del.)—Sale at Auction

The Dixie Distillery Co. plant at Falling Creek, Va., consisting of about 15 acres with four main buildings having a total of 37,500 square feet and including machinery and equipment, was knocked down to Julius S. Peck, of the Peck Iron & Metal Co., Inc., a Portsmouth, Va., metals firm, for \$42,000 at an auction sale conducted by Stephen A. McDonald, Vice-President of Joseph P. Day, auctioneer. The property was sold for the Manufacturers Trading Corp. and the Manufacturers Discount Corp., bankrupts of Cleveland, Ohio, subject to approval of a bankruptcy court and trustee. Bankruptcy trustee John A. Hadden, of Cleveland, Ohio, will recommend the approval of the bid to the court, the Day organization announced. (New York "Herald-Tribune" of May 29.)—V. 168, p. 848.

Marshall Drug Co., Inc.—Calls 5% Pfd. Stock—

The company has called for redemption on July 1, 1951, all outstanding 5% preferred shares at \$100 per share, plus \$7.50 per share accrued dividends. Payment will be made at the Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.—V. 164, p. 1596.

(Glenn L.) Martin Co.—Earnings—

Three Mos. Ended March 31—	1951	1950
Net sales	\$5,693,507	\$10,577,404
Profit from operations	34,652	668,851
Income charges (net)	40,484	26,169
Net loss	\$5,832	\$642,682
Capital shares outstanding	1,134,229	1,134,229
Earnings per share	Nil	\$0.57

*Net profit.

Bank Loans Increased—

The company has borrowed an additional \$4,680,000 from the RFC and the Mellon National Bank & Trust Co., Pittsburgh, Pa., on 4% secured promissory notes, thus increasing its indebtedness to these two lenders to \$13,057,181, of which \$1,257,181 has been supplied by the RFC and \$2,800,000 by the bank. The proceeds are to be used for the company's commercial airplane program.—V. 172, p. 478.

(W. L.) Maxson Corp.—Declares 4% Stock Dividend—

H. A. Leander, President, announces that the directors have declared a stock dividend of 4% in lieu of cash, payable July 6 to stockholders of record June 15, 1951. A quarterly cash distribution of 10 cents per share was made on March 15, last, and in each quarter of 1950. Unfilled orders on hand amounted to approximately \$20,000,000 with other substantial contracts in prospect. The corporation is engaged in an expansion program involving the construction of a new plant of approximately 100,000 square feet at Old Forge, Pa., and an increase of floor area in New York City to more than 150,000 square feet in leased premises to provide for this greatly increased volume of business.—V. 171, p. 464.

McKesson & Robbins, Inc.—To Increase Capitalization

The stockholders are to vote Oct. 23 on a proposal to increase the authorized common stock from 2,000,000 shares to 2,500,000 shares. W. J. Murray, Jr., Chairman, intimated that the additional stock would place the company in a position to raise new capital by offering rights to stockholders.—V. 173, p. 762.

McLoughlin Bros., Inc., Springfield, Mass.—Control—

Control of this corporation, 123-year-old publisher of juvenile books, has been acquired by a New York investment group consisting of Jennis M. Doroshaw, David Berdon and Jay Levine, through the purchase of more than 90% of the company's outstanding capital stock; it was announced by Mr. Doroshaw on May 28. With the passing of control, Watson B. Laughton, President for the last 11 years, has resigned, but will continue with the corporation as Chairman of its advisory committee. Mr. Laughton has been succeeded as President by Mr. Berdon. Messrs. Doroshaw, Berdon and Levine constitute the new board of directors.

Mead Johnson & Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1951	1950
Net sales	\$7,153,174	\$6,420,674
Net income after taxes	661,535	539,555
Common shares outstanding	1,650,000	1,650,000
Earnings per common share	\$0.39	\$0.32

*After preferred dividend requirements.—V. 170, p. 1084.

Midland Valley RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$195,183	\$142,297	\$161,556	\$173,500
Net from railway	61,056	19,557	36,420	39,751
Net ry. oper. income	30,684	*11,518	16,396	13,243
From Jan. 1—				
Gross from railway	717,527	676,205	631,876	688,231
Net from railway	234,618	208,533	158,315	210,111
Net ry. oper. income	103,205	84,001	43,540	76,114

*Deficit.—V. 173, p. 1479.

Mines Management, Inc.—Files With SEC—

The corporation on May 18 filed a letter of notification with the SEC covering 125,000 shares of common stock to be offered at 50 cents per share, without underwriting. The proceeds are to be used to develop mines in Stevens County, Wash.—V. 172, p. 1534.

Minneapolis-Honeywell Regulator Co.—Conversions—

The company on May 31 announced that with the exception of approximately 120 shares, all of its 3.20% convertible preference stock, called for redemption on June 1, 1951, has been converted. The conversion privilege expired as of the close of business May 29, 1951, and the shares not converted were redeemed by the company on June 1, 1951, at \$109 per share, plus accrued dividends.—V. 173, p. 1891.

Mission Corp.—Registers With SEC—

The corporation on May 24 filed a registration statement with the SEC for the proposed public sale of \$12,000,000 of 15-year sinking fund debentures, due 1966. Proceeds of the offering will be used to repay bank loans, the proceeds of which were used to purchase shares of common stock of The Water Associated Oil Co. Eastman, Dillon & Co. is named as the principal underwriter.—V. 173, p. 2190.

Missouri Pacific RR.—Hearing June 25—

The Federal District Court at St. Louis, Mo., has set June 25 as the date for a hearing to determine whether the ICC reorganization plan for this company should be confirmed. Objections to the confirmation of the plan must be filed by June 15.

The results of the balloting on the plan, which was conducted last December and January, showed that it was approved by 10 of the 14 classes of security holders and creditors. If all the voting classes had approved the plan it would have been automatically confirmed.

Judge George H. Moore has authority to confirm the plan if he decides it adequately provides for the interests of those classes of security holders which rejected the plan.

Confirmation of the plan would not necessarily mean, however, that the plan would immediately be put into effect. Those opposing the plan could appeal a confirmation order.

An appeal of the Court's original approval of the plan still is pending. The company's directors contend that MOP is solvent and that the reorganization plan should be returned to the Interstate Commerce Commission for further study.

The ICC plan fixes the capitalization of the company at \$612,000,000. It also would wipe out the common stock and provide for the exchange of three shares of proposed new class B stock for each seven shares of preferred stock now held.—V. 173, p. 2091.

Montana-Dakota Utilities Co.—Acquisitions Approved

The Federal Power Commission on May 24 authorized this company to acquire natural gas facilities of three companies operating in Montana and Wyoming, to construct interconnections between the properties to be acquired, and to build additional compressor facilities. The company will acquire and operate all the properties of the Billings (Mont.) Gas Co. and Big Horn Gas Co., of Basin, Wyo., and part of the facilities of The Rocky Mountain Gas Co., of Casper, Wyo. Estimated total cost of the facilities to be acquired is \$4,770,389 as of Sept. 30, 1950, plus or minus book adjustments. The facilities to be built by Montana-Dakota are estimated to cost \$708,774.—V. 173, p. 1990.

Montgomery Ward & Co., Inc.—Earnings—

3 Months Ended April 30—	1951	1950	1949
Profit before income taxes	\$25,486,392	\$14,543,449	\$14,762,904
Provision for income taxes	11,980,000	5,095,000	5,160,600
Net income	\$13,506,392	\$9,458,449	\$9,602,304
Common shares outstanding	6,502,378	6,502,378	6,502,378
Earnings per common share	\$2.02	\$1.40	\$1.42

*After class A dividend requirements.—V. 173, p. 1990.

Montour RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$231,050	\$243,923	\$342,463	\$159,760
Net from railway	20,345	46,171	127,894	16,790
Net ry. oper. income	38,875	40,399	88,556	49,243
From Jan. 1—				
Gross from railway	836,747	626,506	984,421	307,746
Net from railway	52,742	77,208	232,759	152,419
Net ry. oper. income	132,185	132,754	245,115	223,715

—V. 173, p. 1990.

Morris Paper Mills—Partial Redemption—

This company has called for redemption on June 30, 1951, 850 4% cumulative preferred shares at \$52.50 per share plus 59% cents per share. Payment will be made at the First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.—V. 170, p. 1398.

Mutual Trust, Kansas City, Mo.—Net Asset Value, etc.

The net assets of this fund on May 22 amounted to \$2,083,677 and the net asset value per share (192,514 shares outstanding) was \$10.83, with the offering price at \$11.77 per share.

A quarterly dividend of 12 cents per share was declared, payable June 15 to stockholders of record May 28, 1951. This will make a total of 24 cents for the first two quarters of this year. In the calendar year 1950, a total of 46.32 cents was paid from dividend income and 21.15 cents from capital gains. Mutual Trust was created Nov. 2, 1944.

National City Lines, Inc. (& Wholly-Owned Subs.)—

Quarter Ended March 31—	1951	1950
Operating revenues	\$7,778,380	\$7,305,637
Profit before income taxes	1,010,652	956,629
Federal income taxes	434,500	335,255
Net income	\$576,152	\$621,374
Common shares outstanding	1,394,563	1,394,563
Earnings per common share	\$0.40	\$0.43

*After preferred dividend requirements.—V. 171, p. 2199.

National Power & Light Co. — Proposed Acquisition, Etc.—

See Phoenix Industries Corp. below.—V. 173, p. 2091.

National Tea Co.—Sales Increased 18.46%—

Period End. May 19—	1951—4 Wks.—	1950	1951—20 Wks.—	1950
Sales	\$27,680,196	\$23,366,020	\$139,967,906	\$113,917,761

The number of stores in operation decreased from 652 in 1950 to 627 at May 19, 1951.

Registers Preference Shares With SEC—

The company on May 29 filed a registration statement with the SEC covering 120,000 shares of cumulative preference shares, convertible series, \$100 par.

Hemphill, Noyes, Graham, Parsons & Co., of New York, has been named as the principal underwriter. The public offering price of the stock and underwriting terms are to be supplied by amendment.

The company proposes to apply the proceeds of the financing to the retirement of its presently outstanding cumulative preferred shares (par \$50). 4 1/4% series, and 3.8% series, of which there are outstanding 18,200 shares and 29,475 shares, respectively, at the respective redemption prices of \$51.50 per share and \$52 per share, or \$2,470,000 in the aggregate, plus cumulative dividends. It is also proposed by the company to retire outstanding bank loans aggregating \$6,000,000, the proceeds of which were used for the financing of current inventory requirements. Any then remaining balance of the proceeds would be added to working capital and be available for any proper corporate purpose.

The stockholders on June 15 will vote on approving a proposal to create an authorized issue of 150,000 shares of new preferred stock (par \$100) and to increase the authorized common stock to 2,100,000 shares from 2,000,000 shares.—V. 173, p. 1991.

Natomas Co.—Earnings—

Three Months Ended March 31—	1951	1950	1949
Gross revenue	\$802,140	\$886,506	\$621,806
Net income before income taxes	116,043	210,425	129,220

—V. 173, p. 762.

Nedick's, Inc.—Proposed Sale—See Phoenix Industries Corp. below.—V. 144, p. 458.

Nesbitt Fund, Inc.—Changes Its Name—

The stockholders of this fund on May 23 voted to change its name to the Dreyfus Fund Inc. and to authorize a change in its management. Jack J. Dreyfus, Jr., senior partner of Dreyfus & Co., members of the New York Stock Exchange, was elected President and a director of the fund and the Dreyfus Corp., which will manage the fund.

Mr. Dreyfus announced that the fund will be a diversified investment company of the open-end type and that John G. Nesbitt, President and director of the former Nesbitt Fund, has joined Dreyfus & Co., and will serve as Vice-President and director of the Dreyfus Fund and assist in its management.—V. 172, p. 1346.

New England Electric System—Bank Borrowings—

The following subsidiaries of this system on May 26 received SEC authorization to make bank borrowings aggregating \$7,150,000, as specified: Arlington Gas Light Co., \$1,200,000; Central Massachusetts Gas Co., \$400,000; Gloucester Gas Light Co., \$500,000; Malden & Melrose Gas Light Co., \$3,000,000; Northampton Gas Light Co., \$400,000; Salem Gas Light Co., \$1,400,000, and Wachusett Gas Co., \$250,000.

The borrowings are to be made from The National City Bank of New York, and will be represented by promissory notes of the borrowing companies maturing May 1, 1952. Of the proceeds of the borrowings, \$1,025,000 is to be used to pay off bank notes; \$3,418,800 for construction; and \$2,706,200 for conversion costs in connection with the distribution of natural gas expected to be available in the latter half of 1951.—V. 173, p. 2190.

New England Telephone & Telegraph Co.—Rights—

It is expected that the record date for the subscription offering of 777,850 shares of capital stock to present stockholders will be at the close of business on June 8, that the subscription rights will be issued on June 12 and that the right to subscribe will expire at the close of business on July 10. The subscription price will be at par (\$100 per share) and stockholders will have the right to subscribe for one share for each two shares owned.—V. 173, p. 2191.

New Orleans & Northeastern RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,169,069	\$953,744	\$322,436	\$955,661
Net from railway	551,816	488,059	353,933	406,034
Net ry. oper. income	158,848	224,349	148,707	164,904
From Jan. 1—				
Gross from railway	4,303,373	3,494,791	3,378,228	4,062,347
Net from railway	1,915,860	1,454,615	1,411,956	1,779,732
Net ry. oper. income	618,425	614,116	595,318	777,252

—V. 173, p. 2092.

New York Central RR.—Earnings—

Period End. April 30—	1951—Month—	1950	1951—4 Mos.—	1950
Ry. oper. rev.	\$65,730,068	\$59,193,520	\$259,178,042	\$232,658,976
Ry. oper. exps.	56,885,891	50,633,626	231,939,292	198,888,475
Net rev. from ry. oper.	8,844,377	8,559,894	27,238,750	24,770,501
Net ry. oper. income	2,154,278	2,438,124	*209,393	1,483,480

*Deficit.—V. 173, p. 2191.

New York, Chicago & St. Louis RR.—Net Off—

Period End. April 30—	1951—Month—	1950	1951—4 Mos.—	1950
Gross income	\$13,188,140	\$12,006,062	\$51,881,105	\$44,352,290
U. S. income taxes	1,229,300	1,103,0		

Ingersoll-Rand Co.—Earnings—

3 Months Ended March 31—	1951	1950	1949
*Net income	\$4,801,853	\$3,935,661	\$4,983,481
Common shares outstanding	2,008,260	2,008,260	2,008,260
†Earnings per common share	\$2.37	\$1.94	\$2.46

*Includes income from investment and dividends received from foreign companies, and after making provision for estimated Federal income taxes. †After preferred dividend requirements.—V. 172, p. 2431.

Inter County Telephone & Telegraph Co.—Preferred Stock Offered—Florida Securities Corp. and H. W. Freeman & Co. in April publicly offered 3,000 shares of 5% cumulative preferred stock, series B, at par (\$25 per sh).

The series B preferred stock is callable at \$26.25 per share, plus accrued dividends.

PROCEEDS—The net proceeds are to be used for expansion and improvements, and for other corporate purposes.

BUSINESS—Company, incorporated in Florida on April 23, 1924, furnishes telephone service, both local and long distance without competition to the larger part of southwest Florida.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
Preferred stock, series A (par \$25)	10,000 shs.
Preferred stock, series B (par \$25)	13,000 shs.
Common stock (par \$25)	26,220 shs.

—V. 173, p. 1276.

International Harvester Co.—McCormick Resigns—

Fowler McCormick on May 28 resigned as Chairman of the Board, but will remain as a director.

Borrows from Banks—

A \$75,000,000 loan has been made by nine banks to this company to finance its major military production contracts. The loan arrangement was announced recently by William R. Odell Jr., Vice-President and Treasurer.

Banks participating are the First National Bank of Chicago, Continental Illinois National Bank & Trust Co., Harris Trust and Savings Bank and the Northern Trust Co., all of Chicago; the Chase National Bank of the City of New York, the Guaranty Trust Co. of New York, the National City Bank of New York, the First National Bank of the City of New York, and the Mellon National Bank and Trust Co., Pittsburgh.—V. 172, p. 936.

International Minerals & Chemical Corp.—To Increase Capitalization—Proposed Acquisition—Stock Option Plan—

A special meeting of stockholders will be held June 27 to consider three proposals, including the acquisition of Innis, Speiden & Co., a potash chemical company, according to Louis Ware, President.

The directors will recommend that the number of authorized shares of common stock of the corporation, par value \$5 per share, be increased by 500,000 shares to 2,500,000 shares.

The stockholders will be asked to authorize the issuance and exchange of 76,648 of the unissued shares of common stock of the corporation in connection with the acquisition of all the assets (and assumption of liabilities) of Innis, Speiden & Co., a Delaware corporation.

The board will also recommend that an employees' stock option plan be authorized and approved. This plan would provide for the issuance of options to officers and key employees to purchase an aggregate of not exceeding 100,000 shares of common stock at not less than 95% of their market value at the time of the granting of such options.

Innis, Speiden & Co., which was founded in 1816, is one of the oldest potash chemical companies in the United States. Its business primarily consists of the manufacture, refining and processing of caustic potash, carbonated potash, chlorine and chlorinated minerals and chemicals, and industrial waxes and gums. It operates a manufacturing plant at Niagara Falls, N. Y., a refining and processing plant in Jersey City, N. J., and a warehouse in Chicago, Ill. F. Eberstadt & Co. acted as financial advisors to Innis, Speiden & Co.

"Potassium chemicals are important industrial chemicals, manufactured from muriate of potash, which is one of the principal products of International Minerals & Chemical Corp. The business of Innis, Speiden & Co., therefore, forms a natural basis for the further expansion of International in the chemical field and will implement the operations of its Potash Division," Mr. Ware said.—V. 173, p. 1989.

International Nickel Co. of Canada, Ltd. (& Subs.)—

3 Mos. End. Mar. 31—	1951	1950	1949	1948
Net sales	\$65,216,266	\$47,392,082	\$55,624,831	\$45,667,328
Costs and expenses	36,718,083	31,501,588	33,494,380	27,525,636
Operating profit	\$28,498,183	\$15,890,494	\$22,130,451	\$18,141,692
Other income	394,254	266,530	306,231	280,327
Total income	\$28,892,437	\$16,157,024	\$22,436,682	\$18,422,019
Deprec. and depletion	2,243,508	2,189,623	2,158,760	2,006,327
Retirement system	973,084	539,530	896,603	762,415
Prov. for taxes based on income	10,944,455	5,098,856	6,618,846	5,237,572
Net profit	\$14,731,390	\$8,329,015	\$12,762,467	\$10,415,705
Earned surplus beginning of period	116,374,595	98,698,983	97,536,906	89,518,739
Total surplus	\$131,105,985	\$107,027,998	\$110,299,373	\$99,934,444
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$124,791,243	\$100,713,256	\$103,984,631	\$93,619,702
Earned per com. share	\$0.97	\$0.54	\$0.84	\$0.68

—V. 173, p. 1793.

International Rys. of Central America—Earnings—

Period End. April 30—	1951—Month—	1950—4 Mos.—	1951—4 Mos.—	1950—1950
Ry. oper. revs.	\$871,081	\$1,052,533	\$4,624,190	\$4,831,188
Net rev. from ry. oper.	*9,585	154,469	764,945	1,134,443
Inc. avail. for fxd. chgs.	*12,280	104,916	489,771	815,743
Net income	*38,100	77,312	336,273	705,221

*Loss.

NOTE—A strike of employees in Guatemala in April, 1951, caused the suspension of the company's operations in that country for a period of ten days.—V. 173, p. 1890.

Interstate Telephone Co. of Spokane, Wash.—Registers With Securities and Exchange Commission—

The company on May 31 filed a registration statement with the SEC covering 6,000 shares of its \$5.50 cumulative preferred stock.

The stock is to be offered for public sale at \$100 per share with a \$4.75 per share underwriting commission. Paine, Webber, Jackson and Curtis, Stone & Webster Securities Corp., and Pacific Northwest Co. are named as principal underwriters.—V. 173, p. 201.

Investment Trust of Boston—Assets Increased—

	May 19, '51	May 31, '50
Gross assets	\$3,283,307	\$956,589
Net assets	2,632,069	533,984
Shares outstanding	269,498	61,216
Shareholders	917	131
Net asset value per share	\$9.77	\$8.72
Dividends paid per share	\$0.60	\$0.40

The trustees announce that they have elected to qualify the Trust as a regulated investment company under the Federal Internal Revenue Code. The effect of such qualification will be to relieve the Trust from Federal income taxes for the fiscal year ended May 31, 1951,

and for all future years, on all income of the Trust which is distributed to shareholders.

As a regulated investment company it will no longer be necessary to deduct from the market value of the Trust's assets a tax reserve equivalent to 25% of unrealized appreciation. As a result of this change, the liquidating value of the Trust's shares will be increased by the amount of the tax reserve.

The trustees also announce an optional plan which will permit shareholders to reinvest their quarterly dividends in additional shares of the Trust or to acquire additional shares each month by making monthly investments through the State Street Trust Co. of Boston, Mass.—V. 173, p. 660.

Investors Diversified Services, Inc.—Net Increased—

Calendar Years—	1950	1949
Net income	\$6,454,411	\$1,365,485

Total net assets of this corporation, its subsidiary investment certificate companies and its affiliated mutual investment companies were \$820,153,104 as of March 31, 1951, on which date the group had approximately 518,500 certificate holders and shareholders.—V. 173, p. 2090.

Iowa Public Service Co.—Plans Bond Financing—

The company has applied to the Federal Power Commission for authority to issue and sell at competitive bidding \$5,000,000 of first mortgage bonds to be dated July 1, 1951, and to mature on July 1, 1981.

The proceeds would be used to pay off temporary bank loans and for new construction.—V. 172, p. 2127.

Israel American National Construction Corp., Los Angeles, Calif.—Files With SEC—

The corporation on May 18 filed a letter of notification with the SEC covering 7,719 shares of preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for the improvement of buildings in Israel.

I-T-E Circuit Breaker Co.—Debt Increase Voted—

The stockholders at a special meeting held on May 28 approved an increase in the company's indebtedness from \$1,500,000 to \$3,500,000 and an increase in the authorized preferred stock from 15,000 to 30,000 shares, par \$100. None of the preferred stock has been issued. This places the company in position to obtain funds to take care of its expanding business.

The financial needs may be met either by increasing long-term obligations or by sale of preferred stock, or by both methods, the company said.—V. 173, p. 1376.

(F. L.) Jacobs Co.—Earnings—

9 Months Ended March 31—	1951	1950
Sales	\$25,816,036	\$20,056,052
Profit after charges	1,107,331	852,746
Loss on sale of Indianapolis plant		948,010
Federal income taxes	534,000	
Net income	\$573,331	*\$95,264
Common shares outstanding	637,261	637,261
†Earnings per common share	\$0.73	Nil

*Loss. †After preferred dividend requirements.—V. 173, p. 8.

Jessop Steel Co.—Earnings Rise—

Quarter Ended March 31—	1951	1950
Sales	\$3,674,384	\$1,815,818
Net profit after Federal income taxes	\$47,336	\$3,529
Earnings per common share	*\$1.56	\$0.19

*After setting aside a reserve for Federal income taxes of \$125,000. **NOTE**—Net sales for the four months ended April 30, 1951, were \$5,038,000. Net profit for the calendar year 1950 was \$363,302.—V. 172, pp. 1345 and 1234.

Kaiser-Frazer Corp.—Acquires Stock Interest in Aircraft Firm—

This corporation has purchased, for an unnamed consideration, a 49% interest in Chase Aircraft Co. of West Trenton, N. J., which is the originator of the C-123 combat transport plane, for which substantial contracts are now being negotiated with the Air Force.

Edgar Kaiser, President of Kaiser-Frazer Corp., will become President of Chase, succeeding Michael Strukoff, who holds the balance of the stock in the company, with his family. Mr. Strukoff will continue to head the engineering and development activities of Chase as Executive Vice-President.—V. 173, p. 477.

Kansas City Southern Ry.—Earnings—

Period End. April 30—	1951—Month—	1950—4 Mos.—	1950—1950	
Ry. oper. rev.	\$3,755,626	\$2,903,377	\$15,028,802	\$12,669,383
Ry. oper. exps.	2,164,595	1,753,732	8,372,690	7,120,865
Net rev. from ry. op.	\$1,591,031	\$1,149,646	\$6,656,112	\$5,548,513
Net ry. oper. income	654,077	598,770	2,643,940	2,840,325

—V. 173, p. 1890.

Kansas, Oklahoma & Gulf Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$615,898	\$395,501	\$444,095	\$491,647
Net from railway	341,053	152,937	201,597	235,070
Net ry. oper. income	132,856	56,322	84,077	63,619
From Jan. 1—				
Gross from railway	2,281,872	1,659,630	1,917,964	1,281,954
Net from railway	1,342,333	790,862	896,032	859,222
Net ry. oper. income	564,001	332,984	373,487	325,344

—V. 173, p. 1479.

Kelley-Koett Manufacturing Co.—New Control—

See Tracerlab, Inc., in V. 173, p. 2094; V. 154, p. 246.

Kentucky-Utah Mining Co., Salt Lake City, Utah—Files—

The company on May 17 filed a letter of notification with the SEC covering 596,061 shares of assessable capital stock (par 10 cents), to be offered at 11½ cents per share. This includes 96,091 shares reserved for issuance upon exercise of options granted May 8, 1951, to two individuals. It is the present intention of the company that no assessment will be levied on the stock during the balance of 1951.

The issue will be underwritten by W. D. Nebecker & Co. of Salt Lake City, Utah. The proceeds are to be used to explore and develop mine properties.

Keystone Custodian Funds, Inc.—Assets Again Up—

Medium-Grade Bond Fund B2—	Apr. 30, '51	Apr. 30, '50
Total net assets	\$21,628,350	\$16,744,257
Number of shares outstanding	860,894	702,567
Net asset value per share	\$25.12	\$23.83
Speculative Common Stock Fund S3—		
Total net assets	\$9,485,805	\$15,020,991
Number of shares outstanding	545,051	1,137,212
Net asset value per share	\$17.40	\$13.21

Combined net assets of the 10 Keystone Funds on April 30, 1951, were \$221,324,500, an increase of \$13,546,100 over the \$207,778,400 reported on the corresponding date last year.—V. 173, p. 1890.

Kings County Lighting Co. (& Subs.)—Earnings—

Three Mos. End. March 31—	1951	1950	1949
Operating revenues	\$1,480,421	\$1,531,452	\$1,436,608
Net income after taxes and chgs.	148,414	140,030	119,985
Common shares outstanding	440,000	440,000	440,000
Earnings per common share	\$0.29	\$0.27	\$0.21

*After preferred dividend requirements.—V. 172, p. 1136.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$36,672,527	\$35,227,865
Profit before income taxes	2,411,657	2,070,688
Interest, etc.	70,886	92,828
Provision for income and excess profits taxes	1,106,000	799,600
Net income	\$1,238,771	\$1,178,260
Preferred dividend paid	310,245	311,120
Common dividends paid	344,656	344,245
Common shares outstanding	202,739	202,739
Earnings per common share	\$4.56	\$4.23

—V. 173, p. 1989.

Knott Hotels Corp.—To Continue Expansion—

The expansion and diversification program of this corporation is by no means completed, David H. Knott, Chairman, informed stockholders on May 24.

"We are constantly considering new properties and now have several out-of-town prospects in view," Mr. Knott said. He added that the recently announced contracts to sell the Shelton and the Cornish Arms hotels in New York City are part of the corporation's diversification planning. "These sales, when completed," he declared, "will still leave us with a substantial group of properties in New York City, with ample facilities to handle much of the business formerly diverted to these properties."

"In common with the current experience of many other corporations," Mr. Knott reported, "the company's larger volume of sales has not as yet resulted in correspondingly greater net income." He attributed the situation to higher taxes, the need to spend more dollars for goods and services, and larger sums for wages, and said that the management is working steadily to reduce operating costs and develop business in the most profitable directions.—V. 172, p. 2025.

Kobacker Stores, Inc.—Notes Placed Privately—Van Alstyne, Noel & Co. has placed privately with an institutional investor a \$1,500,000 3¼% promissory note due June 1, 1966, of this corporation, and a \$450,000 3¼% promissory note due June 1, 1966 of The H. Kobacker & Sons Co.

Proceeds from the sale of these notes will be used to reimburse corporate funds expended for the redemption of all of the outstanding shares of the cumulative preferred stock of Kobacker Stores, Inc. and for general corporate purposes.

Holders of the preferred stock were notified on April 14 that the stock would be redeemed at \$26 per share on June 1, 1951 at the Marine Midland Trust Co. of New York.—V. 173, p. 2090.

Kroger Co.—Sales 20% Higher—

Period End. May 19—	1951—4 Wks.—	1950—20 Wks.—	1950—1950	
Sales	\$78,322,183	\$65,348,458	\$382,896,354	\$315,559,205

The average number of stores in operation at May 19, 1951, was 2,035 compared to 2,134 a year ago.—V. 173, p. 1989.

Kropp Forge Co., Cicero, Ill.—Registers With SEC—

The company on May 25 filed a registration statement with the SEC covering a proposed public offering of 123,000 shares of common stock, 33¼% par value, of which 9,276 shares will be offered for the account of Raymond E. Kropp (director, Executive Vice-President and Treasurer).

The company's shares of the proceeds will be added to working capital. Gearhardt, Kinhard & Otis, Inc. (New York), L. D. Sherman & Co. (New York), and Morgan & Co. (Los Angeles) are named as underwriters.—V. 173, p. 1584.

Lakey Foundry & Machine Co.—Earnings—

Period End. Apr. 30—	1951—3 Mos.—	1950—6 Mos.—	1950—1950	
Net sales	\$4,459,230	\$2,401,200	\$5,563,375	\$4,529,558
Net income after taxes	180,438	86,568	273,691	145,070
Capital shares outstdg.	490,338	490,338	490,338	490,338
Earnings per share	\$0.37	\$0.18	\$0.56	\$0.30

—V. 173, p. 567.

Leach Relay Co. of Los Angeles, Calif.—Control—

All of the capital stock of this company has been purchased by a group headed by G. L. Ohrstrom Associates. The acquisition was made for investment and no public distribution of securities is contemplated.

Joseph F. Clark remains as President, director, and principal administrative officer of the company. George L. Ohrstrom has been elected director and Chairman of the Board of Directors.

The company specializes in the development, manufacture and distribution of high quality electrical relays, principally for the aircraft industry. The company's relays are used in both civilian and military aircraft production. The company also manufactures and distributes special relays for industrial purposes.

(James) Lees & Sons Co.—Contract Awarded—

Announcement was made on May 24 of the award of the contract for a new building at the company's Glasgow, Va., plant. The building, costing approximately \$300,000, will be erected by B. F. Parrott and Co., Inc., of Roanoke, Va.

The building, providing an additional 25,000 square feet of floor space, will

Liberty Products Corp.—Loan Placed Privately—Robert Simon, President, on May 29, announced the closing of a \$1,250,000 10-year loan to the corporation by The Equitable Life Assurance Society of the United States.

Part of the proceeds of the loan will be used to repay an RFC loan totaling \$937,000 and the balance will be added to working capital. Mr. Simon stated that the present backlog of business was the largest in many years and that the demand for the products of the corporation, a leading manufacturer of precision machine parts for military aircraft, was steadily rising.—V. 172, p. 2127.

Louisiana & Arkansas Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,950,502	\$1,569,605	\$1,555,404	\$1,673,273
Net from railway	665,553	660,688	557,840	722,641
Net ry. oper. income	228,994	308,459	258,819	294,589
From Jan. 1—				
Gross from railway	7,783,288	6,366,471	6,118,367	6,242,563
Net from railway	2,784,326	2,612,810	2,177,556	2,619,075
Net ry. oper. income	910,057	1,249,075	1,029,644	1,091,478

—V. 173, p. 2090.

Loyalta Oils, Ltd.—Withdraws Statement—

The company on May 22 filed a request to withdraw the registration statement filed with the SEC on April 16 covering 750,000 shares of capital stock (par \$1). This request was granted on May 24.—V. 173, p. 1700.

Lukens Steel Co.—Earnings—

24 Weeks Ended—	Apr. 14, '51	Apr. 15, '50	Apr. 16, '49
Net sales	\$35,069,886	\$19,887,412	\$35,477,958
Profit before income taxes	6,103,653	584,185	4,196,669
Prov. for income taxes	4,093,300	259,200	1,780,700
Net income	\$2,010,353	\$324,985	\$2,415,969
Capital shs. outstanding	317,976	317,976	317,976
Earnings per share	\$6.32	\$1.02	\$7.60

—V. 173, p. 661.

Maine Central RR.—Earnings—

Period End. Apr. 30—	1951—Month—	1950—Month—	1949—Month—	1948—Month—
Operating revenues	\$2,147,376	\$1,849,599	\$3,952,617	\$8,031,592
Operating expenses	1,594,861	1,491,137	6,387,791	6,205,325
Taxes	290,121	173,547	1,293,829	829,695
Equipment rents (Dr)	18,993	14,834	131,874	166,733
Joint fac. rents (Dr)	20,896	26,212	101,632	102,740
Net ry. oper. income	\$224,505	\$133,869	\$1,037,461	\$727,033
Other income	11,140	9,971	44,867	41,054
Gross income	\$235,645	\$143,840	\$1,082,328	\$768,087
Deduct. (rtls., int., etc.)	103,803	101,005	414,768	406,503
Net income	\$131,842	\$42,835	\$667,560	\$361,584

—V. 173, p. 1990.

Manufacturers Trading Corp. (Del.)—Sale at Auction

The Dixie Distillery Co. plant at Falling Creek, Va., consisting of about 15 acres with four main buildings having a total of 37,500 square feet and including machinery and equipment, was knocked down to Julius S. Peck, of the Peck Iron & Metal Co., Inc., a Portsmouth, Va., metals firm, for \$42,000 at an auction sale conducted by Stephen A. McDonald, Vice-President of Joseph P. Day, auctioneer. The property was sold for the Manufacturers Trading Corp. and the Manufacturers Discount Corp., bankrupts of Cleveland, Ohio, subject to approval of a bankruptcy court and trustee. Bankruptcy trustee John A. Hadden, of Cleveland, Ohio, will recommend the approval of the bid to the court, the Day organization announced. (New York "Herald-Tribune" of May 29.)—V. 168, p. 848.

Marshall Drug Co., Inc.—Calls 5% Pfd. Stock—

The company has called for redemption on July 1, 1951, all outstanding 5% preferred shares at \$100 per share, plus \$7.50 per share accrued dividends. Payment will be made at the Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.—V. 164, p. 1596.

(Glenn L.) Martin Co.—Earnings—

Three Mos. Ended March 31—	1951	1950
Net sales	\$5,693,507	\$10,577,404
Profit from operations	34,652	668,851
Income charges (net)	40,484	26,169
Net loss	\$5,832	\$642,682
Capital shares outstanding	1,134,229	1,134,229
Earnings per share	Nil	\$0.57

*Net profit.

Bank Loans Increased—

The company has borrowed an additional \$4,680,000 from the RFC and the Mellon National Bank & Trust Co., Pittsburgh, Pa., on 4% secured promissory notes, thus increasing its indebtedness to these two lenders to \$13,057,181, of which \$10,257,181 has been supplied by the RFC and \$2,800,000 by the bank. The proceeds are to be used for the company's commercial airplane program.—V. 172, p. 478.

(W. L.) Maxson Corp.—Declares 4% Stock Dividend—

H. A. Leander, President, announces that the directors have declared a stock dividend of 4% in lieu of cash, payable July 6 to stockholders of record June 15, 1951. A quarterly cash distribution of 10 cents per share was made on March 15 last, and in each quarter of 1950. Unfilled orders on hand amounted to approximately \$20,000,000 with other substantial contracts in prospect. The corporation is engaged in an expansion program involving the construction of a new plant of approximately 100,000 square feet at Old Forge, Pa., and an increase of floor area in New York City to more than 150,000 square feet in leased premises to provide for this greatly increased volume of business.—V. 171, p. 464.

McKesson & Robbins, Inc.—To Increase Capitalization

The stockholders are to vote Oct. 23 on a proposal to increase the authorized common stock from 2,000,000 shares to 2,500,000 shares. W. J. Murray, Jr., Chairman, intimated that the additional stock would place the company in a position to raise new capital by offering rights to stockholders.—V. 173, p. 762.

McLoughlin Bros., Inc., Springfield, Mass.—Control—

Control of this corporation, 123-year-old publisher of juvenile books, has been acquired by a New York investment group consisting of Jennis M. Doroshaw, David Berdon and Jay Levine, through the purchase of more than 90% of the company's outstanding capital stock, it was announced by Mr. Doroshaw on May 28. With the passing of control, Watson B. Laughton, President for the last 11 years, has resigned, but will continue with the corporation as Chairman of its advisory committee. Mr. Laughton has been succeeded as President by Mr. Berdon. Messrs. Doroshaw, Berdon and Levine constitute the new board of directors.

Mead Johnson & Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1951	1950
Net sales	\$7,153,174	\$6,420,674
Net income after taxes	661,535	539,553
Common shares outstanding	1,650,000	1,650,000
Earnings per common share	\$0.39	\$0.32

*After preferred dividend requirements.—V. 170, p. 1084.

Midland Valley RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$195,183	\$142,297	\$161,556	\$173,500
Net from railway	61,056	19,557	36,420	39,751
Net ry. oper. income	30,684	*11,518	16,396	13,243
From Jan. 1—				
Gross from railway	717,527	676,205	631,876	688,231
Net from railway	234,618	208,533	158,315	210,111
Net ry. oper. income	103,205	84,001	43,540	76,114

*Deficit.—V. 173, p. 1479.

Mines Management, Inc.—Files With SEC—

The corporation on May 18 filed a letter of notification with the SEC covering 125,000 shares of common stock to be offered at 50 cents per share, without underwriting. The proceeds are to be used to develop mines in Stevens County, Wash.—V. 172, p. 1534.

Minneapolis-Honeywell Regulator Co.—Conversions—

The company on May 31 announced that with the exception of approximately 120 shares, all of its 3.20% convertible preference stock, called for redemption on June 1, 1951, has been converted. The conversion privilege expired as of the close of business May 29, 1951, and the shares not converted were redeemed by the company on June 1, 1951, at \$109 per share, plus accrued dividends.—V. 173, p. 1891.

Mission Corp.—Registers With SEC—

The corporation on May 24 filed a registration statement with the SEC for the proposed public sale of \$12,000,000 of 15-year sinking fund debentures, due 1966. Proceeds of the offering will be used to repay bank loans, the proceeds of which were used to purchase shares of common stock of The Water Associated Oil Co. Eastman, Dillon & Co. is named as the principal underwriter.—V. 173, p. 2190.

Missouri Pacific RR.—Hearing June 25—

The Federal District Court at St. Louis, Mo., has set June 25 as the date for a hearing to determine whether the ICC reorganization plan for this company should be confirmed. Objections to the confirmation of the plan must be filed by June 15.

The results of the balloting on the plan, which was conducted last December and January, showed that it was approved by 10 of the 14 classes of security holders and creditors. If all the voting classes had approved the plan it would have been automatically confirmed.

Judge George H. Moore has authority to confirm the plan if he decides it adequately provides for the interests of those classes of security holders which rejected the plan.

Confirmation of the plan would not necessarily mean, however, that the plan would immediately be put into effect. Those opposing the plan could appeal a confirmation order.

An appeal of the Court's original approval of the plan still is pending. The company's directors contend that MOP is solvent and that the reorganization plan should be returned to the Interstate Commerce Commission for further study.

The ICC plan fixes the capitalization of the company at \$612,000,000. It also would wipe out the common stock and provide for the exchange of three shares of proposed new class B stock for each seven shares of preferred stock now held.—V. 173, p. 2091.

Montana-Dakota Utilities Co.—Acquisitions Approved

The Federal Power Commission on May 24 authorized this company to acquire natural gas facilities of three companies operating in Montana and Wyoming, to construct interconnections between the properties to be acquired, and to build additional compressor facilities. The company will acquire and operate all the properties of the Billings (Mont.) Gas Co. and Big Horn Gas Co., of Basin, Wyo., and part of the facilities of The Rocky Mountain Gas Co., of Casper, Wyo. Estimated total cost of the facilities to be acquired is \$4,770,389 as of Sept. 30, 1950, plus or minus book adjustments. The facilities to be built by Montana-Dakota are estimated to cost \$708,774.—V. 173, p. 1990.

Montgomery Ward & Co., Inc.—Earnings—

3 Months Ended April 30—	1951	1950	1949
Profit before income taxes	\$25,486,392	\$14,543,449	\$14,762,904
Provision for income taxes	11,980,000	5,095,000	5,160,600
Net income	\$13,506,392	\$9,458,449	\$9,602,304
Common shares outstanding	6,502,378	6,502,378	6,502,378
Earnings per common share	\$2.02	\$1.40	\$1.42

*After class A dividend requirements.—V. 173, p. 1990.

Montour RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$231,050	\$243,929	\$342,463	\$159,760
Net from railway	20,345	46,171	127,894	16,790
Net ry. oper. income	38,875	40,399	88,556	49,243
From Jan. 1—				
Gross from railway	836,747	626,506	984,421	307,746
Net from railway	52,742	77,208	232,759	152,419
Net ry. oper. income	132,185	132,754	245,115	223,715

—V. 173, p. 1990.

Morris Paper Mills—Partial Redemption—

This company has called for redemption on June 30, 1951, 850 4% cumulative preferred shares at \$52.50 per share plus 5% per share. Payment will be made at the First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.—V. 170, p. 1398.

Mutual Trust, Kansas City, Mo.—Net Asset Value, etc.

The net assets of this fund on May 22 amounted to \$2,083,677 and the net asset value per share (192,514 shares outstanding) was \$10.83, with the offering price at \$11.77 per share. A quarterly dividend of 12 cents per share was declared, payable June 15 to stockholders of record May 28, 1951. This will make a total of 24 cents for the first two quarters of this year. In the calendar year 1950, a total of 46.32 cents was paid from dividend income and 21.15 cents from capital gains. Mutual Trust was created Nov. 2, 1944.

National City Lines, Inc. (& Wholly-Owned Subs.)—

Quarter Ended March 31—	1951	1950
Operating revenues	\$7,778,380	\$7,305,637
Profit before income taxes	1,010,652	956,629
Federal income taxes	434,500	335,255
Net income	\$576,152	\$621,374
Common shares outstanding	1,394,563	1,394,563
Earnings per common share	\$0.40	\$0.43

*After preferred dividend requirements.—V. 171, p. 2199.

National Power & Light Co. — Proposed Acquisition, Etc.—

See Phoenix Industries Corp. below.—V. 173, p. 2091.

National Tea Co.—Sales Increased 18.46%—

Period End. May 19—	1951—4 Wks.—	1950—4 Wks.—	1951—20 Wks.—	1950—20 Wks.—
Sales	\$27,680,196	\$23,366,020	\$139,967,906	\$113,917,761

The number of stores in operation decreased from 652 in 1950 to 627 at May 19, 1951.

Registers Preference Shares With SEC—

The company on May 29 filed a registration statement with the SEC covering 120,000 shares of cumulative preference shares, convertible series, \$100 par.

Hemphill, Noyes, Graham, Parsons & Co., of New York, has been named as the principal underwriter. The public offering price of the stock and underwriting terms are to be supplied by amendment.

The company proposes to apply the proceeds of the financing to the retirement of its presently outstanding cumulative preferred shares (par \$50). 4 1/4% series, and 3.8% series, of which there are outstanding 18,200 shares and 29,475 shares, respectively, at the respective redemption prices of \$51.50 per share and \$52 per share, or \$2,470,000 in the aggregate, plus cumulative dividends. It is also proposed by the company to retire outstanding bank loans aggregating \$6,000,000, the requirements of which were used for the financing of current inventory requirements. Any then remaining balance of the proceeds would be added to working capital and be available for any proper corporate purpose.

The stockholders on June 15 will vote on approving a proposal to create an authorized issue of 150,000 shares of new preferred stock (par \$100) and to increase the authorized common stock to 2,100,000 shares from 2,000,000 shares.—V. 173, p. 1991.

Natomas Co.—Earnings—

Three Months Ended March 31—	1951	1950	1949
Gross revenue	\$602,140	\$886,506	\$621,806
Net income before income taxes	116,043	210,425	129,220

—V. 173, p. 762.

Nedick's, Inc.—Proposed Sale—See Phoenix Industries Corp. below.—V. 144, p. 458.

Nesbitt Fund, Inc.—Changes Its Name—

The stockholders of this fund on May 23 voted to change its name to the Dreyfus Fund Inc. and to authorize a change in its management. Jack J. Dreyfus, Jr., senior partner of Dreyfus & Co., members of the New York Stock Exchange, was elected President and a director of the fund and the Dreyfus Corp., which will manage the fund.

Mr. Dreyfus announced that the fund will be a diversified investment company of the open-end type and that John G. Nesbitt, President and director of the former Nesbitt Fund, has joined Dreyfus & Co. and will serve as Vice-President and director of the Dreyfus Fund and assist in its management.—V. 172, p. 1346.

New England Electric System—Bank Borrowings—

The following subsidiaries of this system on May 26 received SEC authorization to make bank borrowings aggregating \$7,150,000, as specified: Arlington Gas Light Co., \$1,200,000; Central Massachusetts Gas Co., \$400,000; Gloucester Gas Light Co., \$500,000; Malden & Melrose Gas Light Co., \$3,000,000; Northampton Gas Light Co., \$400,000; Salem Gas Light Co., \$1,400,000, and Wachusett Gas Co., \$250,000.

The borrowings are to be made from The National City Bank of New York, and will be represented by promissory notes of the borrowing companies maturing May 1, 1952. Of the proceeds of the borrowings, \$1,025,000 is to be used to pay off bank notes; \$3,418,800 for construction; and \$2,706,200 for conversion costs in connection with the distribution of natural gas expected to be available in the latter half of 1951.—V. 173, p. 2190.

New England Telephone & Telegraph Co.—Rights—

It is expected that the record date for the subscription offering of 777,850 shares of capital stock to present stockholders will be at the close of business on June 8, that the subscription rights will be issued on June 12 and that the right to subscribe will expire at the close of business on July 10. The subscription price will be at par (\$100 per share) and stockholders will have the right to subscribe for one share for each two shares owned.—V. 173, p. 2191.

New Orleans & Northeastern RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$1,169,069	\$953,744	\$822,436	\$995,661
Net from railway	551,816	488,059	353,933	406,904
Net ry. oper. income	158,848	224,345	148,707	164,934
From Jan. 1—				
Gross from railway	4,303,373	3,494,791	3,378,228	4,062,347
Net from railway	1,915,860	1,454,615	1,411,956	1,779,732
Net ry. oper. income	618,425	614,116	505,318	777,252

—V. 173, p. 2092.

New York Central RR.—Earnings—

Period End. April 30—	1951—Month—	1950—Month—	1951—4 Mos.—	1950—4 Mos.—
Ry. oper. rev.	\$65,730,068	\$59,193,520	\$259,178,024	\$223,658,976
Ry. oper. exps.	56,885,691	50,633,626	231,939,292	198,888,475
Net rev. from ry. oper.	8,844,377	8,559,894	27,238,750	24,770,501
Net ry. oper. income	2,154,278	2,438,124	*209,393	1,483,480

*Deficit.—V. 173, p. 2191.

New York, Chicago & St. Louis RR.—Net Off—

Period End. April 30—	1951—Month—	1950—Month—	1951—4 Mos.—	1950—4 Mos.—
Gross income	\$13,188,140	\$12,006,062	\$51,881,105	\$44,352,290
U. S. income taxes	1,229,300	1,103,000	4,	

North American Rayon Corp.—Earnings—

	52 Wks. End.	53 Wks. End.
	March 31, '51	April 1, '50
Net sales	\$32,889,835	\$28,153,840
Net income after taxes	4,655,011	3,247,017

—V. 171, p. 195.

Northeastern Water Co.—Partial Redemption—

This company has called for redemption on July 1, 1951, through operation of the sinking fund, \$150,000 of 5% sinking fund collateral trust bonds, due Jan. 1, 1968, at 100 and accrued interest. Payment will be made at the Mellon National Bank & Trust Co., Pittsburgh, Pa. —V. 171, p. 2402.

Northern Pacific Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$14,420,601	\$10,667,875	\$12,153,051	\$12,015,926
Net from railway	3,464,898	1,122,483	1,729,736	2,732,911
Net ry. oper. income	1,951,940	400,233	839,587	1,379,811

From Jan. 1—
 Gross from railway— 49,390,291 39,385,311 44,332,483 45,920,587
 Net from railway— 6,829,809 9,486 2,496,531 6,519,451
 Net ry. oper. income— 3,335,309 2,537,191 1,004,610 2,885,884

*Deficit.—V. 173, p. 2092.

Northrop Aircraft, Inc.—Earnings—

	1951	1950
9 Months Ended April 30—		
Sales	\$60,500,000	Not avail.
Net income	2,215,000	\$1,342,344
Capital shares outstanding	430,039	450,039
Earnings per share	\$4.92	\$2.96

Negotiates Bank Credit—

The corporation has negotiated a \$9,000,000 revolving line of credit with a group of banks, Roland J. Pagen, Vice-President and Treasurer, recently announced.

He said the arrangement is for two years and will facilitate work on a \$300,000,000 backlog of military orders. The line of credit has been extended jointly by the Chase National Bank of New York, the Manufacturers Trust of New York, the Security-First National Bank of Los Angeles and the California Bank of Los Angeles, said Mr. Pagen. The agreement is secured by proceeds from Northrop's principal government contracts.—V. 172, p. 1236.

Oil Producers & Refiners, Inc., Salt Lake City, Utah—Files With SEC—

The company on May 22 filed a letter of notification with the SEC covering 600,000 shares of common stock to be offered at par (50 cents per share), without underwriting. The proceeds are to be used to acquire oil royalties.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1951	1950	1949	1948
April—				
Gross from railway	\$100,971	\$84,778	\$93,409	\$85,156
Net from railway	45,502	30,698	42,945	36,763
Net ry. oper. income	10,400	5,600	15,086	8,347

From Jan. 1—
 Gross from railway— 384,311 320,071 347,511 313,474
 Net from railway— 174,464 117,506 149,347 115,572
 Net ry. oper. income— 41,495 20,120 44,767 28,940

—V. 173, p. 1481.

Oklahoma Gas & Electric Co.—Stock Oversubscribed—
 The offering of 215,380 additional shares of common stock (par \$10), at \$19.75 per share, to common stockholders of record April 5, 1951, on the basis of one share for each 10 shares held, was oversubscribed. Through an oversubscription privilege, the stockholders, other than Standard Gas & Electric Co., purchased the 94,371 shares available to them and Standard acquired the balance of 121,009 shares to which it was entitled to subscribe. Rights expired on April 24, 1951. See offering in V. 173, p. 1481.

Oswego Falls Corp.—Registers With SEC—

The corporation on May 25 filed a registration statement with the SEC covering 93,000 shares of 5% convertible second preferred stock, series A, \$30 par.

Common stockholders of record June 11, 1951, will be entitled to acquire the preferred shares at the rate of one preferred share for each five shares of common then held. The subscription price and underwriting terms are to be supplied by amendment. Hornblower & Weeks is named as the principal underwriter.

The corporation manufactures various types of paperboard containers, milk bottle caps and hoods used by dairies and others for the sanitary bottling and packaging of milk, ice cream, and many kinds of liquids and moist foods.

It proposes to add the proceeds of the financing to working capital for use in the normal conduct of its business, including the financing of accounts receivable and other current operations and the payment of \$1,250,000 of short-term loans borrowed for such purpose from four banks.—V. 173, p. 2092.

Otis Elevator Co.—Earnings—

	1951	1950
Three Months Ended March 31—		
Gross profit from operations	\$8,536,664	\$8,464,349
Profit before income taxes	4,542,748	6,068,381
Federal income taxes	2,470,000	2,300,000

Net income— \$2,072,748 \$3,768,381
 Common shares outstanding— 1,983,000 1,983,000
 Earnings per common share— \$1.04 \$1.84

*After dividend requirements on the preferred stock then outstanding.—V. 172, p. 754.

Ox Fibre Brush Co., Inc.—Split Voted—

The stockholders on May 22 voted to split the capital stock 4-to-1 and to reduce the par value of the shares from \$100 to \$25 per share. The directors have authorized the payment of the second quarterly dividend of 30 cents per share to be paid on June 11 to all stockholders of record June 1, 1951.—V. 162, p. 3079.

Pacific Power & Light Co.—To Increase Debt—

A special meeting of preferred stockholders has been called for June 26 to vote on a temporary increase in the amount of unsecured debt the company may incur.

The company has arranged to borrow \$13,500,000 on 10-year unsecured bank notes as the initial step in financing the 100,000-kw. Yale hydroelectric power dam on the Lewis River in southwest Washington. The project will cost \$26,450,000.

Paul B. McKee, President, in a letter to stockholders, said the Guaranty Trust Co., New York, and other banks had agreed to the loan at an interest rate of 3½%. The balance of the money needed to complete the project will come from the sale of common stock and bonds.

Mr. McKee said that at the time of the \$13,500,000 loan, the banks will lend the company \$2,600,000 more to pay off its outstanding serial notes. Repayment of this \$2,600,000 will follow the present schedule to retire the notes by 1957.—V. 172, p. 1536.

Pacific Western Oil Corp.—Amendment Filed—

Under the registration statement filed with the SEC, which became effective on June 23, 1948, 6,400 shares of capital stock (par \$10) were sold at the market for \$363,200, or at approximately \$56.75 per share, and 46,000 shares were removed from registration on May 18, 1951. The stock was sold for the account of J. Paul Getty, President of the company.—V. 173, p. 2092.

Pantastote Co. of Passaic, N. J.—Awarded Decision—

It was announced on May 25 that a decision has been rendered by the Exchequer Court of Canada for the above company in an action seeking a restraining order against the Allied Rubber Co. of Canada. The Pantastote company in their action claimed that the Canadian firm was infringing on a registered industrial design. The Court ordered that the defendant desist from directing public attention to its sheeting and plastic fabrics in such a way as to be likely to create confusion in Canada between its product and that of the Pantastote company.—V. 172, p. 330.

Paramount Pictures Corp.—Earnings—

	Mar. 31, '51	Apr. 1, '50
Quarter Ended—		
Net income after taxes (est.)	\$1,411,000	\$1,441,000
Common shares outstanding at end of period	2,302,760	3,172,870
Earnings per common share	\$0.61	\$0.45

*The income taxes for the first quarter of 1951 (no excess profits taxes required) were approximately \$590,000 higher than those for the first quarter 1950. These earnings do not include \$205,000 representing Paramount's net interest in the combined undistributed earnings for the quarter of partially owned non-consolidated companies, principally Allen E. DuMont Laboratories, Inc. Does not include \$597,000 of undistributed earnings of partially owned non-consolidated subsidiaries.—V. 173, p. 662.

Park-Lexington Co., Inc.—Partial Redemption—

This company has called for redemption on June 30, 1951, \$350,000 of first mortgage leasehold sinking fund bonds due July 1, 1964, at 103% and accrued interest. Payment will be made at the Empire Trust Co., 120 Broadway, New York 5, N. Y.—V. 171, p. 2403.

Parker Pen Co. (& Canadian Subs.)—Earnings—

	1951	1950	1949
Fiscal Year Ended Feb. 28—			
Net income after taxes and charges	\$3,263,055	\$1,541,161	\$2,100,083
Capital shares outstanding	372,400	372,400	732,400
Earnings per share	\$8.76	\$4.14	\$5.64

—V. 169, p. 2646.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

	1951	1950	1949
Quarter Ended March 31—			
Net sales	\$3,445,957	\$1,802,547	\$2,787,204
Net income after taxes	179,746	*22,518	170,261
Common shares outstanding	197,600	197,600	197,600
Earnings per common share	\$0.83	Nil	\$0.77

*Loss. †After preferred dividend requirements.—V. 172, p. 2222.

Pennsylvania-Reading Seashore Lines—Bids—

Bids will be received by the company up to noon (EDT) on June 6 for the purchase from it of \$4,000,000 first mortgage bonds, series A, to mature July 1, 1976. The proceeds will be used to redeem \$1,926,000 of 4% bonds due July 1, 1951, and \$2,200,000 of 5% bonds due May 1, 1954.—V. 173, p. 1891.

Pennsylvania Water & Power Co.—Expansion Planned

A \$25,000,000 expansion program, to meet growing electric power demands in the Maryland-Pennsylvania area which it serves, was announced on May 28 by this company. The program will require nearly three years for completion.

Tripling the power output of the steam generating plant which supplements the company's hydroelectric station at Holtwood, Pa., on the Susquehanna River, will be achieved by the addition of a new 66,000-kw. generating unit to the steam station.

The plan also contemplates the modernization and enlargement of the company's coal recovery and washing facilities on the Susquehanna. These facilities dredge and clean "river coal" or the fine particles of anthracite brought down by the river's current and deposited on the river bed. This coal has long been used as fuel for the steam generating plant. Cost of these two projects will be about \$20,000,000. Other additions and improvements contemplated will bring the cost of the proposed expansion program—the first postwar expansion by the company—to an estimated \$25,000,000.

Financing for this expansion will be accomplished through a later sale of securities to the public.

While no arrangements for the raising of such needed funds have been made at this time, the stockholders on July 25 will be asked to approve an amendment to the company's charter, recommended by the board of directors. Present charter provisions authorize 100,000 shares of \$5 cumulative preferred stock without par value. Of these shares, 21,493 are outstanding. Recently the board recommended changes in the company's charter provisions which would permit the issuance of the remaining 78,507 preferred shares as cumulative series preferred stock with a par value of \$100. This action will not, John A. Walls, President, pointed out, increase the total number of authorized shares of preferred stock nor will it adversely affect the rights of the holders of the presently outstanding \$5 cumulative preferred stock.—V. 173, p. 1481.

Peoples Gas Light & Coke Co.—Bids for Bonds—

The company will up to and including 11 a.m. (CDT) on June 19 receive bids for the purchase from it of \$25,000,000 first and refunding mortgage bonds, series H, due June 1, 1981, at Room 1625, 122 So. Michigan Avenue, Chicago, Ill. See also V. 173, p. 2131.

Pet Milk Co. (& Subs.)—Earnings—

	1951	1950	1949
3 Months Ended March 31—			
Net sales	\$37,093,497	\$32,709,680	\$37,849,454
Profit before income taxes	987,678	251,654	510,370
Federal income taxes	509,060	102,000	207,800

Net income— \$458,678 \$149,654 \$302,370
 Common shares outstanding— 440,069 440,069 440,069
 Earnings per common share— \$0.80 \$0.08 \$0.43

*After preferred dividend requirements.—V. 173, p. 106.

(Chas.) Pfizer & Co., Inc.—Earnings—

In the proxy statement mailed by this corporation to its stockholders in connection with the special meeting to be held June 21, 1951, the company reports for the four months ended April 29, 1951 net sales of \$32,764,011 and net profit, after provision for taxes on income, of \$4,873,395.

Commenting on these figures, John E. McKee, President, pointed out that the issuance of four months' figures at this time for the above special purpose is not to be taken as a precedent for future reporting and also emphasized that operating results for any short period are not necessarily indicative of a continuing trend. See also V. 173, p. 2191.

Philadelphia Co. (& Subs.)—Earnings—

	1951	1950
Three Months Ended March 31—		
Operating revenues	\$20,412,331	\$17,094,563
Net income after taxes and charges	3,044,037	1,318,950

Unit to Liquidate—

This company and Equitable Real Estate Co. on May 28 filed a plan with the SEC for the liquidation and dissolution of Equitable

Real Estate; and the SEC has issued an order giving interested persons until June 21, 1951, to request a hearing thereon.

Philadelphia owns all of the 20,000 shares of outstanding capital stock, \$50 par value, of Equitable Real Estate, together with \$635,000 of promissory notes of that company. Also outstanding is an \$813,661 4% first mortgage bond, held by Mellon National Bank & Trust Co.

Under the dissolution plan, Philadelphia would assume all of the debts, obligations and liabilities of Equitable Real Estate, including the bond held by Mellon, in exchange for the transfer, conveyance and distribution to Philadelphia of all of the property and assets of Equitable Real Estate, which thereupon would be dissolved. Equitable Real Estate owns and operates a nine-story office building in downtown Pittsburgh; commonly known as the Central Office building of the Philadelphia system, as well as other assets.—V. 173, p. 763.

Philippine Air Lines, Manila, P. I.—Soriano President

Colonel Andres Soriano on May 30 agreed to a new one year contract as President of the company.

The contract will be renewed automatically annually unless 60 days prior notice is provided by either Colonel Soriano or the Philippine Government, it was revealed.

It was announced in New York that his action ended a month-old dispute, begun when Colonel Soriano charged some members of the airline's board of directors with "undue interference" in management function, and climaxed by his resignation last April 26.—V. 173, p. 1861.

Phoenix Industries Corp.—Proposed Acquisitions—

This corporation plans to purchase control of the National Power & Light Co. and Nedick's, Inc., and plans to place the management of the latter under National, Walter S. Mack, Jr., President of Phoenix, disclosed on May 31.

Nedick's operates a chain of more than 90 stores, mostly in the East, which specialize in light refreshments and food. National has severed its connections with the utility industry and is not presently operating.

Mr. Mack, former Chairman of Pepsi-Cola Co., told a SEC examiner that Phoenix paid \$3,700,000 for 900,000 shares, or 90%, of the stock of the Nedick chain.

Phoenix plans to buy a 46.5% interest in National from Electric Bond & Share Co.

The Phoenix offer, first announced early in May, is to pay Electric Bond 45 cents per share for the National stock and to offer some 15,000 other stockholders of National the same price. Mr. Mack told the Commission that National's assets at present consist mainly of approximately \$2,000,000 in cash. The name of the company would be changed to National Phoenix Industries, Inc. in line with its new activities.

The main purpose of National Phoenix Securities, if approved by stockholders, would be to become interested chiefly in companies which cater to the mass purchasing power of the public in their daily lives, Mr. Mack said. The initial business venture would be Nedick's.

Mr. Mack disclosed that Phoenix purchased control of Nedick's from the estate of Maurice Wertheim.

The Phoenix offer to purchase National stock at 45 cents per share from other stockholders is expected to be made formally soon and would remain open about 30 days from the date of issue, Mr. Mack indicated.—V. 173, p. 2093.

Pickering Lumber Corp.—Secondary Offering—
 A secondary offering of 20,000 shares of common stock (par \$7.50) was made on May 11 by Cruttenden & Co. and Reynolds & Co., at \$27.50 per share, without a dealer's concession.—V. 172, p. 2223.

Pittsburgh Steel Co.—Proposed Acquisition—

Terms of the plan under which this company proposes to acquire Thomas Steel Co., linking assets in excess of \$90,000,000, were disclosed on May 29 in a joint announcement by Avery C. Adams, President of Pittsburgh, and E. M. Barber, President of Thomas.

The consolidation agreement is subject to the approval of the common stockholders of Thomas and completion of the sale of assets is conditioned on certain factors, including a favorable ruling on the tax questions involved.

Pittsburgh Steel Co., a primary producer with annual capacity of 1,072,000 ingot tons, which is currently being increased, reported as of March 31, 1951, total assets of more than \$81,000,000, of which \$45,001,585 represented current assets. The company is a large producer of tubular goods and wire in addition to semi-finished items.

Thomas Steel, with assets of \$8,890,028 on Sept. 30, 1950, is a producer of strip, spring steel and other products.

Sale of Thomas to Pittsburgh would be effected, according to the agreement reached by directors of the two concerns, on the basis of one-third share of Pittsburgh common for each share of Thomas common stock. The Thomas Steel Co. 4¼% preferred will be redeemed at the call price of \$105 per share and accrued dividends.

Provision is made for the offer by Pittsburgh to preferred holders of Thomas Steel for them to exchange their preferred for Pittsburgh preferred and common stock on the basis of eight-tenths-share of 5½% prior preferred and 1¾ shares of common stock of Pittsburgh for each share of Thomas Steel 4¼% preferred.—V. 173, p. 1992.

Pittston Co. (& Subs.)—Earnings—

	1951	1950	1949
Three Months Ended March 31—			
Sales and operating revenues	\$21,719,911	\$18,847,705	\$18,862,738
Net before income taxes	673,787	881,096	833,263
Prov. for income taxes	306,900	369,068	295,289

Net income— \$366,887 \$512,028 \$537,974
 Capital shares outstanding— 608,957 608,957 608,957
 Earnings per share— \$0.60 \$0.84 \$0.88

Partial Redemption—

This company has called for redemption on July 1, 1951, out of moneys now in the income sinking fund, \$431,000 of collateral trust 15-year sinking fund 4% bonds due Sept. 1, 1961, at 104% and accrued interest. Payment will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 171, p. 2611.

Plough, Inc.—Further Expansion—

Abe Plough, President, on May 21, announced the company's purchase of all capital stock of the August E. Drucker Co., a California corporation founded in 1905 and makers of Revelation Tooth Powder. The purchase included all assets of the Drucker firm including the property and building located in San Francisco.

Manufacturing of Revelation Tooth Powder, which will retain its brand name, will begin at Memphis, Tenn., about July 1, the announcement said. The San Francisco building will be used as a branch for the distribution of all Plough products in the western part of the United States, and for foreign export, serving as the corporation's West Coast headquarters. Shipments to our Armed Forces in the Pacific area will also be made from the California plant although all manufacturing will be done in Memphis.

The new firm will be known as the Plough Sales Corp. of California, and its officers will be Abe Plough, President; Harry B. Solmson, Vice-President; Ramon Diaz, Vice-President; Charles A. Harrelson, Secretary-Treasurer; Robert E. Huey, Assistant Secretary, and Bruce Cox, Assistant Treasurer.—V. 173, p. 1481.

Public Service Co. of Colorado—Registers With SEC—

The company on May 24 filed a registration statement with the SEC covering a proposed offering of 274,027 shares of common stock, \$10 par value, to be initially offered through subscription rights to its stockholders and to its employees.

The company plans to offer 249,116 shares to present common holders on the basis of one new share for each 10 shares held—the balance would be offered to employees.

Proceeds of the offering will be used by the company toward its construction program to provide additional power plant facilities. The First Boston Corp., New York, and Boettcher & Co. and Bosworth, Sullivan & Co., Inc., both of Denver, Colo., have been named as underwriters.—V. 172, p. 755.

Public Service Co. of New Hampshire—Bids for Bonds

The company has invited bids for the purchase from it of \$3,000,000 first mortgage bonds, series F, due 1981. Bids will be received by the company at 1087 Elm Street, Manchester, N. H., up to 12 noon (EDT) on June 12.—V. 173, p. 2192.

Pullman, Inc.—Proposed Acquisition

This corporation and Trailmobile Co. on May 29 announced they have reached a tentative agreement for the purchase of Trailmobile Co. by Pullman, Inc. Champ Carry, President of Pullman, and George A. Bunker, President of Trailmobile, announced jointly that definitive arrangements are being worked out for the transfer to Pullman of substantially all of the Trailmobile assets. Under the proposed agreement, Trailmobile will be operated as a separate member of the Pullman group and will retain its present offices and employees.—V. 173, p. 1701.

Purolator Products, Inc.—New Plant Soon Ready

Ralph R. Layte, President, on May 31 announced that this company will increase production in the early fall when a new and modern factory will be opened up in Ringtown, Pa. Decision to operate an additional plant in Pennsylvania was reached because of increased orders for Purolator oil filters and elements which have been coming in from automotive and farm equipment manufacturers, Mr. Layte said. The increased production facilities will also enable the corporation to continue as a major supplier for the Armed Forces. The new factory contains 40,000 square feet of floor space and is located on a 10-acre site in Ringtown Valley, 4 1/2 miles northeast of Shenandoah, Pa. "An option has already been signed, and if there is a clear title then Purolator Products, Inc., will take over within 60 days," Mr. Layte announced. "By August, we should be in a position to start production in a moderate and gradual way."—V. 172, p. 1034.

Radio Corp. of America—To Proceed With Color Television Tests

This corporation will go ahead with public demonstrations of its improved compatible all-electronic system of color television, now that the Supreme Court has made its decision, it was announced on May 28. RCA has developed a fully compatible, all-electronic color system which provides reception of color broadcasts in black-and-white on the nearly 13 million existing sets without any change whatever.—V. 173, p. 1892.

Reading Co.—Earnings

April—	1951	1950	1949	1948
Gross from railway	\$10,751,977	\$9,511,478	\$10,074,085	\$9,775,098
Net from railway	1,771,854	2,413,585	2,164,257	1,717,250
Net ry. oper. income	868,907	1,237,758	1,050,537	803,070
From Jan. 1—				
Gross from railway	42,175,446	34,626,729	39,381,492	40,507,559
Net from railway	8,445,808	6,494,087	7,099,792	7,551,630
Net ry. oper. income	3,942,019	3,458,792	3,174,734	3,224,027

Reading Tube Corp.—Plans Exchange Offer

A special meeting of stockholders has been called June 5, 1951, to consider a proposal to issue not more than \$1,859,256 principal amount of 20-year 6% sinking fund debentures. If approved it is the intention of the company to offer to exchange the outstanding 50 cent cumulative and participating class A stock into these debentures and class B stock on the basis of \$700 principal amount of debentures, plus 25 shares of class B stock, for each 100 shares of class A stock. The company has presently outstanding 265,608 shares of class A stock and 410,000 shares of class B stock. If all the class A stock is exchanged, the outstanding funded indebtedness will be increased by \$1,859,256, the outstanding shares of class B stock will be increased by approximately 66,402 shares and there will be no class A stock outstanding.—V. 172, p. 2027.

Rheem Manufacturing Co.—Financing Program

The company filed a registration statement with the SEC on May 23, 1951, covering 100,000 shares of its cumulative preferred stock, 4 1/2% convertible series, \$100 par. The purpose of the company in issuing the shares is to provide funds to be used together with \$15,000,000 to be borrowed from the Bank of America National Trust and Savings Association for the financing in part of a program of capital improvements and additions, including the following: (a) \$2,488,395 for redemption of 23,699 shares of outstanding cumulative preferred stock, 4 1/2% series, at \$105 per share; (b) \$5,000,000 to discharge an existing long-term loan from Bank of America; (c) \$7,235,000 for plant additions and new plants; (d) \$4,558,000 for the purchase of tools, dies, jigs and machinery; and (e) \$5,718,600 to replace and augment working capital and to be available for general corporate purposes. Plant additions are in the course of construction at New Orleans, Houston, Chicago and Richmond; and new plants are in the course of construction at Downey and San Pablo, Calif. During 1951, a new plant is to be constructed at Linden, N. J., and a laboratory at Whittier, Calif. The company's two groups of products are steel containers and home comfort appliances. Of the shares being registered, 30,000 shares are to be offered to Bethlehem Steel Corp. at the initial public offering price, Bethlehem owns 300,000 shares of the outstanding Rheem common stock, or 30%. The remaining 70,000 shares are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., San Francisco. The public offering price and underwriting terms are to be supplied by amendment.—V. 173, p. 2192.

Rochester Gas & Electric Corp.—Plans Financing

The stockholders will vote at the annual meeting June 6 on a proposal to increase the company's secured indebtedness to \$16,400,000 from \$10,900,000 and its authorized common stock to 1,750,000 from 1,250,000 shares. About 150,000 common shares would be offered later this year to stockholders in the ratio of one new share for each seven held. In addition, 50,000 shares would be offered to employees under a payroll deduction plan.—V. 173, p. 1379.

Rockwell Manufacturing Co.—Acquisition

W. F. Rockwell, Jr., President, on May 28 announced the acquisition of the Ohlen-Bishop Manufacturing Co. of Columbus, Ohio, which manufactures a complete line of mill and factory woodworking saws and saw blades consisting of circular, band, gang and crosscut types. They also make a trade line for carpenters, plumbers, electricians and butchers, plus a complete line for the home workshop. The products augment the line of power tools made by Rockwell's Delta Manufacturing Division. Ohlen-Bishop was organized in 1852 and is one of the five largest saw manufacturing concerns in the country. The present plant covers about 102,000 square feet.—V. 173, p. 1482.

(J. O.) Ross Engineering Corp.—2% Stock Dividend

The directors recently declared a 2% stock dividend and a regular quarterly cash dividend of 35 cents per share on the common stock, both payable June 11 to holders of record June 1. This corporation is the result of the merger on April 30, 1951, of Ross Industries Corp. with and into its subsidiary, J. O. Ross Engineering Corp. On March 9, the company paid an extra cash dividend of 15 cents per share in addition to the usual quarterly of 35 cents.

Ross Industries Corp.—Merged With Subsidiary

See J. O. Ross Engineering Corp. above.—V. 163, p. 2732.

Ross Operating Valve Co.—New President

Russell J. Cameron, former Vice-President in charge of Sales, has been elected President, succeeding John Sainsbury who will remain as an active consultant and member of the board of directors.

Rototiller, Inc.—Sales and Earnings

RESULTS FOR FIRST QUARTER OF 1951

Sales	\$499,190
Net income before State and Federal taxes	87,471
State and Federal taxes (est.)	38,200
Net profit	\$49,271

—V. 173, p. 966.

(F. C.) Russell Co.—Sales & Earnings Higher

F. C. Russell, President, reports that the unaudited figures for the year ended April 30 indicate that total net sales would be in excess of \$14,000,000, the largest in the company's history. This compares with \$9,162,000 for the period ended April 30, 1950. Mr. Russell said that the earnings per share based on audited figures would be approximately \$2.66 as compared to \$1.71 for the previous fiscal year, representing an increase of 95 cents per share. On April 1, 1951, the company paid a 30-cent cash dividend plus a 10% stock dividend so that the estimated net earnings would be equivalent to \$2.93 per share on the outstanding shares prior to the stock dividend. This is equivalent to \$1.22 per share increase on the same number of shares for the corresponding period ending April 30, 1950. Mr. Russell further advised directors that the company had a very substantial backlog of orders, that its products are on the essential civilian list published by NPA, and therefore the company could reasonably expect that sufficient materials would be available to continue operations at the present high production level.—V. 172, p. 1345.

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

April—	1951	1950	1949	1948
Gross from railway	\$440,219	\$347,820	\$414,118	\$415,574
Net from railway	174,544	109,555	122,209	127,455
Net ry. oper. income	30,168	40,494	46,579	49,877
From Jan. 1—				
Gross from railway	1,587,079	1,256,402	1,479,269	1,481,991
Net from railway	563,635	296,608	359,671	352,508
Net ry. oper. income	131,670	48,778	137,412	114,096

—V. 173, p. 1892.

Sattler's, Inc., Buffalo, N. Y.—Withdraws Statement

The corporation on May 21 filed a request to withdraw the registration statement filed with the SEC on March 22 covering 200,000 shares of common stock (par \$1), which were to have been offered through Hornblower & Weeks of New York. This request was granted on May 23. The proceeds were to go to Charles Hahn, Jr., President of the company.—V. 173, p. 1279.

Seaboard Air Line RR.—Earnings

Period—	1951—Month	1950	1951—4 Mos.—1950
Gross revenues	\$12,722,203	\$11,400,220	\$53,037,637
Net railway oper. income	1,256,001	1,344,892	5,753,573
Net income before funds	987,661	1,018,654	4,735,295
Earnings per common sh.	\$1.09	\$1.12	\$5.28
Net income after sinking & minim. cap. funds	\$675,028	\$846,836	\$2,417,477
Earnings per common sh.	\$0.72	\$0.92	\$3.73

On the basis of maximum instead of minimum capital fund, the earnings per share on the common stock would be 54 cents and 75 cents for April, 1951 and 1950, respectively, and \$2.99 and \$2.17 for 4 months of 1951 and 1950, respectively. The board of directors, at any time prior to April 25, 1952, in its discretion, is authorized to charge income with the maximum instead of the minimum capital fund for the year 1951. Includes credit adjustment of \$80,807 resulting from cancellation of accruals for first three months of 1950 for sinking fund for first mortgage bonds, series A, all of which were called for redemption. Before sinking and minimum capital funds.—V. 173, p. 1892.

SeaPak Corp. (Ga.)—Stock Offered—French & Crawford, Inc., on May 21 publicly offered 25,000 shares of common stock (par \$1) at \$6 per share.

PROCEEDS—The net proceeds are to be added to working capital. BUSINESS—Corporation, incorporated in Georgia in August, 1949, as successor to Sea Island Packing Co., is engaged principally in the preparation, processing and distribution of a wide variety of frozen sea foods. It does not own, nor does it have any intention of acquiring in the near future, any fishing or shrimping boats. All products are purchased from competitive suppliers. CAPITALIZATION—Prior to the above offering, the corporation had outstanding 200,000 shares of common stock (par \$1) and owed banks \$100,000, of which latter amount \$20,000 is due within one year. During November, 1950, the company offered and sold through warrants to its existing stockholders 100,000 shares of its common stock at \$1 per share. The proceeds were used to buy additional equipment and for working capital.

STATEMENT OF INCOME

Period—	8 Mos. End Mar. 31, '51	Yr. End. July 31, '50
Net sales	\$355,935	\$138,531
Cost of goods sold	286,193	112,054
Expenses	68,321	53,356
Operating profit	\$1,421	\$26,878
Other income	3,111	—
Net profit	\$4,532	\$26,878

*Loss.—V. 173, p. 2192.

Securities Co. of New Jersey—Calls 4% Bonds

This company has called for redemption on Aug. 1, 1951, all of its outstanding 10-year 4% bonds, series No. 4, due Nov. 1, 1952, at par and accrued interest. Payment will be made at the National Bank of Newark, 810 Broad St., Newark, N. J.—V. 135, p. 4046.

Servel, Inc.—To Cut Refrigerator Output

Shortages of steel and aluminum will force this corporation to make its first curtailment in production of household refrigerators since the start of the Korean conflict, company officials announced on May 24. The cut back, W. Paul Jones, President, said results from limitations by the National Production Authority on the use of steel, aluminum and other critical materials for the second quarter of the year. Manufacturers, he pointed out, are restricted to the use of only 80% of the steel and only 65% of the aluminum used during the base period of last year. These percentages, he said, will probably be reduced still further in the third quarter—July, August and September. Servel's refrigerator production line will be closed from May 30 through June 10, he said. Production will be resumed on June 11, at a reduced rate. "Some companies in the refrigeration industry," Mr. Jones pointed out, "have been compelled to cut production because their sales have fallen off. That is not the case with Servel."—V. 173, p. 1380.

Shareholders Trust of Boston — Shares Offered—The offering of 300,000 shares of this Trust through Harriman Ripley & Co., Inc. as general distributor, was announced on May 31.

Organized in March, 1948, the Trust now has outstanding 241,218 shares which were offered in two periods limited to 30 days each—

one in April to May, 1948 and one in April to May, 1949. The present offering represents the inauguration of the sale of the shares on a "continuous basis" in the manner customary for Mutual Funds.—V. 173, p. 1992.

Singer Manufacturing Co.—Earnings

Year Ended Dec. 31—	1950	1949	1948
Net income after Federal taxes	\$18,827,380	\$15,453,851	\$15,169,778
Dividends paid	13,500,000	10,800,000	14,400,000
Earnings per share	\$4.18	\$3.43	\$3.37

*Based in each year on the 4,500,000 shares of capital stock now outstanding. On Feb. 6, 1951, the company's stockholders approved a change in the authorized capital stock from 1,200,000 shares (par \$100) to 6,000,000 shares (par \$20), and authorized the issuance of 4,500,000 shares of \$20 par value in exchange for 900,000 shares of \$100 par value heretofore outstanding.—V. 173, p. 478.

(W. T.) Smith Lumber Co.—Awards Contract

A \$215,000 initial contract in the modernization program of this company at Chapman, Ala., was awarded to The Rust Engineering Co., of Birmingham and Pittsburgh. It was announced on May 25. Contract calls for design and construction of additions to the boiler plants, including installation of a new 50,000-pph. boiler, and changes in existing equipment. Work is expected to begin this fall.—V. 166, p. 1998.

South Central Alabama Natural Gas Co., Inc., Birmingham, Ala.—Application Dismissed

See South Georgia Natural Gas Co. below.—V. 171, p. 1673.

South Georgia Natural Gas Co., Atlanta, Ga.—Application Dismissed

The Federal Power Commission on May 24 dismissed the applications of this company, South Central Alabama Natural Gas Co., Inc., of Birmingham, Ala., and Georgia Natural Gas Co., of Albany, Ga., all of which proposed to construct natural gas transmission systems in the South.

All three companies originally sought FPC orders directing Southern Natural Gas Co. to supply the gas for the projects. South Georgia Natural Gas Co. also sought an order directing Transcontinental Gas Pipe Line Corp. to supply gas as an alternative to Southern Natural.

South Georgia proposed to build about 527 miles of line to supply markets in Georgia and Florida. Estimated cost of the project was \$10,500,000 if Southern Natural supplied the gas, and \$12,080,000 if a connection was made with Transcontinental's system. The latter connection would require about 53 miles of additional line.

South Central Alabama wanted FPC authority to construct approximately 150 miles of line, estimated to cost \$2,500,000, to serve markets in south central Alabama.

The Georgia Natural project, estimated to cost \$5,100,000, would have connected with Southern Natural's facilities near Phenix City, Ala., and extended to Tallahassee, Fla., with laterals or branch line serving the principal towns in southwest Georgia adjacent to the proposed line.—V. 172, p. 938.

Southern Natural Gas Co.—Plans Expansion

The company recently asked authority from the Federal Power Commission to increase the capacity of its system in Alabama, Georgia, Mississippi, and Louisiana from 555,000,000 cubic feet of gas a day to 670,000,000 cubic feet. The cost of this expansion was estimated at \$13,641,000.—V. 173, p. 2094.

Southern Production Co., Inc.—Secondary Offering

A secondary offering of 4,000 shares of common stock (par \$1) was made last month by Blyth & Co., Inc., at \$28 per share, with a dealer's discount of 35 cents per share. It was completed.—V. 173, p. 204.

Southern Ry.—Earnings

April—	1951	1950	1949	1948
Gross from railway	\$21,755,783	\$18,356,609	\$18,474,820	\$19,070,918
Net from railway	5,811,832	4,666,186	3,997,478	4,348,724
Net ry. oper. income	2,256,216	2,126,757	1,806,285	1,879,390
From Jan. 1—				
Gross from railway	85,233,268	72,640,254	73,038,722	80,371,849
Net from railway	22,248,182	18,541,115	14,301,327	20,245,348
Net ry. oper. income	9,051,518	8,604,227	6,400,360	9,001,617

—V. 173, p. 1795.

Southern Union Gas Co.—Stock Increased—Plans Debt Financing

The stockholders on May 23 approved a proposal to increase the authorized common stock from 2,000,000 shares to 3,000,000 shares and the authorized preferred stock from 120,000 shares to 200,000 shares. C. H. Zachry, President, said that the company does not contemplate any new stock offerings at this time.

Mr. Zachry also announced that the company plans additional financing of \$5,000,000 in long-term debt within the next 60 to 90 days. The proceeds are to go towards the company's 1951 construction program, estimated to cost about \$7,000,000.—V. 173, p. 2094.

Standard Coil Products Co., Inc.—Tuner Tests

This corporation, manufacturers of television receiver tuners, announced on June 1 that it will conduct ultra-high frequency tests in Bridgeport, Conn., on June 5, 6, and 7.

The Federal Communications Commission has planned the authorization of some 2,000 UHF stations, but reception of resulting programs is reported to depend almost solely on the satisfactory adaptation of the receiver's tuner component. The "Standard Tuner" is currently supplied to some 60 manufacturers whose sets comprise approximately 40% of those now in use in the United States; over 4,500,000.—V. 173, p. 1380.

Standard Oil Co. (New Jersey)—State Upheld

The U. S. Supreme Court ruled on May 28 that the State of New Jersey may seize unpaid stock dividends and stocks when the whereabouts of their owners remain unknown for 14 years. Such seizure was called in a 1946 law, providing for the taking of personal property by the state. Validity of the law was attacked by this company.

Justice Stanley Reed delivered the 5-4 ruling. Justice Felix Frankfurter wrote a dissenting opinion in which Justice Robert H. Jackson joined. Justice William D. Douglas wrote a separate dissenting opinion in which Justice Hugo L. Black joined.

The company appealed to the Supreme Court after being ordered to turn over to the State of New Jersey \$6,238 in unpaid dividends and certificates for 12 shares of common stock. The order was upheld by the New Jersey Supreme Court.

The company said the last known addresses of the persons involved were, with one exception, outside of New Jersey. The company protested that New Jersey did not give adequate notice of its action to any of the persons. Further, the company said the State gave it no protection from possible later claims for damages by the dividend and stock owners.—V. 173, p. 2192.

Standard Oil Co. (Ohio) (& Subs.)—Earnings

Quarter Ended March 31—	1951	1950	1949
Sales	\$73,014,036	\$63,209,731	\$62,078,976
Profit before income taxes	9,602,551	3,962,733	5,302,160
Prov. for income taxes	4,900,000	1,190,000	1,390,000
Net income	\$4,702,551	\$2,772,733	\$3,912,160
Common shares outstanding	3,633,714	3,574,488	3,573,803
Earnings per common share	\$1.23	\$0.71	\$1.03

*After preferred dividend requirements.—V. 173, p. 1993.

Standard Products Co.—Earnings—

10 Months Ended April 30—	1951	1950
Sales	\$18,128,021	\$12,645,651
Net income after taxes and charges	703,025	53,141
Common shares outstanding	300,000	300,000
Earnings per common share	\$2.34	\$0.13

—V. 172, p. 1139.

Standard Railway Equipment Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1951	1950
Net sales	\$7,631,904	\$1,942,218
Profit before income taxes	1,823,689	101,322
Federal, state and Canadian income taxes	1,031,320	43,271
Net income	\$792,369	\$58,051
Common shares outstanding	1,325,000	1,355,000
Earnings per common share	\$0.57	\$0.04

—V. 173, p. 1893.

Sterling, Inc.—Earnings—

Quarter Ended March 31—	1951	1950
Profit before income taxes	\$106,720	*\$1,910

*Loss.

NOTE—Sales for the four months ended April 30, 1951 amounted to \$3,060,000 compared with \$2,365,000 a year ago.—V. 168, p. 1150.

Strategic Materials Corp.—Stock All Sold—The recent offering by Hamlin & Lunt of 100,000 shares of common stock (par \$1) at \$3 per share, less 30 cents, was fully subscribed, all of the funds going into the treasury of the company.

Officers are: President, John C. Udd; Vice-President and Treasurer, Samuel D. Lunt; and Secretary, George P. Phillips. Directors are: John Udd (President, Sneraton Hotels, Ltd.); George P. Phillips (partner of Kenefick, Erss, Letchworth, Baldy & Phillips); Samuel D. Lunt (partner of Hamlin & Lunt); Melvin H. Baker (President of National Gypsum Co.); Grant S. Diamond (President of Electro Refractories & Abrasives Corp.); Ralph F. Peo (President of Frontier Industries, Inc.); Alwin F. Franz (Executive Vice-President of Colorado Fuel & Iron Corp.); and Ralph S. Damon (President of Trans World Airlines, Inc.). See also V. 173, p. 1798.

Sutherland Paper Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 29, 1951 covering 34,399 shares of cumulative convertible preferred stock, \$100 par value. It is proposed to offer the new preferred stock to holders of the company's outstanding common stock on the basis of one share of preferred stock for each 25 shares of common stock held of record after giving effect to a two-for-one split of the common shares. The offering will be underwritten by a group of underwriters headed by Lehman Brothers and Harris, Hall & Co. The dividend rate for the new preferred stock, the conversion rate and redemption prices will be supplied by amendment to the registration statement.

The proposed sale of the new preferred stock will constitute one step in the company's over-all financing program which involves the retirement of all of the presently outstanding 4 1/4% preferred stock, a two-for-one split-up of the common stock and a private placement of a long-term note issue currently being negotiated through Lehman Brothers. The financing program is designed to supply the company with additional working capital made necessary by the substantial increase in the volume of business and also to provide the company with a more flexible capital structure.

The stockholders will be asked at a special meeting, June 8, to increase the authorized common stock from 486,860 shares of \$10 par to 2,000,000 shares of \$5 par and to approve a two-for-one split of the common stock.

The company also seeks approval of a new issue of 34,399 shares of new cumulative preferred \$100 par stock. The new issue, if approved, will be offered to common stockholders about June 18 on a basis of one share of preferred for each 25 shares of common after the two-for-one split has been effected.—V. 173, p. 2094.

Talisman Mining & Leasing Co.—Stock Offered—

The company is making a limited offer of 250,000 shares of non-assessable common stock (par 10 cents) at 21 cents per share.

In order to make this offer more attractive, the company shall set aside 10% of net smelter returns, or other returns from production, to be paid to holders of fully participating capital refunding certificates based on production, to be issued as a bonus to subscribers of this offering in an amount equivalent to the sum invested in common stock. No subscriptions for stock will be accepted by the company for less than 500 shares. No underwriting is involved.

The proceeds are to be used to carry on an exploration and development program.

Prior to the offering the company had authorized 2,500,000 shares of common stock, par 10 cents, of which 1,863,200 shares were outstanding. There were also outstanding \$37,500 of two-year 6% notes, which the company is now arranging to call in for exchange into common shares at 15 cents per share.

The company's office is located in the Peyton Bldg., Room 730, Spokane 8, Wash. Henry T. Born of Hayden Lake, Idaho, is President.—V. 173, p. 1702.

Television-Electronics Fund, Inc.—Assets Higher—

As of—	April 30, '51	Jan. 31, '51
Total net assets	\$6,480,209	\$6,125,746
Net assets per share	\$12.97	\$12.74

Chester D. Tripp, President, stated that the number of outstanding shares crossed the 500,000 mark for the first time during the last quarter.—V. 173, p. 664.

Texas Engineering & Mfg. Co., Inc.—New Contracts—

A multi-million dollar contract for the manufacture of major components of the Douglas A2D Skyhawk has been awarded to this company, Robert McCulloch, President, disclosed on May 27.

Details as to the assemblies which TEMCO will manufacture or the exact dollar volume involved cannot be revealed for reasons of military security, Mr. McCulloch said. He did state, however, that it was the largest contract ever awarded to TEMCO, and that it brought TEMCO's backlog to in excess of \$80,000,000.

Selection of this company to build major assemblies for another major aircraft manufacturer—The Glenn L. Martin Co. of Baltimore, Md.—was announced on May 20 by Robert McCulloch, President.

The Martin company has awarded TEMCO a contract, Mr. McCulloch said, for the manufacture of important components of the PSM-1 Marlin flying boat, one of the Navy's most modern patrol bombers. Production work on the new contract, he said, is scheduled to start late this month or early in June.—V. 173, p. 1176.

Texas Gas Transmission Corp. — Outlines Expansion

The corporation outlined before the Federal Power Commission on May 28 plans for a \$45,300,000 pipeline project that will bring more natural gas to defense industries and homes in seven Mid-Western States and the Appalachian area.

The company asked the FPC to authorize a 600-mile pipeline expansion that would raise the company's daily delivery capacity by 240 million cubic feet to over 900 million cubic feet a day.

The new supplies are destined for the company's present customers in Louisiana, Arkansas, Mississippi, Tennessee, Kentucky, Indiana and eastern Illinois. Texas Gas also plans to increase sales by 95 million cubic feet a day to the Ohio Fuel Gas Co., a Columbia Gas System subsidiary, serving large communities throughout Ohio. Sales to Louisville Gas & Electric Co. for Louisville, Ky., will be increased from 40 million to 60 million cubic feet daily.

In addition, Texas Gas announced that 90 million cubic feet a day will be made available, on an interruptible basis, to the Tennessee Valley Authority at Johnsonville, Tenn. This supply will enable TVA to meet growing power requirements of two Atomic Energy plants at Oak Ridge, Tenn., and Paducah, Ky., as well as other industrial plants. The gas will be available to TVA when it is not required for firm customers in Memphis and the southern portion of the Texas Gas system.

The company noted that firm delivery capacity of its present 2,400 mile pipeline system exceeds 660 million cubic feet a day.

Supplies for the new project will come from Texas Gas' gas-gathering subsidiaries in southwestern Louisiana, which will be connected to the company's main 26-inch line through a new 26-inch lateral, and from United Gas Pipe Line Corporation. A contract negotiated with United Gas calls for Texas Gas to receive up to 200 million cubic feet daily.

L. E. Ingham, Vice-President in Charge of Operations and Engineering, testified that Texas Gas has on firm order 600 miles of 26-inch pipeline required for the project. He said a substantial portion of the balance of the material needed has been ordered, and that construction can begin within 60 days after FPC approval is received. Initial deliveries through the new facilities can begin early next year.

Included in the Texas Gas expansion program are the following:

(1) Construction of 185 miles of 26-inch pipe linking gas-gathering subsidiaries in southwest Louisiana with the main Texas Gas line in the northeastern part of the state.

(2) Construction of 412 miles of 26-inch pipeline along the company's present system from Louisiana to northern Kentucky and addition of 18,580 compressor horsepower, including new stations near Shreveport, La., and Madison, Ind.—V. 173, p. 2193.

Texas & New Orleans RR.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$11,487,761	\$9,138,165	\$9,065,050	\$10,595,932
Net from railway	2,652,558	2,043,373	1,977,067	3,180,107
Net ry. oper. income	913,497	656,666	712,821	1,322,930

From Jan. 1—	1951	1950	1949	1948
Gross from railway	46,044,332	38,052,248	38,694,956	42,391,615
Net from railway	11,248,051	9,234,453	8,827,114	12,310,845
Net ry. oper. income	3,677,443	3,151,674	3,192,597	4,972,221

—V. 173, p. 1893.

Texas & Pacific Ry.—Earnings—

Period End. April 30—	1951—Month—	1950—Month—	1951—4 Mos.—	1950—4 Mos.—
Operating revenues	\$6,353,224	\$5,205,627	\$24,980,247	\$20,843,816
Operating expenses	4,395,967	3,953,584	17,279,761	15,638,967

Net revenue from railway operations	1951	1950	1949	1948
Net revenue from railway operations	\$1,957,257	\$1,252,043	\$7,700,486	\$5,204,849
Net ry oper. income	693,313	567,714	2,759,244	2,391,997

Net income \$548,903 \$412,614 \$2,137,559 \$1,723,449

To Offer Equipments—

The company intends to receive bids on June 14 for the purchase from it of \$5,500,000 equipment trust certificates, series K.—V. 173, p. 1893.

Texas Southeastern Gas Co., Bellville, Tex.—Files—

The company on May 16 filed a letter of notification with the SEC covering 19,434 shares of common stock to be offered at par (\$5 per share) to common stockholders through transferable warrants, without underwriting. The proceeds will be used for working capital.—V. 160, p. 1564.

Texas Utilities Co.—Subsidiary Financing—

According to H. L. Aller, President, the company's system is considering about \$25,000,000 in financing in the next year. He said Texas Electric Service Co., an operating subsidiary, will sell \$11,500,000 of bonds in June. At the same time \$4,000,000 of common stock will be sold to the parent.

Next fall, or possibly the following spring, depending on market conditions, Texas Power & Light Co., another subsidiary, may sell approximately \$14,000,000 in bonds, Mr. Aller added. He emphasized, however, that Texas Utilities Co. is able to carry Texas Power & Light and another subsidiary, Dallas Power & Light Co., through 1951 on cash in its treasury.

The proposed financing would pay for a part of the system's construction program which entails expenditures of about \$40,000,000 this year and around \$50,000,000 in 1952.

Mr. Aller explained that funds acquired from the bond issues would be supplemented by cash from internal sources and possibly from additional common stock sales.—V. 173, p. 10.

Thomas Steel Co.—Proposed Consolidation—

See Pittsburgh Steel Co. above.—V. 173, p. 1702.

Thor Corp.—Par Value Changed—

The stockholders on May 24 approved a proposal to change the par value of the authorized capital stock from \$5 to \$20 per share, on a share-for-share basis. An amendment to its articles of incorporation was filed by the company with the Secretary of State of Illinois on May 29.—V. 173, p. 1893.

Thorkon Co., Atlanta, Ga.—Files With SEC—

The company on May 21 filed a letter of notification with the SEC covering 15,000 shares of 5% cumulative preferred stock (par \$10) and 30,000 shares of common stock (par 25 cents), to be offered in units of one preferred share and two common shares at \$12 per unit, through F. E. McMichael & Co., Hartford City, Ind. The proceeds are to be used for working capital.

Todd Shipyards Corp.—Earnings—

Fiscal Year Ended March 31—	1951	1950	1949
Work performed	\$46,029,323	\$33,458,604	\$59,493,325
Profit before income taxes	3,522,409	3,838,918	11,404,707
Provision for income taxes	1,450,000	993,303	—

Net income	\$2,072,409	\$2,905,615	\$11,404,707
Capital shares outstanding	277,345	278,766	278,902
Earnings per share	\$7.47	\$10.43	\$40.94

*Loss. Includes \$807,992 profit on the sale of inactive plant, less Federal income taxes.—V. 171, p. 2515.

Tracerlab, Inc.—Stock Increased—Sales High—

The stockholders on May 24 voted to increase the capital stock from 275,000 to 450,000 shares, President William E. Barbour, Jr., announced.

"It is anticipated," Mr. Barbour said, "that the new stock will be offered to the public early in June by a syndicate headed by Lee Higginson Corp. and Harriman Ripley & Co., Inc."

"Proceeds of the sale of stock," he added, "will be used to provide funds to continue the expansion of the company's business and to retire certain loans incident to Tracerlab's recent acquisition of the Kelley-Koett Manufacturing Co. of Cincinnati (Ohio) and Covington (Ky.)."

Tracerlab had first quarter sales in excess of \$800,000. Their current backlog of both civilian and government orders was estimated by the company at \$3,000,000. This company recently leased 20,000 square feet of additional space in Boston, Mass., to expand production facilities.

The Kelley-Koett Mfg. Co. also had a large first quarter, Mr. Barbour pointed out, with sales of nearly \$2,000,000. This firm, established in 1900, is the oldest and one of the best-known manufacturers of X-Ray equipment. A branch producing nuclear instruments for the detection and measurement of radiation is located in Cincinnati, Ohio.

The merger of the two concerns, Mr. Barbour stated, brought together two important groups in the closely related fields of radiology and nuclearics.—V. 173, p. 2094.

Trailmobile Co.—Proposed Sale—

See Pullman, Inc., above.—V. 173, p. 1994.

Trans Caribbean Air Cargo Lines, Inc.—Initial Div.—

The directors on May 21 declared its first cash dividend of 10 cents per share on the class A stock, payable June 30 to holders of record June 15.

There are presently outstanding only 250,000 shares of class A stock, because at a special stockholders' meeting held May 14, O. Roy Chalk (President) and his wife, Mrs. Claire Chalk, voluntarily exchanged 500,000 of their "A" shares for 500,000 "B" shares. The "A" shares receive 30 cents per share per annum before a dividend can be paid on the "B" stock for a three-year period ending June 1, 1954. After 30 cents has been paid on the "A" stock, the two classes receive dividends that year, on a parity, share for share.

Net earnings are reported to be currently running at a rate in excess of \$300,000 per annum.—V. 173, p. 2193.

Uarco, Inc.—Loans Placed Privately—

The company on May 15 placed privately \$500,000 additional 2.95% 15-year promissory notes with the Massachusetts Mutual Life Insurance Co. and the Union Central Life Insurance Co. This brought to \$2,000,000 the total amount of notes placed under a \$2,500,000 credit arrangement made with the two insurance firms. On April 13, the first \$1,500,000 was borrowed.

The proceeds are to be used to purchase new equipment and machinery.—V. 165, p. 1362.

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

(Excl. offsetting accounts between the companies)

Period End. Apr. 30—	1951—Month—	1950—Month—	1951—4 Mos.—	1950—4 Mos.—
Railway oper. revenues	\$41,440,344	\$30,389,204	\$156,137,749	\$119,820,691
Railway oper. expenses	32,380,327	24,718,887	119,283,837	94,677,720

Net rev. from railway operations	9,060,017	5,670,317	36,853,912	25,142,971
Federal income taxes	3,300,000	1,300,000	14,300,000	6,650,000
Other taxes	2,481,740	2,260,398	9,722,554	8,771,981
Equip. and joint facility rents (net)	1,566,980	1,177,275	4,800,697	3,356,747

Net inc. from transportation ops.	1,711,297	992,644	8,036,691	5,764,243
*Income from oil and gas operations (net)	2,774,242	1,713,851	10,568,491	7,120,599
Inc. from investments and other sources	379,793	589,151	2,371,049	2,219,997

Total income	4,865,332	3,294,646	20,970,231	15,104,339
Fixed and other charges	483,701	486,012	1,946,163	2,001,696

Net income from all sources	4,381,631	2,798,634	19,024,068	13,102,643
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*Excludes Federal income taxes.—V. 173, p. 1893.

United Corp. (Del.)—Seeks Exchange Approval—

This corporation on May 28 requested SEC authorization to tender to The United Gas Improvement Co., pursuant to a plan filed by UGI and now pending before the Commission, all or the major portion of its holdings of 80,832 shares of UGI capital stock in exchange for common stock of Consumers Power Co. and Philadelphia Electric Co.

Under the UGI plan, holders of UGI stock are to be afforded an opportunity to exchange, for each unit of five shares of UGI's stock, to the extent but not exceeding 363,285 shares of such stock, three shares of Philadelphia common and two shares of Consumers common. Exchange of United Corporation's holdings of UGI stock would result in its receiving not more than 0.51% of the voting securities of Consumers and 0.45% of the voting securities of Philadelphia.

The SEC has given interested persons until June 8, 1951, to request a hearing upon the above application.—V. 173, p. 2095.

United Gas Corp.—Registers With SEC—

The corporation on May 25 filed a registration statement with the SEC for a proposed offering for subscription by its stockholders of 1,065,330 additional shares of common stock, \$10 par value, and a proposed offering for sale at competitive bidding of \$50,000,000 first mortgage and collateral trust bonds, due 1971.

The directors on May 23 took all necessary action leading to the contemplated issuance of 1,065,330 additional shares of common stock as part of a plan to finance \$170,000,000 in construction projects during 1951 and 1952.

The directors fixed June 27 as the date for determination of stockholders eligible to purchase the new issue on a basis of one share for each ten shares then held. Subscription rights will be mailed to stockholders on or about June 29 and will expire on July 19. Stockholders also will be given an oversubscription privilege. The offering price will be fixed by the board prior to mailing of subscription rights.

The stockholders on June 20 will be asked to approve an increase in authorized common stock from 10,700,000 to 12,000,000 shares.

The purpose of the stock offering is to provide a portion of the funds for financing the expansion program. Major item in the program is a current project calling for construction by United Gas Pipe Line Co., a wholly-owned subsidiary, of more than 1,000 miles of large diameter pipe line and other related facilities at an estimated cost of \$116,500,000.

The program will be financed in part from funds provided from retained earnings and property retirement and amortization accruals, and the remainder from the sale of approximately \$125,000,000 principal amount of debt securities, and from the proceeds of the common stock offering. See also V. 173, p. 2193.

United States Steel Corp.—Unit to Build—

United States Steel Products Co. on May 29 exercised an option to purchase 23.1 acres of land in Pennsauken Township, Camden County, N. J., as a site for the eventual construction of a steel container plant, it was announced by John Hauerwaas, President of this U. S. Steel subsidiary.

It is contemplated that steel for the operation of the proposed new plant will be supplied by the Fairless Works, which is scheduled for completion by the end of 1952. No date has been set for building the new plant, Mr. Hauerwaas said, but it is expected that preparations for commencement of construction will proceed at once in view of the important steel container requirements of the Armed Services and industries which supply the National Defense program.

It is contemplated that the new plant will be similar in many aspects to the new Port Arthur, Texas, plant of the Products company, now under construction, which will manufacture steel drums and pails for the petroleum, chemical, paint, food and other industries. See also V. 173, p. 2210.

United Stores Corp.—Registers With SEC—

The corporation on May 25 filed a registration statement with the SEC for a proposed offering to the holders of its outstanding \$4.20 non-cumulative second preferred stock, \$5 par value, through subscription rights, of 103,170 additional shares of second preferred stock.

Proceeds of the offering will be used in part as advances on open account to certain subsidiaries to prepay indebtedness, and for general working funds.

The additional 103,170 shares of second preferred stock will be offered to present holders of outstanding second preferred stock. The offering will be underwritten by Union Securities Corp. and D. H. Ellis & Co. Subject to market conditions, the company plans to mail to second preferred stock holders on or about June 13 subscription warrants entitling them to subscribe for one share for each ten shares of second preferred stock then held.

Terms of the offering, including subscription price, will be determined at a later date and filed in an amendment to the registration statement. See also V. 173, p. 2210.

United Wholesale Druggists, Inc. (Mass.)—Stock Offer

The corporation in April offered 1,106 shares of preferred stock at par (\$25 per share), without underwriting. This will bring the number of shares of this stock outstanding to 10,000 shares. No common stock is in the hands of the public.
The preferred stock (which is callable at par) has no established dividend rate and dividends are not cumulative.
The proceeds from the sale of the 1,106 shares are to be used to purchase merchandise for resale and for working capital.

United Wholesale Druggists of Pittsburgh, Inc.—Offer

The corporation in April offered 1,175 shares of capital stock (no par) at \$50 per share, without underwriting. This will increase the outstanding number of shares to 4,000.
The proceeds are to be used to purchase merchandise for resale to stockholders and for working capital.—V. 173, p. 1419.

Universal Consolidated Oil Co.—Sells Lease—

E. G. Starr, President, announced that the sale of this company's interests in the Binkley-Nidver Lease in the Coalinga Nose Oil Field was completed on May 25 for a consideration of ten million barrels of crude oil deliverable in equal monthly quantities over a ten-year period (the current selling price of such oil being \$2.53 per barrel) and \$527,944 in cash for certain lease equipment.
This company has drilled six productive wells on the Binkley-Nidver 80-acre lease and has produced approximately 7,000,000 barrels of oil therefrom during the last 12 years.—V. 172, p. 2029.

Upjohn Co., Kalamazoo, Mich.—Dedicates New Plant—Production Facilities Increased by 50%

One of the most modern pharmaceutical plants in the nation was placed in full operation last week by this company on a 1,500-acre site just outside Kalamazoo, it was announced on June 1.
Donald S. Gilmore, President, said the new plant would increase the firm's production capacity by almost 50% and would enable it to meet the growing need for drugs by both civilians and the armed forces.
Consolidated under one roof are operations which formerly occupied 30 buildings and 19 acres of floor space in downtown Kalamazoo.

Utah Ry.—Earnings—

April—	1951	1950	1949	1948
Gross from railway	\$51,964	\$84,508	\$117,202	\$63,561
Net from railway	*59,544	*34,122	*29,764	*42,638
Net ry. oper. income	*61,946	*41,574	*37,144	*43,792
From Jan. 1—				
Gross from railway	342,878	395,766	691,439	546,570
Net from railway	*151,497	*95,955	*6,902	*39,184
Net ry. oper. income	*162,543	*115,628	*52,678	*69,346

*Deficit.—V. 173, p. 1931.

Victor Chemical Works—Financing Plans—

A special meeting of stockholders has been called for June 8 to consider proposals for financing an increase in the company's producing facilities, August Kochs, Chairman, announced on May 18.
Authorization of 150,000 shares of cumulative second preferred stock of \$50 par value and an increase in the authorized common stock to 2,500,000 from 850,000 shares, is to be voted upon. If approved, the company will issue a 100% stock dividend and will sell privately to a group of institutional investors an initial series of 100,000 cumulative second preferred shares for a total of \$5,000,000, Mr. Kochs said. This series is expected to bear annual dividends of 4% and to be convertible into common stock.
On March 31, the capitalization was 767,388 shares of \$5 par common stock and 91,898 shares of 3½% cumulative preferred stock, \$100 par value.
Mr. Kochs said the company will borrow \$4,000,000 more from the Equitable Life Assurance Society of the United States, bringing the total of this loan to \$9,000,000. This loan, to bear interest at 3%, will mature Sept. 1, 1970. Repayment will begin Sept. 1, 1956.
The new funds are planned principally to expand the company's electric furnace plant at Silver Bow, Mont., and to increase facilities at its four processing plants. Mr. Kochs remarked, "This has been made necessary by the continued increase in demand for phosphorus and phosphates." On completion of the present expansion program, including construction in progress, the company's capacity will be increased by about two-thirds.
Cost of the entire expansion program, expected to be completed towards the end of 1952, was estimated at \$14,000,000. Of this, about \$9,400,000 will be required for the electric furnace facilities at Silver Bow, about \$1,000,000 for phosphate mine development near Silver Bow, about \$2,600,000 for expansion of processing plants and about \$1,000,000 for additional working capital.
F. Eberstadt & Co., Inc., of New York is handling both the private sale of the preferred stock and the loan agreement with The Equitable Life Assurance Society of the United States.—V. 173, p. 1703.

Virginia Electric & Power Co.—Stock Offering—The company has offered its common stockholders of record May 25 the right to subscribe for 449,674 additional shares of common stock (par \$10) at \$19 per share, on the basis of one new share for each 10 shares held, with the privilege of purchasing additional shares on an allotment basis, subject to the prior subscription rights of other warrant holders. The offer expires at 3:30 p.m.

(EDT) on June 11. An investment banking group headed by Stone & Webster Securities Corp. has agreed to underwrite the offering.

PROCEEDS—Proceeds from the sale will help finance the company's construction program or reimburse the treasury for costs of previous construction. During 1946-1950 the company spent \$127,000,000 on additions and improvements and expects to spend \$42,000,000 in 1951, chiefly on new generating capacity. Since 1946 the company has installed 220,000 kilowatts of new generating capacity, and during the next three years expects to complete a total of 550,000 kilowatts of new capacity.

BUSINESS—The company supplies electricity in most of Virginia and in portions of North Carolina and West Virginia. It also supplies natural gas in Norfolk and Newport News.

DIVIDENDS—Dividends on the common stock have been paid for 26 consecutive years. Since June 1948, quarterly dividends have been paid at the rate of 30 cents per common share. For the 12 months ended April 30, 1951, the company reported operating revenues of \$65,048,371 and net income of \$10,436,265.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds—	Unlimited	
Series E 2¾%, due March 1, 1975	\$64,000,000	\$61,200,000
Series F 3%, due March 1, 1978	10,000,000	10,000,000
Series G 2¾%, due June 1, 1979	20,000,000	20,000,000
Series H 2¾%, due Sept. 1, 1980	20,000,000	20,000,000
Notes 1¾%, due 1951-1956	Closed	
Preferred stock (\$100 par), cumulative, issuable in series	1,000,000 shs.	
\$5 dividend	269,491 shs.	289,471 shs.
\$4.04 dividend	100,000 shs.	100,000 shs.
\$4.20 dividend	100,000 shs.	100,000 shs.
Common stock (\$10 par)	7,000,000 shs.	4,946,412 shs.

UNDERWRITERS—In the underwriting agreement each underwriter agrees to purchase at the subscription price the percentage set opposite its name below of the shares not purchased upon exercise of warrants, but the obligations of the underwriters may terminate on various conditions:

Stone & Webster Securities Corp.	7.30%	Hayden, Stone & Co.	1.40%
Anderson & Strudwick	.80	Hemphill, Noyes, Graham, Parsons & Co.	2.30
Robert W. Baird & Co., Inc.	1.40	Hornblower & Weeks	2.30
A. G. Becker & Co., Inc.	2.30	W. E. Hutton & Co.	2.30
Blyth & Co., Inc.	5.00	Investment Corp. of Norfolk	.80
Bosworth, Sullivan & Co., Inc.	1.40	Johnston, Lemon & Co.	.80
Branch, Cabell & Co.	.80	Kidder, Peabody & Co.	5.00
C. F. Cassell & Co., Inc.	.80	W. C. Langley & Co.	2.30
Coffin & Burr, Inc.	1.40	Lee Higginson Corp.	2.30
Davenport & Co.	.80	Lehman Brothers	5.00
R. S. Dickson & Co., Inc.	.80	Mackall & Coe	.80
Drexel & Co.	2.30	Mason-Hagan, Inc.	1.20
Eastman, Dillon & Co.	2.30	Mitchum, Tully & Co.	1.40
Estabrook & Co.	1.40	Paine, Webber, Jackson & Curtis	2.30
The First Boston Corp.	5.00	Ritter & Co.	1.40
Folger, Nolan Inc.	.80	Scott, Horner & Mason, Inc.	.80
Galleher & Co., Inc.	.80	Scott & Stringfellow	1.40
Glore, Forgan & Co.	5.00	Smith, Barney & Co.	5.00
Goldman, Sachs & Co.	5.00	Spencer Trask & Co.	1.40
Goodwyn & Olds	.80	Tucker, Anthony & Co.	1.40
Harrison Ripley & Co., Inc.	5.00	White, Weld & Co.	5.00
Harris, Hall & Co. (Inc.)	1.40	Whiting, Weeks & Stubbs	.80

—V. 173, p. 1931.

Wacker-Wabash Corp.—Earnings, Etc.—

	Six Months Ended—		Year Ended—	
	Oct. 31, '50	Apr. 30, '51	Apr. 30, '51	Apr. 30, '50
Operating income	\$523,770	\$536,308	\$1,062,079	\$1,022,817
Oper. exps. excl. of depreciation	329,479	356,263	685,742	657,348
Prov. for depreciation	72,682	72,682	145,364	145,497
Net oper. income	\$123,610	\$107,364	\$230,973	\$219,971
Int. on first mtge. note (etc.)	6,475	2,787	9,261	13,066
Int. on income bonds	136,091	126,591	262,683	252,000
Net loss	\$18,956	\$22,014	\$40,970	\$45,095

VOTING TRUST TERMINATED—On Feb. 1, 1951, the voting trust agreement (as amended) for capital stock of the corporation, under which all of the stock of the corporation was originally held, terminated and the holders of voting trust certificates were notified thereof and requested to exchange their voting trust certificates for certificates for actual shares of stock of the corporation through the Continental Illinois National Bank & Trust Co. of Chicago, depository of the voting trustees and the transfer agent for the stock.

When the trust terminated on Feb. 1, 1951, 179,883 shares, representing 80% of the outstanding shares of the corporation, were held in the trust and 44,727 shares, or 20% of the shares of the corporation, were held by stockholders. As of May 1, 1951, holders of voting trust certificates representing 140,339 shares of stock of the corporation had effected the exchange of their voting trust certificates for stock, so that as of said date there were 1,772 holders of stock of the corporation, leaving 887 holders of voting trust certificates, representing 40,164 shares, who have not as yet arranged for the exchange.—V. 167, p. 158.

Washington Water Power Co.—Seeks Bank Loans—

This company, subsidiary of the American Power & Light Co., on May 28 made application to the SEC for authorization to enter into an agreement with banks covering borrowings under a revolving credit of not to exceed \$26,000,000.

Proceeds of the borrowings, to be represented by notes, bearing interest at the rate of 2¾% until June 15, 1952, and 2% thereafter (not later than June 15, 1954), will be used to pay off outstanding bank loans from Seattle-First National Bank and to H. contemplates the expenditure from April 1, to Dec. 31, 1951, of \$12,999,150; to \$26,361,000 during 1952; and of \$5,256,850 during 1953.

According to the application, "approval of the proposed borrowings will permit the company to make orderly and economical provision for the long-term financing of its construction program." The company contemplates that its permanent financing incident to the retirement of the bank notes will be done in two or more steps. The first step, to be taken late in 1951 or early in 1952, will involve the issuance of mortgage bonds "to the maximum extent possible and the bank loans at that time will be largely or all retired." It is further contemplated that, conditioned upon earnings being sufficient, the company thereafter will issue "additional first mortgage bonds to the extent possible and that such additional bonds will have the effect of reducing the bank loans."

The company further contemplates that at the time of its first permanent debt financing, it will formulate a program for the complete refunding of all of the bank loans and to provide for its cash requirements, and that this plan will include a provision for the retirement of the outstanding preferred stock in a manner then to be proposed.

The lending banks are Guaranty Trust Co. of New York, Mellon National Bank & Trust Co., and Seattle-First National Bank, Spokane.—V. 173, p. 1216.

Weisfield's, Inc., Seattle, Wash.—Files With SEC—

The corporation on May 21 filed a letter of notification with the SEC covering 5,244 shares of capital stock to be offered at \$53 per share, without underwriting. The proceeds are to be used for working capital.—V. 171, p. 1299.

Western Maryland Ry.—Bids for Equipments—

The company up to noon on June 13 will receive bids for the purchase from it of \$3,504,000 equipment trust certificates, series P, beginning July 1, 1951, and to mature in 15 equal annual installments. The certificates are to be secured by equipment to cost approximately \$4,452,455.—V. 173, p. 1931.

Wichita River Oil Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Operating revenues	\$652,571	\$733,241	\$951,683
Net income after charges and taxes	214,305	311,838	413,559
Capital shares outstanding	200,000	200,000	200,000
Earnings per share	\$1.07	\$1.56	\$2.06

—V. 167, p. 2584.

Wichita Water Co.—Paying Agent—

The City Bank Farmers Trust Co., New York, has been appointed paying agent and registrar for \$2,800,000 of first mortgage bonds, series D, 3% due 1981.—V. 170, p. 49.

Willys-Overland Motors, Inc.—Mummified Jeeps Will Save Millions a Year—

A Jeep packaging program designed to save the government several million dollars a year is being initiated by this corporation, it was announced on May 24.
Spare parts for Jeeps will be anointed in oil, swathed in cotton and dipped in wax before shipment to Army bases overseas. The company is spending \$750,000 for conveyors and other equipment for this coding of Jeep parts.
Some 385,000 sq. ft. of floor space will be devoted to the project— which, upon completion, will employ around 500 persons—in a building purchased by the company last year from the War Assets Administration.—V. 173, p. 2211.

Yale & Towne Manufacturing Co.—Sells Industrial Scale Business—

The company recently announced sale of its industrial scale business to Detecto Scale, Inc., of Brooklyn, N. Y.
E. F. Twyman, Vice-President, said the transaction would become effective June 1, 1951. Included in the sale are scale patents, equipment, parts and inventory, but none of the Yale trademarks, except "Kron."
Mr. Twyman said space, machine hours and manpower released by the sale of the scale business, which was conducted in Philadelphia, will be used to relieve pressure of defense requirements for Yale industrial trucks and hoists.—V. 173, p. 2095.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings

9 Months Ended April 30—	1951	1950	1949
Profit before income taxes	\$5,058,182	\$4,513,360	\$3,730,850
Provision for Federal and Canadian income taxes	2,501,503	1,728,182	1,423,200
Net income	\$2,556,679	\$2,785,178	\$2,307,650
Capital shares outstanding	408,658	408,658	408,658
Earnings per share	\$6.26	\$6.81	\$5.63

—V. 172, p. 2130.

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 of Rec.	Holders
Abbott Laboratories (quar.)	45c	7-2	6-6
Extra	5c	7-2	6-6
Addressograph Multigraph Corp. (quar.)	75c	7-10	6-14
Actna Casualty & Surety Co. (quar.)	62½c	7-2	6-13
Actna Life Insurance Co. (quar.)	50c	7-2	6-13
Albertson Corp.	\$1	7-2	6-15
Alden's, Inc., common (quar.)	37½c	7-2	6-8
4½% preferred (quar.)	\$1.06¼	7-2	6-8
Allogheny & Western Ry. (s-a)	\$3	7-2	6-20
Allied Chemical & Dye Corp. (quar.)	50c	6-20	6-8
Allied Electric Products, Inc. (N. J.)			
45c convertible preferred (quar.)	11¼c	6-28	6-15
Aluminum Co. of Canada, 4% pfd. (quar.)	125c	9-1	8-8
American Can Co., 7% preferred (quar.)	\$1.75	7-2	6-14
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	7-1	6-20
American Dairies, Inc.			
Common (increased quar.)	50c	6-15	6-11
7% preferred (quar.)	\$1.75	7-1	6-20
American Factors, Ltd.	20c	6-15	5-31
American General Insurance Co. (Houston)			
Quarterly	35c	6-12	6-2
American Hair & Feit Co., common (quar.)	50c	7-1	6-20
\$6 preferred (quar.)	\$1.50	7-1	6-20
American Hardware Corp. (quar.)	25c	7-2	6-15
American Hoist & Derrick Co.			
Increased quarterly	30c	6-9	6-1
American Insulator Corp. of Del.			
Common (quar.)	20c	6-15	6-5
\$1.50 convertible prior preferred (s-a)	75c	6-15	6-5
American La France-Fomite Corp.	25c	6-29	6-15
American Republics Corp. (quar.)	37½c	7-2	6-18
American Snuff Co., common	60c	7-2	6-7
6% preferred (quar.)	\$1.50	7-2	6-7
American Stamping	15c	6-29	6-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-2	6-8
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	7-2	6-15
\$7 preferred (quar.)	\$1.75	7-2	6-15
Armstrong Rubber, class A (increased)	50c	7-2	6-14
Class B (increased)	50c	7-2	6-14
4½% convertible preferred (quar.)	53¼c	7-2	6-14
Atlantic Company (quar.)	25c	7-2	6-19
Atlantic Refining Co.			
3.75% preferred B (quar.)	93¼c	8-1	7-5
Auto Fabrics Products Co., Ltd.			
60c participating class A	115c	7-3	6-15
Class B	110c	7-3	6-15
Automatic Steel Products, Inc. (quar.)	10c	6-30	6-15
Automobile Insurance Co. of Hartford			
Quarterly	30c	7-2	6-13
Bankline Oil Co. (quar.)	10c	6-12	6-5
Barber Oil Corp. (increased)	75c	7-2	6-18
Batavia Body Co.	30c	6-1	6-23
Baumann (Ludwig) & Co.			
See Ludwig Baumann			
Bayway Terminal Corp.	5c	7-16	7-2
Bearings Co. of American, common	15c	7-1	6-15
4½% preferred (s-a)	\$2.25	7-1	6-15
5% preferred (s-a)	\$1.25	7-1	6-15
Betty Brothers, Ltd.	120c	7-3	6-15
Birdsboro Steel Foundry & Machine Co.	20c	6-29	6-5
Blue Diamond Corp.	15c	6-22	6-12
Bondholders Management (s-a)	\$2.50	6-15	6-5
Bridgeport Brass Co., common (quar.)	35c	6-30	6-14
5½% convertible preferred (quar.)	\$1.37½	6-30	6-14
Bridgeport Gas Light Co. (quar.)	35c	6-30	6-14
Brillo Manufacturing Co., common (quar.)	35c	7-2	6-15
\$2 class A (quar.)	50c	7-2	6-15
British-Celanese, Ltd.			
Amer. dep. receipts for ord. (interim)	a6%	7-23	6-6
British Columbia Telephone Co.			
6% preferred (quar.)	\$1.50	7-1	6-16
6% prior preferred (quar.)	\$1.50	8-1	7-17
Brown-Forman Distillers Corp., com (quar.)	20c	7-1	6-14
\$4 preferred (quar.)	\$1	7-1	6-14
4% junior preferred (quar.)	10c	7-1	6-15
Buckeye Incubator, common	5c	10-1	9-15
Common	5c	2-1-52	1-15
Common	5c	6-30	6-13
Bullard Co. (quar.)	25c	6-30	6-13
Extra	75c	6-29	6-12
Bulova Watch Co., Inc. (quar.)	25c	6-11	6-1
Burgess Battery Co.	\$1	6-10	5-31
Burgess-Manning Co.	20c	6-13	6-1
Burnham Corp., common	\$1.50	7-2	6-18
6% preferred (s-a)	\$1.50	6-8	6-4
Butler Manufacturing Co., common	\$1.12½	6-30	6-25
4½% preferred (quar.)	110c	7-3	6-8
Canada Bread Co., Ltd.	20c	7-1	6-14
Canada Dry Ginger Ale, Inc., com. (quar.)	\$1.06¼	7-1	6-14
\$4.25 preferred (quar.)	\$1.06¼	7-3	6-8
Canadian Cottons, Ltd. (quar.)	170c	7-3	6-20
Canadian Fire Insurance (Winnipeg) (s-a)	140c	7-3	6-20
Canadian Indemnity (Winnipeg) (s-a)	150c	7-3	6-20
Capital City Products Co. (quar.)	12½c	6-15	6-7
Carey (Philip) Mfg., common (quar.)	40c	6-13	6-1
5% preferred (quar.)	\$1.25	6-30	6-1
Carnation Company, common (quar.)	50c	6-15	6-6
3¾% preferred (quar.)	93¼c	7-2	6-15
Carriers & General Corp.	10c	7-2	6-15
Carthage Mills, 5% pfd. series B			
Entire issue called for redemption on June 29 at \$42 per share plus this dividend.	60c	6-29	---
Cassidy's, Ltd.	120c	7-3	6-7
Central Fibre Products voting, common	40c	6-15	6-5
Extra	80c	6-15	6-5
Non-voting common	40c	6-15	6-5
Extra	80c	6-15	6-5
6% preferred (quar.)	37½c	6-15	6-5
Central Hudson Gas & Electric			
4½% preferred (quar.)	\$1.12½	7-2	6-11
4.75% preferred (quar.)	\$1.18¾	7-2	6-11
Central National Corp.	25c	6-6	6-1
Certain-Teed Products Corp. (quar.)	25c	6-13	6-4
Chatham Manufacturing Co.			
4% preferred (quar.)	\$1	6-1	5-19
Class A common	5c	6-1	5-19
Class B common	5c	6-1	5-19
Chicago Dock & Canal (quar.)	\$2	6-1	5-22
Chicago, South Shore & South Bend RR.	25c	6-15	6-5
Circle Wire & Cable Corp. (quar.)	30c	6-27	6-11
Clark Controller Co., common (increased)	45c	6-15	6-11
4.80% convertible preference (quar.)	36c	6-15	6-11
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	12-20
Semi-annual	\$1.50	1-2-52	7-3
Cleveland Builders Supply (quar.)	50c	7-3	6-20
Climax Molybdenum Co.	50c	6-30	6-15
Clinton Water Works			
7% pfd. Entire issue called for redemption on July 15 at \$100 per share plus this dividend	\$1.75	7-15	---
Coast Counties Gas & Electric Co.			
4% preferred A (quar.)	25c	6-30	6-11
4.30% preferred B (quar.)	30c	6-30	6-11
Coble Dairy Products, Inc., 5% pfd. (quar.)	62½c	6-1	5-15
Collins Radio Co., \$2.75 pfd. (quar.)	68¾c	7-2	6-21
Colonial Life Insurance Co. of America	\$1	6-11	6-4
Colorado Fuel & Iron Corp. (quar.)	37½c	6-29	6-8

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Columbia Baking Co., common	25c	7-2	6-15	Hercules Powder Co.	55c	6-25	6-11
50c participating pfd. (quar.)	12½c	7-2	6-15	Hickok Oil, class A	17½c	6-15	6-7
Participating	25c	7-2	6-15	Class B	17½c	6-15	6-7
Commercial Solvents Corp. (quar.)	25c	6-29	6-7	Highway Safety Appliances, Inc.	10c	6-15	6-1
Commonwealth Investment Corp.	6c	7-2	6-14	Holland Furnace Co. (quar.)	50c	7-2	6-15
Consolidated Cigar Corp. (quar.)	50c	6-27	6-15	Honolulu Gas Co., Ltd. (increased quar.)	40c	6-8	5-29
Consolidated Edison Co. of New York, Inc.				Hook Drugs, Inc. (quar.)	25c	6-30	6-20
\$5 preferred (quar.)	\$1.25	8-1	7-6	Hoover Ball & Bearing Co. (quar.)	50c	7-2	6-20
Consolidated Gas Electric Light & Power				Hubbell (see Harvey Hubbell)			
Co. of Baltimore, common (quar.)	35c	7-2	6-15	Hubinger Company (quar.)	15c	6-11	6-1
4½% pfd. series B (quar.)	\$1.12½	7-2	6-15	Hunter Mfg. Corp.	5c	6-15	6-5
4½% preferred series C. (quar.)	\$1	7-2	6-15	Illinois Central RR.			
Consolidated Paper Corp., Ltd. (s-a)	75c	7-17	6-5	Leased lines 4% guaranteed (s-a)	\$2	7-1	6-11
Consolidated Press, Ltd.				Independent Pneumatic Tool	40c	6-28	6-14
65c participating class A (accum.)	16¼c	7-3	6-15	Indiana Associated Telephone			
Consolidated Rendering (quar.)	\$1	6-15	6-5	\$2.50 preferred (quar.)	62½c	7-2	6-15
Extra	\$1	6-15	6-5	Indiana & Michigan Electric			
Consolidated Retail Stores, com. (quar.)	30c	7-2	6-15	4½% preferred (quar.)	\$1.03¼	7-2	6-6
4½% preferred (quar.)	53c	7-2	6-15	Industrial Acceptance, Ltd. (quar.)	150c	6-30	5-31
Consumers Gas (Reading, Pa.) (quar.)	25c	6-15	5-31	Ingalls Machine & Tool Co., Ltd.			
Continental Copper & Steel Industries, Inc.				Class A (quar.)	\$12½c	7-3	6-15
Semi-annual	10c	6-30	6-5	Ingalls (John), Ltd.	110c	7-2	6-15
Extra	15c	6-30	6-5	International Coal & Coke Co.	1½c	6-15	6-1
Continental Foundry & Machine Co.	50c	6-29	6-13	International Power Co., Ltd.	160c	7-16	6-15
Crampton Mfg. Co.	5c	7-10	6-29	International Silver Co., 7% pfd. (quar.)	43¾c	7-1	6-12
Crain (R. L.), Ltd.	115c	6-30	6-15	Interstate Hosiery Mills (quar.)	50c	6-15	6-1
Creameries of America (quar.)	25c	6-30	6-8	Interstate Telephone Co., \$5.50 pfd. (quar.)	\$1.37	6-1	5-15
Crown Manufacturing Co. (quar.)	10c	6-15	6-1	Investment Co. of America (irreg.)	12c	7-2	6-15
D. W. G. Cigar Corp.	25c	6-25	6-11	Ironrite, Inc., common (reduced)	5c	6-29	6-15
Dana Corporation, common (quar.)	75c	6-15	6-8	55c convertible preferred (quar.)	13¼c	7-31	7-16
3¾% pfd. series A (quar.)	93¼c	7-16	7-9	Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	6-15	5-31
Daniels & Fisher Stores	\$1	7-2	6-15	Joseph & Feiss Co., new com. (initial)	25c	6-11	6-1
Dayton & Michigan RR., 8% pfd. (quar.)	50c	7-2	6-22	Kansas Gas & Electric (quar.)	50c	6-30	6-9
De Long Hook & Eye Co. (quar.)	15c	7-2	6-15	Kansas Power & Light Co., com. (quar.)	28c	7-2	6-8
De Pinna (A.) Co., 6% conv. pfd. (quar.)	\$2	6-15	6-4	4½% preferred (quar.)	\$1.06¼	7-2	6-8
DeWitt Hotel (Chicago)	7½c	7-3	6-13	4½% preferred (quar.)	\$1.12½	7-2	6-8
Decker Mfg. Co. (quar.)	2½c	7-3	6-13	Kaynes Company, common (quar.)	25c	7-2	6-22
Extra	\$1	6-28	6-12	7% preferred (quar.)	\$1.75	7-2	6-22
Delaware & Hudson Co. (quar.)	\$1	6-30	6-11	Kearney & Trecker Corp.	20c	6-15	6-1
Delaware Power & Light, \$3.70 pfd. (quar.)	92½c	6-30	6-11	Kekaha Sugar Co., Ltd.	25c	6-6	5-31
4% preferred (quar.)	\$1	6-30	6-11	Kelley Island Lime & Transport Co. (quar.)	35c	6-30	6-15
4.28% preferred (quar.)	\$1.07	6-30	6-11	Keystone Custodian Funds, Inc.			
Dempster Mill Mfg. Co. (quar.)	12½c	6-29	6-15	Series K-2 (speculative pfd. stk. fund)	58c	6-15	5-31
Detroit Aluminum & Brass Corp. (quar.)	50c	6-15	6-5	from net income investment			
Detroit Steel Corp. (quar.)	25c	6-11	6-1	Series B-1 (investment bond fund) from	36c	6-15	5-31
Diamond Portland Cement (quar.)	140c	7-16	6-28	net income investment	35c	7-2	6-15
Dominion Glass Co., Ltd., common (quar.)	135c	7-16	6-28	Kidde (Walter) & Co., Inc. (increased)	\$2	6-9	6-1
7% preferred (quar.)	35c	7-2	6-2	Kilburn Mill	10c	6-20	6-9
Draper Corp. (reduced)	75c	7-2	6-15	Kingsburg Cotton Oil Co.	50c	7-2	6-12
Duke Power Co., common	\$1.75	7-2	6-15	Koppers Company, Inc., common (quar.)	\$1	7-2	6-12
Dunhill International, Inc. (quar.)	25c	6-21	6-11	4% preferred (quar.)	10c	6-12	6-5
Economy Baler Co., common (quar.)	5c	6-30	6-15	Kuhman Electric Co.	10c	6-30	6-15
5% preferred (quar.)	12½c	6-30	6-15	La Plante-Choate Mfg. Co., common	31¼c	8-1	7-18
Edison (Thomas A.), Inc., class A	25c	6-10	6-1	5% conv. preferred (quar.)	10c	7-2	6-15
Class B	25c	6-10	6-1	Laclede Gas Co.	80c	6-29	6-15
6½% preferred (quar.)	\$1.62½	6-15	6-1	Laclede Steel Co. (quar.)	\$1	6-29	6-15
Egry Register, 5½% preferred (quar.)	\$1.37½	6-20	6-11	Extra	115c	6-30	6-20
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	7-10	6-22	Lambert (Alfred) class A (quar.)	115c	6-30	6-20
Electric Control & Mfg. Co.				Class B (quar.)	115c	9-29	9-19
New common (initial)	50c	7-2	6-20	Class A (quar.)	115c	9-29	9-19
Electric Ferries Inc., common	12½c	6-29	6-14	Class B (quar.)	115c	12-31	12-20
6% prior preferred	\$1.50	6-29	6-14	Class B (quar.)	115c		

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, ranges, and trading volumes for various companies like Abbott Laboratories, ACF-Bell Motors Co., Acme Steel Co., etc. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1 Highest', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

B

Table B containing stock prices for companies such as Babbitt (B T) Inc., Baldwin-Lima-Hamilton Corp., and others.

C

Table C containing stock prices for companies such as California Packing Corp., Callahan Zinc-Lead, and others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'STOCKS', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 26, Monday May 28, LOW AND HIGH SALE PRICES (Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1), Sales for the Week. Includes stocks like Coover-Bessemer Corp, Copper Range Co, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, D NEW YORK STOCK EXCHANGE, Saturday May 26, Monday May 28, LOW AND HIGH SALE PRICES (Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1), Sales for the Week. Includes stocks like Dana Corp, Davega Stores Corp, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 26, Monday May 28, LOW AND HIGH SALE PRICES (Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1), Sales for the Week. Includes stocks like Divo Corp, Dixie Cup common, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, E NEW YORK STOCK EXCHANGE, Saturday May 26, Monday May 28, LOW AND HIGH SALE PRICES (Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1), Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 Highest (Lowest, Highest), Par, Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

G

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 Highest (Lowest, Highest), Par, Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, Gable-Skogmo Inc common, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 Highest (Lowest, Highest), Par, Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, and Sales for the Week (Shares). Stocks listed include General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co., etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections H, I, J, and K. Each section includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. It also includes 'Sales for the Week' in shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1950		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
49 1/4 Apr 3	75 1/2 Dec 28	70 1/4 Mar 15	79 3/4 Jan 17	Kennecott Copper.....No par	73	73	72 1/2	73 1/2	73 1/2	73 1/2	9,400
45 1/2 Mar 1	63 1/2 Oct 17	57 Jan 2	68 1/4 May 9	Kern County Land Co.....5	64 1/2	65	64	64 1/2	64 1/2	74	
15 1/2 Jan 3	27 1/2 May 24	22 1/2 May 24	25 1/4 Jan 29	Keystone Steel & Wire Co.....No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	64	
24 Jan 13	47 1/2 Nov 27	42 1/2 Mar 15	50 Feb 3	Kimberly-Clarke Corp.....No par	44 1/4	44 1/4	44	44 1/4	44 1/4	23 1/2	
13 1/2 July 20	20 Nov 14	17 1/2 Mar 20	19 1/4 Jan 10	Kinney (G R) Co common.....1	17 1/2	18	17 1/2	17 1/2	18 1/2	22 3/4	
67 1/2 Aug 11	76 1/2 Nov 24	72 Jan 24	80 May 4	\$5 prior preferred.....No par	79	80	79	80	80	64	
24 1/2 July 12	37 Nov 24	36 Jan 2	44 1/2 Mar 21	Koppers Co Inc common.....10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	43 1/2	
93 1/2 Jan 9	101 Dec 1	96 Jun 1	103 Feb 13	4% preferred.....100	86	86 3/4	86	86 3/4	86	18 1/2	
35 1/2 Dec 26	42 1/2 Jan 6	36 1/4 Jan 5	39 1/4 Mar 7	Kresge (S S) Co.....10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	43 1/2	
50 July 12	62 Jan 5	51 1/2 May 28	56 1/2 May 9	Kress (S H) & Co.....No par	51 1/4	51 1/4	51 1/2	51 1/2	51 1/2	18 1/2	
4 1/2 Dec 20	35 1/2 Dec 27	34 1/4 Apr 30	39 May 7	Kroger Co (The).....No par	35 1/2	36 1/2	35 1/2	36	36	400	

L

6 July 13	7 1/2 Nov 24	6 1/2 May 24	7 1/2 Feb 27	Laclede Gas Co.....4	7	7 1/2	7	7 1/2	7 1/2	7 1/2	11,200
3 1/2 Jun 28	7 1/4 Dec 20	6 1/4 May 25	8 Mar 1	La Consolidad 8% pfd. 75 Pesos Mex	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
19 1/2 July 12	25 1/2 Oct 22	22 1/2 Jan 2	28 1/2 May 4	Lambert Co (The).....No par	25 1/4	25 1/4	26	26 1/2	26 1/2	200	
10 1/2 Jun 5	12 1/2 Jun 22	11 1/2 Jan 2	14 1/2 Feb 6	Lane Bryant common.....No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	
42 1/2 Dec 15	47 1/2 Jan 25	42 1/2 Jan 2	51 1/2 Feb 9	4 1/2% preferred.....50	47 1/2	48	47 1/2	48	47 1/2	300	
40 1/2 Jan 25	62 1/2 Sep 28	18 1/4 May 28	21 May 2	Lane Wells Co.....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	
20 Jan 3	25 1/4 May 9	56 Jan 2	67 May 7	Lee Rubber & Tire.....5	62	63	62 1/2	63	63	1,400	
94 Jan 24	100 1/2 Sep 25	95 1/4 Apr 25	100 1/4 Feb 15	Lees (James) & Sons Co common.....3	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
7 July 13	10 1/2 Dec 29	8 1/4 May 24	11 1/4 Jan 18	3.85% preferred.....100	95 1/2	97	95 1/2	97	95 1/2	500	
4 1/4 Jan 3	14 Dec 28	10 1/4 May 24	26 1/4 Apr 19	Lehigh Coal & Navigation Co.....10	8 1/2	9	8 1/2	9	9 1/2	4,200	
1 1/2 Jun 12	3 Dec 29	1 1/2 May 12	3 Jan 2	Lehigh Valley RR.....25	24 1/2	25	24 1/2	25	24 1/2	2,600	
14 1/2 Jun 30	22 1/2 Dec 29	15 1/2 May 15	23 Jan 22	Lehigh Valley Coal com.....No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,000	
4 1/2 Apr 20	9 Dec 23	4 1/2 May 24	8 1/2 Jan 18	50c non-cum 1st preferred.....No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,300	
51 July 17	67 Dec 23	65 1/2 Jan 2	73 1/4 May 4	50c non-cum 2nd pfd.....No par	5	5	5	5	5	1,000	
9 July 17	13 1/2 Oct 23	11 1/2 Jan 2	17 1/2 May 17	Lehn & Fink Products.....1	68 1/2	68 1/2	68 1/2	69	70	900	
19 July 13	24 1/2 Jan 9	21 1/2 May 23	27 1/2 Feb 5	Lerner Stores Corp.....No par	15 1/4	15 1/4	14 3/4	15	14 3/4	3,800	
30 1/2 Dec 15	39 1/2 Aug 28	31 1/2 Jan 9	35 1/2 Apr 13	Libby-Owens-Ford Glass Co.....10	32 1/2	32 1/2	32 1/2	33	32 1/2	1,700	
7 1/4 Jan 3	9 1/4 Oct 19	8 1/4 Jan 2	10 1/2 Feb 9	Libby-McNeill & Libby.....7	8 1/2	8 1/2	8 1/2	9	8 1/2	1,300	
30 1/2 Aug 25	38 Oct 28	33 1/2 Jan 2	36 1/2 Apr 19	Life Savers Corp.....5	69	69 1/2	69 1/2	69 1/2	69 1/2	9,600	
7 1/2 Dec 15	8 1/2 Jan 3	7 1/2 May 23	7 1/2 Apr 19	Liggett & Myers Tobacco com.....25	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	5,600	
17 1/2 Jun 29	18 1/2 Mar 31	16 1/2 Apr 25	18 1/2 Jan 23	7% preferred.....100	166 1/2	167	166 1/2	169	167	300	
28 1/2 July 26	45 1/4 Nov 20	39 Jan 2	40 1/2 May 29	Lily Tulip Cup Corp.....No par	54	54 1/2	54 1/2	54 1/2	54 1/2	11,800	
28 1/2 Feb 27	44 1/2 Nov 24	40 1/2 Mar 28	46 1/2 Apr 27	Link Belt Co new.....5	41	41 1/2	41	41 1/2	41	60	
44 1/2 July 12	21 1/2 Jan 9	17 1/2 Jan 15	21 1/2 Feb 5	Lion Oil Co.....No par	40 1/4	40 1/4	40 1/4	40 1/4	41 1/4	1,200	
71 Aug 3	81 1/2 Apr 17	74 1/2 May 17	x81 Feb 13	Liquid Carbonic Corp com.....No par	19	19	19 1/2	19 1/2	19 1/2	3,400	
23 1/2 Jan 13	38 1/2 Oct 18	33 1/4 Apr 2	42 1/2 Feb 13	3 1/2% convertible preferred.....100	74 1/2	76	74 1/2	76	75 1/2	3,700	
14 1/2 July 12	18 1/2 Dec 4	15 1/2 May 24	18 1/2 Feb 9	Lockheed Aircraft Corp.....1	36 1/2	37 1/2	38	38 1/2	38 1/2	2,000	
21 1/2 July 17	28 1/2 Aug 17	25 May 24	27 1/2 Apr 23	Loews Inc.....No par	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	10,400	
11 Aug 7	13 1/2 Sep 29	12 1/2 Jan 2	15 May 31	Lone Star Cement Corp.....No par	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	11,400	
22 1/2 July 18	28 Mar 4	21 1/2 May 16	25 Jan 3	Long Bell Lumber (Md) A.....No par	42 1/2	42 1/2	42 1/2	43	42 1/2	8,300	
164 July 7	174 Jan 19	152 May 4	170 Jan 17	Long Island Lighting Co.....No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,500	
29 1/2 Dec 8	36 1/2 May 23	30 1/2 Jan 5	33 Apr 16	Lorillard (P) Co common.....10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	32,600	
34 1/2 Jan 3	36 1/2 Dec 21	49 1/4 Jan 3	59 1/2 Feb 13	7% preferred.....100	152	153	152	152	152	4,600	
22 1/2 Mar 24	36 1/2 Dec 21	28 1/2 Apr 2	39 Feb 5	Louisville Gas & Elec Co (Ky) No par	32 1/4	32 1/4	32 1/2	32 1/2	32 1/2	50	
97 1/2 Feb 17	102 3/4 Dec 4	97 1/2 May 24	103 Feb 19	Louisville & Nashville.....50	50	50 1/4	50 1/4	51 1/2	51 1/2	1,000	
17 1/2 Jun 29	30 1/2 Dec 30	30 1/2 Jan 2	43 1/2 Feb 9	Lowenstein (M) & Sons Inc com.....1	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,400	
				4 1/4% preferred series A.....100	97 1/2	99	97 1/2	99	97 1/2	2,300	
				Lukens Steel Co.....10	39	39	39 1/4	39 1/4	39 1/4	10	

M

11 1/2 Feb 28	17 May 4	14 1/2 Jan 2	18 1/2 Mar 19	M & M Wood Working Co.....5	16 1/2	16 1/2	16 1/2	17	17	17 1/2	3,400
36 1/4 Aug 8	42 Dec 26	37 1/2 May 17	42 Jan 2	MacAndrews & Forbes common.....10	28 1/4	29 1/4	29 1/2	29 1/2	29 1/2	40 1/4	
135 1/2 Mar 3	143 Sep 19	133 May 21	142 1/2 Feb 26	6% preferred.....100	130	133	130	133	130	132 1/2	
11 1/2 Mar 31	18 1/2 Dec 19	15 1/2 May 24	20 1/2 Feb 17	Mack Trucks Inc.....5	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,200	
28 1/4 July 17	34 1/4 May 25	32 1/2 Jan 2	38 Feb 2	Macy (R H) Co Inc com.....No par	34 1/4	34 1/4	34 1/4	35	34 1/4	34 1/2	
101 Nov 3	105 Jan 20	97 May 25	103 Jan 5	4 1/4% preferred series A.....100	95	97	95	97	95	97	
8 Dec 12	14 1/4 Apr 18	7 1/2 May 21	10 Jan 13	Magnison Square Garden.....No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	
15 Mar 30	35 1/2 Dec 28	27 1/2 May 24	36 1/4 Jan 9	Magma Copper.....10	29	29	28 1/2	29	29 1/2	29 1/2	
107 Jan 3	24 1/4 Apr 19	12 1/2 Jan 2	17 1/2 Mar 16	Magnavox Co (The).....1	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	15 1/2	
51 1/2 July 5	59 1/2 Oct 9	51 1/2 May 24	57 1/2 Feb 28	Mahoning Coal RR Co.....50	500	530	500	530	500	530	
7 1/2 Jan 4	12 1/4 Aug 30	10 1/2 Mar 15	13 1/4 May 10	Mandel Sugar Co.....1	13 1/2	13 1/2	13 1/4	13 1/2	13 1/2	3,600	
7 1/4 Mar 30	9 1/2 Dec 27	9 1/4 Apr 25	12 Jan 16	Mandel Bros.....No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	
16 Apr 17	23 1/4 Oct 23	21 1/2 Apr 25	25 1/4 Jan 31	Manhattan Shirt.....5	21 1/2	23 1/4	22	24	21 1/2	23 1/2	
6 1/4 July 13	9 1/2 Oct 13	7 1/2 Mar 23	11 1/4 Apr 26	Maracaibo Oil Exploration.....1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
25 Jan 3	38 1/2 Dec 27	37 1/4 Jan 5	49 1/2 May 4	Marathon Corp.....6.25	46	46 1/2	46 1/2	47	47	46 1/2	
18 1/2 Apr 19	19 1/2 May 4	4 Mar 1	5 Jan 3	Marine Midland Corp.....5	10	10 1/2	10	10 1/2	10	10 1/2	
23 1/2 Jan 25	33 1/2 Dec 29	29 1/2 May 24	38 1/2 Feb 5	Market St Ry 6% prior pfd.....100	4	4 1/2	4	4 1/2	4	4 1/2	
100 1/8 Aug 7	106 1/2 Sep 25	97 Apr 25	105 1/2 Feb 27	Marshall Field & Co com.....No par	30 1/4	30 3/4	30 1/4	30 3/4	30	30 3/4	
5 1/2 Jan 13	21 1/2 Dec 18	14 1/2 May 24	21 1/2 Jan 18	4 1/4% preferred.....100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	6,200	
9 1/2 July 19	13 1/2 May 8	12 Mar 6	14 1/2 Jan 11	Martin (Glenn) L Co.....1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	350	
31 Dec 30	32 Dec 29	30 1/2 Jan 5	34 1/2 May 11	Martin-Parry Corp.....No par	12	12 1/2	12 1/2	12 1/2	12 1/2	3,600	
12 1/2 July 13	18 1/2 Nov 15	17 1/2 Jan 2	23 1/2 Feb 16	Masonite Corp.....No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300	
24 1/2 Feb 27	31 1/2 Nov 22	29 Jan 10	43 1/4 May 9	Master Electric Co.....1	19	19 1/4	19	19 1/4	19	19 1/4	
175 Feb 3	185 Sep 26	167 1/4 Apr 17	183 Jan 24	Mathieson Chemical Corp com.....5	38 1/4	39	38 1/4	39 1/2	39 1/2	39 1/2	
4 1/4 July 13	59 Nov 9	57 Jan 2	72 Feb 2	7% preferred.....100	167 1/4	170	167 1/4	170	169 3/4	170	
97 Aug 18	100 Jan 12	93 Mar 26	101 1/2 Feb 21	May Dept Stores common.....5	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	2,700	
96 3/4 Dec 22	100 Jan 30	94 1/2 May 11	101 1/2 Mar 7	\$3.75 preferred.....No par	93 1/2	94 1/2	94	94 1/2	94 1/2	190	
87 Jan 10	90 Feb 18	x83 1/2 May 11	91 1/2 Jan 31	\$3.75 cum pfd 1947 series.....No par	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	170	
11 1/2 Jan 3	17 1/2 May 11	13 1/2 Jan 10	16 1/2 Feb 23	\$3.40 cumulative pfd.....No par	83 1/2	85 1/2	83 1/2	85 1/2	85 1/2	100	
42 1/4 Jan 13	52 Mar 28	43 Jan 17	49 1/4 Apr 19	Maytag Co common.....No par	15	15 1/2	15	15 1/2	14 1/4	14 1/4	
19 1/2 July 14	27 1/2 Sep 25	19 1/4 May 24	27 Feb 3	\$3 preferred.....No par	48	49	48	48	47 1/2	48 1/2	
18 July 13	23 1/2 May 11	20 1/2 Jan 4	26 Apr 16	McCall Corp.....No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,000	
39 July 3	49 Aug 17	42 1/2 Mar 17	44 Jan 9</								

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 May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes sections for 'N' and 'O' stocks.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week Shares).

P

Table listing stock prices for companies starting with 'P', including Pabco Products Inc, Pacific Coast Co, Pacific Finance Corp, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Telep & Telep com, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan American World Airways Inc, Pan American Petrol & Transp, Panhandle East Pipe L com, Panhandle Prod & Refining, Paramount Pictures Corp, Park & Tilford Distillers Corp, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Peabody Coal Co, Penick & Ford, Penney (J.C.) Co, Penn Coal & Coke Corp, Penn-Dixie Cement Corp, Penna Glass Sand Corp, Penn preferred, Penn Power & Light Co, Pennsylvania RR, Pennsylvania Salt Mfg Co, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co, Petroleum Corp of America, Pfeiffer-Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, Philadelphia Co 6% preferred, Phila Electric Co, Phila preferred, Philadelphia RR, Philco Corp, Philco preferred series A, Phillips Morris & Co Ltd common, Phillips 3.90% series preferred, Phillips Jones Corp, Phillips Petroleum, Phoenix-Hosiery, Pillsbury Mills Inc, Pitney-Bowes Inc, Pitts C C & St Louis RR, Pitts Coke & Chem Co, Pitts Consolidation Coal Co, Pittsburgh Forgings Co, Pitts Ft Wayne & Chic Ry com, Pond Creek Pocahontas, Poor & Co class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Public Serv Co of Colo, Public Serv Co of Indiana, Pub Serv El & Gas com, Public Serv El & Gas 1.40% div preference com, Pullman Inc, Pure Oil (The) common, Purity Bakeries Corp, Quaker Oats Co, Quaker State Oil Refining Corp.

Q

Table listing stock prices for companies starting with 'Q', including Quaker Oats Co, Quaker State Oil Refining Corp, Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, Ralston Purina Co, Raybestos-Manhattan, and various other companies.

R

Table listing stock prices for companies starting with 'R', including Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, Ralston Purina Co, Raybestos-Manhattan, and various other companies.

For footnote, see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry 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 May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme, etc.

For footnote, see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes entries like Standard Oil of California, Standard Oil of Indiana, 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 May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes entries like Talcott Inc (James), Telatograph Corp, Tennessee Corp, 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 May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1, Sales for the Week. Includes entries like Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnote, see page 24.

NEW YORK STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes sections for U, V, W, and Z.

*Bid and asked prices; no sales on this day. †In receivership; or petition has been filed for company's reorganization... x Ex-dividend. y Ex-rights. [Ex-stock dividend (1/3 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 May 26		Monday May 28		LOW AND HIGH SALE PRICES Tuesday May 29		Wednesday May 30		Thursday May 31		Friday June 1		Sales for the Week	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)	
101.30 Sep 11	101.30 Sep 11			Treasury 3s	1951-1955	*100.17	100.19	*100.17	100.19	*100.17	100.19			*100.17	100.19	*100.17	100.19	---	
107 Nov 13	108.4 May 1			Treasury 2 1/2s	1955-1960	*105.12	105.18	*105.10	105.14	*105.10	105.14			*105.10	105.14	*105.12	105.16	---	
				Treasury 2 3/4s	1951-1954	*100.3	100.5	*100.2	100.4	*100.3	100.4			*100.3	100.4	*100.3	100.4	---	
111.10 May 1	111.19 May 1			Treasury 2 3/4s	1956-1959	*106.16	106.22	*106.14	106.20	*106.14	106.20			*106.14	106.20	*106.16	106.20	---	
		109.8 May 9	109.9 May 10	Treasury 2 3/4s	1958-1963	*107.28	108.2	*107.26	108	*107.26	108			*107.26	108	*107.28	108	---	
				Treasury 2 3/4s	1960-1965	*109.4	109.10	*109.2	109.8	*109.2	109.8			*109.2	109.8	*109.4	109.8	---	
				Treasury 2 1/2s	1952-1954	*100.19	100.22	*100.18	100.21	*100.17	100.20			*100.17	100.20	*100.18	100.21	---	
		100.2 Apr 9	100.4 Apr 9	Treasury 2 1/2s	1956-1958	*101.22	101.26	*101.18	101.22	*101.16	101.20			*101.16	101.20	*101.18	101.22	---	
				Treasury 2 1/2s	1962-1967	*97.26	97.30	*97.26	97.30	*97.26	97.30			*97.26	97.30	*97.26	97.28	---	
				Treasury 2 1/2s	1963-1968	*97.10	97.14	*97.10	97.14	*97.10	97.14			*97.10	97.14	*97.10	97.10	---	
102.15 Apr 25	102.19 Apr 25			Treasury 2 1/2s	Jun 1964-1969	*97.4	97.8	*97.4	97.8	*97.4	97.8			*97.4	97.8	*97.4	97.8	---	
				Treasury 2 1/2s	Dec 1964-1969	*97.2	97.6	*97.2	97.6	*97.2	97.6			*97.2	97.6	*97	97.4	---	
102.14 Apr 25	102.14 Apr 25			Treasury 2 1/2s	1965-1970	*96.30	97.2	*97	97.4	*97	97.4			97	97.4	*96.30	97.2	---	
100.24 Nov 29	100.29 Sep 15	97.17 Apr 18	98.7 Apr 13	Treasury 2 1/2s	1966-1971	*96.30	97.2	*96.30	97.2	*96.30	97.2			*96.30	97.2	*96.28	97	---	
				Treasury 2 1/2s	Jun 1967-1972	*97.2	97.6	*97.2	97.6	*97.2	97.6			*97.2	97.6	*97	97.4	---	
				Treasury 2 1/2s	Sep 1967-1972	*99.16	99.20	*99.14	99.18	*99.13	99.17			*99.10	99.14	*99.10	99.14	---	
100.25 Oct 31	102.23 Feb 24	97.14 Apr 18	100.21 Jan 16	Treasury 2 1/2s	Dec 1967-1972	*97.2	97.6	*97.2	97.6	*97.2	97.6			*97.2	97.6	*97	97.4	---	
				Treasury 2 1/2s	1951-1953	*100.18	100.20	*100.18	100.20	*100.18	100.20			*100.18	100.20	*100.18	100.20	---	
				Treasury 2 1/2s	1952-1955	*100.6	100.9	*100.7	100.10	*100.7	100.10			*100.7	100.10	*100.9	100.12	---	
				Treasury 2 1/2s	1954-1956	*103	103.6	*102.30	103.2	*102.28	103			*102.28	103	*102.28	103	---	
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/2s	1956-1959	*100.12	100.16	*100.10	100.14	*100.8	100.10			*100.6	100.10	*100.8	100.12	---	
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/2s	Jun 1959-1962	*96.30	97.2	*96.30	97.2	*96.26	96.30			*96.26	96.30	*96.24	96.28	---	
				Treasury 2 1/2s	Dec 1959-1962	*96.30	97.2	*96.30	97.2	*96.26	96.30			*96.25	96.29	*96.24	96.28	---	
				Treasury 2s	1951-1955	*99.23	99.27	*99.23	99.27	*99.23	99.27			*99.23	99.27	*99.25	99.29	---	
100.29 Aug 11	100.31 July 28			Treasury 2s	1952-1953	*100	100.2	*100.1	100.3	*100.1	100.3			*100.2	100.3	*100.3	100.4	---	
				Treasury 2s	Jun 1952-1954	*99.29	99.31	*99.28	99.31	*99.29	100			*99.30	100.1	*100.1	100.3	---	
		100.19 Mar 1	100.19 Mar 1	Treasury 2s	Dec 1952-1954	*99.27	99.29	*99.27	99.30	*99.27	99.30			*99.30	100.1	*99.31	100.1	---	
				Treasury 2s	1953-1955	*101.20	101.26	*101.13	101.23	*101.17	101.21			*101.17	101.21	*101.18	101.22	---	
				International Bank for Reconstruction & Development															
102.6 Dec 5	103.20 Jun 8	97.16 May 15	101.28 Jan 15	25-year 3s	July 15 1972	*97.16	98.16	*97.16	98.16	98.8	98.8			*97.16	98.16	*97.16	98.8	3,000	
				25-year 3s	Mar 1 1976	*97.16	98.16	*97.16	98.16	*97.16	98.16			*97.16	98.16	*97.16	98.8	---	
				2s serials of '50 due Feb 15 1953		*100	101	*100	101	*100	101			*100	101	*100	101	---	
				2s serials of '50 due Feb 15 1954		*100	101	*100	101	*100	101			*100	101	*100	101	---	
				2s serials of '50 due Feb 15 1955		*99	100.16	*99	100.16	*99	100.16			*99	100.16	*99	100.16	---	
				2s serials of '50 due Feb 15 1956		*97.16	99	*97.16	99	*97.16	99			*97.16	99	*97.16	99	---	
				2s serials of '50 due Feb 15 1957		*96	97.16	*96	97.16	*96	97.16			*96	97.16	*96	97.16	---	
				2s serials of '50 due Feb 15 1958		*95	97	*95	97	*95	97			*95	97	*95	97	---	
				2s serials of '50 due Feb 15 1959		*94	96	*94	96	*94	96			*94	96	*94	96	---	
				2s serials of '50 due Feb 15 1960		*93	95	*93	95	*93	95			*93	95	*93	95	---	
				2s serials of '50 due Feb 15 1961		*92	94	*92	94	*92	94			*92	94	*92	94	---	
96.24 Mar 23	96.24 Mar 23			2s serials of '50 due Feb 15 1962		*91	93	*91	93	*91	93			*91	93	*91	93	---	

*Bid and asked price. No sales transacted this day. 2 3/4s due 1951-54, called for redemption on June 15 at par. 3s due 1951-55, called on Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK-ENDED JUNE 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec	109 1/2	109 1/2 110 1/2	30	109 1/2 120 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3 3/4s series No. 9	June-Dec	77	78 1/2		73 77
3 3/4s series No. 10	June-Dec	79			76 1/2 76 1/2
3 3/4s series No. 11	June-Dec	76 1/2	77 1/2		73 76 1/2
3 3/4s series No. 12	June-Dec	77	77 1/2	3	73 77 1/2
3 3/4s series No. 13	June-Dec	77			72 1/2 75
3 3/4s series No. 14	June-Dec	76 1/2	77	5	73 1/2 77
3 3/4s series No. 15	June-Dec	77	77	1	72 1/2 77
3 3/4s series No. 16	June-Dec	76 1/2	78		72 1/2 75 1/2
3 3/4s series No. 17	June-Dec	76 1/2	78		73 1/2 77
3 3/4s series No. 18	June-Dec	76 1/2	80		72 1/2 76
3 3/4s series No. 19	June-Dec	77	77 1/2	1	72 1/2 77
3 3/4s series No. 20	June-Dec	77			73 75
3 3/4s series No. 21	June-Dec	77 1/2			76 1/2 81 1/2
3 3/4s series No. 22	June-Dec	76 3/4			72 1/2 75 1/2
3 3/4s series No. 23	June-Dec	77 1/2	77 1/2	11	72 1/2 77 1/2
3 3/4s series No. 24	June-Dec	76 1/2			74 74
3 3/4s series No. 25	June-Dec	77			72 73
3 3/4s series No. 26	June-Dec	76 1/2			72 1/2 75 1/2
3 3/4s series No. 27	June-Dec	76 1/2	77 1/2		75 1/2 75 1/2
3 3/4s series No. 28	June-Dec	76 1/2			73 75 1/2
3 3/4s series No. 29	June-Dec	76 1/2			74 74
3 3/4s series No. 30	June-Dec	76 1/2			74 75 1/2
Brisbane (City) sinking fund 5s 1957	Mar-Sept	100	100	6	99 102
Sinking fund gold 6s 1958	Feb-Aug	99 3/4	99 3/4	2	99 101 1/2
Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	39 3/4	39 3/4	2	37 40 1/2
Canada (Dominion of) 3 1/2s 1961	Jan-July	101	101 1/2	45	101 104 1/2
25-year 2 3/4s 1974	Mar-Sept	95 3/4	95 3/4	5	95 101 1/2
25-year 2 3/4s 1975	Mar-Sept	95 3/4	96 1/2		95 101 1/2
ΔCarlsbad (City) 8s 1954	Jan-July	61 3/4			60 60 1/2
ΔCauca Val (Dept of) 30-yr 3s s f \$ bds 1978	Jan-July	38 3/4	40		37 1/2 40 1/2
ΔChile (Republic) external s f 7s 1942	May-Nov	51	51	2	50 51
Δ7s assented 1942	May-Nov	36 3/4			35 3/4 37 1/2
ΔExternal sinking fund 6s 1960	April-Oct	51	51	5	50 51
Δ6s assented 1960	April-Oct	35 3/4			35 3/4 38
ΔExternal sinking fund 6s Feb 1961	Feb-Aug	50			51 51
Δ6s assented Feb 1961	Feb-Aug	35 3/4			35 3/4 37 1/2
Δ6s assented Jan 1961	Jan-July	50			51 51 1/2
ΔExternal sinking fund 6s Jan 1961	Jan-July	35 3/4	36 3/4	1	35 3/4 37 1/2
Δ6s assented Sept 1961	Mar-Sept	50			51 52
Δ6s assented Sept 1961	Mar-Sept	35 3/4			35 1/2 37 1/2
ΔExternal sinking fund 6s 1962	April-Oct	50			51 51
Δ6s assented 1962	April-Oct	35 3/4			35 1/2 37 1/2
ΔExternal sinking fund 6s 1963	May-Nov	50			50 51
Δ6s assented 1963	May-Nov	35 3/4			35 1/2 37 1/2
Extl sink fund dollar bds 2 1/2s-3s 1993	June-Dec	36 3/4	38 1/2 36 3/4	128	35 37 1/2

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange
 Telephone REctor 2-2300
 120 Broadway, New York
 Teletype NY 1-1693

Foreign Government and Municipal	Interest Period	Friday Last Sale Price</
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 1

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

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for company name, interest rate, and other financial details.

B

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
C							
California Electric Power first 3s 1976	June-Dec	100	1	100			
California Oregon Power 3 3/8s 1974	May-Nov	97 1/2 97 1/2	11	97 1/2 104 1/2			
Canada Southern consol gtd. 5s A 1962	April-Oct	102 1/4 102 1/4	8	102 1/4 110			
Canadian National Ry							
Guaranteed gold 4 1/2s 1957	Jan-July	108 108	10	107 1/2 111 1/2			
Guaranteed gold 4 3/8s 1955	June-Dec	106 106 1/2	10	106 109 3/4			
Guaranteed gold 4 1/2s 1956	Feb-Aug	106 1/4 106 1/4	2	106 109 3/4			
Guaranteed gold 4 1/2s 1951	Mar-Sept	100 100 1/2	2	100 101 1/2			
Canadian Pacific Ry							
4% conv. debenture stock (perpetual)	Jan-July	101 1/4 100 3/4	96	100 1/4 103 3/4			
Capital Airlines, Inc.							
4s deb. series A 1960	Mar-Sept	93 1/2 95 1/2		92 1/2 100			
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105 108 1/4		105 106 3/4			
Carthage & Adirondack Ry							
First mortgage guaranteed 4s 1981	June-Dec	60		65 74			
Celanese Corp 3s debentures 1965	April-Oct	101 1/2 101 1/2	10	100 7/8 103 3/4			
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	102		102 102 1/4			
3 1/2s debentures (1947 issue) 1960	Feb-Aug	99 3/4		102 102 1/4			
Central Branch U P first gold 4s 1948	June-Dec			104 104			
Central of Georgia Ry							
First mortgage series A 1955	Jan-July	73 1/4 73 1/4	20	72 3/4 85 1/4			
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May	71 1/4		85 96 3/4			
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	54 54	35	54 87			
Central RR Co of N J							
General mortgage 3 1/2s 1987	Jan-July	51 1/4 50 1/2	116	49 59 3/4			
Central New York Power 3s 1974	April-Oct	98 1/2 98 1/2	3	97 1/4 104 1/2			
Central Pacific Ry Co							
First and refund 3 1/2s series A 1974	Feb-Aug	101 1/2 101 1/2	10	101 104 1/2			
First mortgage 3 1/2s series B 1968	Feb-Aug	103		102 105 1/4			
Champion Paper & Fibre deb 3s 1965	Jan-July	102		102 103			
Chesapeake & Ohio Ry							
General 4 1/2s 1982	Mar-Sept	122 1/2 122 1/2	1	122 1/4 133			
Refund and impmt M 3 1/2s series D 1996	May-Nov	100 100 1/4	14	98 1/2 104 3/4			
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	100 100 1/4	8	98 1/2 105 3/4			
Refund and impmt M 3 1/2s series H 1973	June-Dec	103 1/4 104	9	103 107 1/4			
R & A div first consol gold 4s 1989	Jan-July	110 1/2 110 1/2	1	110 117			
Second consolidated gold 4s 1989	Jan-July			110 112 1/2			
Chicago Burlington & Quincy RR							
General 4s 1958	Mar-Sept	105 3/4 105 3/4	7	104 111 1/2			
First and refunding 4 1/2s series B 1977	Feb-Aug	106 106 1/2	3	106 107 1/2			
First and refunding mortgage 3 1/2s 1985	Feb-Aug	97 1/2		97 3/4 104			
First and refunding mortgage 2 1/2s 1970	Feb-Aug	93 1/4 94		93 101			
1st & ref mtge 3s 1990	Feb-Aug	95 101		101 101			
Chicago & Eastern Ill RR							
Delta General mortgage inc conv 5s 1997	April	73 1/4 72 1/2	72	71 1/4 98			
First mortgage 3 1/2s series B 1985	May-Nov	80 1/2 80 1/2	7	80 95 1/2			
Chicago & Erie 1st gold 5s 1982	May-Nov	125		125 130 1/2			
Chicago Gt West first 4s series A 1988	Jan-July	87 1/2 88	13	87 1/2 100 1/4			
Delta General inc mtge 4 1/2s Jan 1 2038	April	78 1/4 78 1/4	4	78 1/4 98			
Chicago Indianapolis & Louisville Ry							
Delta 1st mortgage 4s inc series A Jan 1983	April	61 1/4 61 1/4	20	61 1/4 76			
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April	55 1/2 55 1/2	5	55 70 1/2			
Chicago Indiana & Southern 4s 1956	Jan-July	95 1/2 99 1/2		99 101			
Chicago Milwaukee St Paul & Pacific RR							
First mortgage 4s series A 1994	Jan-July	99 99	52	99 104 1/2			
General mortgage 4 1/2s inc ser A Jan 2019	April	73 3/4 73 3/4	21	71 87 1/4			
4 1/2s conv increased series B Jan 1 2044	April	63 1/2 62 1/2	54	62 74			
Chicago & North Western Ry							
Second mortgage conv inc 4 1/2s Jan 1 1999	April	63 62	155	61 3/4 74 1/4			
First mortgage 3s series B 1989	Jan-July	86 1/4 92		87 3/4 94 1/2			
Chicago Rock Island & Pacific RR							
1st mtge 2 1/2s ser A 1980	Jan-July	96 1/2	4	96 100			
Chicago St L & New Orleans 5s 1951	June-Dec	99 3/4 99 3/4	2	99 100 3/4			
Memphis Division 1st gold 4s 1951	June-Dec	100 100 3/4		100 101 1/2			
Chicago Terre Haute & Southeastern Ry							
First and refunding mtge 2 1/2s 4 1/2s 1994	Jan-July	82 82	4	82 89			
Income 2 3/4s 1994	Jan-July	78 78		78 85			
Chicago Union Station							
First mortgage 3 1/2s series F 1963	Jan-July	100 101		102 105 3/4			
First mortgage 2 1/2s series G 1963	Jan-July	99 3/4 99 3/4	1	99 3/4 103			
Chicago & Western Indiana conv 4s 1952	Jan-July	100 100 1/4	13	100 101 1/4			
First and refunding 4 1/2s series D 1962	Mar-Sept	103 1/2 103 1/2	6	102 106			
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	97 1/4 97 1/4	4	97 102 3/4			
First mortgage 2 1/2s 1978	Jan-July	100		102 102			
Cincinnati Union Terminal							
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	103 1/2		101 1/2 110			
First mortgage 2 1/2s series G 1974	Feb-Aug	96 1/2 99		96 102			
C I T Financial Corp 2 1/2s 1989	April-Oct	98 98	14	97 100 3/4			
Cities Service Co 3s s f deb 1976	Jan-July	95 1/2 95 1/2	102	94 1/2 100 3/4			
City Ice & Fuel 2 1/2s debentures 1966	June-Dec	93 100		98 98			
City Investing Co 4s debentures 1961	June-Dec	95 95	3	93 95			
Cleveland Cincinnati Chic & St Louis Ry							
General gold 4s 1993	June-Dec	82 82 1/2	2	82 100			
General 5s series B 1993	June-Dec	99 99		98 1/2 101 1/2			
Refunding and impmt 4 1/2s series E 1977	Jan-July	65 67	110	65 79 1/2			
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	64 64	2	63 73			
St Louis Division first coll trust 4s 1990	May-Nov	89 1/2		89 1/2 95 1/4			
Cleveland Electric Illuminating 3s 1970	Jan-July	101 1/4 101 1/2	15	101 1/4 106 3/4			
First mortgage 3s 1982	June-Dec	100 100 1/2		101 1/2 105 1/2			
1st mortgage 2 1/2s 1985	Mar-Sept	99 100		99 102 1/2			
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	99 100		97 104 1/2			
Colorado & Southern Ry							
4 1/2s (stamped modified) 1980	May-Nov	89 3/4 90 1/4	20	88 1/4 97 1/2			
Colorado Fuel & Iron Corp							
First mortgages and coll trust 4s 1964	April-Oct	101 1/8		101 1/2 101 1/2			
Columbia Gas System Inc							
3s debentures series A 1975	June-Dec	98 1/4 98 3/4	33	97 3/4 102 3/4			
3s debentures series B 1975	Feb-Aug	97 1/2 98 3/4		97 3/4 102 3/4			
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept	101 1/2 101 3/4	9	101 107 1/4			
Columbus & Toledo first external 4s 1955	Feb-Aug						
Commonwealth Edison Co							
First mortgage 3s series L 1977	Feb-Aug	101 1/4 101 1/4	17	100 106 3/4			
First mortgage 3s series N 1978	June-Dec	100 101 1/2		99 3/4 105 3/4			
3s sinking fund debentures 1989	April-Oct	97 99		97 104 1/2			
2 1/2s s f debentures 1999	April-Oct	92 92 1/2	3	92 99 3/4			
Conn River Pwr sink fund 3 1/2s A 1961	Feb-Aug	103 1/2		102 104 3/4			
Consolidated Cigar Corp 3 1/2s 1965	April-Oct	100 104 3/4		100 102 1/2			
Consolidated Edison of New York							
First and refund mtge 2 1/2s ser A 1982	Mar-Sept	95 1/2 95 1/2	8	95 101 1/2			
First and refund mtge 2 1/2s ser B 1977	April-Oct	92 1/2 93 1/2		92 99 1/4			
First and refund mtge 2 1/2s ser C 1972	June-Dec	97 1/2 97 1/2	1	95 102			
First and refunding 3s series D 1972	Jan-July	99 3/4 100	5	99 105 1/2			
First and refund mtge 3s series E 1979	Jan-July	99 1/2 99 1/2	4	99 105 1/2			
1st & ref mtge 3s ser F 1981	Feb-Aug	99 1/2 99 1/2	13	98 99 3/4			
3s convertible debentures 1963	June-Dec	123 1/2 124	123	119 1/4 126 1/4			
Consolidated Gas Co of Balt City							
General mortgage 4 1/2s 1954	April-Oct	105 1/2 105 1/2	2	105 107			
Consolidated Gas El Lt & Power (Balt)							
1st ref M 2 1/2s ser T 1976	Jan-July	99 99 1/2		98 103 3/4			
1st ref M 2 1/2s ser U 1981	April-Oct	99 99 1/2		99 104 1/4			
1st ref mtge s f 2 1/2s ser X 1986	Jan-July	97		97 102			
2 1/2s conv deb 1962	May-Nov	113 114 1/2		97 108 1/2			
Consolidated Natural Gas 2 1/2s 1968	April-Oct	98 98	27	98 104 1/2			
Consumers Power first mtge 2 1/2s 1975	Mar-Sept	100 100 1/2	3	100 103			
Continental Baking 3s debentures 1965	Jan-July	97 98 1/2		96 104 1/2			
Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	97 98 1/2		96 99 3/4			
Delta Northern Ry first 5 1/2s 1942	June-Dec	54 1/2 56 1/2		54 58			
Delta Deposit receipts	June-Dec	35 1/2 37		35 1/2 42 1/2			
Delta RR first 5s gold 1952	Jan-July	89 91		89 90			
Delta Deposit receipts	Jan-July	28 28 3/4	21	25 32			
Delta 7 1/2s series A deposit receipts 1946	June-Dec	36 41		36 41			
Delta 6s series B deposit receipts 1946	June-Dec	36 40		37 1/2 41 1/2			
D							
Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	96 1/2 97		95 1/2 101 1/4			
First mortgage 3s 1978	Jan-July	106		106			
First mortgage 3s series A 1978	June-Dec	100		100			
Dayton Union Ry 3 1/2s series B 1965	June-Dec						
Deere & Co 2 1/2s debentures 1965	April-Oct	99 1/4 99 1/4	1	99 1/4 102 1/4			
Delaware & Hudson 4s extended 1963	May-Nov	95 3/4 95 3/4	5	95 101			
Delaware Lackawanna & Western RR Co							
New York Lackawanna & Western Div							
First and refund M 5s series C 1973	May-Nov	90 1/4 90 1/4	2	90 1/4 99			
Delta Income mortgage due 1993	May	71 1/2 72	7	71 1/2 79 1/4			
Morris & Essex division							
Collateral trust							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 1

Main table containing bond listings with columns for Bond Name, Interest, Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for Bonds, New York Stock Exchange, and various bond types like Municipal, Industrial, and Government.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Pittsburgh-Cincinnati-Chie & St Louis Ry—							
Consolidated guaranteed 4s ser F 1953 June-Dec			101½	101½	1	101½	103
Consolidated guaranteed 4s ser G 1957 May-Nov			100	100		100	107½
Consolidated guaranteed 4s ser H 1960 Feb-Aug			101	107			
Consolidated guaranteed 4½s ser I 1963 Feb-Aug			113	113	5	113	113
Consolidated guaranteed 4½s ser J 1964 May-Nov				112			
Pittsburgh-Cinc Chicago & St Louis RR—							
General mortgage 5s series A 1970 June-Dec			106	106	4	105½	114½
General mortgage 5s series B 1975 April-Oct		106	106	106	2	106	115
General mortgage 3½s series E 1975 April-Oct			84½	84½	6	84	96½
Pittsb Coke & Chem 1st mtge 3½s 1964 May-Nov			100	100	1	100	102½
Pittsburgh Consolidation Coal—							
3½s debentures 1965 Jan-July			101½	102		101½	103
Pittsburgh Steel 1st mortgage 4½s 1958 April-Oct			101	101½		100	102½
Pittsburgh & West Virginia Ry—							
First mortgage 4½s series A 1958 June-Dec			92	97½		95½	99
First mortgage 4½s series B 1959 April-Oct			92	97½		94½	99
First mortgage 4½s series C 1960 April-Oct			93½	96		94½	99½
Pittsburgh Youngstown & Ashabula Ry—							
First general 5s series B 1962 Feb-Aug				111		110½	110½
First general 5s series C 1974 June-Dec							
First general 4½s series D 1977 June-Dec							
Pittston Co 5½s income debentures 1964 Jan-July		100	100	100½	4	100	101½
Plantation Pipe Line 2½s 1970 Mar-Sept				99½		98	101
Potomac Elec Power 1st mtge 3½s 1977 Jan-July			102				
First mortgage 3s 1983 Jan-July			95	100		98½	98½
First mortgage 2½s 1984 May-Nov			94			99	99
Providence Terminal 4s 1956 Mar-Sept			99			99	99
Public Service Electric & Gas Co—							
3s debentures 1960 May-Nov		100½	100½	100½	20	100½	103½
First and refunding mortgage 3½s 1968 Jan-July			103	104		102½	106½
First and refunding mortgage 5s 2037 Jan-July			140			140	152½
First and refunding mortgage 8s 2037 June-Dec			210	213		208	219
First and refunding mortgage 3s 1972 May-Nov				100½		104½	104½
First and refunding mortgage 2½s 1979 June-Dec			99½	99½	1	99½	103½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Terminal RR Assn of St Louis—							
Refund and imp't M 4s series C 2019 Jan-July			120½	128		121	128½
Refund and imp't 2½s series D 1985 April-Oct			97½	99		97	104
Texas Corp 3s debentures 1965 May-Nov		102½	102½	102½	48	102	105
Texas & New Orleans RR—							
First and refund M 3½s series B 1970 April-Oct			98	98	1	98	103
First and refund M 3½s series C 1990 April-Oct			98½	100		98½	103½
Texas A Pacific first gold 5s 2000 June-Dec				134		134	138½
General and refund M 3½s ser E 1985 Jan-July		100½	100½	102	8	100½	104
Texas Pacific-Missouri Pacific							
Term RR of New Orleans 3½s 1974 June-Dec				100		99½	102½
Third Ave Ry first refunding 4s 1960 April-Oct		56½	56½	56½	57	56½	66½
Adjustment income 5s Jan 1960 April-Oct		27	26¾	27½	40	26	34½
Tol & Ohio Cent ref and imp't 3½s 1960 June-Dec		98½	98½	98½	3	98½	100
Tri-Continental Corp 2½s debts 1961 Mar-Sept			97½	99		97½	100

Q

R

S

U

V

W

Y

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot 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.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds 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.

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, May 26, and ending the current Friday, June 1. 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 JUNE 1

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
AEC Vending Corp	1	7½	7¼	7½	1,700	7¼	May 9½
ACP-Brill Motors warrants			1½	2¼	900	1½	Mar 2½
Acme Aluminum-Alloys	1	6½	6½	6½	600	5	Jan 7½
Acme Wire-Co common	10	20½	20½	20½	50	26½	Jun 32½
Adam Hat Stores Inc	1	4½	4½	4½	1,500	4½	Jan 5½
Aero Supply Manufacturing	1		2½	2½	200	2½	Mar 4
Agnew-Surpass-Shoe-Stores						9½	Feb 11½
Ainsworth Manufacturing common	5	12	12	12½	300	10½	Jan 15½
Air Associates Inc (N.J.)	1	15½	15½	16	400	13½	Jan 19
Air-Way Electric Appliance	3		9½	9¾	200	8½	Jan 10½
Airfleets Inc	1		5¾	5¾	200	5¾	May 6¾
Alabama Great Southern	50	98	96¾	98	20	96¾	May 107
Alabama Power 4.20s preferred	100					97	Jan 102½
Alaska Airlines Inc	1	8½	8½	9½	4,400	4½	Jan 10½
Alles & Fisher common	1				7	Jan	7½
Allied Internat Investing cap stk	1		3¼	3¼	200	3¼	Feb 4½
Allied Products (Mich) common	5		25	25	100	21½	Mar 26
Altes Brewing Co	1	3½	3½	3½	1,300	3½	Jan 5
Altofer BR common						7½	Jan 9

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 1

Table of stock prices for the first section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for the second section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for the third section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for the fourth section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for the fifth section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for the sixth section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 1

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange						
Par	Low	High	Low	High	Low	High	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
											Low	High	Low	High	
Fire Association (Phila).....	10				55	56 1/2	190	53	May	62 1/2	Jan				
First York Corp common.....	10c				3 1/2	3 1/2	600	3 1/4	Jan	3 1/4	Jan				
\$2 dividend cumulative preferred.....	1				32	32 1/2	100	29	Feb	32 1/2	May				
Fishman (M H) Co Inc.....	1							9 1/4	Jan	10 1/2	Feb				
Ford Motor of Canada.....															
Class A non-voting.....	46	44 1/4	47	3,200	44 1/4	May	66 1/4	Feb							
Class B voting.....		60	60	25	54	Jan	75	Feb							
Ford Motor Co Ltd.....															
American deposit rets ord reg.....	£1	5%	5%	5%	2,100	4 1/2	Jan	5%	Apr						
Ford Motor of France.....															
American deposit receipts bearer.....															
Fort Pitt Brewing Co.....	1	10 1/2	10 1/2	300	10 1/2	May	13 1/2	Feb							
Fox (Peter) Brewing.....	1.25		8 1/4	900	8 1/4	May	11	Feb							
Franklin Simon & Co Inc common.....	1							8 1/4	Jan	9	Jan				
4 1/2% convertible preferred.....	50		41	300	39	Jan	45	Jan							
Fulmer (Geo A) Co.....	5	11 1/4	11 1/4	900	10 1/4	Jan	12 1/2	Apr							
G															
Gatineau Power Co common.....								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%	5%	5%	200	5%	May	7	Jan	1%	Jan				
General Acceptance Corp.....	1	x6 3/4	x6 3/4	6%	600	5 1/4	Jan	6 1/4	May						
General Alloys Co.....	1		2 1/2	300	2 1/2	Apr	4	Jan							
General Builders Supply Corp com.....	1		2%	2%	200	2%	May	3%	Feb						
5% convertible preferred.....	25		19 1/4	19 1/4	125	19 1/4	May	23	Jan						
General Electric Co Ltd.....															
Amer dep rets ord reg.....	£1							8 1/2	Jan	9 1/2	May				
General Finance Corp 5% pfd A.....	10		7 1/2	7 1/2	50	7 1/2	Jan	8 1/4	Apr						
General Fireproofing common.....	5	20 1/2	20 1/2	21	1,100	18 1/2	Jan	22	Mar						
General Outdoor Adv 6% pfd.....	100							101	Jan	105 1/2	Apr				
General Plywood Corp common.....	50c	3 1/2	3%	3 1/2	700	3%	Jun	5%	Jan						
5% conv preferred.....	20							14 1/4	Jan	19	Jan				
General Public Service 6% preferred.....								99	Mar	101	May				
Georgia Power 6% preferred.....								112 1/2	Jan	114 1/2	Apr				
5% preferred.....								108 1/2	Mar	108 1/2	Mar				
Gerity-Mich Corp.....	1	4%	4 1/4	4%	1,300	4%	Mar	4 1/2	Feb						
Giant Yellowknife Gold Mines.....	1		6 1/4	6 1/4	1,100	5%	Jan	7 1/2	Feb						
Gilbert (A C) common.....			17 1/2	17 1/2	200	17 1/2	Apr	20 1/2	Jan						
Gilchrist Co.....			15	15	100	15	May	19 1/2	Feb						
Gladding McBean & Co.....	25							26 1/4	Jan	35	May				
Glen Alden Coal.....		10%	10%	11 1/2	16,300	10%	May	17 1/2	Feb						
Glenmore Distilleries class B.....	1	16 1/2	16 1/2	17 1/2	1,200	16	Mar	20	Jan						
Globe Union Co Inc.....	5		27 1/2	27 1/2	100	23 1/2	Feb	30 1/4	Apr						
Gobel (Adolf) Inc common.....	1	4 1/4	4 1/4	4 1/4	4,400	3%	Jan	5 1/4	Apr						
Godchaux Sugars class A.....			54	54	25	49 3/4	Apr	60	Jan						
Class B.....						35	Jan	40 3/4	Feb						
\$4.50 prior preferred.....						80	May	87	Feb						
Goldfield Consolidated Mines.....	1				3,500	1 1/2	Mar	1 1/2	Jan						
Goodman Manufacturing Co.....	50		59	59	10	65	Jan	68	Mar						
Gorham Manufacturing common.....	4	29 1/4	29 1/4	29 1/4	200	29 1/4	Jun	32	Feb						
Graham-Paige Motors 5% conv pfd.....	25		19 1/2	19 1/2	50	14	Jan	23 1/2	Apr						
Grand Rapids Varnish.....	1		8 1/4	8 1/4	100	7 1/2	Jan	8 1/2	Feb						
Gray Manufacturing Co.....	5	12 1/4	12 1/4	12 1/4	1,200	10 1/4	Mar	12 1/2	May						
Great Atlantic & Pacific Tea.....															
Non-voting common stock.....	123	122	123	425	122	May	136 1/2	Jan							
7% 1st preferred.....	100	130	129 1/2	130 1/2	140	129 1/2	Jun	136 1/2	Jan						
Great Lakes Oil & Chemical Co.....	1	2 1/4	2 1/4	2 1/4	7,300	2	May	3 1/4	Feb						
Great Northern Paper.....	25	51	51	52 1/2	2,150	46	Jan	54	Feb						
Griesedeck Western Brewery.....	2	24	24	24	100	22 1/2	Jan	26 1/4	Mar						
Grocery Stores Products common.....	5	11 1/2	11 1/2	11 1/2	300	10	Mar	11 1/2	May						
Gypsum Lime & Alabastine.....						22	Mar	23 1/2	Feb						
H															
Hall Lamp Co.....	5	5	5	5 1/2	400	5	May	6%	Jan						
Hamilton Bridge Co Ltd.....								11 1/2	Jan	18 1/4	Feb				
Hammerville Paper common.....	5		54	34	200	32 1/2	Feb	37 1/4	Jan						
Hartford Electric Light.....	25		45 1/2	46 3/4	530	44 1/2	Jan	49 1/4	Jan						
Hartford Rayon common.....	1	4%	4 1/2	4 1/2	1,400	4 1/2	Jan	6%	Mar						
Harvard Brewing Co.....	1		1 1/2	1 1/2	1,000	1 1/2	Apr	2 1/4	Jan						
Hastings Mfg Co.....	2		6 3/4	6 3/4	800	5 1/2	Jan	7 1/2	Jan						
Hathaway Bakeries Inc.....	1		10 1/2	10 1/2	900	9 1/4	Jan	11 1/4	Mar						
Hazeltine Corp.....	31	28 1/2	31	31	2,000	23 1/4	Apr	31	May						
Hearn Dept Stores common.....	5		6 1/4	6 1/2	800	6 1/4	May	8%	Jan						
Hecla Mining Co.....	25c	12 1/2	12 1/2	13 1/2	800	11 3/4	Apr	14 1/4	Jan						
Helena Rubinstein common.....						15 1/2	May	19 1/2	Feb						
Class A.....			12 1/4	12 1/4	100	12 1/4	Mar	14	Feb						
Heller Co common.....	2	14%	14%	14 1/2	300	11 1/4	Jan	15 1/4	Mar						
5 1/2% preferred.....	100	93	93	93	50	88	Jan	96 1/2	Feb						
4% preferred w w.....	100		69	69	10	67	Jan	70 1/4	Mar						
Henry Holt & Co common.....	1					8	May	9 1/4	Mar						
Hercules Steel Products.....	10c	x3 1/2	3 1/2	3%	900	3 1/2	Apr	5%	Feb						
Higbie Mfg Co common.....	1					5 1/4	Jan	9 1/4	Jan						
5% convertible preferred.....	10					8	May	9 1/4	Jan						
Hoe (R) & Co class A.....	2.50	12%	12 1/2	12 1/2	1,300	x10 1/4	Jan	14 1/4	May						
Hollinger Consol Gold Mines.....	5	11 1/2	10 3/4	x11 3/4	6,500	9 1/4	Jan	15 1/2	Feb						
Holly Stores Inc.....	1		2 1/4	2 1/4	200	2 1/4	May	4 1/4	Feb						
Holophane Co common.....			57	57	50	39	Jan	60	May						
Horden's Inc.....			14 1/4	14 1/4	50	13 1/4	Jan	15 1/4	May						
Hornel (Geo A) & Co.....	15		44 1/4	44 1/4	25	44 1/4	Apr	45 1/4	May						
Horn & Hardart Baking Co.....			150 1/2	150 1/2	10	150	May	169	Jan						
Horn & Hardart common.....		26 1/4	26 1/4	28	1,725	26 1/4	Jun	32 1/2	Jan						
5% preferred.....	100					107 1/2	Mar	111	Jan						
Hubbell (Harvey) Inc common.....	5		29 1/4	30	200	25	Feb	32 1/2	Mar						
Humble Oil & Refining.....		114 1/2	114 1/2	115 1/2	1,900	102 1/4	Jan	x131	Feb						
Hurd Lock & Manufacturing Co.....	5					3 1/4	Jan	5%	Mar						
Huyler's common.....	1	1%	1%	1%	500	1 1/2	Apr	3%	Mar						
1st convertible preferred.....	1					10	Apr	18	Mar						
Hydro-Electric Securities.....			4	4	200	3 1/2	Jan	4 1/2	Feb						
Hygrade Food Products.....	5		19	19	100	19	May	27	Jan						
I															
Illinois Zinc Co common.....	27	23 1/4	28	28	8,130	18 1/4	Mar	28	May						
Imperial Chemical Industries.....															
American dep receipts registered.....	£1		5 1/4	5 1/4	500	4 1/2									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 1

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and High. Includes sections for N, O, P, Q, R, S, T, U.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 1

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
United Milk Products common	—	—	—	—	—	—	8 1/2 Jan	11 1/4 May
75c participating preferred	—	—	—	—	—	—	23 Feb	23 Feb
United Molasses Co Ltd	—	—	—	—	—	—	—	—
Amer dep rcts ord registered new	—	—	—	—	—	—	3 1/2 May	3 1/2 May
United NJ RR & Canal	100	228 1/2	225	228 1/2	30	225	248 Mar	248 Mar
United Profit Sharing common	25	7 1/2	7 1/2	7 1/2	500	7 1/2	9 1/2 Feb	9 1/2 Feb
10% preferred	10	—	—	—	—	—	4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	25	42 1/4	41 1/4	42 1/4	2,800	41 3/4 May	49 1/4 Jan	49 1/4 Jan
Preferred	25	—	37 1/2	38	440	37 1/2 May	41 1/2 Mar	41 1/2 Mar
United Specialties common	1	—	—	—	—	—	13 1/2 Feb	15 1/4 Apr
U S Air Conditioning Corp	10c	—	1 1/2	1 1/2	200	1 1/2 Apr	2 1/2 Jan	2 1/2 Jan
U S Felt Co class B	1	37 1/2	36 1/4	38 1/2	2,800	28 1/2 Jan	44 1/2 Apr	44 1/2 Apr
U S and International Securities	—	—	5	5 1/2	700	4 1/2 Jan	6 1/2 Apr	6 1/2 Apr
\$5 1st preferred with warrants	—	89 1/4	88 1/2	89 1/4	325	86 1/2 Mar	92 Feb	92 Feb
U S Radiator common	1	8 1/2	8 1/2	9	3,400	8 1/2 Mar	9 1/2 May	9 1/2 May
U S Rubber Reclaiming Co	1	3 1/2	3 1/2	3 1/2	700	3 1/2 May	3 1/2 May	3 1/2 May
United Stores Corp common	50c	2	2	2	200	1 1/2 Jan	3 1/2 Feb	3 1/2 Feb
Universal Consolidated Oil	10	—	88	91	800	62 Jan	91 May	91 May
Universal Insurance	10	—	28 1/4	28 1/4	25	25 1/2 Jan	31 1/2 Apr	31 1/2 Apr
Universal Products Co common	10	—	—	—	—	28 1/2 Jan	38 Mar	38 Mar
Utah-Idaho Sugar	5	3 1/2	3 1/2	3 1/2	2,300	3 1/2 Feb	3 1/2 Jan	3 1/2 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Valspar Corp common	1	7 1/2	7 1/2	7 1/2	200	7 1/2 Jan	9 1/2 Feb	9 1/2 Feb
\$4 convertible preferred	5	—	—	—	—	82 Jan	96 1/2 Feb	96 1/2 Feb
Vanadium-Alloys Steel Co	1	—	49 1/4	51	350	40 Jan	57 Apr	57 Apr
Venezuelan Petroleum	1	8 1/2	8 1/2	9	1,600	7 1/2 Apr	10 1/2 Jan	10 1/2 Jan
Venezuela Syndicate Inc	20c	—	4 1/2	4 1/2	2,400	3 1/2 Mar	5 1/2 Jan	5 1/2 Jan
Vogt Manufacturing	—	14 1/4	14 1/4	14 1/4	100	13 1/2 Jan	15 1/2 May	15 1/2 May

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Waco Aircraft Co	—	3 1/4	3	3 1/4	700	2 1/2 Apr	3 1/2 Jan	3 1/2 Jan
Wagner Baking voting tr. cttfs ext	—	—	109	109	20	108 1/2 Jan	110 Jan	110 Jan
7% preferred	100	—	1 1/2	1 1/2	100	1 1/2 May	2 1/4 Feb	2 1/4 Feb
Wait & Bond Inc	1	—	14	14	300	12 Jan	17 1/2 Feb	17 1/2 Feb
\$2 cum preferred	30	—	2 1/2	2 1/2	8,400	1 1/2 Mar	2 1/2 Jan	2 1/2 Jan
Waltham Watch Co v t c w i	1	—	6 1/2	6 1/2	150	6 1/2 Jan	6 1/2 Jan	6 1/2 Jan
Ward Baking Co warrants	—	—	—	—	—	—	—	—
Wentworth Manufacturing	1.25	6 1/4	6 1/4	6 1/4	200	6 1/4 Apr	8 1/2 Feb	8 1/2 Feb
West Texas Utilities \$6 pfd	114	114	114	114	10	111 1/2 Jan	114 Jun	114 Jun
Western Maryland Ry 7% 1st pfd	100	—	—	—	—	172 May	191 Feb	191 Feb
Western Tablet & Stationery com	—	—	—	—	—	26 Jan	30 Apr	30 Apr
Westmoreland Coal	20	29 1/2	29 1/2	31	2,075	29 1/2 Jun	41 1/2 Feb	41 1/2 Feb
Westmoreland Inc	10	—	22	22 1/2	150	22 1/2 May	25 1/2 Jan	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	21 1/4	21 1/4	100	21 1/4 Apr	25 1/2 Jan	25 1/2 Jan
Whirlpool Corp	5	—	—	—	—	16 1/2 Jan	23 1/2 Jan	23 1/2 Jan
Whitman (Wm) & Co	1	—	—	—	—	3 1/2 May	5 1/2 Jan	5 1/2 Jan
Wichita River Oil Corp	10	—	—	—	—	16 Apr	19 1/2 Jan	19 1/2 Jan
Wickers (The) Corp	5	—	9	9	100	8 1/2 Jan	10 1/2 Mar	10 1/2 Mar
Williams (R C) & Co	—	—	—	—	—	6 1/2 Jan	10 1/2 Feb	10 1/2 Feb
Willson Products Inc	1	—	—	—	—	13 Mar	14 1/2 Jan	14 1/2 Jan
Wilson Brothers common	1	—	6 1/4	6 1/4	100	4 1/2 Jan	7 1/2 Jan	7 1/2 Jan
5% preferred x w	25	—	—	—	—	15 Apr	18 Jan	18 Jan
Winnipeg Elec common	—	—	—	—	—	33 1/2 Jan	43 Feb	43 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	101	101	101	10	98 Mar	105 Jan	105 Jan
Woodall Industries Inc	2	—	13 1/2	14	300	13 1/2 May	15 1/2 Apr	15 1/2 Apr
Woodley Petroleum common	8	21 1/2	21 1/2	22 1/4	2,300	14 Apr	22 1/2 May	22 1/2 May
Woolworth (F W) Ltd	—	—	—	—	—	—	—	—
American deposit receipts	5s	—	—	—	—	4 1/2 Jan	5 May	5 May
6% preference	£1	—	—	—	—	—	—	—
Wright Hargreaves Ltd	—	1 1/2	1 1/2	1 1/2	2,400	1 1/2 May	1 1/2 Jan	1 1/2 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Winnipeg Elec common	—	—	—	—	—	—	—	—
Wisconsin Pwr & Lt 4 1/2% pfd	100	101	101	101	10	98 Mar	105 Jan	105 Jan
Woodall Industries Inc	2	—	13 1/2	14	300	13 1/2 May	15 1/2 Apr	15 1/2 Apr
Woodley Petroleum common	8	21 1/2	21 1/2	22 1/4	2,300	14 Apr	22 1/2 May	22 1/2 May
Woolworth (F W) Ltd	—	—	—	—	—	—	—	—
American deposit receipts	5s	—	—	—	—	4 1/2 Jan	5 May	5 May
6% preference	£1	—	—	—	—	—	—	—
Wright Hargreaves Ltd	—	1 1/2	1 1/2	1 1/2	2,400	1 1/2 May	1 1/2 Jan	1 1/2 Jan

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	102 1/4	102 1/4	102 3/4	31	101 1/2	107 1/4
Beihlehem Steel 6s Aug 1 1988	Quar-Feb	—	1150	—	—	158 1/2	166
Boston Edison 2 1/4s series A 1970	June-Dec	98	97 1/2	98	16	97 1/2	103 3/4
Central States Elec Corp 5s debs 1948	Jan-July	114 1/4	114 1/4	114 1/4	25	111	115
Delta 5 1/2s debentures 1954	Mar-Sept	121 1/2	120	121 1/2	34	116 1/2	121 1/2
Chicago Transit Authority— 3 1/4s revenue series of 1947-1978	Jan-July	—	95 1/2	96 1/2	26	95 1/2	103 3/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	64 1/2	64 1/2	64 1/2	17	64	73 1/2
Delta 1st mortgage 4s series B 1993	May	54 1/2	54 1/2	54 1/2	1	54 1/2	64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	100 1/2	100 1/2	101	7	100 1/2	103 3/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	109 1/2	111	—	109 1/2	112 3/4
Ercott-Marell Elec Mfg Co— Delta 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	153	—	—	53	57
Delta 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	122	—	—	—	—
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept	—	468	71	—	70	70
Green Mountain Power 3 1/4s 1963	June-Dec	—	1101	101 1/2	—	100	104 1/2
Guantanamo & Western RR— Delta 6s series A (coupon on) 1958	Jan-July	—	153	62	—	53	53
Delta Ex-coupon market	—	—	47	47	1	44	50
International Power Sec— All issues 11% redeemed— Delta 6 1/2s series C 1955	June-Dec	—	87 1/2	87 1/2	1	61	89
Delta 6 1/2s (Dec 1 1941 coupon) 1955	—	—	84 1/2	84 1/2	40	60	87
Delta 7s series E 1957	Feb-Aug	—	93	96	—	63	96
Delta 7s (Aug 1941 coupon) 1957	—	—	91	92	—	58 1/2	94
Delta 7s series F 1952	Jan-July	—	93	94	3	65	98
Delta 7s (July 1941 coupon) 1952	—	—	91	90	11	61 1/4	94
Isarco Hydro-Electric Co— Delta 7s with Nov 1 1940 coupon 1952	—	—	155	—	—	49	49
Delta 7s with Nov 1 1940 coupon 1952	Mar-Nov	—	122	—	—	—	—
Italian Superpower 6s 1963	Jan-July	56	49 1/4	56	35	43 1/4	56
Midland Valley RR— Extended at 4% to 1963	April-Oct	—	79 3/4	80	14	73	81
New England Power 3 1/4s 1961	May-Nov	—	1102	104	—	102	105
Nippon Electric Power Co Ltd— Delta 1st mortgage 6 1/2s 1953	Jan-July	—	63 1/4	63 1/4	3	44 1/2	70

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds	
May 25	245.27	77.49	41.85	89.28	98.94	101.26	95.61	99.74	98.89	
May 26	245.83	77.58	41.81	89.41	98.97	101.26	95.66	99.76	98.91	
May 28	247.03	78.08	42.00	89.89	98.95	101.52	95.71	99.54	98.93	
May 29	248.44	79.02	42.25	90.58	99.00	101.66	95.81	99.57	99.01	
May 30	—	—	—	—	—	—	—	—	—	
May 31	249.65	79.64	42.21	91.03	99.10	101.46	95.91	99.51	99.00	
June 1	249.33	79.36	42.31	90.89	99.09	101.55	95.79	99.52	98.99	

*Corrected figure.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 1/2	102 1/2	103 1/2	16	102 1/2	106 1/4
1st mortgage 3s 1971	April-Oct	—	100 1/4	100 1/4	5	99 1/2	104 1/4
Park Lexington 1st mortgage 3s 1964	Jan-July	98 1/4	98 1/4	98 1/4	1	98	98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	102 1/4	102 1/4	1	101 1/2	104 1/2
3 1/4s 1970	Jan-July	—	100	103	—	101	105 1/2
Pleasant Hydro-Electric Co— Delta 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	155	—	—	55	57
Delta 6 1/2s ex Oct 1 1947 coupon 1960	—	—	122	—	—	—	—
Public Service Electric & Gas Co— 50-year 6% debentures 1968	Jan-July	—	149 1/2	154	—	148 1/4	165
Queensborough Gas & Electric— 5 1/2s series A 1952	April-Oct	—	101 1/2	101 1/2	2	101 1/2	103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	100	104 1/4	—	—	—
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	—	100 1/2	104	—	100 1/2	104
Southern California Edison 3s 1965	Mar-Sept</						

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

Week Ended June 1, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	419,690	\$696,000	\$109,000	-----	-----	\$805,000
Monday	1,235,720	1,878,000	339,500	-----	-----	2,217,500
Tuesday	1,191,489	2,083,000	378,000	\$3,000	-----	2,464,000
Wednesday	-----	-----	-----	-----	-----	-----
Thursday	1,221,750	2,681,500	238,000	-----	-----	2,919,500
Friday	980,650	2,412,000	272,000	-----	-----	2,684,000
Total	5,049,290	\$9,750,500	\$1,336,500	\$3,000	-----	\$11,090,000

Stocks—No. of shares	Week Ended June 1		Jan. 1 to June 1	
	1951	1950	1951	1950
-----	5,049,290	6,141,829	220,767,183	209,273,856
Bonds	-----	-----	-----	-----
U. S. Government	-----	-----	\$1,961,000	\$135,700
International Bank	-----	-----	150,000	284,000
Foreign	1,336,500	1,416,600	40,327,500	48,246,970
Railroad & Industrial	9,750,500	12,261,800	387,753,100	412,545,100
Total	\$11,090,000	\$13,733,400	\$430,191,600	\$461,211,770

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

Week Ended June 1, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	108,655	\$45,000	\$10,000	-----	\$55,000
Monday	246,490	29,000	15,000	\$2,000	46,000
Tuesday	238,630	86,000	5,000	1,000	92,000
Wednesday	-----	-----	-----	-----	-----
Thursday	310,280	101,000	8,000	24,000	133,000
Friday	238,495	90,000	11,000	16,000	117,000
Total	1,142,600	\$351,000	\$49,000	\$43,000	\$443,000

Stocks—No. of shares	Week Ended June 1		Jan. 1 to June 1	
	1951	1950	1951	1950
-----	1,142,600	1,432,225	50,279,038	48,370,396
Bonds	-----	-----	-----	-----
Domestic	\$351,000	\$467,000	\$10,040,000	\$14,169,000
Foreign government	49,600	180,000	4,442,000	7,558,000
Foreign corporate	43,000	31,000	907,000	1,189,000
Total	\$443,000	\$678,000	\$15,389,000	\$22,916,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 1

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	155%	153 1/4	155 1/2	2,838	149 1/2 Jan	158 1/2 Feb
American Woolen	50	36 1/4	36 1/4	38 1/2	96	36 1/2 Jun	46 1/2 Jan
Anaconda Copper	50	41	42 1/2	42 1/2	170	38 1/2 Mar	44 1/2 Feb
Bigelow-Sanford Carpet 6% pfd	100	122	130 1/2	134 1/2	65	118 1/2 Jan	135 May
Boston & Albany RR	100	119 1/2	122	122	291	117 1/2 Jan	130 Feb
Boston Edison	25	44	43 1/2	44 1/4	2,210	x40% Jan	44 1/4 May
Boston Elevated Railway— Stamped \$50 paid	100	---	6 1/4	7 1/2	630	6 1/4 Jan	7 1/2 May
Boston & Maine RR— New 5% pref w i	100	---	49 1/2	49 1/2	48	46 1/2 Jan	55 1/2 Jan
Boston Personal Prop Trust	100	---	26 1/4	26 1/4	150	23 1/2 Mar	26 1/4 May
Boston & Providence RR	100	88	88	88	50	78 1/2 Jan	90 May
Calumet & Hecla	5	---	9 1/2	10 1/2	315	8 1/2 Jan	10 1/2 Jan
Cities Service	10	---	97	104 1/4	333	83 1/2 Jan	109 1/4 May
Eastern Gas & Fuel Associates— Common new	10	---	13	13 1/4	152	11 1/2 Jan	14 1/4 Mar
Eastern Mass Street Ry— Common	100	---	3 1/2	3 1/2	104	2 1/2 Jan	4 1/2 Feb
6% 1st preferred series A	100	58 1/2	58 1/2	58 1/2	40	58 Jan	67 Feb
5% preferred adjustment	100	---	43 1/2	43 1/2	40	37 1/2 Jan	49 Jan
Eastern SS Lines Inc	100	20 1/2	20 1/2	20 1/2	505	18 1/2 Jan	21 1/2 Jan
Employers Group Assoc	100	33 1/2	33 1/4	33 1/2	58	33 May	37 1/2 Jan
First National Stores	---	---	76 1/2	77 1/2	92	75 1/2 Apr	83 1/2 Feb
General Electric	---	53 1/4	51 1/2	54 1/2	1,365	49 1/2 Jan	56 1/2 Mar
Gillette Safety Razor Co new	1	28 1/2	27	28 1/2	289	24 1/2 Jan	30 1/4 Feb
Kennecott Copper	---	---	72 1/2	74 1/2	186	70 1/4 Mar	79 1/4 Jan
Lone Star Cement Corp new	10	---	27 1/2	27 1/2	160	25 1/2 May	27 1/2 May
Mathieson Chemical Corp	---	---	x39%	39%	10	29 1/2 Jan	43 1/2 May
Narragansett Racing Assn	1	10 1/2	10 1/2	10 1/2	160	7 1/2 Jan	10 1/4 Apr
Nash-Kelvinator	5	19 1/4	19 1/4	19 3/4	249	17 1/2 Jan	22 1/2 Feb
National Service Cos	1	---	11c	12c	1,100	10c Feb	25c Jan
New England Electric System	20	12 1/2	11 1/2	12 1/2	1,232	11 1/2 Jan	12 1/2 Mar
New England Tel & Tel	100	113 1/4	113 1/4	115	560	93 1/2 Jan	117 1/2 May
N Y New Haven & Hartford	100	---	16 1/2	16 1/2	20	16 1/2 May	25 1/2 Jan
North Butte Mining	2.50	---	92c	97c	1,600	87c May	1 1/2 Jan
Northern RR (N H)	100	---	108 1/4	108 1/4	31	104 Feb	109 Mar
Pacific Mills	---	39 1/2	39 1/2	39 1/2	75	38 1/2 Apr	48 1/2 Feb
Pennsylvania RR	50	19 1/4	18 1/2	19 1/4	505	18 1/2 May	26 1/2 Jan
Rexall Drug Co	50	---	6 1/2	7	65	6 1/2 May	8 1/2 Feb
Shawmut Association	---	---	16 1/2	17	220	15 1/2 Jan	17 1/2 Feb
Stone & Webster Inc	---	---	x23	24	336	19 1/2 Jan	25 1/2 Apr
Torrington Co	---	34 1/2	34 1/2	36 1/4	427	34 1/2 May	38 1/4 Mar
Union Twist Drill	5	38 1/4	38 1/4	38 1/2	25	33 Jan	41 Mar
United Fruit Co	---	69 1/2	66 1/2	69 1/2	1,250	59 1/2 Jan	73 1/2 Feb
United Shoe Machinery common	25	42 1/2	41 1/2	42 1/2	520	41 1/2 May	49 1/2 Jan
U S Rubber Co	100	---	61 1/2	64	65	51 1/2 Jan	67 1/2 May
Waldorf System Inc	---	---	12	12 1/2	80	11 1/2 Jan	13 1/2 Feb
Westinghouse Electric Corp	12.50	37 1/2	36 1/2	38 1/2	411	34 1/2 Jan	40 1/2 Apr

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Benguet Mining	1 peso	---	1 1/2	1 1/2	175	1 1/2 Jan	1 1/2 Jan
Chesapeake & Ohio	25	---	30 1/2	30 1/2	100	30 1/2 May	38 1/2 Feb
Chrysler Corp	25	---	70 1/2	71 1/2	5	68 1/2 Jan	82 1/4 Apr
Cities Service	10	102	97 1/2	102	57	83 1/2 Jan	111 May
City Products	---	---	30	30	25	29 1/2 Jan	32 1/2 Mar
Columbia Gas	---	13 1/2	13 1/2	13 1/2	164	12 1/2 Jan	14 Mar
Day Power & Light	7	32 1/2	32 1/2	32 1/2	120	29 1/2 Jan	33 1/2 May
Federated Dept Stores	5	---	51 1/2	51 1/2	50	49 1/2 Jan	54 1/2 Feb
General Electric	---	---	54	54	35	49 1/2 Jan	56 1/2 Mar
General Motors new	5	49 1/4	48 1/2	49 1/4	221	46 Jan	54 1/2 May
New York Central	---	---	17 1/2	18 1/2	27	17 1/2 May	26 1/4 Jan
Ohio Edison	8	---	32	32	50	30 1/2 Jan	33 Jan
Pennsylvania RR	50	---	19 1/2	19 1/2	10	19 May	25 1/2 Jan
Pepsi-Cola	33 1/2c	---	9 1/2	9 1/2	100	9 1/2 Apr	12 1/2 Jan
Pure Oil	---	51 1/2	49 1/2	51 1/2	50	46 1/2 Mar	54 1/2 Feb
Radio Corp	---	19 1/2	18 1/2	19 1/2	70	16 1/2 Jan	20 1/4 Mar
Schenley Industries	1.40	---	37 1/4	37 1/4	50	34 1/2 Apr	41 1/2 Feb
Sears, Roebuck	---	23 1/2	22 1/2	23 1/2	95	22 1/2 May	26 1/2 Feb
Standard Brands	25	---	61 1/2	61 1/2	50	59 1/2 Apr	68 1/2 May
Standard Oil (Ky)	10	---	39 1/2	39 1/2	41	37 1/2 Jan	41 1/2 Feb
Standard Oil (N J)	25	113 1/2	108 1/2	113 1/2	111	90 1/2 Jan	121 1/2 May
Standard Oil (Ohio)	10	35 1/2	35 1/2	35 1/2	41	33 1/2 Mar	38 1/2 May
Studebaker	1	---	29 1/2	29 1/2	20	28 1/2 Apr	34 1/2 Mar
Union Carbide	---	---	57 1/2	59	85	54 1/2 Jan	60 1/2 May
U S Steel (new)	12.50	---	41	41	56	40 May	47 1/2 Feb
Westinghouse Electric	---	---	37 1/2	38	42	34 1/2 Jan	40 1/2 Apr

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	3 1/4	3 1/4	100	3 Jan	3 1/2 Apr
Altes Brewing	1	---	3 1/2	3 1/2	816	3 1/2 May	4 1/2 Jan
American Metal Products	2	---	17 1/2	17 1/2	120	16 1/2 Jan	19 1/2 Mar
Big Bear Market of Michigan	1	8 1/2	8 1/2	9 1/4	400	8 1/2 Jan	9 1/2 Jan
Brown-McLaren Mfg	---	---	2 1/2	2 1/2	6 1/2	1 1/2 Jan	2 1/2 Jan
Budd Company	---	---	16	16 1/2	40	16 May	18 1/2 Jan
Burroughs Adding Machine	---	---	17 1/2	17 1/2	405	14 Jan	18 1/2 Apr
Chrysler Corp	25	71 1/2	71 1/2	71 1/2	100	68 1/2 Jan	81 1/2 Apr
Consolidated Paper	10	---	25 1/2	25 1/2	300	22 1/2 Jan	26 1/2 Feb
Cunningham Drug Stores common	2 1/2	---	27 1/2	27 1/2	600	26 Jan	27 1/2 May
Davidson Bros	1	---	6 1/2	6 1/2	430	6 1/2 May	7 1/2 Feb
Detroit & Cleveland Navigation	5	7 1/2	7 1/2	7 1/2	530	7 1/2 Jan	9 1/2 Mar
Detroit Edison	20	22 1/2	22	22 1/2	5,088	21 1/2 Apr	23 1/2 Feb
Detroit Hardware Mfg	1	4 1/4	4 1/4	4 1/4	100	4 1/4 Jun	4 1/4 Jun
Detroit-Michigan Stove	1	---	6 1/2	6 1/2	428	6 1/2 May	8 Jan
Detroit Steel Corp common	1	---	31 1/4	31 1/4	100	30 Apr	36 1/2 Jan
Economy Baler	1	3	3	3	800	3 Jan	3 1/2 Apr
Federal Mogul common	5	---	29 1/2	29 1/2	130	24 1/2 Jan	30 1/2 May
Frankenmuth Brewing	1	---	2 1/2	2 1/2	1,750	2 1/2 Jan	2 1/2 May
Friars Ale Brewing	1	20c	20c	20c	600	15c May	30c Feb
Gar Wood Industries	1	---	7 1/4	7 1/2	410	6 1/2 Jan	8 1/2 May
Gemmer Manufacturing	5	---	31	31	120	15 1/2 Jan	32 May
General Motors	10	49	48 1/2	49 1/2	2,435	46 1/2 Jan	54 May
Goebel Brewing	1	9	8 1/2	9	300	8 1/2 May	9 1/2 Jan
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2 Jan	3 1/2 Feb
Higbee Mfg preferred	10	---	8	8	100	8 May	9 Jan
Hoover Ball & Bearing common	10	---	18 1/2	18 1/2	200	17 1/2 Apr	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
National Stamping	2	3%	3%	3 3/4	450	3% Jun	4 1/4 Jan	
Packard Motor Car	1	4 7/8	5	955	4% Jan	6 1/2 Mar		
Park Chemical	1	3	3	100	3 Jan	3 1/2 Jan		
Parke Davis	1	55	56 1/2	656	41 3/4 Jan	56 1/2 May		
Pennular Metal Products	1	3%	3 1/2	1,500	3 Jan	4 1/4 Apr		
Pfeiffer Brewing common	21	21	21	100	18 1/2 Jan	22 1/4 Mar		
Rickel (H W) & Co	2	2	2	100	1% Jan	2 1/2 May		
River Raisin Paper	5	9 1/2	9 1/2	100	7 1/2 Jan	9 1/2 Mar		
Rudy Manufacturing	1	2 1/2	2 1/2	100	2 Jan	2 1/2 May		
Scotten-Dillon	10	11 1/4	11 1/4	110	11 1/2 Jan	12 1/2 Apr		
Sheller Manufacturing	1	15 1/4	15 1/4	245	12 1/2 Jan	17 1/4 Mar		
Soss Manufacturing common	1	9 3/4	9 3/4	300	9 1/2 May	10 1/4 Mar		
Standard Tube "B" common	1	4 5/8	4 7/8	600	4 1/2 May	5 1/4 Jan		
Udylite Corporation	1	14 3/8	14 3/8	300	13 Jan	15 1/2 Mar		
Union Investment common	4	7 3/8	7 3/8	265	7 1/2 Jan	7 1/2 Mar		
United States Radiator common	1	8 3/4	8 3/4	600	8 1/4 Apr	9 1/4 Jan		
Wayne-Screw-Products	1	1 1/2	2	1,300	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			
Jade Oil Company	10c	24c	24c	24c	1,000	7c Jan	29c Feb	
Kaiser Aluminum & Chemical	1	30%	30%	30%	511	29% May	33% May	
Kaiser-Frazier Corp	1	5 1/2	5 1/2	5 1/2	441	5 1/2 May	8 1/4 Jan	
Kansas Power & Light Co (Un)	8.75	a16 1/4	a16 1/4	a16 3/4	59	16% Feb	16% Jan	
Kennecott Copper Corp (Un)	1	a73 1/2	a72 1/2	a73 1/2	160	75 Apr	77 1/4 Feb	
Kern County Land Co	5	63%	63%	64 1/2	1,018	58 1/2 Jan	67 May	
Laclede Gas Company (Un)	4	7 1/2	7 1/2	7 1/2	100	7 Jan	7 1/2 Feb	
Lane-Wells Co new common	1	15 1/2	18 1/2	18 1/2	40	18% May	20 1/2 May	
Libby McNeil & Libby (Un)	7	a8 3/4	a8 3/4	a8 3/4	115	8 3/4 Jan	10 1/2 Feb	
Lincoln Petroleum Co	10c	1.10	1.00	1.10	1,935	97 1/2c Jan	1.20 Feb	
Lockheed Aircraft Corp	1	38 1/2	38 1/2	38 1/2	600	34 Mar	42 1/4 Feb	
Loew's Inc (Un)	1	15%	15%	15%	395	15% May	18 1/2 Feb	
Los Angeles Biltmore Hotel Co	20	26	26	26 1/2	940	25 1/2 Apr	30% May	
Mascot Oil Co	1	1.60	1.65	1.65	500	90c Jan	2.00 Feb	
McKesson & Robbins Inc (Un)	18	a44 1/2	a43 1/2	a44 1/2	93	41 1/4 Jan	41 1/4 Jan	
Menasco Manufacturing Co	1	1.430	1.430	1.430	4	4 Jan	4 Jan	
Merchants Petroleum Co	1	70c	70c	70c	693	65c May	1.15 Feb	
Montana Power Co (Un)	1	a23 1/4	a23 1/4	a23 1/4	71	21 1/2 Jan	24 Mar	
Montgomery Ward & Co Inc (Un)	3	a68 7/8	a68 7/8	a70	94	65 Jan	73 1/2 May	
Motorola Inc (Un)	3	a46 1/2	a46 1/2	a46 1/2	75	42 Jan	51 1/2 Mar	
Nash-Kelvinator Corp (Un)	5	19 1/2	19 1/2	19 1/2	155	18 1/2 May	22% Jan	
National City Lines Inc	1	a10 1/2	a10 1/2	a10 1/2	35	10 1/2 Jan	11 1/2 Feb	
National Distillers Prod Corp (Un)	1	a28 1/2	a27 1/2	a28 1/2	114	27 Jan	30 1/2 May	
New York Central RR (Un)	1	17 1/2	17 1/2	18 1/2	810	17 1/2 May	26% Jan	
Norden Corporation Limited	1	16c	16c	17c	19,200	8c Jan	33c Apr	
North Amer Aviation Inc (Un)	1	15%	14%	15%	597	14% May	19 Feb	
Northern Pacific Railway Co (Un)	100	41	38	41 1/2	1,788	32 1/4 Jan	41% May	
Northrop Aircraft Inc	1	15%	15%	15%	230	13 1/2 Jan	16% May	
Occidental Petroleum Corp	1	28c	28c	28c	661	25c Jan	49c Feb	
Oceanic Oil Co	1	1.60	1.60	1.60	2,509	1.60 Jan	2.10 Jan	
Ohio Edison Company (Un)	3	31 1/4	31 1/4	31 1/4	493	31 May	32% Feb	
Ohio Oil Company (Un)	1	a50 1/4	a49 1/4	a50 1/4	154	44 1/2 Apr	48 1/2 Jan	
Pacific Finance Corp of Calif	10	19%	19%	19%	195	16% Jan	19% May	
Pacific Gas & Elec common	25	32 1/2	32 1/2	32 1/2	1,454	31% Mar	34% Mar	
6% preferred	25	33 1/4	33 1/4	33 1/4	132	32% May	36% Feb	
Pacific Indemnity Co	10	57	57 1/2	57 1/2	850	55 Mar	61 1/2 Mar	
Pacific Lighting Corp common	1	50%	50%	50%	322	50 Jan	53 1/2 Mar	
Pacific Petroleum Ltd	1	8 1/2	8 1/2	8 1/2	1,000	7 1/2 Jan	9 1/2 Feb	
Packard Motor Car Co (Un)	1	4%	4%	4%	1,686	4 1/4 Jan	7 Mar	
Pan American World Airways (Un)	1	11	11	11 1/2	460	10% Mar	13% Apr	
Paramount Pictures Inc (Un)	1	a21 1/2	a22 1/2	a22 1/2	50	21 1/2 May	25 Feb	
Pennsylvania RR Co (Un)	50	19	19	19 1/2	835	19 May	26% Jan	
Pepsi-Cola Co (Un)	33 1/2c	10	10	10	210	9% Jan	12% Jan	
Phelps Dodge Corp (Un)	3	65	65	65	129	61% Mar	68 1/4 Jan	
Phileo Corporation (Un)	3	a22 1/4	a23 1/4	a23 1/4	143	23 Apr	24 1/2 Feb	
Puget Sound Pulp & Timber Co	1	29	29	29	155	26% Jan	30 1/2 Mar	
Pullman Incorporated (Un)	1	a46 1/2	a43 1/2	a46 1/2	85	43 1/4 Apr	47 1/4 May	
Pure Oil Company (Un)	1	a50 1/2	a50 1/2	a50 1/2	38	46% Mar	54 1/2 Feb	
Radio Corp of America (Un)	1	19%	18%	19%	1,331	16% Jan	21 Mar	
RKO Pictures Corp (Un)	1	3 1/4	3 1/4	3 1/4	1,341	3 1/4 Apr	4 1/4 Feb	
RKO Theatres Corp (Un)	1	a3 1/2	a3 1/2	a3 1/2	10	3 1/2 May	5 1/4 Feb	
Republic Pictures Corp (Un)	500	a3 1/2	a3 1/2	a3 1/2	40	3 1/2 May	4 1/2 Jan	
Republic Steel Corporation (Un)	1	41 1/4	41 1/4	41 1/4	412	40% Apr	48 1/2 Feb	
Reserve Oil & Gas Co new common	1	16	14	16 1/2	3,691	13 1/2 May	16 1/2 May	
Rheem Manufacturing Co	1	31	31	31	100	28 Jan	32% Mar	
Rice Ranch Oil Co	1	90c	80c	90c	485	55c Jan	1.10 Apr	
Richfield Oil Corporation	1	53	53	53 1/2	1,108	50 1/4 Apr	58 1/2 May	
Ryan Aeronautical Company	1	8%	8%	8%	200	8 1/2 May	10 1/4 Jan	
Safeway Stores Inc	5	a34 1/2	a34 1/2	a34 1/2	270	35 1/4 Jan	38% May	
St Regis Paper Co (Un)	5	13 1/2	13 1/2	13 1/2	115	11 1/2 Jan	14% Mar	
Schenley Industries	1.40	a36 1/4	a36 1/4	a37 1/2	140	34 Apr	40 1/4 Jan	
Seaboard Finance Co	1	18%	18%	18%	882	17% Jan	19 1/2 Feb	
Sears Roebuck & Company	1	a52 1/4	a52 1/4	a53 1/2	97	52% Jan	57 1/2 Feb	
Shell Oil Company	15	a58	a55 1/2	a58	150	55 1/2 May	56 1/2 Feb	
Sierra Trading Corporation	25c	5c	5c	5c	1,000	4c Feb	8c Feb	
Signal Oil & Gas Co class A	5	75 1/2	75	75 1/2	755	63 Mar	82 1/4 Jan	
Signal Petroleum Co of Calif	1	23c	27c	27c	3,700	16c Jan	30c Jan	
Sinclair Oil Corp	1	36 1/2	37	37	935	34 1/2 Jan	40% May	
Socony-Vacuum Oil Co Inc (Un)	15	29 1/4	28%	29 1/4	2,119	25 1/4 Jan	31 1/4 May	
Southern Calif Edison Co Ltd com	25	32%	32%	33	1,354	32% Apr	35 1/4 Mar	
4.08% preferred	25	24 1/4	24 1/4	24 1/4	100	24 1/4 May	25 1/4 Jan	
4.32% preferred	25	25 1/4	25 1/4	26	697	24 1/4 Apr	28 1/2 Feb	
4.48% preferred	25	28%	28%	28 1/2	172	27 1/2 May	29 1/2 Feb	
4.56% convertible preferred	25	a30	a30	a30	20	31 Jan	32 Feb	
4.88% cumulative preferred	25	27 1/2	27 1/2	27 1/2	100	27 1/2 May	28 1/4 Jan	
Southern Calif Gas 6% class A pfd	25	31%	31%	31%	130	31 Apr	34 1/2 Feb	
Southern Calif Petroleum Corp	2	26 1/2	26	26 1/2	2,080	15 Jan	30 1/2 May	
Southern Co	5	11	11	11 1/2	639	11 May	12 1/4 Jan	
Southern Pacific Company	1	65	65 1/2	65 1/2	365	63 1/2 May	73 1/2 Feb	
Southern Railway Co (Un)	1	51 1/4	51 1/4	51 1/4	405	51 1/4 Jan	60 1/2 Feb	
Standard Brands Inc (Un)	1	a23 1/2	a23 1/2	a23 1/2	110	23% Jan	25% Feb	
Standard Oil Co of Calif	1	45 1/4	45	46	1,717	44 Mar	50 May	
Standard Oil Co (Ind) (Un)	25	64%	64%	64%	100	62 1/4 Apr	66 1/4 May	
Standard Oil Co (N J) (Un)	25	110 1/2	111 1/4	111 1/4	685	92 Jan	121 May	
Stone & Webster Inc (Un)	1	a23 1/2	a23 1/2	a23 1/2	20	19% Jan	24 1/2 Feb	
Studebaker Corporation (Un)	1	28 1/2	28 1/2	29	293	28 May	35 1/2 Mar	
Sunray Oil Corporation common	1	19 1/4	19 1/4	19 1/2	1,828	17 1/2 Jan	21 1/4 Feb	
5 1/2% preferred class C (Un)	20	23 1/4	23 1/4	23 1/4	120	22 Jan	25 1/2 Feb	
Sylvania Electric Prod (Un)	1	28%	28%	29	510	24 1/2 Jan	29% Apr	
Texas Company (Un)	25	a91 1/4	a89	a92 1/2	309	84 Jan	100 1/2 May	
Texas Gulf Sulphur Co (Un)	1	a95 1/2	a97 1/2	a97 1/2	43	91% Mar	95 1/4 Mar	
Tetron Incorporated common	50c	19 1/2	19 1/2	19 1/2	650	18 1/2 Jan	23 1/2 Mar	
Preferred	1	a19 1/2	a19 1/2	a19 1/2	30	20% Jan	22 Jan	
Tidewater Assoc Oil Co (Un)	10	a35 1/2	a35 1/2	a35 1/2	25	32 1/2 Mar	37% Jan	
Transamerica Corporation	2	19%	18%	19%	3,507	16 1/2 Jan	20 1/4 Jan	
Tri-Continental Corp (Un)	1	11 1/2	11 1/2	11 1/2	532	10% Apr	13 Apr	
Twentieth Century-Fox Film (Un)	1	a18 1/4	a18 1/4	a19 1/4	261	18% May	24 1/2 Feb	
Union Carbide & Carbon Corp (Un)	1	58 1/4	58 1/4	58 1/4	469	53 1/4 Apr	59 1/2 May	
Union Oil Co of Calif common	25	36%	35%	36%	1,439	34 Apr	40 1/4 Apr	
Union Pacific Railroad Co (Un)	50	a102 1/2	a100	a102 1/2	55	100 1/4 Apr	103 1/4 May	
United Aircraft Corp (Un)	5	a29 1/2	a29 1/2	a31 1/2	162	30 1/2 May	40 1/4 Apr	
United Air Lines Inc (Un)	10	27 1/2	27 1/2	27 1/2	360	23 1/2 Jan	30% Apr	
United Corporation (Del)	1	a4%	a4%	a4%	55	4 Jan	4 1/4 Jan	
United Paramount Theatres (Un)	1	19 1/4	19 1/4	19 1/4	137	18 1/2 May	21 1/4 Feb	
United States Rubber Co (Un)	10	61 1/2	61 1/2	61 1/2	390	52 1/2 Jan	65 1/2 May	
United States Steel Corp	1	40 1/4	41 1/2	41 1/2	1,478	40 1/4 May	47 1/2 Jan	
Universal Consolidated Oil Co	10	88 1/2	90 1/4	90 1/4	750	63 Jan	71 May	
Universal Pictures Co Inc (Un)	1	8%	8%	9 1/4	400	8% May	12 Feb	
Warner Bros Pictures Inc (Un)	5	12%	12	12 1/2	1,100	11 1/2 Apr	13 1/2 May	
West Kentucky Coal Co (Un)	4	a22 1/2	a22 1/2	a22 1/2	33	25 1/4 Mar	28 Feb	
Western Air Lines Inc	1	13%	13%	14	655	12 Jan	15% Apr	
Western Union Telegraph Co (Un)	1	a36 1/2	a36 1/2	a37 1/2	253	39 1/2 May	44 1/2 Feb	
Westinghouse Elec Corp (Un)	12.50	38	38	38	260	34 1/4 Jan	40% May	
Willis-Overland Motors Inc (Un)	1	a9%	a9%	a9%	100	9 1/2 May	12 Jan	
Woolworth (F W) Co (Un)	10	a43 1/2	a43 1/2	a43 1/2	85	44 Jan	45 1/2 Jan	
Zenda Gold Mining Co	10c	11 1/2	13 1/2	13 1/2	6,000	8c Jan	17c Mar	
Zenth Radio Corp (Un)	1	a63 1/2	a65 1/2	a65 1/2	165	54 Jan	67 1/2 Feb	

Los Angeles Stock Exchange

STOCKS	Par
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 1

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 of stock transactions for the Midwest Stock Exchange, listing various companies like Abbott Laboratories, Acme Steel Co, and others with their respective prices and ranges.

STOCKS

Table of stock transactions for various companies, including Helleman (G) Brewing Co, Hein Werner Corp, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Texas Co (The) old common	25			91 1/4	91 1/4	100	84 3/4 Jan	100 May
New common w/		46 1/4		46 1/4	46 1/4	100	46 1/4 Jun	50 1/4 May
Texas Utilities Co		26 1/2		25 1/2	26 1/4	400	25 1/2 Mar	27 3/4 Feb
Trane Co (The)	2	35		35	35	250	26 1/2 Jan	35 Mar
Traveler Radio Corp	1	3 1/2		3 1/2	3 3/4	1,400	3 1/2 May	4 1/2 Mar
Truax-Traer Coal Co	5			16	16	100	15 3/4 May	18 1/2 Feb
208 So La Salle Street Corp				53	53 1/2	60	49 3/4 Jan	53 1/2 May
Union Carbide & Carbon		58 1/2		57 1/2	59	1,400	53 3/4 Mar	60 1/2 May
United Air Lines Inc (Un)	10	27 1/2		27 1/2	27 1/2	100	23 Jan	31 Apr
United Corporation (Del) (Un)	1			4 1/4	4 1/2	300	3 3/4 Jan	4 1/4 Jan
U S Steel Corp		41 1/2		40 3/4	41 3/4	2,800	40 May	47 1/2 Jan
Van Dorn Iron Works				11	11 1/2	100	10 1/4 Mar	12 1/2 May
Warner Bros Pictures (Un)	5	12		11 1/2	12 1/2	600	11 1/2 Mar	13 1/2 Feb
Westinghouse Electric Corp	12 1/2			36 3/4	37 1/2	800	34 3/4 Jan	40 1/2 May
Wieboldt Stores Inc common				12 1/2	12 1/2	100	12 May	17 1/2 Mar
Willys-Overland Motors (Un)	1			9 1/2	9 1/2	100	9 1/2 Mar	12 Jan
Wisconsin Bankshares		12 1/4		12 1/4	12 1/4	200	12 May	14 1/4 Jan
Woodall Industries Inc	2			14	14	150	12 1/4 May	14 1/2 May
Yates-American Machine Co	5			13 1/4	14	250	11 1/4 Jan	15 May
Youngstown Sheet & Tube	5	48		47 1/2	48	500	46 1/2 May	59 1/2 Feb

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5			a52 1/4	a52 3/4	10	43 Jan	43 Jan
Admiral Corporation	1			a23 1/2	a23 3/4	50	22 1/2 Apr	29 1/2 Feb
Air Reduction Co (Un)		a28 1/2		a28 1/2	a28 3/4	80	26 1/2 Apr	30 1/2 Jan
Allied Chemical & Dye (Un)				a67 1/2	a68 1/2	60	60 Jan	64 1/2 Feb
American Airlines Inc (Un)	1			15 1/2	15 1/2	512	13 1/4 Jan	16 1/4 Apr
American Broadcasting	1			13	13	230	10 1/4 Jan	13 1/4 May
American Car & Foundry (Un)		34		33 3/4	34 1/4	457	33 3/4 May	37 1/4 Jan
American Power & Light (Un)				a18 1/4	a18 1/2	61	18 1/2 Apr	21 1/2 Feb
Amer Radiator & Stan San (Un)		14 1/2		14 1/2	14 3/4	388	12 1/2 Jan	15 1/2 Mar
American Smelting & Refining (Un)				a75	a75 1/2	75	78 Apr	79 1/2 Feb
American Tel & Tel Co	100	a155 3/4		a155 3/4	a155 3/4	1,278	150 1/2 Jan	157 1/2 Mar
American Viscose Corp (Un)	25	a62 1/2		a62 1/2	a63	165	59 1/2 Jan	62 1/2 May
Anaconda Copper Mining (Un)	50	a41 1/2		a41 1/2	a42 1/4	255	39 Jan	44 Feb
Anglo Calif Natl Bank	20			33 1/2	34 1/4	1,042	32 1/4 Mar	35 1/4 Jan
Archer-Daniels-Midland Co				a49 1/2	a49 3/4	25	50 Mar	50 Mar
Arkansas Nat Gas Corp class A (Un)		a17 1/2		a17 1/2	a17 3/4	20	11 1/2 Jan	14 1/2 Feb
Armour & Co (Ill) (Un)	5			a9 1/2	a10	60	10 1/4 Apr	11 1/4 Jan
Atchison Top & Santa Fe (Un)	100			152 1/2	152 1/2	110	149 May	163 1/4 May
Atlas Corp (Un)	5	a24 1/2		a24 1/2	a25	67	26 Jan	26 1/2 Feb
Atok-Big Wedge	P10	9c		9c	9c	14,100	9c Apr	13c Feb
Avco Mfg Corp common (Un)	3	a7 1/2		a7 1/2	a7 3/4	20	7 1/2 May	8 1/2 Mar
Baldwin-Lima-Hamilton Corp (Un)	13			a11 1/2	a11 1/2	35	12 1/2 Apr	15 Jan
Baldwin Securities common (Un)	75c	a4 1/4		a4 1/4	a4 1/4	35	4 1/2 Feb	5 1/2 Apr
Bendix Aviation Corp (Un)	5			a48 1/2	a50 1/4	200	51 Mar	58 1/2 Feb
Bethlehem Steel (Un)	2			52 1/4	52 1/4	162	49 1/2 Jan	59 1/4 Jan
Bishop Oil Co	2			11 1/4	11 1/4	225	11 Mar	15 1/2 Feb
Blair Holdings Corp (Un)	1			2.20	2.30	2,919	2.20 May	2.95 Feb
Borden Co (Un)	15	a46 1/2		a46 1/2	a47 1/4	115	48 1/2 May	51 1/2 Jan
Borg-Warner Corp (Un)	5			a65 1/2	a65 1/2	45	63 1/2 Jan	70 May
Budd Company				a16 1/4	a16 3/4	80	16 1/4 May	18 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	22		22	22 1/2	340	20 1/2 Feb	23 1/4 Jan
Byron Jackson Co new common	10	21 1/2		21 1/2	22 1/4	431	21 May	23 Jan
Calaveras Cement Co	5	15		15	16	1,193	14 1/4 Jan	18 Feb
California Art Tile class A				6	6	200	4 1/2 Mar	6 Apr
California Ink Co capital				a43	a44	55	43 Jan	48 Feb
California Packing Corp common				65	65	447	56 1/2 Jan	71 Apr
Canadian Pacific Ry (Un)	25			24 1/2	24 1/2	260	22 1/2 Jan	28 1/2 Feb
Caterpillar Tractor Co common	10	46 1/2		46 1/2	46 1/2	375	44 3/4 May	55 Jan
Celanese Corp of America				a48 1/2	a49	51	45 1/2 Jan	55 Feb
Central Eureka Mining Co	1			1.65	1.65	100	1.50 Jan	2.25 Feb
Chesapeake & Ohio Ry (Un)	25			30 1/2	30 1/2	596	30 1/2 May	38 1/2 Feb
Chic Milw St Paul RR com (Un)		a20 1/2		a20 1/2	a21 1/4	128	21 May	29 1/2 Feb
Preferred (Un)	100			a44 1/2	a44 1/2	398	43 1/2 May	59 1/4 Feb
Chrysler Corp	25			71 1/4	71 1/4	51	70 1/4 May	82 Apr
Cities Service Co (Un)	10			a97 1/4	a104	42	84 1/2 Apr	89 Feb
Clorox Chemical Co	3 1/2	33		32 1/2	33	120	31 May	38 1/2 Mar
Colorado Fuel & Iron com				a21 1/4	a22 1/4	120	20 Jan	26 1/2 Feb
Columbia Broadcast System class A-2				a32 1/2	a32 1/2	60	a	a
Class B				a30 1/2	a32 1/4	40	a	a
Columbia Gas System (Un)	2 1/2			a13 1/2	a13 1/2	50	13 Feb	13 1/2 Feb
Commercial Solvents (Un)				a25 1/2	a26	40	23 1/2 Mar	28 1/2 May
Commonwealth Edison	25			a28	a28 1/4	64	28 1/2 Jan	29 1/2 May
Consolidated Coppermines	5			10 1/4	10 1/4	104	7 1/2 Jan	10 1/4 May
Consol Edison of N Y (Un)				31	31	688	30 1/4 Mar	31 1/4 Feb
Consol Natural Gas Co (Un)	15	a52 3/4		a52 3/4	a52 3/4	10	48 3/4 Feb	51 1/4 May
Consolidated Vultee Aircraft	1			a16 3/4	a17 1/2	35	16 1/2 May	21 Feb
Continental Motors (Un)	1			a8 1/4	a8 3/4	50	8 1/4 May	11 1/2 Jan
Creameries of America common	1	12 1/2		12 1/2	12 1/2	330	10 1/4 Jan	12 1/2 Feb
Crocker First Natl Bank	25	85 1/2		85 1/2	85 1/2	20	85 1/2 Jan	96 1/2 Feb
Crown Zellerbach Corp common	5			50	51	562	48 1/2 May	56 May
Preferred				101 1/4	102	80	101 1/4 Apr	106 Jan
Crucible Steel Co of Amer (Un)	25			a38	a38 1/2	40	34 1/4 Jan	43 1/4 Jan
Curtis Publishing Co (Un)				a7 1/2	a7 1/2	50	9 1/2 Jan	10 1/4 Apr
DI Giorgio Fruit Corp A common	5	21		20 1/2	21	312	20 1/2 May	29 Feb
Class B common	5	21		20 1/4	21	275	20 Jan	29 Feb
S3 preferred				90	90	16	90 Jan	90 Jan
Dominguez Oil Fields Co (Un)				33 1/4	35	910	33 1/4 May	38 1/2 Feb
Dow Chemical Co common	15	a93 1/4		a92 3/4	a93 1/2	234	80 Jan	91 1/4 Apr
Dumbarton Bridge (Un)	10	8		7 1/4	8 1/2	2,200	8 1/4 Jan	8 1/2 May
du Pont (E I) de Nemours	5			94 1/2	94 1/2	384	83 1/2 Jan	101 1/4 May
Eastman Kodak Co common (Un)	10			a43	a43 1/2	168	35 1/2 Jan	46 1/2 Feb
El Dorado Oil Works	3			9 1/2	9 1/2	1,437	9 Jan	11 1/2 Feb
El Paso Natural Gas	10	26 1/4		26 1/4	26 1/4	414	26 1/4 Mar	27 1/2 Apr
Electric Bond & Share Co (Un)	5			a20 1/2	a20 1/2	25	20 1/2 Jan	22 1/2 Jan
Emporium Capwell Co		49		49	49	245	48 1/2 May	56 1/4 Jan
Eureka Corp Ltd	1	18		18	18	2,300	18 Mar	18 1/2 Jan
Florida Power & Light (Un)				a22 1/2	a22 1/2	12	22 1/2 Feb	22 1/2 Feb
Food Machinery & Chemical com	10			37 1/2	37 1/2	201	34 1/4 Jan	39 1/4 Jan
General Electric Co (Un)				51 1/2	51 1/2	655	50 Jan	56 1/4 Mar
General Foods Corp (Un)		a43 1/2		a43 1/4	a43 1/2	165	44 1/4 Apr	48 Jan
General Motors Corp common	5	49		48 1/2	49 1/4	1,617	46 1/2 Jan	53 1/2 May
General Paint Corp common				13 1/2	13 1/2	200	11 1/2 Jan	14 1/2 Feb
Gillette Safety Razor Co	1			a27 1/2	a27 1/2	66	26 Jan	29 1/2 Apr
Golden State Co Ltd common		14 1/2		14 1/2	14 1/2	112	13 1/4 Mar	16 1/2 Jan
4% preferred	100	68 1/2		68 1/2	68 1/2	35	68 1/2 Jun	79 Mar
Goodrich (B F) Co (Un)		a54 1/2		a54 1/2	a54 1/2	65	45 1/2 May	52 May
Graham-Paige Corp (Un)				a77 1/2	a77 1/2	25	2 1/4 Jan	4 1/2 Feb
Great Nor Ry non-cum pfd (Un)				48 1/4	48 1/4	332	48 1/4 Apr	57 1/2 Feb
Greyhound Corp	3	11 1/2		11 1/4	11 1/2	690	11 Jan	12 1/2 Jan
Hancock Oil Co of Calif class A				a210	a210	5	204 Mar	210 Mar
Hawaiian Pineapple Co Ltd		20 1/2		20 1/2	20 1/2	420	20 1/2 May	24 Feb
Hobbs Battery Co class B (Un)				5	5	300	3 Jan	5 Mar
Honolulu Oil Corp		a53 1/2		a53 1/2	a53 1/2	50	53 May	66 1/4 Jan
Hudson Motor Car Co	12 1/2			a16	a16	10	16 1/2 Jan	19 1/2 Feb
Hunt Foods Inc	6 1/2			21 1/4	21 1/4	350	18 Jan	28 1/2 Feb
Hutchinson Sugar Plantation	15			6 1/4	6 1/4	320	4 Jan	6 1/4 May
Idaho Maryland Mines Corp (Un)	1	1.90		1.80	1.90	1,300	1.20 Jan	2.55 Mar
Idaho Power Co	20			a34 1/2	a35 1/2	60	39 1/2 Jan	39 1/2 Jan
Independent Exploration	33 1/2 c	9 1/2		9 1/2	9 1/2	575	9 1/2 Jan	11 1/2 Jan
International Harvester				31 1/2	32 1/2	480	31 1/2 May	37 1/2 Feb
Int'l Nickel of Canada (Un)				a32 1/4	a34 1/2	125	34 1/4 Mar	39 1/4 Jan
International Tel & Tel com (Un)		15 3/8		15 3/8	15 3/8	113	13 1/4 Jan	18 1/4 Mar
IXL Mining Co	P2	29c		29c	29c	600	28c Mar	32c Mar
Johns-Manville Corp (Un)				a53 1/2	a54 1/2	95	48 1/2 Jan	59 Apr
Kaiser Aluminum & Chemical Corp	1			30	30 1/2	678	29 1/4 May	33 1/2 May
Kaiser-Frazier Corp	1	5 1/2		5 1/2	5 1/2	200	5 1/2 May	8 1/4 Jan
Kansas Power & Light (Un)	8 1/2			a16 1/4	a16 1/2	14	16 1/4 Mar	17 1/4 Mar
Kennecott Copper Corp (Un)				a73 1/2	a74 1/2	194	72 1/2 Mar	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Middle South Utilities Inc.			18 1/2	18 1/2	192	18 1/2	Mar 19	Feb	Safeway Stores Inc.	5		34 1/2	34 1/2	380	34 1/2	May 38 1/2	Mar
Mindanao Mother Lode Mines	P.10	10c	10c	10c	700	8c	May 14c	Jan	St Joseph Lead (Un)	10	a43 1/2	a43 1/2	a43 1/2	85	42 1/2	May 46	Apr
Minnesota Power & Light (Un)			a30 1/2	a30 1/2	3				San Maurilio Mining	P10		7c	7c	109	5c	Jan 9c	Jan
M J & M & M Cons (Un)			77c	84c	2,520	37c	Jan 92c	May	Santa Cruz Portland Cement (Un)	.50		51	51	125	50 1/2	Apr 53 1/2	Mar
Monolith Portland Cement com (Un)			5 1/2	5 1/2	40	5 1/2	Jan 6	Feb	Sears Roebuck & Co.			a52 1/2	a53 1/2	120	52 1/2	Jan 56 1/2	May
Preferred (Un)			10	10	73	9	Jan 11 1/4	Apr	Shasta Water Co (Un)			7 1/2	6 1/2	7 1/2	5	Feb 7 1/2	Jun
Montana Power Co (Un)			a23 1/2	a23 1/2	12	5 1/2	Jan 6	Feb	Shell Oil Co	1c	a58 1/2	a55 1/2	a58 1/2	70	55 1/2	Mar 57	Feb
Montgomery Ward (Un)		a69 1/2	a69 1/2	a69 1/2	136	65	Jan 73 1/2	Feb	Signal Oil & Gas Co class A	5	75 1/2	75	75 1/2	700	64	Mar 79 1/2	May
Morrison-Knudsen Co			a70	a70	60	27	Jan 30 1/2	Feb	Sinclair Oil Corp (Un)	5		37	37 1/2	690	34 1/2	Jan 40 1/2	May
National Auto Fibres		19	19	19 1/2	785	17	Jan 21 1/4	Apr	Socony-Vacuum Oil (Un)	15		28 1/2	28 1/2	430	25 1/2	Jan 31	May
National City Lines			a10 1/2	a10 1/2	60	10	Jan 10 1/4	May	Soundview Pulp Co.	5	41 1/2	41 1/2	41 1/2	100	40	Jan 49	Feb
National Distillers Products (Un)			29 1/2	29 1/2	250	26 1/2	Jan 30	May	Southern Calif Edison Co com (Un)			32 1/2	33	550	32 1/2	May 35	Mar
Natomas Company Co		8 1/2	8 1/2	9	330	8 1/2	Jan 10 1/2	Feb	4.32% cumulative preferred	25		25 1/2	25 1/2	615	24 1/4	Apr 28 1/2	Feb
N Y Central RR (Un)			17 1/2	17 1/2	370	17 1/2	May 26	Jan	Convertible preferred 4.48%	25	a28	a28	a28	39c	27 1/2	Apr 29 1/2	Feb
Niagara Mohawk Power		21 3/4	21 3/4	21 3/4	420	21 3/4	May 26	Jan	So Calif Gas preferred series A	25		31	31	150	30 1/2	May 34 1/2	Feb
North American Aviation (Un)			15	15 1/4	275	15	May 19	Feb	6% preferred (Un)	25		31	31	50	30 1/2	May 33 1/2	Jan
North American Co com (Un)			a17 3/4	a17 3/4	11	15	May 19	Feb	Southern California Petroleum	2	26	25 1/2	29 1/2	2,510	15	Jan 30 1/2	May
North American Invest 6% pfd			88	88 1/2	10	88	May 95	Mar	Southern Co			11	11 1/4	529	11	May 12 1/2	Jan
Northern Pacific Railway (Un)	100		38	40 1/2	415	32 1/2	Apr 40 1/2	May	Southern Pacific Co	1		63 1/2	63 1/2	482	63 1/2	May 73 1/2	Feb
Oceanic Oil Co		1.60	1.60	1.60	250	1.60	May 2.05	Feb	Spiegel Corp			a29 1/2	a30 1/2	248	28 1/2	May 34 1/2	Jan
Ohio Edison Co			31 1/2	31 1/2	214	30 1/2	Jan 33 1/2	Mar	Spring Valley Co	2	30c	30c	30c	142	30c	Feb 30c	Feb
Oliver United Filters class A			a31 1/4	a31 1/4	17	30	Jan 31 1/2	Jan	Standard Brands Inc (Un)			23	23 1/4	268	23	May 25 1/2	Feb
Pauahu Sugar Plantation	15		9 1/2	9 1/2	100	5 1/2	Jan 9 1/2	May	Standard Oil Co of California	45 1/2	45 1/2	44	46	891	44	May 50	May
Pabco Products Inc common		19 1/2	18 1/4	19 1/2	1,095	16 1/2	May 19 1/2	Jan	Standard Oil Co (Indiana)	25	a64 1/2	a61 1/2	a64 1/2	50	61 1/2	Feb 68 1/2	May
Pacific American Fisheries	5		a15 1/2	a16 1/2	55	17	Apr 19	Jan	Standard Oil Co of N J (Un)	25	a112 1/2	a108 1/2	a113 1/2	88	96	Jan 113 1/2	May
Pacific Coast Aggregates	5	4 1/4	4 1/4	4 1/4	1,082	4	Jan 5 1/2	Mar	Sunray Oil Corp	1	19 1/4	18 1/2	19 1/2	947	17 1/2	Jan 21 1/2	Feb
Pacific Gas & Electric common	25	32 1/2	32 1/2	32 1/2	5,917	31 1/2	Mar 34 1/2	Mar	Swift & Co (Un)	25		33 1/2	33 1/2	160	35	Mar 35 1/2	Apr
6 1/2% 1st preferred	25	33 1/2	32 1/2	32 1/2	1,212	32 1/2	May 36 1/2	Feb	Texas Company (Un)	25		a89 1/2	a92 1/2	200	85 1/2	Jan 99 1/2	May
5 1/2% 1st preferred	25		29 1/2	29 1/2	168	29	May 32 1/2	Feb	New common (when issued)		a46 1/2	a46 1/2	a46 1/2	20			
4.80% redeemable preferred	25		27	27	178	25 1/2	Mar 28 1/2	Feb	Transamerica Corp	2	19	18 1/2	19 1/2	9,277	16 1/2	Jan 20 1/2	Jan
5% redeemable preferred	25		27 1/2	27 1/2	233	26 1/2	Apr 29	Jan	TransWorld Airlines Inc	5		21 1/4	21 1/4	200	21 1/4	May 26 1/4	Apr
5% redeemable series A	25	27 1/2	27 1/2	27 1/2	550	26 1/2	Mar 28 1/2	Jan	Union Carbide & Carbon (Un)			57	58 1/4	410	54 1/4	Mar 61	May
Pacific Lighting Corp common		50 1/2	50 1/2	50 1/2	495	50	Jan 53 1/2	Mar	Union Oil Co of California common	25		37	37	325	34 1/2	Jan 40 1/2	May
Pacific Petroleum Ltd	1	8 1/2	8	8 1/2	515	7 1/2	Jan 9 1/2	Feb	Union Sugar	12 1/2		25 1/2	26 1/4	440	19 1/2	Mar 27 1/2	Apr
Pacific Portland Cement com (Un)	10		20	20 1/2	445	18 1/2	May 23	May	United Aircraft Corp (Un)	5		31	31	251	31	May 41	May
Pacific Public Service common			13 1/4	14	200	13 1/4	May 15 1/2	Mar	United Air Lines Inc	10		a27 1/2	a27 1/2	70	23 1/4	Jan 30 1/2	Apr
1st preferred			22 1/2	22 1/2	200	22	Jan 23 1/2	Jan	United Can & Glass Co common	2 1/2	10	10	10	810	8 1/2	Jan 11 1/2	Feb
Pacific Tel & Tel common	100	108	106 1/2	108 1/2	108	103	Jan 113	Feb	United Gas Corp (Un)	10		a20 1/2	a20 1/2	50	19 1/2	Jan 22 1/2	Feb
Pacific Western Oil new common	4		a41 1/2	a41 1/2	25	20 1/4	May 21	May	United Paramount Theatres (Un)	1	a18 1/2	a18 1/2	a19 1/4	36	18 1/2	Jan 21	Feb
Packard Motor common (Un)	5		5	5	605	4 1/2	Jan 6 1/2	Mar	U S Steel Corp common			40 1/4	41	1,063	40 1/4	May 4 1/2	Jan
Pan American World Airways (Un)	2.50	11	11	11 1/2	854	10 1/4	Mar 13 1/4	Apr	Universal Consolidated Oil	10		89	90	357	63	Jan 91	Mar
Paramount Pictures Mines (Un)	1	a22	a21 1/2	a22	91	21 1/2	Jan 25	Feb	Utah-Idaho Sugar Co common (Un)	1		3 1/2	3 1/2	150	3 1/2	Jan 3 1/2	Feb
Pennsylvania RR Co (Un)	50	19	19	19 1/4	765	18 1/2	May 26	Jan	Victor Equipment Co	1		9	9 1/2	570	8	Mar 9 1/2	Feb
Pepsi Cola Co (Un)	33 1/2		10	10	100	9 1/2	Jan 12 1/2	Jan	Warner Bros Pictures (Un)	5	12 1/2	12 1/2	12 1/2	645	11 1/2	Mar 13 1/2	May
Phelps Dodge Corp (Un)	25		a64 1/2	a64 1/2	20	61 1/2	Apr 68 1/2	Jan	Wells Fargo Bank & U. T.	100		26	26	55	26	May 28	Jan
Philippine Long Dist Tel Co	P100		19	19	40	17 1/2	Jan 22	Feb	Westates Petroleum common (Un)	1	85c	67c	85c	9,471	62c	May 91c	Jan
Phillips Petroleum Co		a83 1/2	a80 1/2	a83 1/2	473	77 1/2	Mar 86	May	Preferred (Un)	1	6 1/2	5	6 1/2	8,604	4 1/2	Jan 6 1/2	Jan
Pig N Whistle Conv prior pfd	7.50	11	11	12	300	7	Jan 13	May	West Indies Sugar	1		a39	a39	25	30 1/2	Mar 33 1/2	Jan
Pioneer Mill Co Ltd (Un)	20		6 1/2	6 1/2	50	6	Jan 7	Feb	Western Air Lines Inc (Un)	1	13 1/4	13 1/2	14	500	12 1/2	Jan 15 1/2	Apr
Puget Sound Pulp & Timber (Un)		29	28	29	1,020	25 1/4	Jan 33 1/2	Feb	Western Department Stores	50c		22 1/2	22 1/2	650	19 1/2	May 25	Feb
Radio Corp of America (Un)			19 1/2	19 1/2	1,116	16 1/2	Jan 20 1/2	Mar	Western Pacific RR Co common			a51 1/2	a51 1/2	60	52 1/2	Feb 52 1/2	Feb
Rayonier Incorp common	1		50	50 1/2	309	47 1/2	Mar 54 1/2	Feb	Westinghouse Elec Corp (Un)	12 1/2	37 1/2	37 1/2	37 1/2	741	34 1/2	Jan 40 1/2	May
Republic Steel Corp (Un)			41 1/2	41 1/4	435	40 1/4	Mar 49 1/2	Feb	Willys-Overland Motors (Un)	1		9 1/4	9 1/4	450	9 1/2	Mar 11 1/2	Feb
Reynolds Tobacco class B (Un)	10		a32 1/2	a32 1/2	5	33 1/2	Apr 34 1/2	Jan	Woolworth (F W) (Un)	10	43 1/2	43 1/2	43 1/2	262	43 1/2	Jun 45 1/2	Feb
Rheem Manufacturing Co	1	31 1/4	31	31 1/4	770	28 1/2	Jan 34	Apr	Yellow Cab Co common	1		4 1/2	4 1/2	2,000	4	May 5 1/2	Feb
Richfield Oil Corp			a52 1/2	a53 1/2	90	50 1/2	Mar 57	May									
Riverside Cement Co class A (Un)	25		34	34	100	33	Feb 36	Jan									
RKO Theatres Corp (Un)			3 1/4	3 1/4	200	3 1/4	May 4 1/2	Mar									
Ross Bros	1	31	30 1/2	31	335	27	Jan 34	Jan									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 1

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Abitibi Power & Paper common		21	18 1/4	21 1/4	31,480	18 1/2	May 22 1/4	May	Canadian Car & Foundry common		13 1/4	13 1/4	14	675	13 1/4	Jan 17 1/2	Feb
\$1.50 preferred	20	25 1/2	25	25 1/2	637	24 1/2	Jan 25 1/4	Mar	Class A	20	16 1/2	16	16 1/2	515	16 1/2	May 18 1/2	Feb
Acadia-Atlantic Sugar common		6 1/2	6 1/2	6 1/4	425	6 1/2	May 8 1/2	Feb	Canadian Celanese common		59	54 1/2	59	1,450	50 1/2	Jan 58	Feb
\$1.50 class A preferred			a18 1/2	a18 1/4	50	18 1/4	May 21	Feb	\$1.75 series preferred	25		37 1/2	38	475	35	May 38 1/2	Mar
Agnew-Surpass Shoe		11	11	11	225	9 1/2	Jan 12	Apr	\$1.00 series preferred	25	21	20 1/2	21	500	20 1/2	May 23 1/2	Jan
Algoma Steel		33 1/2	31 1/2	34 1/2	3,945	28	Jan 35 1/2	Feb	Canadian Converters class B			a6 1/4	a6 1/4	10			
Aluminium Ltd		95 1/2															

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 1

STOCKS					STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High		Low	High		
Gatineau Power common	100	18 3/4	18 1/4	485	17 1/2 Jan	20 1/4 Mar	Canadian Ingersoll Rand Co Ltd	---	87	87	25	70 Jan	90 Feb		
5% preferred	100	103	103	85	103 May	108 1/2 Jan	Canadian Marconi Company	---	3.45	3.45	205	3.45 May	4.40 Jan		
General Steel Wares common	100	20 1/4	20 1/4	215	17 1/2 Jan	23 May	Canadian Pow & Paper Inv Ltd com	---	8 1/2	8 1/2	50	3 1/4 Jan	9 May		
5% preferred	100	---	---	23	103 1/2 May	106 May	5% preferred	---	38 1/2	38 1/2	90	26 1/2 Jan	45 1/2 May		
Goodyear Tire 4% pfd Inc 1927	50	---	---	50	48 1/2 Jan	52 1/2 Jan	Canadian Western Lumber Co	8%	8 1/2	8 1/2	7,834	6 1/2 Jan	9 1/2 Apr		
Gypsum Lime & Alabastine	24 1/4	24 1/4	24 1/4	715	21 1/2 Jan	27 Apr	Canadian Westinghouse Company Ltd	---	8 1/2	8 1/2	10	75 Jan	81 1/2 Jan		
Hamilton Bridge	---	---	---	81	12 1/2 Jan	19 Feb	Catelli Food Products Ltd class A	---	13 1/2	13 1/2	100	12 1/2 Apr	13 1/2 Feb		
Howell Smith Paper common	50	97	93	450	67 Jan	110 Apr	Class B	---	22	22	10	16 Jan	22 May		
\$2.00 preferred	50	445	445	10	48 Apr	50 1/2 Mar	Chatco Steel Prod Ltd preferred	100	6 1/2	6 1/2	1	1 50 Mar	6 1/2 May		
Hudson Bay Mining & Smelting	50	56 1/4	54 1/4	2,523	54 May	62 Jan	Claude Neon General Adv class A	---	1.50	1.50	1	1.50 Mar	2.50 May		
Imperial Oil Ltd	100	36 1/2	34 1/2	2,947	27 1/2 Jan	39 1/2 Mar	Class B preferred	---	1.45	1.45	110	80c Jan	1.75 May		
Imperial Tobacco of Canada com	5	11	10 1/8	3,444	10 1/8 Jun	13 Jan	Preferred	100	32	32	26	32 Apr	36 Jan		
4% preferred	25	23	23	982	23 Apr	25 1/2 Feb	Commercial Alcohols Ltd common	---	4.60	4.75	200	4.25 Apr	6.00 Jan		
Industrial Acceptance Corp com	25	28 1/4	28	615	27 1/2 Jan	33 1/4 Feb	Consolidated Div Standard sec A	---	1.00	1.00	55	80c Jan	1.20 May		
International Bronze Powders com	25	---	---	450	8 Jan	13 1/2 Mar	Preferred	---	2.25	2.25	22	22 1/2 Feb	28 Apr		
6% preferred	25	---	---	100	20 1/2 Jan	23 Mar	Consolidated Lithograph Mfg Co Ltd	---	1.13	1.13	50	13 May	13 1/2 May		
International Nickel of Canada com	100	28 1/2	35 3/4	8,576	35 3/4 May	42 1/2 Feb	Consolidated Paper Corp Ltd	38%	3.86	3.92	10,113	32 1/2 Jan	40 1/2 May		
7% preferred	100	143	143	26	138 Jan	144 Apr	Crain Ltd (R L)	---	1.1	1.1	125	10 Jan	14 Mar		
International Paper common	7.50	54 1/4	53	3,438	52 Mar	60 1/2 Jan	David & Frere Limitee class A	50	38	38	60	33 Jan	40 1/2 Mar		
\$4.00 preferred	7.50	---	---	15	109 May	109 May	Dominion Engineering Works Ltd	---	90	89	90	115 Jan	97 May		
International Petroleum Co Ltd	---	20	17 1/2	2,655	13 Jan	21 1/2 May	Dominion Oilcloth & Linoleum	---	38 1/2	38 1/2	155	37 1/2 Jan	41 1/2 Jan		
International Power Co Ltd	---	---	---	160	46 May	101 1/2 Feb	Dominion Woollens & Worsteds	---	10 1/4	10 1/4	776	10 Apr	16 1/2 Feb		
Ex stock distribution	---	---	---	745	21 1/2 Jan	28 1/2 May	Donnacona Paper Co Ltd	---	---	28 1/2	400	28 Jan	33 Apr		
International Utilities Corp	5	26 1/2	26 1/2	75	18 Jan	19 1/2 Jan	Eastern Steel Products Ltd	---	7 1/4	7 1/4	350	6 1/2 Jan	8 1/2 May		
Labatt Ltd (John)	---	---	---	210	28 1/2 Jan	37 Jan	East Kootenay Power 7% pfd	100	---	---	5	60 Feb	68 May		
Lake of the Woods common	---	---	---	30	143 May	156 Jan	Fanny Farmer Candy Shops Inc	---	---	---	120	29 1/2 May	33 Feb		
7% preferred	100	---	---	65	14 May	15 Jan	Federal Grain Co class A	---	---	---	250	12 Jan	15 1/2 May		
Laura Secord	3	---	---	150	9 Jan	11 1/2 Mar	Fleet Mfg Ltd	---	2.10	1.85	2.20	1.50 Jan	3.10 Feb		
Lewis Bros Ltd	---	---	---	100	17 Jan	27 1/2 Apr	Ford Motor Co of Canada class A	---	49 1/4	49	51	4.481	49 Jan	70 1/2 Feb	
MacMillan Export class A	---	---	---	875	16 Jan	28 Apr	Great Lakes Paper Co Ltd com	---	51	43	51 1/4	7,620	30 Jan	51 1/4 Jun	
Class B	---	---	---	55	14 1/2 May	16 1/4 Jan	Class A preferred	---	47	47	40	37 May	48 1/2 Apr		
Mailman Corp Ltd common	---	---	---	13,082	11 Mar	13 1/2 May	Hydro-Electric Securities Corp	---	4.00	4.00	325	3.65 Jan	5.25 Feb		
Massey-Harris new common	---	---	---	1,641	19 Jan	28 1/2 May	Inter-City Baking Co Ltd	100	---	---	50	14 Jan	16 Jan		
McCull-Fontenac Oil	---	---	---	105	25 1/2 May	28 1/2 Jan	Investment Foundation Ltd common	---	---	---	10	18 1/2 Jan	26 May		
Molson Breweries Ltd class A	---	---	---	20	25 May	28 Jan	Journal Publish Co of Ottawa Ltd	---	---	---	10	11 1/2 Mar	13 Jan		
Class B	---	---	---	455	14 1/2 Mar	19 1/2 Feb	Lowney Co Ltd (Walter M)	---	14 1/2	14 1/2	280	11 1/2 Jan	16 1/2 Mar		
Montreal Locomotive	---	---	---	29	50 1/2 Jan	51 Jan	MacLaren Power & Paper Co	---	---	---	105	49 1/2 Jan	65 Apr		
Montreal Telegraph	---	---	---	112	58 1/2 May	85 Jan	Maritime Teleg & Tel Co Ltd com	10	---	---	59	16 1/2 May	18 Jan		
Montreal Tramways	100	---	---	2,431	19 Apr	22 1/2 Jan	7% preferred	---	---	---	126	16 1/2 May	17 1/2 Jan		
National Breweries common	25	21	20 1/4	30	32 Apr	37 Jan	McCull-Fontenac Oil 4% pfd	100	---	---	25	90 May	98 Jan		
7% preferred	25	---	---	25	8 1/4 Jan	9 Feb	Melchers Distillers Ltd 6% pfd	10	---	---	5	10 1/2 Jan	12 1/2 May		
National Drug & Chemical common	5	---	---	1,380	17 1/2 Jan	27 1/4 Apr	Mersey Paper Co Ltd	---	88	88	88	83 May	94 Apr		
National Steel Car Corp	---	---	---	1,583	61 1/4 Jan	83 Apr	Minnesota & Ontario Paper Co	5	31 1/4	29 1/4	31 1/4	975	25 1/2 Jan	33 Feb	
Niagara Wire Weaving	---	---	---	485	20 1/2 Jan	27 1/2 Apr	Montreal Refrig & Stor Ltd com	---	---	---	5	35 May	37 Jan		
Noranda Mines Ltd	---	---	---	7,340	27 1/4 Mar	36 1/4 Apr	Moore Corp common	---	---	---	450	24 1/2 Feb	28 1/2 Feb		
Ogilvie Flour Mills common	100	23	23 1/2	15	95 May	101 Mar	Mount Royal Metal Co Ltd	---	10 1/2	10 1/2	75	10 1/2 Mar	11 1/2 Jan		
7% preferred	100	---	---	35	158 May	168 Jan	Mount Royal Rice Mills Ltd	---	17	17	75	14 Jan	17 Feb		
Page-Hersey Tubes	---	---	---	370	51 1/2 May	56 Feb	National Hosiery Mills Ltd class B	---	---	---	20	28 1/2 Feb	28 1/2 Feb		
Pemans common	---	---	---	21	55 Jan	63 Jan	Newfoundland Light & Power	10	---	---	75	17 Apr	20 Jan		
6% preferred	100	145	145	5	145 Jan	147 Feb	Paul Service Stores Ltd	---	---	---	155	8 May	17 Apr		
Placer Development	---	---	---	1,380	17 1/2 Jan	27 1/4 Apr	Power Corp of Can 6% 1st pfd	100	110 1/2	110 1/2	50	107 Apr	115 Jan		
Powell River Co	---	---	---	1,583	61 1/4 Jan	83 Apr	6% participating 2nd preferred	50	---	---	40	52 May	57 Feb		
Power Corp of Canada	---	---	---	485	20 1/2 Jan	27 1/2 Apr	Quebec Telephone Corp common	5	---	---	40	4.00 Mar	4.00 Mar		
Price Bros & Co Ltd common	---	---	---	7,340	27 1/4 Mar	36 1/4 Apr	Convertible class A	15	---	---	30	11 Feb	12 Apr		
4% preferred	100	33 1/2	29 1/4	15	95 May	101 Mar	Russell Industries Ltd	---	27	26	27	200 Feb	27 Mar		
Provincial Transport	---	---	---	466	14 Jan	16 1/2 Jan	Southern Canada Power 6% pfd	100	119	119	119	20	118 Jan	120 1/4 Mar	
Quebec Power	---	---	---	1,613	18 1/2 May	20 1/2 Jan	Transvision-Television (Can) Ltd	---	20c	20c	22c	32,600	20c May	35c Feb	
Regent Knitting \$1.60 preferred	25	18 1/2	18 1/2	10	14 Jan	21 1/2 May	Union Gas of Canada Ltd	---	20%	20%	280	17 1/4 Apr	21 1/2 May		
Rolland Paper common	---	---	---	25	14 Jan	21 1/2 May	Watson (Jack) & Co Ltd	---	---	---	12	12	250	12 Apr	13 Feb
Royalite Oil Co Ltd	---	---	---	1,680	12 1/2 Jan	15 Mar	Westeel Products Ltd	---	---	---	16 1/2	17	25	16 Feb	18 Jan
Saguenay Power 4 1/4% preferred	100	---	---	25	98 May	103 1/2 Jan	Western Canada Breweries Ltd	5	18	17	18	625	15 Jan	18 Apr	
St Lawrence Corp common	---	---	---	18,405	28 1/2 Jan	49 May	Windsor Hotel Ltd	---	23	23	23	450	23 Apr	27 Feb	
1st preferred	49	92	81	562	56 1/2 Jan	96 May	Woods Manufacturing Co Ltd	---	---	---	38	38	25	27 Jan	39 Apr
2nd preferred	1	20	20	2,338	20 Jan	20 Jan	Mining Stocks--	---	---	---	---	---	---	---	---
St Lawrence Paper 1st preferred	99	105	103	3,689	10 1/2 Jan	105 1/2 Jan	Anaconda Lead Mines Ltd	---	2.51	2.45	2.55	14,300	2.43 May	3.10 Feb	
2nd preferred	1	60	60	3,392	58 1/2 Jan	60 Feb	Ankeno Mines Ltd	---	---	---	---	---	---	---	
Shawinigan Water & Power com	---	---	---	10,144	31 1/2 Jan	39 May	Arno Mines Ltd	---	---	---	---	---	---	---	
Series A 4% preferred	50	---	---	200	43 May	47 1/4 Jan	Ascot Metals Corp Ltd	---	2.17	2.15	2.25	6,500	2.00 Jan	2.40 Mar	
Sicks Breweries common	---	---	---	360	18 1/4 Jan	21 Feb	Athona Mines (1937) Ltd	---	---	---	---	---	---	---	
Simon (H) & Sons 5% preferred	100	---	---	25	95 1/4 Jun	100 Jan	Band-Ore Gold Mines Ltd	---	---	---	---	---	---	---	
Simpsons 4 1/2% preferred	100	95 1/4	95 1/4	50	19 Jan	20 Feb	Base Metals Mining Corp Ltd	---	56c	55c	56c	1,300	46c Jan	74c Feb	
Southern Press Co	---	---	---	605	25 May	27 1/2 Jan	Beatrice Red Lake Gold Mines Ltd	---	---	---	---	---	---	---	
Southern Canada Power	---	---	---	6,830	11 1/4 Jan	14 Apr	Belle Chibougamu Mines Ltd	---	27c	24c	27c	14,600	24c May	55c Jan	
Standard Chemical common	---	---	---	1,469	30 1/4 Jan	35 1/2 Jan	Bob's Lake Gold Mines Ltd	---	---	---	---	---	---	---	
Steel Co of Canada common	---	---	---	375	30 1/2 Jan	36 1/2 Jan	Bonville Gold Mines Ltd	---	---	---	---	---	---	---	
Preferred	5	33 1/2	33 1/2	3,838	12 Apr	14 Feb	Bordulac Mines Ltd	---	---	---	---	---	---	---	
Thrift Stores Ltd	---	---	---	75	5 1/2 Jan	7 1/2 Feb	Bouscadillac Gold Mines Ltd	---	---	---	---	---	---	---	
Tooke Brothers	---	---	---	1,325	8 Jan	11 1/2 May	Bouzan Gold Mines Ltd	---	---	---	---	---	---	---	
United Steel Corp	---	---	---	1	---	---	Centremaque Gold Mines Ltd	---	---	---	---	---	---	---	
Viat Biscuit	---	---	---	675	21 1/2 Jun	25 1/4 Jan	Cheskirk Mines Ltd	---	---	---	---	---	---	---	
Wabasso Cotton	---	---	---	1,100	50 1/2 May	60 1/4 Feb	Citra Lartie	---	22c	19 1/2c	22c	17,000	15c Apr	32 1/2c Mar	
Walker Gooderham & Worts	---	---	---	270	23 1/2 May	26 1/2 Apr	Cobalt Lode Silver Mines Ltd	---	---	---	---	---	---	---	
Weston (George) new common	---	---	---	250	18 Jan	22 May	Consolidated Candego Mines	---	48c	47c	51 1/2c	30,900	47c May	72c Jan	
Wilsils Ltd	---	---	---	410	36 Jan	46 1/4 Feb	Consolidated Central Cadillac	---	---	---	---	---	---	---	
Winnipeg Electric common	---	---	---	5	99 May	100 Jan	Consolidated Rochette Mines Ltd	---	---	---	---	---	---	---	
5% preferred	100	---	---	475	13 Mar	14 Feb	Cortez Explorations Ltd	---	15c	12c	16c	15,500	10c Jan	16c May	
Zellers Ltd common	---	---	---	240	25 1/2 May	26 1/2 Jan	Dome Mines Ltd	---	---	---	---	---	---	---	
5															

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Nocana Mines Ltd.	1	23c	22c	23c	4,000	20c	29c
Normetal Mining Corp Ltd.	1	---	4.90	5.15	2,100	4.50	6.00
North Denison Mines Ltd.	1	---	16½c	16½c	3,000	16c	21c
O'Brien Gold Mines Ltd.	1	1.20	1.20	1.20	800	1.14	1.65
Pato Cons Gold Dredging Ltd.	1	3.15	3.15	3.15	625	2.45	3.40
Penn-Cobalt Silver Mines, Ltd.	1	---	32c	32½c	7,600	31c	42c
Perchouart Gold Fields Ltd.	1	56c	56c	61c	40,800	40c	90c
Pitt Gold Mining Co Ltd.	1	5c	5c	5c	500	3c	7c
Porcupine Prime Mines Ltd.	1	---	20c	20c	2,500	19½c	35c
Quebec Chibougamau Goldfields	1	34c	32c	34c	4,000	28c	51c
Quebec Labrador Development Co Ltd.	1	20c	20c	22c	4,500	17½c	25c
Quebec Manitou Mines	1	3.80	3.75	3.85	4,200	2.45	4.15
Quebec Smelting & Refining	1	---	13c	13½c	2,500	12c	36c
Quebec Yellowknife Gold Mines Ltd.	1	6c	6c	6½c	9,000	4¾c	9¾c
Royran Gold Fields Ltd.	1	---	9c	10c	3,500	9c	16c
Santiago Mines Ltd.	50c	---	4c	4c	2,000	4c	7c
Sheritt-Gordon Mines Ltd.	1	3.15	2.80	3.15	15,400	2.60	4.65
Rights w	19½c	---	18c	20c	6,750	15c	20c
Silver Miller Mines Ltd.	1	---	1.60	1.60	300	1.00	1.85
Stscoe Gold Mines Ltd.	1	---	89½c	95c	5,200	60c	1.30
Stadacona Mines (1944) Ltd.	1	---	40c	40c	2,000	35c	45c
Steep Rock Iron Mines Ltd.	1	---	7.50	7.65	400	7.00	10½
Sullivan Cons Mines Ltd.	1	2.97	2.97	3.00	3,000	2.90	3.70
Tobitt Silver Mines Ltd.	1	1.88	1.84	1.88	2,400	1.20	2.20
United Asbestos Corp Ltd.	1	1.05	1.00	1.10	9,600	9¾c	1.20
Ventures Ltd.	1	---	10¾	10¾	100	10¾	15½
Vilbona Gold Mines Ltd.	1	---	6½c	6½c	5,000	6c	13c
Vinray Malartic Mines Ltd.	1	---	3c	4c	6,000	2½c	5½c
Waite Amulet Mines Ltd.	1	---	11	11	300	10¾	14½
Weeden Pyrite & Copper Corp	1	37c	32c	37c	4,500	32c	46c
Wendell Mineral Products	1	30c	29½c	35c	10,500	28c	45c
Western Ashley Minerals Ltd.	1	---	16c	16c	1,000	16c	33c
Westville Mines Ltd.	1	---	3½c	3½c	8,500	3½c	6c
Oil Stocks—							
Ajax Petroleum Ltd.	1	---	90c	92c	1,000	62c	92c
Anglo-Canadian Oil Co Ltd.	1	6.15	5.90	6.15	3,300	4.75	6.65
Atlantic Oil Co Ltd.	1	3.00	3.00	3.00	700	2.80	3.30
Calgary & Edmonton Corporation Ltd.	1	15¼	11¾	15¼	1,050	8.90	15¼
Calmont Oils Ltd.	1	---	1.13	1.13	200	91c	1.29
Calvan Petroleum Ltd.	1	6.10	5.60	6.10	4,150	4.90	6.10
Central Explorers	1	2.20	2.20	2.21	2,200	1.85	2.21
Federated Petroleum Ltd.	1	---	8.35	8.35	1,100	6.15	8.90
Gasper Oil Ventures Ltd.	1	2.16	1.90	2.20	7,400	1.45	2.20
Home Oil Co Ltd.	1	13¼	13	14	5,545	13	18¼
Long Island Petroleum Ltd.	1	---	15c	17½c	3,500	14c	23c
National Petroleum Corp Ltd.	1	---	1.81	1.81	200	1.70	2.92
Okalta Oils Ltd.	90c	---	2.51	2.51	100	2.08	3.00
Phillips Oil Co Ltd.	1	1.20	1.00	1.20	4,075	85c	1.60
Selburn Oil Company Ltd.	1	---	2.08	2.08	2,000	1.85	2.03
Superior Oils Ltd.	1	1.03	1.00	1.03	7,400	85c	1.20
Trans-Empire	1	---	3.25	3.25	500	3.25	3.25

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Brazilian Traction Light & Pwr com.	1	23¾	22½	23½	4,042	22	27½
Brewis Red Lake	1	15c	11¼c	15c	13,700	9c	17c
British American Oil common	1	34	31¾	34	5,770	29½	34½
Preferred	25	31	31	31	20	29	32
British Columbia Elec 4% pfd.	100	---	81½	81½	35	78	90
4¾% preferred	100	---	96¼	97	14c	94	101
British Columbia Forest Products	1	8¾c	7¾c	9c	13,363	5¾c	9¾c
British Columbia Packers class A	1	---	15½	16	565	13¾	16¼
Class B	1	14¾	14¾	15	690	9½	16½
British Columbia Power class A	1	29¾	29½	30	695	28¼	32½
Class B	1	---	4.75	4.75	350	4.10	6.50
Broulan Porcupine	1	1.15	1.10	1.20	24,443	70c	1.20
Bruck Mills class B	1	---	10¾	11	750	9½	14¾
Buffadison Gold	1	---	8½c	9c	5,100	8½c	12c
Buffalo Ankerite	1	1.36	1.25	1.36	2,600	1.20	1.70
Buffalo Canadian	1	19c	19c	21c	14,900	18c	38c
Buffalo Red Lake	1	---	5c	5c	9,500	5c	9c
Building Products	1	32	32	32	140	31	35
Buldogg Yellowknife Gold	1	---	17c	18c	1,000	17c	29c
Bunker Hill	1	---	6c	6c	1,000	6c	12c
Burlington Steel	1	20	20	20¼	270	18	23
Burns & Co class A	1	49	49	50	130	40	51
Class B	1	---	33	33½	185	28	40
Burrard class A	1	---	7½	7¾	660	7½	8½
Calder Bousquet	1	9c	7¾c	9c	12,000	6c	10c
Calgary & Edmonton	1	14¾	11½	15¾	11,011	7.50	15¾
Callinan Flin Flon	1	25c	25c	27¾c	37,800	5c	1.06
Calmont Oils	1	1.15	1.05	1.19	10,325	80c	1.43
Calvan Cons Oil & Gas	1	6.10	5.55	6.10	53,173	4.80	6.10
Campbell Red Lake	1	---	2.75	2.80	500	2.10	3.00
Canada Bread common	1	---	3.00	3.00	550	2.75	4.75
Class B preferred	50	---	50	50	90	49	55
Canada Cement common	1	67	64	67½	179	53½	75
Preferred	20	---	27½	27½	125	27	29½
Canada Foils class A	1	14½	14½	14½	135	11½	16
Canada Iron Foundry	10	21¼	20¾	21¼	1,140	19¾	22½
Canada Machinery	1	---	7	7	100	6½	8
Canada Northern Power	1	11	11	11	425	11	12½
Canada Packers class A	1	42	41½	42	120	40½	45
Class B	1	35	34	35	565	32	39
Canada Permanent Mortgage	20	---	45	46	115	45	54
Canada SS Lines common	1	---	34½	34½	40	24½	37½
Preferred	50	---	44¾	45¾	80	43½	50
Canada Varnish preferred	25	---	17½	17½	25	15½	18½
Canada Wire & Cable class A	1	---	135	135	15	132	146
Class B	1	---	70¾	72	49	61½	76
Canadian Bank of Commerce	10	25	24½	25	1,285	24½	28½
Canadian Breweries	1	20¾	20¼	21	4,255	17	21½
Canadian Cannery	1	30	27¾	30	4,105	24½	30
Canadian Car class A	20	16½	16	16½	185	16	19
Canadian Celanese common	1	58½	55	58½	470	50½	68
Preferred	25	---	37½	38	455	36	39½
New preferred	25	---	21	21	63	21	23½
Canadian Dredge	1	40	40	41	205	27½	51
Canadian Food Products common	1	4.00	3.85	4.00	230	3.30	4.60
Class A	1	---	7	7½	140	6½	9
Preferred	100	---	68	68	140	56½	70
Canadian Ice Machine common	1	4.00	4.00	4.00	10	4.00	4.00
Canadian Locomotive	1	---	26½	26½	50	26	36½
Canadian Malartic	1	60c	58c	61c	7,500	58c	81½c
Canadian Oils Cos common	1	22¾	22	22¾	875	18	24½
5% preferred	100	---	99	100	35	99	102
Canadian Pacific Railway	25	27	25½	27	8,740	23½	32½
Canadian Vickers	1	17	15	17	5,610	13½	22
Cariboo Gold	1	---	1.20	1.24	300	109	144
Castle Trethewey	1	2.60	2.60	2.60	1,700	2.05	3.25
Central Leduc Oil	1	2.04	2.00	2.09	15,500	1.95	3.00
Central Patricia Gold Mines	1	54c	50c	54c	13,450	48c	74c
Central Porcupine	1	16½c	16c	16¾c	6,570	15c	30c
Centraque Gold	1	---	8c	8c	3,000	8c	20c
Charter Oil Co Ltd	1	---	75c	75c	2,000	66c	1.02
Chatco Steel common	1	10½	10	10½	200	9	13½
Chateau-Gai Wines	1	---	8	8½	200	8	9
Chemical Research	50c	1.24	1.18	1.27	14,800	96c	1.60
Cheski Mines	1	6c	5c	6¾c	7,500	5c	13c
Chesterville Mines	1	---	31½c	33c	3,300	31c	80c
Chimo Gold	1	---	23c	30c	13,100	15c	36c
Chromium	1	---	2.80	3.10	2,220	1.10	4.50
Circle Bar Knitting common	1	7½	7½	7½	200	7	10
Clara-Latic Mines Ltd.	1	21c	19c	22c	131,000	14c	33c
Cobalt Lode Silver Mines	1	1.07	1.06	1.15	24,500	72c	1.30
Cochenour Willans	1	1.70	1.65	1.73	5,100	1.45	1.98
Cochrane-Dunlop common	1	---	13¼	13½	100	11½	13½
Class A	1	---	17	17	70	15½	17½
Cockshutt Plow	1	27¼	25	27½	830	22¼	32
Coin Lake	1	12c	12c	12½c	1,000	11½c	17c
Colomac Yellowknife	1	5c	4½c	5c	14,000	3¾c	6c
Commonwealth Petroleum	1	---	2.16	2.20	1,100	1.85	2.35
Conduits National	1	12¼	12¼	12¼	610	9½	13¾
Confederation Life	100	---	275	275	15	275	275
Coniagas Mines	5	---	1.40	1.40	100	135	180
Conlaurem Mines	1	---	60c	65½c	3,100	55c	80c
Consolidated Astoria	1	---	9c	9½c	3,728	9c	16c
Consolidated Bakeries	1	7¼	7¼	7¾	215	7¼	9
Consolidated Beattie Mines	2	---	45c	50c	9,800	45c	78c
Consolidated Central Cadillac	1	6c	6c	7½c	17,000	6c	10½c
Consolidated Cordusac Oils	1	1.11	1.05	1.11	12,500	88c	1.27
Consolidated Duquesne	1	---	32c	40c	2,648	25c	52c
Consolidated Howey	1	---	35c	35c	2,000	31c	58c
Consolidated Lebel Oro	1	10c	9c	10c	5,088	8c	14½c
Consolidated Mining & Smelting	5						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 1

STOCKS							STOCKS								
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High				Low	High			
Discovery Yellowknife	1	---	31c	35c	6,100	29c	Jan 43c	Jackknife Gold	---	9c	8c	9 1/2c	44,900	5c	Mar 11c
Distillers Seagrams	2	28 3/4	27 3/4	28 3/4	1,670	27 1/4	Apr 34c	Jack Waite Mining	1	---	13 1/2c	13 3/4c	3,000	12 1/2c	May 22c
Dome Mines Ltd	10	16 1/4	16 1/4	17 3/4	1,690	15 3/4	Jan 30c	Jaculet Mines Ltd	1	22c	21c	24c	21,669	21c	May 44c
Dominion Bank	10	25 1/2	25 1/2	26	345	25 1/2	May 31 1/2	Jellicoe Mines	1	---	8c	9c	8,500	6c	May 19c
Dominion Coal preferred	25	---	22 3/4	22 3/4	50	22	Feb 23 1/2	Joliet Quebec Mines	1	---	6c	6c	5,000	6c	May 11c
Dominion Foundry & Steel common	50 1/4	49 1/4	50 3/4	50 3/4	2,235	40	Jan 54c	Jupiter Oils Ltd	1	50c	46c	50c	16,400	46c	May 1.05
4 1/2% red sinking fund preferred	100	98 1/2	97 3/4	98 1/2	115	97 3/4	May 102c	Kayrand Mining	1	---	16 1/2c	18c	9,550	14c	May 24c
Dominion Magnesium	50	12 1/4	12 3/4	13 1/4	540	12 1/4	May 15 1/2	Kelvinator	1	---	16 1/2	16 1/2	110	18	Mar 18
Dominion Scottish Inv preferred	50	---	43 3/4	43 3/4	30	43 3/4	May 48 1/4	Kenville Gold	1	---	22c	23 1/2c	20,300	13c	Jan 25 1/2c
Dominion Steel & Coal class B	25	35 1/4	33 3/4	36	1,175	27	Jan 39 1/4	Kerr-Addison	1	17	16 1/2	17 1/4	4,485	16	May 19 1/2
Dominion Stores	---	14	13	14	320	12	Jan 14 1/2	Keyboycon Mines Ltd	---	16c	15c	17c	28,425	12c	Jan 22c
Dominion Tar & Chemical common	---	35	34	35 1/4	1,971	30 1/4	Jan 36 1/4	Kirkland-Hudson	1	---	47c	47c	500	37c	Jan 68c
Preferred	23.50	---	20 1/4	20 1/4	100	20 1/4	May 22 1/2	Kirkland Lake	1	72c	70c	77c	6,213	66c	May 1.09
Dominion Textile common	---	---	13 1/2	14 1/2	1,115	13	Jan 16 3/4	Kirkland Townsite	1	14c	12c	14c	3,000	12c	May 18c
Dominion Woollens	---	10 1/4	10 1/4	10 1/4	50	10 1/4	May 16 1/2	Kroy Oils Ltd	1	1.15	1.10	1.15	3,200	77c	Jan 1.32
Donalda Mines	1	53c	51c	57c	17,400	46c	Jan 65c	Labatt (John) Ltd	---	19 1/2	19	19 1/2	265	17 1/2	Jan 19 3/4
Donnell & Mudge common	---	5 1/2	5 1/2	5 1/2	160	3 3/4	Feb 6	Labrador Mining & Exploration	1	7.50	7.20	7.65	3,380	6.10	Jan 9.60
Class A	---	10 1/8	10 1/8	10 1/8	50	9	Jan 13 1/2	Laduiama Gold Mines	1	32c	31c	32c	10,400	30c	May 55c
Duvay Gold Mines	1	---	5 1/2c	5 1/2c	4,000	5c	Jan 8c	Lake Dufault Mines	1	80c	78c	85c	7,000	78c	Mar 1.14
East Amphi	1	---	7c	7c	4,000	6c	Apr 11c	Lake Portune Gold	1	---	4c	4c	1,000	3c	Apr 6 1/2c
East Crest Oil	---	12c	11c	12c	4,500	10 1/2c	Jan 18 1/2c	Lake Lingman	1	---	16c	18c	8,250	16c	May 35c
East Malartic Mines	1	1.00	98c	1.05	17,250	98c	May 1.73	Lake Osu Mines Ltd	1	---	19c	19c	2,250	17c	May 29 1/2c
East Rim Nickel Mines	1	66c	61c	69c	56,300	51c	Apr 80c	Lake Shore Mines	1	9.55	9.45	9.90	3,860	8.50	Jan 12
East Sullivan Mines	1	7.55	7.35	7.75	14,120	7.30	May 9.65	Lake Wasa Mining	1	28c	28c	32c	7,540	26c	Jan 40c
Eastern Steel	---	7 3/4	7 1/4	7 3/4	675	6 1/2	Jan 8 3/4	La Luz Mines	---	2.05	2.00	2.05	400	1.75	May 2.40
Easy Washing Machine	---	5 1/2c	5 1/2c	5 1/2c	400	5 1/4	Jan 6 1/2	Lamaque Gold	---	---	5.75	5.80	220	5.10	Apr 6.75
Economic Invest (new)	10	---	23	23 3/4	550	23	May 27 1/2	Lang & Sons	---	---	15	15	40	14	May 17
Eddy Paper class A	22	22	21 1/2	22	200	19 1/2	Jan 26	Lapa Cadillac	1	---	6 1/4c	7c	8,600	5c	Feb 8c
Elder Mines	1	49 1/2c	49c	55 1/2c	16,562	47 1/2c	Jan 63c	Lapaska Mines	1	5 3/4c	3 3/4c	4c	3,000	3 3/4c	Jun 7c
Eldona Gold	1	---	18 1/4c	20c	1,250	18c	May 32c	Larder "U" Island	---	---	2 1/2c	2 3/4c	7,000	2 1/2c	Jan 4 1/2c
El Fen-Rey	1	---	10c	12 1/4c	7,866	10c	Mar 16c	Laura Secord	3	13 1/2	13 1/2	14	270	13 1/2	Jun 15 1/2
El Sol Gold	1	6c	6c	6c	1,500	5c	May 8c	Lavalle Mines	1	---	13c	14c	9,200	12c	May 35c
Empire Brass preferred	22	---	21 1/4	21 1/4	125	21 1/4	May 22	Leduc Consolidated oils	---	---	30c	31c	2,000	30c	May 55c
Equitable Life Insurance	25	---	11 1/2	11 1/2	35	10	Jan 12	Letch Gold	---	1.02	1.01	1.04	5,515	1.00	Jan 1.20
Estrella Mines Ltd	1	1.80	1.75	1.90	24,100	1.55	Apr 1.55	Lencourt Gold	1	6 1/4c	6 1/4c	6 1/4c	2,500	5 1/4c	Mar 13c
Eureka Corp	1	1.00	82c	1.05	6,200	77c	May 1.63	Lexindin Gold	1	---	12 1/2c	14c	61,100	5c	Jan 18c
Falconbridge Nickel	---	11	9.90	11 3/4	12,923	8.40	Jan 13 1/2	Little Long Lac	---	---	61c	67c	2,350	55c	Jan 1.09
Famous Players	---	17	16 1/2	17	190	16 1/2	Jan 18 1/2	Loblav Groceries class A	---	31	30 3/4	31 1/4	390	30 3/4	May 34 1/2
Fanny Farmer Candy Shops	1	30	29 1/4	30	400	28 3/4	May 33 1/2	Class B	---	32 1/4	32	32 1/4	385	31 1/4	Jan 35 1/2
Federal Grain common	---	13 3/4	13 1/4	13 3/4	1,315	11 1/4	Jan 16	Lomega Gold Mines Ltd	1	5 1/2c	5 1/2c	7c	12,690	5 1/2c	Mar 10c
\$1.40 redeemable preferred	20	---	22 1/4	22 1/4	50	22	Jan 24	London Hosiery class A	---	9 1/4	9 1/4	9 1/4	25	8 1/4	Jan 11
Federal Kirkland	1	---	4 1/4c	4 1/4c	500	4 1/4c	Jan 8c	Long Island Petroleum	---	---	14c	16c	2,000	13c	May 22c
Federated Petroleum	---	8.40	8.25	8.65	11,788	8.45	Jan 9.10	Louvicourt Goldfields	1	16 1/2c	15c	17c	14,200	15c	May 35c
Flank Petroleum	---	35c	35c	35c	1,000	35c	Jun 43c	Lynx Yellowknife	---	---	11 1/4c	13c	4,600	11 1/4c	May 20c
Fleet Manufacturing	---	2.15	1.80	2.25	15,548	1.40	Jan 3.05	Macassa Mines	1	1.81	1.75	1.87	2,550	1.65	May 2.48
Ford Motor class A	---	50 1/2	49	51 1/4	4,741	48 1/2	Jan 70	MacDonald Mines	1	1.00	95c	1.12	25,240	85c	Jan 1.32
Class B	---	---	65	65	25	65	May 76	Macfie Red Lake	1	---	10c	12c	18,100	9c	Jan 15c
Fraser Cos common	---	---	54 1/4	56 3/4	50	39 1/2	Jan 64 1/2	Macho River	1	7 1/4c	6c	7 1/4c	18,500	4 7/8c	Jan 8 1/2c
Preferred	100	102	102	102	20	100	Jan 103	Mackeno Mines	1	1.03	1.02	1.17	43,950	1.02	Jan 1.85
Frubisher Exploration	---	3.45	3.25	3.45	5,000	2.70	Jan 4.65	MacLeod-Cockshutt Gold Mines	1	2.50	2.41	2.65	9,958	2.01	Jan 3.95
Gair Co preferred	100	---	96	97	100	94	Mar 97	MacMillan Export class A	---	23	22 1/2	23	325	16 1/4	Jan 28
Gatineau Power common	---	10 1/2	10	10 1/2	1,120	10 1/2	Jan 10 1/2	Class B	---	23 1/2	23 1/2	23 1/2	2,595	16 1/4	Jan 28
5% preferred	100	---	104	104	10	102 1/2	May 109 1/2	Madsen Red Lake Gold Mines	1	2.05	2.02	2.12	12,200	2.00	May 2.75
General Bakeries	---	3.25	3.25	3.25	825	2.30	Jan 3.55	Magnet Consol	1	---	17c	18c	5,200	17c	May 30c
General Petroleum	1	5.80	5.50	5.80	1,000	5.00	Jan 6.70	Malartic Goldfields	1	1.91	1.88	2.05	16,200	1.85	May 2.90
Class A	1	---	5.50	5.50	525	4.95	Jan 6.25	Manitoba & Eastern	---	---	2c	2 1/2c	24,000	2c	May 3 1/2c
General Products Mig class A	---	42 1/2	42 1/2	42 1/2	115	42 1/4	May 50	Manitoba Sugar preferred	100	---	105	105	10	103	Apr 106
General Steel Wares common	---	20 1/4	20 1/4	20 1/2	385	17 1/4	Jan 23	Maple Leaf Gardens	---	14	14	14	107	14	Apr 16
Preferred	100	---	104	104	56	104	May 106	Maple Leaf Milling	---	13	12 1/4	13	530	12 1/4	Jun 15 1/2
Geneva Lake	1	---	12 1/2c	15c	15,000	12 1/2c	May 22 1/2c	Marago Mines	1	---	4 1/4c	4 1/4c	750	4c	May 7c
Giant Yellowknife Gold Mines	1	---	6.70	7.15	6,745	6.10	Jan 8.10	Marbener Malartic Mines Ltd	1	6 1/2c	8 1/2c	9c	3,500	8 1/2c	May 17 1/2c
Gillies Lake	1	---	7c	7 1/2c	10,500	7c	Jan 11c	Marcus Gold	1	---	7 1/2c	8c	4,000	7 1/2c	May 7 1/2c
Glenora Gold	1	2 1/2c	2 1/2c	2 1/2c	5,000	2 1/2c	Jan 5c	Martin-McNeely	1	6c	6c	7c	8,000	3 1/2c	Apr 10c
God's Lake Gold	---	31 1/2	30c	33c	3,500	30c	May 58c	Massey-Harris	---	12 1/4	11c	12 1/2	21,725	11	Mar 13 1/2
Goldale Mines	1	---	16 1/2c	17 1/4c	2,600	16c	May 23c	Matarrow Lead	1	20c	20c	25c	9,400	20c	Jun 63c
Goldcrest Gold	1	---	6 1/2c	7c	1,500	6 1/2c	May 14c	Maxwell Ltd	---	---	13 1/2	13 1/2	695	11	Feb 15
Gold Eagle Mines	1	---	7 1/2c	7 3/4c	1,000	7 1/2c	Jan 12c	McColl-Fontenac common	---	26	26	28 1/4	2,570	18 1/2	Jan 28 1/2
Golden Manitou	1	7.70	7.40	7.75	31,610	5.75	Jan 8.40	Preferred	100	88	88	88	58	88	Jun 99
Goldhawk Porcupine	---	---	4c	4 1/4c	3,068	3c	May 9 1/4c	McDougall Segur	---	30c	27c	30c	16,050	28c	Jan 39c
Goldora Mines	1	---	6c	6c	1,000	5c	Apr 8 1/4c	McIntyre Porcupine	5	59 1/4	50 1/4	60 1/4	915	53 1/4	Jan 70
Goodfish Mining	1	---	4 1/2c	4 3/4c	3,050	3c	Jan 8c	McKenzie Red Lake	1	46c	45c	46c	10,550	44c	Feb 54c
Goodyear Tire common	---	97	97	98	90	93	Mar 105	McLellan Gold	1	---	4 1/4c	4 1/4c	5,000	3 1/2c	May 8 1/2c
Preferred	50	48 1/2	48 1/2	48 3/4	546	48	May 52 1/2	McMarmac Red Lake	1	7 1/4c	6 1/2c	9c	6,410	6 1/2c	May 13 1/2c
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Noranda Mines	73	70 1/2	73	21,920	69	85	May	
Norgold	1	3c	3 1/2c	10,100	3c	5c	May	
Noriartic Mines	1	23c	25c	8,200	20c	64c	Jan	
Normetal Mining	5.05	4.90	5.20	14,251	4.40	6.00	Jan	
Norpick Gold	1	3 3/8c	3 3/4c	500	3 3/8c	6 3/4c	Jan	
Northern Extension	1	17c	18c	1,500	15c	25c	Mar	
North Denison Mines	1	16c	15c	20,500	12c	22c	Feb	
North Inca Gold	1	6 1/4c	6 1/2c	2,000	6	9 1/2	Feb	
Northland Mines (1940)	1	5 1/4c	5c	18,000	5c	8c	Feb	
North Star Oil	1	12 1/4	11 1/2	2,900	8 1/4	12 1/4	Jun	
Nubar Mines Ltd.	1	15c	14c	49,210	10c	39c	Jan	
Oakville Wood	1	8 1/2	9 1/4	1,320	5	9 1/4	Jun	
Oak Lake Mines Ltd.	1	30c	29c	61,200	22c	39c	Feb	
O'Brien Gold Mines	1	1.17	1.13	5,200	1.13	1.60	Jan	
Ogama-Rockland	1	5 1/4c	5 1/2c	2,000	5c	16 1/2c	Jan	
Oil Selections	1	11c	10c	15,060	10c	22c	Jan	
Okalta Oils	1	2.56	2.45	7,400	1.95	3.00	Feb	
O'Leary Marartic	1	17c	17c	4,700	14c	21c	Feb	
Omnitrans Exploration	1	3 1/2c	3 1/2c	2,000	3c	5 1/2c	Feb	
Orange Crush	1	5 1/2	5 1/2	825	4.25	7 1/2	Apr	
Ousko Lake Mines	1	1.10	98c	1.10	98c	1.70	Mar	
Pacific Coyle Navigation	1	1.00	1.10	600	1.00	1.75	Feb	
Pacific (Eastern)	1	5c	7c	11,500	5c	8c	Feb	
Pacific Petroleum	1	9.35	8.75	9.35	7.55	10 1/2	Feb	
Page Hershey Tubes	1	53 1/4	52 1/2	395	51	56 1/2	Feb	
Pamour Porcupine	1	80c	88c	5,750	75c	1.17	Jan	
Pan Western Oil	10c	38c	38c	15,000	32c	50c	Jan	
Paramaque Mines	1	3 1/2c	3 3/4c	2,500	3 1/4c	7c	Jan	
Parbec Marartic	1	3c	3c	2,500	3c	5 1/2c	Mar	
Partanen Marartic	1	2 3/4c	2 3/4c	1,000	2 1/2c	6 3/4c	Mar	
Paymaster Consol	1	59c	53c	59 1/2c	50c	82c	Jan	
People's Credit Sec.	1	12	13	400	12	16	Jan	
Ferron Gold	1	46c	37c	46c	35c	61c	Jan	
Petrol Oil & Gas	1	38c	39c	1,000	27c	45c	Apr	
Photo Engravers	1	30	30	100	25	30	May	
Pickle Crow Gold Mines	1	1.51	1.51	1.73	1.50	1.95	Jan	
Pioneer Gold	1	2.03	1.85	2.03	1.76	3.05	Mar	
Porcupine Peninsular	1	4 1/2c	4 1/2c	4 1/2c	4c	8c	Jan	
Porcupine Reef Gold	1	1.18	1.15	1.20	1.10	1.40	Feb	
Powell River	1	80 1/2	78	80 1/2	61 1/2	83	Apr	
Powell Rouyn Gold	1	92c	92c	92c	90c	1.15	Jan	
Power Corp	1	24 1/4	24	24 1/4	20	28	Feb	
Premier Trust	100	85	85	89	57	100	May	
Pressed Metals	1	17 1/2	17 1/2	220	15 1/4	22 1/2	Mar	
Preston East Dome	1	1.45	1.36	1.50	1.32	1.80	Jan	
Purdy Mica Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/4c	11 1/4c	Jan	
Purity Flour Mills common	10	7	8	310	6 1/4	8 3/4	Feb	
Preferred	40	51 1/4	51 1/4	51 1/4	48 1/2	54 1/2	May	
Quebec Labrador	1	20 1/2	20c	22 1/2c	17 1/2c	28c	Jan	
Quebec Manitou	1	3.75	3.75	3.80	2.33	4.20	Jan	
Queenston Gold	1	41c	37c	43c	35c	84c	Jan	
Quemont Mining	1	23 1/4	21 3/4	23 1/4	21 1/4	29 1/4	Jan	
Quesabe Mines Ltd.	1	32c	37c	12,200	32	56c	Jan	
Red Poplar Gold Mines Ltd.	1	19c	20c	2,200	14 1/2c	31c	Jan	
Redwater-Piccadilly Petro	1	22 1/2c	20c	23c	20c	50c	Jan	
Reef Petroleum	1	30c	29 1/2c	32c	24c	39c	Mar	
Reeves MacDonald	1	4.10	4.25	1,600	4.10	5.00	Jan	
Regcourt	1	4c	4c	1,000	4c	6 1/2c	Jan	
Reno Gold	73c	4 3/4c	4 3/4c	5c	3,000	3 1/2c	Jan	
Richfield Petroleum	1	33 1/2c	29c	35c	52,700	24c	40c	Jan
Robinson (Little) common	1	11	11	30	9 1/4	12	May	
Roche Long Lac	1	9c	6 1/2c	12 1/2c	6c	12 1/2c	Jan	
Rowan Consolidated	1	22c	22 1/2c	1,000	22c	27c	Mar	
Royal Bank	10	26	25 1/2	26 1/2	600	25	31	Feb
Royalite Oil	1	13 1/4	12 1/2	13 1/4	3,266	12 1/2	15	Feb
Rupununi Gold Mines	1	2 1/2c	3c	2,500	2c	7 1/2c	Jan	
Russell Industries common	1	26	25 1/2	26	967	21 1/2	27	May
Ryan Lake Mines	1	19 1/2c	16c	22c	87,600	16c	34c	Mar
Ryanor Mining	1	6 1/2c	6 1/2c	500	6 1/2c	10c	Jan	
Saguenay Power preferred	100	98	98	200	98	103 1/2	Apr	
St Lawrence Corp common	1	46 1/2	41	48	15,165	28 1/2	48 3/4	May
1st preferred	49	82	94	245	57 1/2	95	May	
2nd preferred	1	20	20	20	770	20	20	Feb
St Lawrence Paper 1st preferred	99	105	103	105	1,569	101 1/2	105 1/2	Feb
2nd preferred	1	60	60	60	237	59 1/4	60	May
San Antonio Gold	1	2.40	2.30	2.45	2,755	2.25	3.15	Jan
Sannorm Mines	1	5c	5c	2,000	4 1/2c	14c	Jan	
Sarnia Bridge	1	9 1/2	9 1/2	25	9 1/4	10 1/4	May	
Scarfe class A	1	14 1/2	14 1/2	65	13	15 1/2	Feb	
Scurry Oils Ltd.	1	93c	88c	99c	48,200	70c	1.01	May
Scythies & Co common	1	17 1/2	17 1/2	25	16 1/2	18 1/2	Feb	
Security Freehold Petroleum	1	1.51	1.29	1.51	20,800	85c	1.71	Feb
Seiburn Oil Co Ltd.	1	2.05	2.05	2.10	13,900	1.35	2.25	May
Warrants	19 1/2c	18 1/2c	20c	6,300	10c	25c	Apr	
Senator Rouyn	1	17c	18 1/4c	3,900	17c	27c	Jan	
Shawinigan Water & Power common	1	34	31 1/2	34 1/4	1,490	31 1/2	39	May
Class A preferred	50	44	44	44	75	43	48	Mar
Shawkey (1945) Mines	1	21c	21c	24c	13,558	18c	37c	Apr
Sheep Creek Gold	1	50c	1.50	1.52	300	1.25	1.75	Feb
Sherritt Gordon	1	3.15	2.80	3.15	116,987	2.60	4.60	Jan
Rights	19 1/2c	15c	20c	128,558	13c	20c	Jun	
Sicks Breweries common	1	19 1/4	19 1/4	19 1/4	50	18 1/4	21 1/2	Mar
Voting trust certificates	1	19 1/4	19 1/4	50	18 1/4	21	Feb	
Sigma Mines (Quebec)	1	6.00	6.00	430	5.65	7.50	Jan	
Silanco Mining	1	31c	31c	34c	152,400	25c	42c	Jan
Silkint Ltd common	5	26	26	70	23	28 1/2	May	
Silver Miller Mines	1	1.63	1.52	1.67	42,902	85c	1.85	Apr
Silver Standard Mines	50c	2.38	2.40	500	2.25	3.00	Jan	
Silverwood Dairies class A	1	10	10	10 1/4	366	9 3/4	10 1/4	Jan
Silverwood Western Dairies pfd	100	96 1/2	96 1/2	10	94	97	Apr	
Simpson's Ltd class A	1	34	34	36 1/2	395	34	40	Feb
Class B	1	32 1/2	31 1/2	33	720	29 1/2	39 1/2	Feb
Preferred	100	95	94 1/2	95 1/4	500	94 1/2	101	Feb
Sisco Gold	1	93c	86c	95c	17,465	57c	1.28	Mar
Sladen Marartic	1	65c	70c	6,775	55c	75c	Jan	
Slater (N) Co common	20	34 1/2	34 1/2	120	34 1/2	41	Jan	
Southam Co	1	18 1/2	18 1/2	35	17 1/2	20 1/2	Feb	
South Brazeau	1	8c	8c	8 1/2c	15,500	7 1/2c	13c	Jan
Stadacona Mines	1	36c	40c	6,668	35c	46 1/2c	Jan	
Standard Chemical common	1	13 1/4	13 1/4	14	2,630	11 1/4	14	Apr
5% pfd (called for redemption on May 31 at \$105)	1	104 1/4	104 1/4	20	95	104 1/2	May	
Standard Paving common	1	13 1/4	13 1/2	14	430	12 1/4	15	Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Standard Radio class A	1	7	7	255	5 1/4	7c	May	
Starratt Olsen Gold	1	59c	62c	4,000	48c	74c	Jan	
Steel Co of Canada common	1	33	32 1/2	33	30 1/4	36 1/2	Mar	
Preferred	25	33 1/2	33 1/4	34 1/4	30 1/4	36 1/4	Jan	
Steeley Mining	1	4c	4c	8,500	3 1/4c	10 1/2c	Jan	
Steep Rock Iron Mines	1	7.50	7.40	7.80	20,840	6.70	11	Jan
Sturgeon River Gold	1	14c	14c	1,500	13c	18c	Feb	
Sullivan Cons Mines	1	2.97	2.95	3.00	5,650	2.85	3.75	Jan
Superior Oils Ltd.	1	1.05	1.00	1.05	35,200	78c	1.23	Apr
Supertest Petroleum ordinary	1	78 1/2	78 1/2	80	105	72 1/2	93	Feb
Rights	1.65	1.50	1.85	1,680	1.50	2.00	May	
Common	1	92	92	92	25	87 1/2	95 1/2	Feb
5% preferred	100	99 1/2	99 1/2	100	30	99 1/2	101	Mar
Surf Inlet	50c	5c	5c	8c	22,000	5c	19c	Jan
Sylvanite Gold	1	1.23	1.23	1.29	4,590	1.05	1.45	Jan
Taku River	1	1.00	1.00	1.00	6,000	4 3/4c	10c	Feb
Tamblyn Ltd common	1	29	29	29 1/2	490	29c	33	Feb
Taylor (Pearson) common	1	7	7	7	75	6 1/2	7	Mar
Teck-Hughes Gold Mines	1	2.15	2.10	2.20	6,950	1.98	2.52	Jan
Thompson-Lundmark	1	7 1/2c	7 1/2c	2,000	6 1/2c	13c	Jan	
Tombill Gold	1	25c	25c	25c	4,400	21c	38c	Feb
Torbritt Silver Mines	1	1.87	1.85	1.89	1,609	1.20	2.25	Feb
Toronto Elevators	1	12 1/2	13 1/2	644	11 1/2	15 1/2	Feb	
Toronto Mortgage	50c	113 1/2	113 1/2	72	112 1/2	116	Jan	
Tower Petroleum	1	32c	25c	32c	75,050	25c	41c	Jan
Traders Finance class A	1	25 1/2	24 1/2	25 1/2	560	24 1/2	30	Feb
Trans Empire Oils	1	3.15	3.15	3.25	8,824	3.00	3.50	Mar
Transcontinental Resources	1	54c	53c	55c	6,150	50c	89c	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday June 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.80	5.19	Institutional Shares Ltd—			
Amerex Holding Corp.	10	47		Aviation Group shares	1c	12.44	13.64
American Business Shares	1	4.01	4.34	Bank Group shares	1c	78c	87c
American Mutual Fund Inc.	1	11.38	12.37	Insurance Group shares	1c	1.10	1.21
Axe-Houghton Fund Inc.	1	10.07	10.89	Stock and Bond Group	1c	15.89	17.41
Axe-Houghton Fund B	5	17.70	19.24	Investment Co of America	1	11.72	12.74
Beneficial Corp.	1	6 1/2	6 1/2	Investment Trust of Boston	1	10.18	11.13
Blair Holdings Corp.	1	2 1/2	2 1/2	Investors Management Fund	1	17.73	18.13
Bond Inv Tr of America	1	20.46	22.00	Keystone Custodian Funds—			
Boston Fund Inc.	1	22.76	24.61	B-1 (Investment Bonds)	1	26.37	27.57
Bowling Green Fund Inc.				B-2 (Medium Grade Bonds)	1	24.68	26.92
Net asset value	10c	9.30	9.31	B-3 (Low Priced Bonds)	1	18.93	20.66
Broad Street Invest Corp.	5	20.51	22.17	B-4 (Speculative Bonds)	1	11.36	12.40
Bullock Fund Ltd.	1	23.16	25.38	K-1 (Income pfd Stocks)	1	17.50	19.09
Century Shares Trust	1	38.06	41.14	K-2 (Appreciation pfd Stks)	1	26.91	29.35
Chemical Fund	1	21.81	23.58	R-1 (Quality common Stks)	1	33.08	36.08
Christiana Securities com	100	6.450	6.600	R-2 (Income com Stocks)	1	17.28	18.85
Preferred	100	140	145	R-3 (Appreciation com Stks)	1	16.88	18.42
Commonwealth Investment	1	6.66	7.24	S-4 (Low Priced com Stks)	1	7.08	7.73
Composite Bond & Pfd Stk				Lexington Cer Fund	1	6.23	6.83
Fund Inc	1	15.56	16.91	Loonin Trust Fund	25c	9.93	10.85
Consolidated Investment Trust	1	26 1/4	28 1/4	Loonin Sayles Mutual Fund—			
Delaware Fund	1	16.62	18.27	(Net Asset Value)		36.86	36.86
Diversified Funds Inc—				Loonin Sayles Second Fund—			
Agriculture	1	13.15	14.41	(Net Asset Value)	10	53.33	53.33
Automobile	1	8.65	9.48	Managed Funds—			
Aviation	1	10.42	11.42	Automobile shares	1c	3.95	4.36
Bank stock	1	12.31	13.49	Business Equipment shares	1c	4.16	4.59
Building supply	1	10.58	11.59	Electrical Equipment shares	1c	4.30	4.74
Chemical	1	17.93	19.65	General Industries shares	1c	3.48	3.84
Corporate bond series	1	10.61	11.26	Home Furnishings shares	1c	3.92	4.32
Diversified Industry	1	5.12	5.64	Non-Ferrous Metals	1c	4.21	4.64
Diversified Investment Fund	1	13.10	14.36	Paper shares	1c	5.25	5.78
Diversified preferred stock	1	11.54	12.65	Petroleum shares	1c	5.28	5.82
Electrical equipment	1	13.38	14.66	Steel shares	1c	4.98	5.49
Insurance stock	1	13.27	14.54	Manhattan Bond Fund Inc.	10c	7.66	8.61
Machinery	1	12.00	13.15	Mass Investors Trust—			
Merchandising	1	13.17	14.43	Ctfs of beneficial interest	1	35.38	38.25
Metals	1	12.58	13.79	Mass Investors 2nd Fund Inc.	1	16.77	18.13
Oil	1	25.41	27.85	Mutual Fund of Boston Inc.	1	15.26	16.59
Pacific Coast Invest Fund	1	13.78	15.10	Mutual Invest Fund Inc.	1	15.67	17.32
Public Utility	1	8.39	9.19	Nation-Wide Securities—			
Railroad	1	7.92	8.68	Balanced Fund	1	15.01	16.12
Railroad Equipment	1	8.36	9.16	National Investors Corp.	1	12.01	12.98
Steel	1	11.09	12.15	National Security Series—			
Tobacco	1	10.21	11.19	Bond series	1	7.08	7.74
Dividend Shares	25c	1.80	1.97	Low Priced Bond Series	1	6.93	7.57
Eaton & Howard				Preferred Stock Series	1	7.47	8.16
Balanced Fund	1	29.96	32.03	Income Series	1	4.90	5.36
Stock Fund	1	21.36	22.84	Speculative Series	1	3.86	4.22
Equity Fund Inc.	20c	5.01	5.19	Stock Series	1	5.74	6.27
Fidelity Fund Inc.	5	16.87	18.24	Industrial Stock Series	1	8.97	9.80
Financial Industrial Fund Inc.	1	2.43	2.66	Low Priced Com Stock Series	1	4.71	5.15
First Boston Corp.	10	30	31 1/4	Natural Resources Fund Inc.	1c	5.43	5.93
First Mutual Trust Fund	1	5.56	6.18	New England Fund	1	17.95	19.30
Founders Mutual Fund	1	7.34	7.98	Pacific Amer Investors com	10c	4 1/2	5
Franklin Custodian Funds Inc—				\$1.50 preferred	5	24 1/4	26 1/4
Preferred stock series	1c	x6.82	7.47	Petroleum & Trading	5	20	25
Common stock series	1c	6.18	6.77	Pine Street Fund Inc.	1	13.83	14.25
Fundamental Investors Inc.	2	x18.57	20.35	Pioneer Fund Inc.	1	16.31	17.73
Gas Industries Fund Inc.	1	18.40	19.89	Putnam (Geo) Fund	1	18.11	19.47
General Capital Corp.	1	66.69	71.71	Republic Investors Fund	1	3.08	3.37
General Investors Trust	1	5.62	6.08	Scudder, Stevens & Clark			
Group Securities—				Com Stk Fund (net asset val)	1	26.84	26.84
Common (The) Stock Fund	1c	8.14	8.92	Scudder, Stevens & Clark			
Automobile shares	1c	7.58	8.31	Fund, Inc (net asset value)	1	56.38	56.38
Aviation shares	1c	8.52	9.34	Selected Amer Shares	2 1/2	13.33	14.43
Building shares	1c	8.73	9.57	Shareholders Trust of Boston	1	25.16	27.20
Chemical shares	1c	8.94	9.80	Sovereign Investors	1	7.70	8.43
Electrical Equipment shares	1c	12.12	13.27	State Street Investment Corp.	1	60.00	62.50
Food shares	1c	5.12	5.62	Stein Roe & Farnham			
Fully administered shares	1c	7.85	8.61	Fund Inc	25	63.82	64.46
General bond shares	1c	8.32	9.12	Technical Fund Inc.	1	9.70	10.57
Industrial Machinery shares	1c	8.64	9.47	Television-Electronics			
Investing Company shares	1c	9.39	9.78	Fund Inc	1	12.61	13.74
Low Priced shares	1c	10.46	11.46	Texas Fund Inc.	1	13.18	14.25
Merchandising shares	1c	7.20	7.89	Trusteed Industry Shares	25c	85c	95c
Mining shares	1c	9.00	9.86	Union Bond Fund series B	1	18.88	
Petroleum shares	1c	6.61	7.25	Union Preferred Stock Fund	1	21.92	
Railroad Bond shares	1c	11.51	12.61	United Income Fund Shares	1	11.79	12.82
RR Equipment shares	1c	2.67	2.94	United Science Fund	1	5.73	6.26
Railroad stock shares	1c	4.98	5.36	Value Line Fund Inc.	1	5.94	6.49
Steel shares	1c	6.51	7.14	Wall Street Investing Corp.	1	12.48	12.73
Tobacco shares	1c	7.21	7.91	Wellington Fund	1	19.52	21.29
Utility shares	1c	4.00	4.40	Whitehall Fund Inc.	1	19.10	20.54
Howe Plan Fund Inc.	1	4.86	5.25	Wisconsin Investment Co.	1	4.04	4.38
Income Foundation Fund	10c	2.00	2.17	Unit Type Trusts—			
Incorporated Investors	5	30.83	33.33	Diversified Trustee Shares—			
				Series E	2.50	8.93	10.20
				Independence Trust Shares	1	2.34	2.65
				North Amer Trust Shares—			
				Series 1955	1	4.80	
				Series 1956	1	2.56	

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
1.80s June 15, 1951	99.31	100.1	Central Bank for Cooperatives—		
1.70s Aug 15, 1951	99.28	99.31	1 1/2s Feb 1, 1953	98.16	99
2s Sept. 14, 1951	99.30	100	Panama Canal 3s—1961	116	117 1/2
2s Oct 15, 1951	99.29	100	Federal Land Bank Bonds—		
1 1/2s Nov. 15, 1951	99.27	99.30	1 1/2s Jan 1, 1952-1950	98.26	99.2
2 1/4s Feb 15, 1952	99.31	100.1	1 1/2s Jan 1, 1953-1951	98.16	98.28
			1 1/2s Feb 1, 1955-1953	99.20	100
			1 1/2s Oct. 1, 1957-1955	96.12	96.28

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Treasury Notes—(Cont.)		
1 1/2s Aug. 1, 1951	99.9640	97.68	1 1/2s July 1, 1951 "B"	100.2	100.3
1 1/2s Oct. 1, 1951	99.8694	90.18	1 1/2s July 1, 1951 "C"	100.2	100.3
1 1/2s Oct. 15, 1951	99.8497	88.62	1 1/2s July 1, 1951 "D"	100.2	100.3
1 1/2s Nov. 1, 1951	99.8310	87.21	1 1/2s March 15, 1954	98.15	98.18
Values shown below are			1 1/2s March 15, 1955	98.14	98.17
in 32nds			1 1/2s Dec. 15, 1955	98.31	99.2

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.65%	10-2-50	7-2-51	b2.00	1.80%	1.80%	1-2-51	10-1-51	b2.15	1.85%
1.70%	11-1-50	8-1-51	b2.10	1.85%	1.85%	2-1-51	11-1-51	b2.15	1.85%
2.00%	5-1-51	8-1-51	b2.10	1.85%	1.875%	3-1-51	12-3-51	b2.20	2.05%
1.75%	12-1-50	9-4-51	b2.10	1.90%	2.00%	4-2-51	1-2-52	b2.25	2.05%
2.05%	6-1-51	9-4-51	b2.10	1.90%	2.15%	5-1-51	2-1-52	b2.30	2.15%
					2.25%	6-1-51	3-3-52	b2.35	2.20%

United States Treasury Bills

	Bid	Ask		Bid	Ask
June 7, 1951	b1.40	1.00%	July 26, 1951	b1.50	1.35%
June 14, 1951	b1.50	1.10%	August 2, 1951	b1.55	1.40%
June 21, 1951	b1.50	1.20%	August 9, 1951	b1.55	1.40%
June 28, 1951	b1.50	1.25%	August 16, 1951	b1.55	1.45%
July 5, 1951	b1.50	1.35%	August 23, 1951	b1.55	1.45%
July 12, 1951	b1.50	1.35%	August 30, 1951	b1.55	1.45%
July 19, 1951	b1.50	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.	10	28 1/2	30 1/2	First National Bank	100	240	246
Bank of New York & Fifth Avenue	100	331	346	Harris Trust & Savings	100	290	305
Bankers Trust	10	43 1/4	45 1/4	Northern Trust Co.	100	630	650
Central Hanover Bank & Trust	20	89 1/4	92 1/4	Cleveland			
Chase National Bank	15	37 1/2	39 1/2	Central National Bank	20	28 1/2	30
Chemical Bank & Trust	10	43	45	Cleveland Trust Co.	100	360	380
Commercial Nat'l Bk & Trust—				National City Bank	16	35 1/2	37
Mgd with Bankers Trust Co.	10			Union Bank of Commerce	10	31	32 1/2
Continental Bank & Trust	10			Detroit			
Corn Exchange Bank & Trust	20	5 1/2	5 1/2	National Bank of Detroit	10	39 1/2	42
County Trust Co.	10	6 1/4	6 3/4	Los Angeles			
(White Plains, N Y)	16	40	42	Security-First National	25	72	74
Empire Trust	10	107	111	Pittsburgh			
Federation Bank & Trust	10	20 1/2	22 1/2	Mellon Nat'l Bank & Trust	100	320	340
Fiduciary Trust	10	31 1/2	33 1/2	Peoples First National Bank & Trust	20	38	40
First National Bank	100	1,255					

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, June 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.7% above those of the corresponding week last year. Our preliminary total stands at \$13,576,349,959 against \$12,487,861,746 for the same week in 1950. At this center there is a gain for the week ended Friday of 7.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended June 2—	1951	1950	%
New York	\$6,658,549,373	\$6,262,454,935	+ 7.0
Chicago	747,012,632	698,394,560	+ 7.0
Philadelphia	876,000,000	818,000,000	+ 7.1
Boston	456,288,271	386,446,908	+ 17.0
Kansas City	258,838,158	202,832,624	+ 27.6
St. Louis	260,800,000	257,400,000	+ 1.3
San Francisco	337,654,000	263,585,000	+ 28.1
Pittsburgh	302,508,956	281,175,345	+ 7.6
Cleveland	355,425,059	292,876,393	+ 21.4
Baltimore	214,199,285	232,329,983	- 7.2
Ten cities five days	\$10,507,275,744	\$9,695,435,748	+ 8.4
Other cities, five days	2,387,730,572	2,132,477,012	+ 12.0
Total all cities, five days	\$12,895,006,316	\$11,827,912,760	+ 9.0
All cities, one day	681,343,643	659,838,986	+ 3.3
Total all cities for week	\$13,576,349,959	\$12,487,861,746	+ 8.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the previous week — the week ended May 26. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$16,043,088,901 against \$14,286,678,132 in the same week in 1950. Outside of this city there was a gain of 18.4%, the bank clearings at this center having recorded a gain of 6.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 6.6%, in the Boston Reserve District of 22.4% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals register an improvement of 15.8%, in the Richmond Reserve District of 39.7% and in the Atlanta Reserve District of 26.4%. The Chicago Reserve District has managed to enlarge its totals by 17.0%, the St. Louis Reserve District by 13.2% and the Minneapolis Reserve District by 17.1%. In the Kansas City Reserve District the totals show a gain of 20.7%, in the Dallas Reserve District of 9.1% and in the San Francisco Reserve District of 26.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 26—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts					
1st Boston	648,473,072	529,747,480	+ 22.4	494,943,578	527,643,500
2nd New York	8,045,326,951	7,548,540,879	+ 6.6	6,642,369,456	7,391,421,465
3rd Philadelphia	1,131,697,841	997,279,726	+ 13.5	871,934,098	938,824,922
4th Cleveland	1,044,627,833	901,814,787	+ 15.8	781,877,994	822,006,470
6th Richmond	526,642,104	429,205,584	+ 39.7	429,350,893	428,486,385
6th Atlanta	776,179,117	613,938,337	+ 26.4	567,216,908	573,740,253
7th Chicago	1,125,287,896	961,682,661	+ 17.0	879,666,030	978,539,636
9th St. Louis	541,388,493	478,089,950	+ 13.2	428,721,558	455,196,059
9th Minneapolis	413,443,129	344,446,769	+ 17.1	335,551,310	340,727,841
10th Kansas City	522,365,449	432,888,685	+ 20.7	416,875,190	461,757,962
11th Dallas	347,872,719	318,949,595	+ 9.1	262,091,119	272,343,110
12th San Francisco	919,784,294	730,093,680	+ 26.0	670,784,420	729,521,728
Total	16,043,088,901	14,286,678,132	+ 12.3	12,781,413,554	13,925,209,336
Outside New York City	8,265,602,199	7,000,921,634	+ 18.4	6,353,863,210	6,775,943,075

We now add our detailed statement showing the figures for each city for the week ended May 26 for four years:

Clearings at—	Week Ended May 26				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	1,721,469	1,556,579	+ 10.6	1,696,125	1,662,311
Portland	4,029,070	4,033,923	- 0.1	3,505,066	4,404,739
Massachusetts—Boston	555,540,557	448,832,833	+ 23.8	416,758,465	444,446,488
Fall River	2,003,752	1,832,361	+ 9.4	1,790,910	1,620,965
Lowell	1,038,618	1,025,451	+ 1.3	761,428	670,442
New Bedford	2,029,917	1,750,954	+ 15.9	1,607,126	1,819,526
Springfield	9,275,418	7,827,941	+ 18.5	7,291,435	9,411,284
Worcester	7,315,333	6,127,829	+ 19.4	4,968,923	5,340,291
Connecticut—Hartford	26,776,244	20,696,694	+ 29.4	21,911,725	23,516,372
New Haven	12,889,541	11,440,259	+ 12.7	10,067,477	10,808,936
Rhode Island—Providence	24,972,000	23,361,700	+ 6.8	23,596,500	23,059,600
New Hampshire—Manchester	1,880,552	1,230,956	+ 52.8	1,068,378	1,182,546
Total (12 cities)	648,473,072	529,747,480	+ 22.4	494,943,578	527,643,500
Second Federal Reserve District—New York—					
New York—Albany	14,633,312	23,359,693	- 37.4	13,293,533	23,786,203
Binghamton	2,904,254	2,975,719	- 2.4	2,624,714	2,667,163
Buffalo	99,787,228	92,207,642	+ 8.2	76,520,408	74,731,850
Elmira	1,911,647	1,592,637	+ 20.0	1,401,486	1,367,464
Jamestown	2,229,154	2,039,196	+ 9.3	1,558,009	1,723,347
New York	7,757,486,702	7,265,756,498	+ 6.5	6,427,550,344	7,149,266,261
Rochester	21,634,629	19,522,661	+ 10.8	16,929,070	17,701,474
Syracuse	15,933,209	13,710,037	+ 16.2	10,195,450	11,185,286
Connecticut—Stamford	17,448,003	15,913,039	+ 9.6	11,918,664	13,586,172
New Jersey—Montclair	a	824,417	---	689,959	656,763
Newark	48,065,384	38,863,834	+ 23.7	37,836,116	44,882,317
Northern New Jersey	23,292,429	51,775,506	+ 22.2	41,851,703	50,267,162
Total (12 cities)	8,045,326,951	7,548,540,879	+ 6.6	6,642,369,456	7,391,421,465

	1951	1950	Inc. or Dec. %	1949	1948
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,203,038	1,520,724	- 8.9	1,393,898	1,138,529
Bethlehem	1,839,724	1,276,296	+ 44.2	1,417,068	1,461,809
Chester	1,212,875	1,116,157	+ 8.7	705,831	1,054,319
Lancaster	3,682,341	3,097,788	+ 18.9	4,281,166	3,992,394
Philadelphia	1,089,000,000	959,000,000	+ 13.6	837,000,000	901,000,000
Reading	3,197,468	2,766,449	+ 15.6	2,605,700	2,496,982
Scranton	6,430,153	5,318,062	+ 20.9	5,471,194	4,635,269
Wilkes-Barre	2,483,835	2,713,945	- 8.3	2,448,470	2,575,675
York	5,149,476	4,871,640	+ 5.7	3,766,223	4,265,971
Delaware—Wilmington	10,198,477	9,558,828	+ 6.7	7,599,786	7,095,133
New Jersey—Trenton	7,295,404	6,240,037	+ 16.9	5,514,760	9,028,841
Total (11 cities)	1,131,697,841	607,279,726	+ 13.5	871,934,098	938,824,922
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,056,100	6,388,277	+ 26.1	5,990,215	6,703,634
Cincinnati	206,613,017	181,344,317	+ 13.9	153,290,975	168,928,672
Cleveland	422,082,746	326,390,727	+ 29.3	286,612,557	312,846,339
Columbus	37,341,500	47,873,700	- 22.0	31,654,400	35,691,000
Mansfield	6,206,353	5,291,956	+ 17.3	4,023,077	4,548,685
Youngstown	8,514,071	9,481,549	- 10.2	6,637,585	5,538,704
Pennsylvania—Pittsburgh	355,814,046	325,044,261	+ 9.5	293,237,185	287,629,433
Total (7 cities)	1,044,627,833	901,814,787	+ 15.8	781,877,994	822,006,470
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,653,465	2,328,625	+ 14.2	2,064,221	2,626,119
Virginia—Norfolk	14,063,000	11,588,000	+ 21.4	9,867,000	10,446,000
Richmond	155,882,566	123,159,687	+ 26.6	115,744,941	117,693,312
South Carolina—Charleston	1,174,096	3,199,930	- 63.3	3,123,726	2,843,708
Maryland—Baltimore	261,556,141	211,541,694	+ 23.6	229,432,231	240,378,435
District of Columbia—Washington	91,307,836	77,587,648	+ 18.0	69,148,774	59,498,810
Total (6 cities)	526,642,104	429,205,584	+ 39.7	429,350,893	428,486,385
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	20,478,124	16,822,929	+ 21.7	14,079,691	14,463,863
Nashville	37,750,929	73,967,842	+ 18.6	63,109,354	68,823,739
Georgia—Atlanta	220,000,000	193,600,000	+ 44.6	203,900,000	212,900,000
Augusta	5,495,496	4,015,112	+ 36.9	3,844,915	3,459,802
Macon	3,890,291	3,598,536	+ 8.1	2,914,509	3,091,180
Florida—Jacksonville	116,570,106	91,864,623	+ 26.9	75,660,238	74,409,719
Alabama—Birmingham	113,567,276	92,336,077	+ 23.0	84,746,878	82,352,479
Mobile	7,419,051	5,822,252	+ 26.1	5,731,961	6,571,232
Mississippi—Vicksburg	27,344	389,466	- 4.4	357,803	427,639
Louisiana—New Orleans	140,635,487	131,461,500	+ 7.0	112,651,548	111,640,506
Total (10 cities)	776,179,117	613,938,337	+ 26.4	567,216,908	573,740,253
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,261,563	1,060,104	+ 19.0	1,037,283	1,442,086
Grand Rapids	11,745,716	9,517,518	+ 23.4	9,017,897	9,766,141
Lansing	6,615,565	4,712,711	+ 40.4	5,065,003	5,032,494
Indiana—Fort Wayne	6,853,703	5,369,680	+ 27.6	4,356,542	5,920,954
Indianapolis	54,333,000	51,471,000	+ 5.6	53,538,000	48,432,000
South Bend	9,772,084	8,008,690	+ 22.0	6,236,686	6,115,162
Terre Haute	2,992,969	2,569,191	+ 15.2	2,295,926	---
Wisconsin—Milwaukee	62,500,640	60,049,800	+ 37.4	54,092,424	56,494,655
Iowa—Cedar Rapids	4,509,524	3,561,366	+ 26.6	3,624,905	3,411,936
Des Moines	28,759,873	27,069,294	+ 6.2	24,319,537	28,118,935
Sioux City	15,682,379	12,272,291	+ 18.6	12,152,325	12,272,697
Illinois—Bloomington	1,233,588	1,130,336	+ 9.1	1,275,095	1,268,614
Chicago	872,689,254	749,431,343	+ 16.4	682,417,549	778,502,619
Decatur	3,713,603	4,866,290	- 22.7	3,084,909	2,839,358
Peoria	12,555,197	10,629,142	+ 18.1	10,034,811	11,123,735
Rockford	6,096,939	5,996,896	+ 1.7	3,373,538	4,529,842
Springfield	3,972,299	3,046,909	+ 30.4	3,084,600	3,267,810
Total (17 cities)	1,125,287,896	961,682,661	+ 17.0	879,666,030	978,539,636
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	312,500,000	262,400,000	+ 19.1	243,900,000	264,877,517
Kentucky—Louisville	129,575,208	123,438,620	+ 0.1	108,043,377	116,718,167
Tennessee—Memphis	97,105,655	81,234,126	+ 15.3	74,519,738	71,699,691
Illinois—Quincy	2,207,633	2,017,114	+ 9.4	2,258,443	1,900,684
Total (4 cities)	541,388,493	478,089,950	+ 13.2	428,721,558	455,196,059
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,884,941	5,920,613	+ 16.3	5,849,872	5,505,836
Minneapolis					

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
MAY 25, 1951 TO MAY 31, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 25	May 26	May 28	May 29	May 30	May 31
Argentina peso—						
Basic	.200000*		.200000*	.200000*		.200000*
Preferential	.133333*		.133333*	.133333*		.133333*
Free	.0788000*		.0711666*	.0711666*		.0711666*
Australia, pound	2.231573*	Closed	2.231573	2.231573	Memorial	2.231573
Belgium, franc	.0198375		.0198375	.0198375	Day	.0198375
Bank Notes	.0196500		.0195750	.0195625		.0195625
Brazil, cruzeiro	.0544060		.0544060	.0544060		.0544060
Canada, dollar	.939453*		.937500	.936718		.936328
Ceylon, rupee	.208500		.208500	.208500		.208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600		.0200600
Denmark, krone	.144938*		.144742*	.144833*		.144938*
France (Metropolitan), franc	.00285625		.00285625	.00285625		.00285625
Germany, deutsche mark	.238379*		.238379*	.238379*		.238379*
India, Dominion of, rupee	.208700		.208700	.208700		.208700
Mexico, peso	.115606		.115606	.115606		.115606
Netherlands, guilder	.262500		.262450	.262516		.262500
New Zealand, pound	2.772896	Closed	2.772896	2.772896	Memorial	2.772999
Norway, krone	.140154*		.140154*	.140154*	Day	.140154*
Philippine Islands, peso	.496433*		.496433*	.496433*		.496433*
Portugal, escudo	.0348500		.0348900	.0349000		.0348500
Straits Settlements, dollar	.328500		.328500	.328500		.328500
Sweden, krona	.193269*		.193269*	.193269*		.193269*
Switzerland, franc	.230771		.230500	.230750		.230675
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	Memorial	2.783750
United Kingdom, pound sterling	2.800781		2.800742	2.800781	Day	2.800820
Uruguay, peso	.658327*†		.658327*†	.658327*†		.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†		.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†		.425531*†

*Nominal. †Application depends upon type of merchandise

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 29, 1951	Inc. (+) or dec. (-) since	
		May 23, 1951	May 31, 1951
Assets—			
Gold certificates	19,879,902	4,003	2,597,526
Redemption fund for F. R. notes	627,764	914	107,134
Total gold etc. reserves	20,507,666	3,089	2,490,392
Other cash	307,465	21,118	125,281
Discounts and advances	538,118	312,490	231,719
Industrial loans	5,170	181	2,585
U. S. Govt. securities:			
Bills	694,824	114,500	3,374,051
Certificates	—	—	5,874,850
Notes	14,878,633	12,500	13,234,933
Bonds	6,719,079	6,050	9,171,719
Total U. S. Govt. securities	22,292,536	120,950	4,903,211
Total loans and securities	22,335,824	191,721	5,137,515
Due from foreign banks	38	—	5
F. R. notes of other banks	120,800	3,391	26,773
Uncollected cash items	2,926,307	407,614	553,104
Bank premises	41,070	66	6,266
Other assets	204,388	7,936	60,046
Total assets	46,943,558	235,621	3,418,598
Liabilities—			
Federal Reserve notes	23,203,539	186,491	457,806
Deposits:			
Member bank—reserve accts.	18,515,929	89,855	2,702,097
U. S. Treasurer—gen. acct.	625,562	139,529	38,036
Foreign	894,601	10,668	93,379
Other	290,280	26,518	24,177
Total deposits	20,326,372	245,214	2,670,931
Deferred availability cash items	2,384,899	181,697	247,960
Other liab., incl. accrued divs.	16,573	751	2,309
Total liabilities	46,021,383	239,669	3,379,006
Capital Accounts—			
Capital paid in	228,979	511	13,122
Surplus (Section 7)	510,022	—	21,849
Surplus (Section 13b)	27,543	—	—
Other capital accounts	155,631	4,559	4,621
Total liabilities & cap. accts.	46,943,558	235,621	3,418,598
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	—	9.8%
Contingent liability on acceptances purchased for foreign correspondents	30,789	631	25,571
Industrial loan commitments	3,672	972	2,386

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 23: Decreases of \$104,000,000 in commercial, industrial, and agricultural loans, \$303,000,000 in reserve balances with Federal Reserve Banks, \$181,000,000 in United States Government deposits, \$631,000,000 in demand deposits credited to domestic banks, and \$217,000,000 in borrowings, and an increase of \$515,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased in all but two districts; the principal decreases were \$52,000,000 in New York City, \$23,000,000 in the Chicago District, and \$14,000,000 in the St. Louis District. Loans to banks increased \$103,000,000.

Holdings of Treasury bills decreased in six districts and increased in the other six, resulting in a net decrease of \$46,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$24,000,-

000 in the San Francisco District and decreased \$22,000,-000 each in New York City and in Chicago; there was a net increase of \$5,000,000 at all reporting member banks.

Demand deposits adjusted increased \$334,000,000 in New York City, \$94,000,000 in the Chicago District, \$39,000,000 in the Boston District, and \$37,000,000 in the Philadelphia District, and decreased \$49,000,000 in the San Francisco District. Both United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings decreased \$173,000,000 in New York City and \$72,000,000 in Chicago.

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

	Inc. (+) or dec. (-) since		
	May 23, 1951	May 16, 1951	May 24, 1951
Assets—			
Loans and Investments—Total	69,493	89	2,542
Loans—net	32,614	54	7,630
Loans—gross	33,070	54	7,702
Commercial, industrial, and agricultural loans	19,129	104	5,770
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	174	98	364
Other securities	1,092	5	24
Other loans for purchasing or carrying:			
U. S. Government obligations	123	—	14
Other securities	633	38	110
Real estate loans	5,467	11	891
Loans to banks	520	103	156
Other loans	5,932	9	1,177
U. S. Government securities—Total	30,382	43	5,977
Treasury bills	1,696	46	329
Treasury certificates of indebtedness	8,113	2	2,369
Treasury notes	20,573	5	3,615
U. S. bonds	6,497	8	889
Other securities	13,741	303	1,897
Reserve with Federal Reserve Banks	845	24	58
Cash in vault	2,229	149	109
Balances with domestic banks	2,229	149	109
Liabilities—			
Demand deposits adjusted	49,865	515	2,485
Time deposits, except government	15,552	23	2
U. S. Government deposits	3,325	181	1,142
Interbank demand deposits:			
Domestic banks	8,761	631	185
Foreign banks	1,339	13	80
Borrowings	580	217	257
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,305	—	—

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
anadi Sugar Co.—		
20-year 4% sinking fund bonds, due 1957	Jun 8	2091
Philadelphia Transportation Co.—		
Consol. mtg. 3%-6% bonds, series A, due 2039	Jun 15	1991
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Alabama Power Co.—		
1st mortgage bonds, 3½% series, due 1972	Jun 15	2085
American Machine & Metals, Inc., 15-year 4½% sinking fund debentures due 1959	July 1	•
Bridgeport Brass Co., 5½% cumulative preferred stock	Jun 30	•
Brillo Mfg. Co., class "A" stock	July 2	•
Byers (A. M.) Co., 7% preferred stock	Jun 30	1370
Chicago Board of Trade Safe Deposit Co.—		
Real estate mtg. gold bonds, due 1953	Jun 15	2087

Company and Issue—	Date	Page
Colorado Fuel & Iron Corp., 1st mtg. and collateral trust 15-year skg. fund 4% bonds due 1964	Jun 29	2182
Froedter Grain & Maltng. Co., Inc., \$2.20 cumulative preferred stock	Jun 30	•
Gulf, Mobile & Ohio RR., collateral trust 3¼% bonds due 1968	July 1	2189
Kansas City Southern Ry.—		
30-yr. 1st mtg. bonds, series A 4%, due 1975	Jun 4	1890
20-yr. 1st mtg. 3% bonds, series B, due 1968	Jun 4	1890
Lehigh Valley Coal Co., 1st and ref. mtg. skg. fund gold bonds, 5% series of 1924 maturing 1954	Aug 1	•
Metropolitan Ice Co.—		
1st mtg. 7% sinking fd. bds., series A, due 1954	July 1	1990
Montana Flour Mills Co., 7% cum. 2nd pfd. stock	Jun 25	2190
Morris Paper Mills, 4¾% cum. pfd. shares	Jun 30	•
Northeastern Water Co., 5% skg. fund collat. trust bonds due 1968	July 1	•
Park-Lexington Co., Inc., 1st mtg. leasehold skg. fund bonds due 1964	July 30	•
Pittston Co., collateral trust 15-year skg. fund 4% bonds due 1961	July 1	•
St. Joseph Light & Power Co. 1st mtg. 3% bonds due 1979	July 1	2192
Virginian Ry. Co. 1st lien & ref. mtg. bonds, series C, 3¼%, due 1973	Jun 15	1703

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Armo Steel Corp., 4½% cum. conv. pfd. stock	Jun 14	1885
Budget Finance Plan, Ins. of Calif., 10-year 5% series	Jun 26	2182
A sinking fund debentures	Jun 26	2182
Chilean Nitrate & Iodine Sales Corp., sinking fund 5% income (dollars) debentures due 1968	Jun 30	•
Clinton Water Works Co., 7% cum. pfd. stock	July 15	2182
1st mortgage bonds, series A 4%, due 1962	Jun 11	2087
Globe & Rutgers Fire Insurance Co.—		
\$4 cumulative first preferred stock	Jun 18	2189
\$5 cumulative second preferred stock	Jun 18	2189
\$5 cumulative junior preferred stock	Jun 18	2189
Indiana Gas & Chemical Corp., 3 dividend cumulative preferred stock	July 2	•
Lorillard (P.) Co., 5% gold bonds, due Aug. 1, 1951	—	1377
Marshall Drug Co., 5% preferred stock	July 1	•
Securities Co. of New Jersey, 10-year 4% bonds, series No. 4, due 1952	Aug 1	•
Sunray Oil Corp., 4½% cum. conv. pfd. stk., series B	Jun 11	2094
Sutherland Paper Co., 4¼% cum. pfd. stock	Jun 11	2094
Twentieth Century-Fox Film Corp.—		
\$4.50 prior preferred stock	July 13	2193
\$1.50 preferred stock	July 13	2193
Wheeler Osgood Co., cum. conv. pfd. stock	Jun 25	2211

*Announcement in this issue.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable of	Holders
Old Line Life Insurance Co. of Amer.—			
Quarterly	20c	6-25	6-15
Onelda, Ltd., common (quar.)	31¼c	6-15	6-1
6% preferred (quar.)	37¼c	6-15	6-1
Ontario Loan & Debenture Co. (quar.)	\$1.25	7-3	6-15
Ontario Steel Products, Ltd.	\$1	7-15	7-16
Fabco Products, Inc., common	15c	6-27	6-7
4% preferred (quar.)	\$1	7-16	7-2
Pacific Coast Aggregates, Inc.	8c	6-20	6-6
Pacific Intermountain Express Co.	50c	7-2	6-19
Pacific Spruce Timber	\$6.50	6-11	6-1
Pennsylvania Co. for Banking & Trusts—			
Quarterly	40c	7-2	6-1
Pennsylvania Glass Sand Corp., com. (quar.)	25c	7-1	6-11
5% preferred (quar.)	\$1.25	7-1	6-11
Peoples Drug Stores, Inc. (quar.)	50c	7-2	6-8
Philadelphia & Reading Coal & Iron Co.	35c	6-30	6-15
Phillips Petroleum Co. (stock dividend)	100%	7-21	6-19
Pioneer Fund, Inc. (quar.)	18c	6-15	6-6
Pittsburgh Metallurgical Co., Inc.	50c	6-15	6-8
Extra	50c	6-15	6-8
Pittsburgh Plate Glass (quar.)	35c	7-2	6-12
Poacahontas Fuel Co.	\$1	6-11	5-29
Polaris Mining Co.	10c	6-20	6-4
Port Huron Sulphite & Paper, com. (quar.)	10c	7-2	6-25
Portland Woolen Mills, Inc.—			
8% preferred (quar.)	\$1.50	6-30	6-22
Power Corp. of Canada, common (quar.)	35c	6-30	6-6
6% 1st preferred (quar.)	\$1.50	7-16	6-20
6% non-cum. partic. preferred (quar.)	\$1.50	7-16	6-20
Progress Laundry Co. (quar.)	35c	6-15	6-5
Providence Washington Insurance Co.	35c	6-25	6-4
Public National Bank & Trust (N. Y.)—			
Quarterly	50c	7-2	6-20
Purulator Products	25c	6-11	6-1
Extra	15c	6-11	6-1
Rand's (Pittsburgh) (quar.)	2½c	6-15	6-1
Reading Tube Corp.—			

Main table listing companies, share prices, and dividend dates. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. The table is organized into three columns.

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.

Table listing dividends announced in previous weeks but not yet paid. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. This table is organized into two columns.

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders of Rec., Name of Company, Per Share, When Payable of Rec., Holders of Rec., Name of Company, Per Share, When Payable of Rec., Holders of Rec. Contains financial data for numerous companies.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Chambers County (P. O. Lafayette), Ala.

Warrant Sale—The issue of \$310,000 State Gasoline Tax Anticipation warrants was purchased by Odess, Martin & Herzberg, of Birmingham, as 3s and 3½s, at par. Dated May 1, 1951.

Cullman County (P. O. Cullman), Ala.

Warrant Sale—The issue of \$250,000 State Gasoline Tax Anticipation warrants was purchased by Berney Perry & Co., and Hugo Marx & Co., both of Birmingham, jointly, as 3s, at par.

Dothan, Ala.

Warrant Sale—The issue of \$72,000 refunding school warrants, series 12, was purchased by the First National Bank, and the Dothan Bank & Trust Co., both of Dothan, jointly, as 2½s, at par. Dated May 1, 1951.

Guin, Ala.

Bond Sale—The issue of \$36,000 general obligation bonds was purchased by a syndicate composed of Hugo Marx & Co.; Watkins, Morrow & Co.; Odess, Martin & Herzberg, and Hendrix & Mayes, all of Birmingham, as 3½s, at par. Due from 1953 to 1970 incl.

Mobile, Ala.

Bond Offering—H. G. Zeigler, City Comptroller, will receive sealed bids until noon (CST) on June 26 for the purchase of \$330,000 sidewalk improvement, series SA bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. The bonds are callable. Interest J-J. Legality approved by Mitchell & Pershing, of New York City.

Russellville, Ala.

Warrant Sale—The issue of \$125,000 general obligation school refunding and sewer warrants was purchased by Hendrix & Mayes, of Birmingham, as 2¾s, at par. Dated May 15, 1951.

Bond Sale—The issue of \$220,000 water and sewer mortgage revenue bonds was purchased by Hendrix & Mayes, of Birmingham, as 3s, at par. Dated April 1, 1951.

Vincent, Ala.

Warrant Sale—The issue of \$35,000 general obligation warrants was purchased by Hugo Marx & Co., of Birmingham, as 3¾s, at par.

ARIZONA

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

Bond Sale—The \$500,000 school bonds offered on May 24—v. 173, p. 1932—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, at a net interest cost of about 2.35%.

Maricopa County, Cave Creek Sch. Dist. No. 93 (P. O. Phoenix), Ariz.

Bond Offering—W. O. Glick, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 18 for the purchase of \$5,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1953 to 1961 incl. Interest J-J.

ARKANSAS

Arkansas (State of)

Bond Sale—The \$7,000,000 State Highway Construction, series 1951 bonds offered on May 29—v. 173, p. 2035—were awarded to a syndicate composed of the Chase National Bank, of New York City, Mercantile-Commerce Bank &

Trust Co., of St. Louis, R. W. Pressprich & Co., Ira Haupt & Co., Bacon, Stevenson & Co., all of New York City, Hayden, Miller & Co., of Cleveland, Laurence M. Marks & Co., of New York City, Trust Co. of Georgia, Atlanta, Stern Bros. & Co., of Kansas City, Robinson-Humphrey Co., Inc., Courts & Co., both of Atlanta, T. H. Jones & Co., of Cleveland, Hill, Crawford & Lanford, Worthen Bank & Trust Co., both of Little Rock, State National Bank of Texarkana, Wachovia Bank & Trust Co., of Asheville, Thomas & Co., of Pittsburgh, John W. Clark & Co., of Chicago, Barrow, Leary & Co., of Shreveport, Simmons National Bank, of Pine Bluff, Stix & Co., and Blewer, Heitner & Glynn, of St. Louis, at a price of 100.05, a net interest cost of about 2.10%, as follows:

\$525,000 6s. Due on May 1, 1952.
634,000 4s. Due on May 1, 1953.
5,841,000 2s. Due on May 1 from 1954 to 1961 inclusive.

Columbia County, Magnolia Sch. Dist. No. 14 (P. O. Magnolia), Ark.

Bond Sale—The \$100,000 construction bonds offered on May 23—v. 173, p. 1941—were awarded to the W. R. Stephens Investment Co., of Little Rock, at a price of 100.54.

Additional Sale—The \$71,500 bonds were purchased by Satterfield Brothers & Co., of Little Rock, at par, as follows:
\$4,500 construction bonds, as 2s.
\$13,500 construction bonds, as 2¾s.
\$53,500 construction bonds, as 2½s.

CALIFORNIA

Belmont County Water District, San Mateo County (P. O. Box 158, Belmont), Calif.

Bond Sale—The \$350,000 water system bonds offered on May 28—v. 173, p. 2236—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Dean Witter & Co., Lawson, Levy & Williams, Walston, Hoffman & Goodwin, all of San Francisco, and C. N. White & Co., of Oakland, as 3s, at a price of 97.88, a basis of about 3.11%.

Ballard Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on June 12 for the purchase of \$32,000 building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1966 inclusive. Interest J-D.

Clemente Sch. Dist., Orange County (P. O. Santa Ana), California

Bond Sale—The \$140,000 school bonds offered on May 29—v. 173, p. 2236—were awarded to John Nuveen & Co., of Chicago, as 3s, at a price of 101.27, a basis of about 2.88%.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—The County Board of Supervisors will receive sealed bids until 9 a.m. (PST) on June 5 for the purchase of \$5,000,000 hospital and Nurses Home bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) June 5 for the purchase of \$5,000,000 Contagious Disease Hospital and Nurses Home bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

Los Angeles County Water Works Dist. No. 22 (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 29 for the purchase of \$76,000 bonds, as follows:

\$2,000 water system bonds. Dated May 1, 1936. Due on May 1 in 1961 and 1962. Interest M-N.
60,000 water system bonds. Dated July 1, 1951. Due on July 1 from 1956 to 1985 inclusive. Interest J-J.
14,000 water system bonds. Dated June 1, 1946. Due on June 1 from 1952 to 1979 inclusive. Interest J-D.

Linden Elementary School Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 4 for the purchase of \$30,000 school bonds. Dated July 16, 1951. Due on July 16 from 1952 to 1956 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

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

Bond Sale—The \$429,000 building bonds offered on May 29—v. 173, p. 2236—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$125,000 Hudson Sch. Dist. bonds, as 2¾s, at a price of 101.52, a basis of about 2.60%.
233,000 Little Lake Sch. Dist. bonds, as 2¾s, at a price of 101.39, a basis of about 2.63%.
71,000 Hawthorne Sch. Dist. bonds, as 3s, at a price of 100.39, a basis of about 2.95%.

Los Angeles County Water Works District No. 22, (P. O. Los Angeles), Calif.

Bond Sale—The issue of \$76,000 bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$2,000 water system bonds, as 4s, at a price of 100.19, a basis of about 3.81%.
60,000 water system bonds, as 3½s, at a price of 101.69, a basis of about 3.41%.
14,000 water system bonds, as 3¾s, at price of 100.99, a basis of about 3.68%.

Madison Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The issue of \$41,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 2.71%, as follows:

\$5,000 3½s. Due on June 1 from 1954 to 1958 inclusive.
12,000 2½s. Due on June 1 from 1959 to 1964 inclusive.
24,000 2¾s. Due on June 1 from 1965 to 1968 inclusive.

Mecca Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 4 for the purchase of \$29,000 school bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1970 inclusive. Interest J-J.

Middletown Unified School Dist., Lake County (P. O. Lakeport), Calif.

Bond Sale—The issue of \$20,000 school bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.04.

Oakvale Sch. Dist., Kings County (P. O. Hanford), Calif.

Bond Offering—Sealed bids will be received until June 5 for the purchase of \$16,500 school bonds.

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

Bond Sale—The \$34,000 school bonds offered on May 22—v. 173, p. 2135—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 102.55, a basis of about 2.31%.

San Mateo County Water Works District No. 3 (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 5 for the purchase of \$25,000 water-1951 bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1976 inclusive. Interest J-J. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Santa Clara County Sch. Dist. (P. O. San Jose), Calif.

Bond Offering—Sealed bids will be received until June 4 for the purchase of \$1,053,000 bonds, as follows:

\$806,000 Los Gatos Unified High School District bonds.
141,000 Cupertino School District bonds.
106,000 Encinal School District bonds.

Sequoia Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$1,548,000 building bonds offered on May 29—v. 173, p. 2135—were awarded to a syndicate composed of two groups, one headed by the Bank of America National Trust & Savings Association, of San Francisco, and the other by the American Trust Co., of San Francisco, at a price of 100.16, a net interest cost of about 2.28%, as follows:

\$258,000 3s. Due on July 1 from 1957 to 1959 inclusive.
258,000 2s. Due on July 1 from 1960 to 1962 inclusive.
1,032,000 2¾s. Due on July 1 from 1963 to 1974 inclusive.

Union Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Sale—The issue of \$74,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 2.73%, as follows:

\$20,000 4¾s. Due on June 1 from 1953 to 1956 inclusive.
15,000 2¾s. Due on June 1 from 1957 to 1959 inclusive.
15,000 2½s. Due on June 1 from 1960 to 1962 inclusive.
28,000 2¾s. Due on June 1 from 1963 to 1968 inclusive.

Western Contra Costa County Hospital Dist. (P. O. Martinez), Calif.

Bond Sale—The issue of \$845,000 hospital bonds was purchased by a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Weeden & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, California Bank, William R. Staats Co., both of Los Angeles, John Nuveen & Co., of Chicago, Kaiser & Co., Schwabacher & Co., H. E. Work & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, C. N. White & Co., Oakland, and Fred D. Blake & Co., of Los Angeles,

at a price of 100.04, a net interest cost of about 2.73%, as follows: \$50,000 3½s. Due on June 15, 1956.
150,000 3¾s. Due on June 15 from 1957 to 1959 inclusive.
300,000 2½s. Due on June 15 from 1960 to 1965 inclusive.
345,000 2¾s. Due on June 15 from 1966 to 1971 inclusive.
The bonds are dated June 15, 1951.

CONNECTICUT

New Canaan (P. O. New Canaan), Connecticut

Bond Offering—Roland H. Gardner, Clerk of Board of Finance, will receive sealed bids until 8 p.m. (DST) on June 11 for the purchase of \$160,000 public improvement bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1967 inclusive. The bonds maturing in 1960 to 1967 are callable. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Haven, Conn.

Bond Offering—Frederick L. Cronan, City Controller, will receive sealed bids until 1:30 p.m. (DST) on June 7 for the purchase of \$2,676,000 bonds, as follows:

\$78,000 general public improvement No. 16 bonds. Due on July 1 from 1953 to 1956 incl.
481,000 general public improvement No. 16 bonds. Due on July 1 from 1953 to 1961 incl.
2,117,000 general public improvement No. 16 bonds. Due on July 1 from 1953 to 1971 incl.

The bonds are dated July 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Plainville (P. O. Plainville), Conn.

Bond Offering—James S. Salomone, Town Treasurer, will receive sealed bids until 1:30 p.m. (DST) on June 6 for the purchase of \$780,000 elementary school construction bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

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

Bond Sale—The \$1,500,000 hospital bonds offered on May 29—v. 173, p. 1932—were awarded to a syndicate composed of Halsey, Stuart & Co., B. J. Van Ingen & Co., of New York City, Blair, Rollins & Co., Inc., Hornblower & Weeks, R. S. Dickson & Co., both of New York City, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, Robinson-Humphrey Co., Inc., both of Atlanta, Leedy, Wheeler & Alleman, of Orlando, Courts & Co., of Atlanta, Pierce-Carrison Corp., of Jacksonville, Doll & Isphording, Inc., of Cincinnati, Thomas & Co., of Pittsburgh, Atwill & Co., of Miami Beach, and Herbert J. Sims & Co., of New York City, at a price of 100.02, a net interest cost of about 2.58%, as follows:

\$300,000 4s. Due on June 1 from 1953 to 1956 inclusive.
1,200,000 2½s. Due on June 1 from 1957 to 1972 inclusive.

Miami Springs, Fla.

Bond Sale—The \$300,000 bonds offered on May 28—v. 173, p. 2135—were awarded to a syndicate composed of Atwill & Co., of Miami Beach, Prendergast, Fahey & Co., of New York City, and Barcus, Kindred & Co., of Chicago,

York, Buffalo, Harris Trust & Savings Bank, of Chicago, Drexel & Co., Continental Illinois National Bank & Trust Co., of Chicago, Manufacturers and Traders Trust Co., of Buffalo, Adams, McEntee & Co., Wood, Struthers & Co., Dominick & Dominick, all of New York City, Harris, Hall & Co., Robert Winthrop & Co., American Securities Corp., both of New York City, Stroud & Co., of Philadelphia, F. S. Smithers & Co., R. D. White & Co., Shearson, Hammill & Co., and Rand & Co., all of New York City, as 1.70s, at a price of 100.34, a basis of about 1.60%.

Cincinnati, Willett, Cuyler, Free-town, Solon, Taylor, Truxton, German, Lincklaen, Pharsalia, Pitcher and Triangle Central Sch. Dist. No. 1 (P. O. Cincinnati), N. Y.

Bond Offering—George F. Newkirk, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 7 for the purchase of \$419,000 building-1951 bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1980 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Croton-On-Hudson, N. Y.
Bond Offering—Joseph A. Zerello, Village Clerk, will receive sealed bids until 11 a.m. (DST) on June 13 for the purchase of \$70,000 sanitary sewer system-series D 1951 bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Interest J-D. Legality approved by Wood, King & Dawson, of New York City.

Dickinson, Fenton, Chenango and Kirkwood Central Sch. Dist. No. 1 (P. O. Binghamton), New York
Bond Offering—Wilbur G. Hill, President of Board of Education, will receive sealed bids until 3 p.m. (DST) on June 12 for the purchase of \$778,000 building-1951 bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), New York

Bond Offering—Alastair MacDonald, District Clerk, will receive sealed bids in care of John H. Borrie, Denton Building, Mineola, until 2 p.m. (DST) on June 6 for the purchase of \$1,100,000 construction bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1966 inclusive. Interest M-S. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 1 (P. O. Hempstead), N. Y.

Bond Offering—Margaret E. Doty, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 6 for the purchase of \$525,000 building-1951 bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1965 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead, Bowling Green Estates Water Dist. (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (DST) on June 12 for the purchase of \$70,000 water system-1951 bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hornellsville, Dansville, Fremont, Almond and Burns Central School Dist. No. 1 (P. O. Arkport), N. Y.

Bond Sale—The \$303,000 building-1951 bonds offered on May 24—v. 173, p. 2038—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.40s, at a price of 100.14, a basis of about 2.38%.

North Elba, Ray-Brook Water Dist. (P. O. Lake Placid), N. Y.

Bond Offering—Harold R. Soden, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 5 for the purchase of \$60,000 water system-1951 bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Orlenas, Clayton, Alexandria, Pamela and Leray Central Sch. Dist. No. 1 (P. O. LaFargeville), N. Y.

Bond Offering—Gladys T. Bretsch, Dist. Clerk, will receive sealed bids until 3 p.m. (DST) on June 8 for the purchase of \$55,000 building-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1980 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Prospect, N. Y.
Bond Offering—Elizabeth C. Owens, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$9,000 Fire House-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1969 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Red Creek, N. Y.
Bond Sale—The \$50,000 water bonds offered on May 29—v. 173, p. 2238—were awarded to the Security Trust Co., of Rochester, as 2.30s, at a price of 100.01, a basis of about 2.29%.

Riverhead, Riverhead Sewer Dist. (P. O. Riverhead), N. Y.

Bond Sale—The \$35,000 Lateral sewer-1951 bonds offered on May 24—v. 173, p. 2038—were awarded to Roosevelt & Cross, and Tilney & Co., both of New York City, jointly, as 2.40s, at a price of 100.13, a basis of about 2.38%.

Valley Stream, N. Y.
Bond Offering—Fred A. Clemenz, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 6 for the purchase of \$282,000 public improvement-1951 bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1960 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Chatham County (P. O. Pittsboro), N. C.

Bond Sale—The \$70,000 school building bonds offered on May 29—v. 173, p. 2238—were awarded to the Branch Banking & Trust Co., of Wilson, and the Vance Securities Corp., of Greensboro, jointly, at a price of par, a net interest cost of about 2.43%, as follows:

\$20,000 2s. Due on June 1 from 1954 to 1960 inclusive.
50,000 2½s. Due from 1961 to 1970 inclusive.

Greensboro, N. C.

Bond Sale—The \$440,000 bonds offered on May 29—v. 173, p. 2238—were awarded to a syndicate composed of the Branch Banking & Trust Co., of Wilson, Kirchofer & Arnold Associates, Inc., of Raleigh, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., R. S. Hays & Co., both of Durham, and McDaniel Lewis & Co., of Greensboro, at a price of 100.02, a net interest cost of about 2.32%, as follows:

\$150,000 water and sewer bonds, as follows: \$24,000 6s, due on June 1 from 1954 to 1959 inclusive, \$56,000 2s, due on June 1 from 1960 to 1969 inclusive, and \$70,000 2½s, due on June 1 from 1970 to 1976 inclusive.

290,000 street bonds, as follows: \$36,000 6s, due on June 1 from 1954 to 1959 inclusive, \$119,000 2s, due on June 1 from 1960 to 1969 inclusive, and \$135,000 2½s, due on June 1 from 1970 to 1978 inclusive.

North Carolina (State of)

Bond Offering—Brandon P. Hodges, State Treasurer, will receive sealed bids until 11 a.m. (EST) on June 6 for the purchase of \$75,000,000 secondary road bonds. Dated Jan. 1, 1951. Due on July 1 from 1954 to 1970 inclusive. Interest J-J. Legality approved by Mitchell & Pershing, of N. Y. C.

Raleigh, N. C.

Note Sale—The \$285,000 bonds anticipation notes offered on May 29—v. 173, p. 2137—were awarded to the First-Citizens Bank & Trust Co., of Smithfield, at 2%, plus a premium of \$2,023.50.

Richlands, 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 June 5 for the purchase of \$30,000 water and sewer bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1972 inclusive. Interest J-D. Legality approved by Mitchell & Pershing, of N. Y. C.

Statesville, N. C.

Bond Sale—The \$200,000 sanitary sewer bonds offered on May 29—v. 173, p. 2238—were awarded to Alex. Brown & Sons, of Baltimore, and the Branch Banking & Trust Co., of Wilson, jointly, at a price of 100.03, a net interest cost of about 2.48%, as follows:

\$15,000 6s. Due on May 1 from 1953 to 1955 inclusive.
75,000 2½s. Due on May 1 from 1956 to 1970 inclusive.
110,000 2½s. Due on May 1 from 1971 to 1981 inclusive.

Wilkes County (P. O. Wilkesboro), 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 June 5 for the purchase of \$50,000 refunding bonds, as follows:

\$45,000 road and bridge-1951 bonds. Due on June 1 from 1968 to 1974 inclusive.
5,000 school-1951 bonds. Due on June 1 from 1968 to 1972 inclusive.

The bonds are dated June 1, 1951. Interest J-D. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

OHIO

Alliance City School District, Ohio

Bond Offering—H. W. Woolf, Clerk of Board of Education, will receive sealed bids until 1 p.m. (DST) on June 19 for the purchase of \$54,000 equipment 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.

Bellefontaine Local Sch. Dist., Ohio

Bond Sale—The issue of \$80,000 building bonds was purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.22, a basis of about 2.63%.

Delaware, Ohio

Bond Offering—Robert E. King, City Auditor, will receive sealed bids until noon (EST) on June 11 for the purchase of \$35,000 garbage disposal system bonds. Dated May 1, 1951. Due on Nov. 1 from 1952 to 1960 inclusive. Interest M-N. Legality approved by Brickner, Marburger, Evatt & Barton, of Columbus.

Deahler Local School District, Ohio

Bond Sale—The \$288,000 building bonds offered on May 24—v. 173, p. 2038—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.20, a basis of about 2.12%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$113,400 special assessment bonds offered on May 29—v. 173, p. 2033—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at a price

of 100.18, a net interest cost of about 1.80%, as follows:

\$74,500 sewer district Franklin No. 1 improvement No. 285 and sewer district, Truro No. 1 improvement No. 290 sewer bonds, as 1¾s.
30,800 sewer district, Truro No. 1 improvement No. 276 water bonds, as 2s.
8,100 Little Ave. and Hopkins Ave., Road improvement bonds, as 2s.

Fulda Local Sch. Dist. (P. O. Caldwell), Ohio

Bond Offering—Gilbert Kress, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on June 9 for the purchase of \$12,000 building bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1959 inclusive. Interest M-S.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on June 14 for the purchase of \$57,890 special assessment bonds, as follows:

\$6,750 2% ditch improvement No. 803 bonds. Dated June 15, 1951. Due on Oct. 15 from 1952 to 1954 inclusive. Interest A-O.

15,150 2% highway improvement No. 599 bonds. Dated June 15, 1951. Due on Oct. 15 from 1952 to 1958 inclusive. Interest A-O.

4,240 2% ditch improvement No. 805 bonds. Dated June 15, 1951. Due on Oct. 15 from 1952 to 1954 inclusive. Interest A-O.

12,530 2% ditch improvement No. 770 bonds. Dated May 25, 1951. Due on Nov. 25 from 1952 to 1956 inclusive. Interest M-N.

3,010 2% ditch improvement No. 807 bonds. Dated June 15, 1951. Due on Oct. 15 in 1952 and 1953. Interest A-O.

16,210 2% ditch improvement No. 790 bonds. Dated May 25, 1951. Due on Nov. 25 from 1952 to 1956 inclusive. Interest M-N.

Racine, Ohio

Bond Offering—Frank Cleland, Village Clerk-Treasurer, will receive sealed bids until 7 p.m. (EST) on June 13 for the purchase of \$35,000 water main, special assessment 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.

Rocky River City Sch. Dist., Ohio

Bond Offering—Mildred Joseph, Clerk of Board of Education, will receive sealed bids until noon (EST) on June 8 for the purchase of \$250,000 improvement bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1972 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Sandusky, Ohio

Bond Sale—The issue of \$19,000 Fire Department Equipment bonds was purchased by the City Bond Retirement Fund.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on June 19 for the purchase of \$60,000 sidewalk improvement bonds. Dated Aug. 1, 1951. Due on Oct. 1 in 1952 and 1953. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Union City, Ohio

Bond Offering—Frances Clapp, Village Clerk, will receive sealed bids until noon (EST) on June 16 for the purchase of \$8,000 water main bonds. Dated March 1, 1951. Due on March and Sept. 1 from 1952 to 1959 inclusive. Interest M-S.

Washington Local School District (P. O. Alledonia), Ohio

Bond Sale—The \$20,000 building bonds offered on May 21—v. 173, p. 1839—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.81, a basis of about 2.36%.

West Unity Local Sch. Dist., Ohio

Bond Offering—F. M. Hoover, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on June 19 for the purchase of \$135,000 improvement bonds. Dated June 1, 1951.

Willoughby Village Exempted Sch. District, Ohio

Bond Offering—James T. Smith, Jr., Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on June 11 for the purchase of \$975,000 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.

York Local Sch. Dist. (P. O. R. F. D. No. 2, New Philadelphia), Ohio

Bond Offering—E. H. Von Bergen, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on June 29 for the purchase of \$54,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1969 inclusive. Interest A-O.

OKLAHOMA

Nowata County Indep. Sch. Dist. No. 1 (P. O. Nowata), Okla.

Bond Sale—The issue of \$15,000 repair and equipment bonds was purchased by the First National Bank, of Nowata.

Pittsburg County Indep. Sch. Dist. No. 80 (P. O. McAlester), Oklahoma

Bond Sale—The \$215,000 improvement bonds offered on May 29—v. 173, p. 2239—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.78%.

OREGON

Coos County Sch. Dist. No. 77-C (P. O. Bridge Route, Myrtle Point), Ore.

Bond Offering—Esmerald Goodman, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 6 for the purchase of \$65,000 school bonds. Dated June 1, 1951. Due on Jan. 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Deschutes County, Central Oregon Hospital Dist. (P. O. Redmond), Oregon

Bond Sale—The \$435,000 hospital bonds offered on May 21—v. 173, p. 2039—were awarded to a syndicate composed of the First National Bank, Foster and Marshall, both of Portland, Pacific Northwest Co., of Seattle, Chas. N. Tripp Co., Atkinson, Jones & Co., Fordyce & Co., and Hess & McFaul, all of Portland, at a net interest cost of about 3.29%.

Lane County Sch. Dist. No. 52 (P. O. 1801 Echo Hollow Road, Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 29 for the purchase of \$101,000 school bonds. Dated July 1, 1951. Due on Jan. 1 from 1956 to 1963 inclusive. The bonds maturing after Jan. 1, 1956 are callable.

Lane County Sch. Dist. No. 69 (P. O. Junction City), Ore.

Bond Offering—Gertrude Sanders, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 25 for the purchase of \$195,000 school bonds. Dated July 1, 1951. Due on Jan. 1 from 1953 to 1968 inclusive. The bonds maturing after Jan. 1, 1957 are callable.

Oregon (State of)

Bond Offering—Dwight L. Phipps, Acting State Forester, will receive sealed bids until 9 a. m. (PST) on June 26 for the purchase of \$200,000 Forest Rehabilitation and Reforestation, series 1951 bonds. Dated Aug. 1, 1951. Due on Oct. 1, 1966. The bonds maturing on April 1, 1956 are callable. Interest A-O. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County, Durham Sch. Dist. No. 82 (P. O. Hillsboro), Oregon

Bond Sale—The issue of \$43,000 school bonds was purchased by the First National Bank, of Portland, as 3s, at a price of 100.07, a basis of about 2.99%. Dated June 1, 1951. Due on June 1 from 1953 to 1972 inclusive. The bonds maturing in 1962 to 1972 are callable.

PENNSYLVANIA

Delaware County (P. O. Media), Pa.

Bond Sale—The \$1,000,000 general obligation bonds offered on May 29—v. 173, p. 2138—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York City, Wurts, Dulles & Co., of Philadelphia, A. E. Masten & Co., of Pittsburgh, and Dolphin & Co., of Philadelphia, as 1½s, at a price of 100.73, a basis of about 1.69%.

Dunmore, Pa.

Bond Offering—James E. Hennigan, Borough Secretary, will receive sealed bids until 8 p. m. (DST) on June 12 for the purchase of \$79,000 refunding and improvement bonds. Dated June 15, 1951. Due on June 15 from 1956 to 1969 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Manheim Central Sch. Dist., Pa.
Bond Offering—Ivan M. Wittel, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (DST) on June 12 for the purchase of \$435,000 improvement bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1980 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Morrisville, Pa.

Bond Offering—William H. Howell, Borough Secretary, will receive sealed bids until 8 p. m. (DST) on June 12 for the purchase of \$90,000 improvement bonds. Dated June 15, 1951. Due on June 15 from 1953 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Neshannock Township Sch. Dist. (P. O. R. F. D. No. 8 New Castle), Pa.

Bond Offering—Mildred Henderson, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (EST) on July 11 for the purchase of \$40,000 improvement bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1972 inclusive. The bonds maturing after July 1, 1962 are callable. Legality approved by Caldwell & McFate, of New Castle.

Wilson (P. O. Easton), Pa.

Bond Sale—The \$85,000 judgment funding, refunding and improvement bonds offered on May 23—v. 173, p. 2039—were awarded to Schaffer & Co., of Philadelphia, as 2½s, at a price of 101.39, a basis of about 2.34%.

RHODE ISLAND

Cranston, R. I.

Note Offering—Wm. A. Brown, City Treasurer, will receive sealed bids until noon (DST) on June 5 for the purchase of \$1,000,000 temporary loan notes, as follows: \$500,000 sewerage loan, Act of 1949, 15th issue notes. 500,000 school loan, Act of 1949, 4th issue notes.

The notes are dated June 7, 1951. Due on June 6, 1952. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Cranston, R. I.

Bond Sale—The \$100,000 highway, act of 1950 bonds offered on May 28—v. 173, p. 2239—were awarded to the Phenix National Bank, of Providence, as 2s, at a price of 100.36, a basis of about 1.93%.

SOUTH CAROLINA

Horry County Sch. Dist. No. 19 (P. O. Conway), S. C.

Bond Sale—The issue of \$112,000 building bonds was purchased by the Conway National Bank, of Conway, as 2½s. Dated March 15, 1951. Due on March 15 from 1952 to 1966 inclusive. The bonds maturing after March 15, 1961 are callable.

SOUTH DAKOTA

Gregory, S. D.

Bond Offering—G. Gill Warner, City Auditor, will receive sealed bids until 8 p. m. (CST) on June 4 for the purchase of \$10,000 sewer extension bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1961 inclusive. The bonds are callable.

Additional Offering—Mr. Warner will also receive sealed bids at the same time for the purchase of \$28,000 special assessment bonds.

Tolstoy, S. D.

Bond Offering—F. E. Stephan, Town Clerk, will receive sealed bids until 8 p. m. (CST) on June 4 for the purchase of \$3,000 funding bonds. Dated June 30, 1951. Due on June 30 from 1953 to 1957 inclusive. The bonds are callable. Interest J-D.

TENNESSEE

Lauderdale County (P. O. Ripley), Tennessee

Bond Offering—J. R. Lewis, County Court Judge, will receive sealed bids until 1:15 p. m. (CST) on June 26 for the purchase of \$168,000 bonds, as follows: \$80,000 refunding bonds. Due on Jan. 1 from 1960 to 1967 incl. 88,000 school bonds. Due on July 1 from 1953 to 1960 inclusive. The bonds are dated July 1, 1951.

Maryville, Tenn.

Bond Sale—The \$450,000 school bonds offered on May 24—v. 173, p. 2039—were awarded to a syndicate composed of the Equitable Securities Corp., Cumberland Securities Corp., J. C. Bradford & Co., both of Nashville, Davidson & Co., of Knoxville, Webster & Gibson, of Nashville, First National Bank, of Memphis, C. H. Little & Co., of Jackson, Fidelity Bankers Trust Co., of Knoxville, and the Provident Savings Bank & Trust Co., of Cincinnati, at a price of par, a net interest cost of about 2.81%, as follows: \$30,000 2½s. Due on June 1 from 1954 to 1957 inclusive. 330,000 2¾s. Due on June 1 from 1958 to 1968 inclusive. 90,000 3s. Due on June 1 from 1969 to 1971 inclusive.

Mount Pleasant, Tenn.

Bond Sale—The \$180,000 Natural Gas System Revenue—1951 bonds offered on May 25—v. 173, p. 2039—did not receive any bids.

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Sale—The \$174,000 school bonds offered on May 24—v. 173, p. 1935—were awarded to a syndicate composed of the First National Bank, of Memphis, Third National Bank, Clark, Landstreet & Kirkpatrick, and the Temple Securities Corporation, all of Nashville, as 2s and 2½s, at a price of 100.16.

Additional Sale—The \$55,000 highway bonds were purchased by the Murfreesboro Bank & Trust Co., of Murfreesboro, as 1¾s, at a price of 100.47.

TEXAS

Alpine, Texas

Bond Sale—The issue of \$50,000

water works and sewer revenue bonds was purchased by R. A. Underwood & Co., of Dallas, as 2¾s and 3¼s. Dated Feb. 1, 1951.

Arlington, Texas

Bonds Not Sold—The only bid for the \$100,000 water works and sewer system revenue bonds offered on May 24—v. 173, p. 2138—was returned unopened.

Brazoria County Road Dist. No. 9 (P. O. Angleton), Texas

Bond Sale—The issue of \$17,000 refunding, limited tax bonds was purchased by the Eddleman-Pollock Co., of Houston, as 2½s, at par. Dated April 10, 1951. Due on April 10 from 1952 to 1962 incl.

Brazos County, A. & M. Con. Indep. School District (P. O. College Station), Texas

Bond Sale—The \$150,000 school house bonds offered on May 29—v. 173, p. 2138—were awarded to Rauscher, Pierce & Co., of Dallas.

Bryan, Texas

Bond Sale—The issue of \$22,000 public improvement and park refunding, limited tax bonds was purchased by Rowles, Winston & Co., of Houston, at par, as follows: \$12,000 2s. Due on April 1 in 1961 and 1962. 7,000 2¾s. Due on April 1 in 1964 and 1965. 3,000 3s. Due on April 1, 1966.

The bonds are dated April 1, 1951.

Bryan Ind. School District, Texas

Bond Sale—The issue of \$10,000 refunding, limited tax bonds was purchased by Rowles, Winston & Co., of Houston, at par, as follows: \$2,000 3s. Due on April 1, 1966. 8,000 3¼s. Due on April 1, 1967.

Fort Bend County (P. O. Richmond), Texas

Bond Sale—The issue of \$51,000 permanent improvement refunding, limited tax bonds was purchased by the Eddleman-Pollock Co., of Houston, as 3s, at par. Dated March 1, 1951. Due on March 1 from 1957 to 1961 incl.

Hallsville Rural High Sch. Dist., Texas

Bond Sale—The issue of \$100,000 school house bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as 2½s, 3s and 3½s. Dated Feb. 1, 1951.

Hamlin Con. Ind. Sch. Dist., Texas

Bond Sale—The issue of \$175,000 construction and repair bonds was purchased by Almon & McMahon, of Dallas, as 2¾s and 2½s. Dated Feb. 15, 1951.

Hansford County Road Dist. No. 3 (P. O. Spearman), Texas

Bond Sale—The issue of \$110,000 road construction and maintenance bonds was purchased by R. A. Underwood & Co., of Dallas, as 2¾s and 3¼s. Dated April 1, 1951.

Irving Ind. School District, Texas

Bond Sale—The issue of \$300,000 school house bonds was purchased by the Texas Bank & Trust Co., and R. A. Underwood & Co., both of Dallas, jointly, as 2s, 2½s and 3s. Dated March 1, 1951.

Lindale, Texas

Bond Sale—The issue of \$100,000 bonds was purchased by the First of Texas Corporation, of San Antonio, as 4s. Dated Feb. 1, 1951.

Memphis Indep. Sch. Dist., Texas

Bond Sale—The \$275,000 school house, series 1951 bonds offered on May 28—v. 173, p. 2239—were awarded to the Columbia Securities Corp. of Texas, San Antonio, at a net interest cost of about 3.05%.

O'Donnell Con. Indep. Sch. Dist., Texas

Bond Sale—The issue of \$250,000 bonds was purchased by R. A. Underwood & Co., of Dallas, and William N. Edwards & Co., of Fort Worth, jointly, at a net interest cost of about 3.97%. Dated June

1, 1951. Due on June 1 from 1952 to 1986 inclusive. The bonds maturing in 1977 to 1986 are callable.

Waxahachie Indep. Sch. Dist., Texas

Bond Sale—The \$350,000 school house bonds offered on May 29—v. 173, p. 2240—were awarded to Rauscher, Pierce & Co., of Dallas.

VERMONT

Hyde Park, Town Sch. Dist., Vt.

Bonds Not Sold—The bids for the \$89,000 school house improvement bonds offered on May 25—v. 173, p. 2138—were rejected.

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 4 for the purchase of \$75,000 bonds, as follows:

\$50,000 street construction bonds. Due on June 1 from 1952 to 1966 inclusive.

15,000 sewer extension bonds. Due on June 1 from 1952 to 1966 inclusive.

10,000 sidewalk and curbing bonds. Due on June 1 from 1956 to 1965 inclusive.

The bonds are dated June 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Henrico County, Sanitary Dist. No. 7 (P. O. Richmond), Va.

Bond Sale—The \$225,000 water and sewer, series A bonds offered on May 31—v. 173, p. 2240—were awarded to Scott, Horner & Mason, of Lynchburg, as 2½s, at a price of 100.20, a basis of about 2.47%.

Waynesboro, Va.

Bond Sale—The \$138,000 school bonds offered on May 29—v. 173, p. 2240—were awarded to Scott, Horner & Mason, of Lynchburg, as 1.70s, at a price of 100.05, a basis of about 1.69%.

WASHINGTON

Buckley, Wash.

Bond Sale—The issue of \$50,000 general obligation bonds was purchased by the State, as 2¾s, at par. Dated June 1, 1951. Due on June 1 from 1953 to 1971 inclusive. The bonds are callable.

Ephrata, Wash.

Bond Sale—The issue of \$12,000 general obligation bonds was purchased by the State, as 2¾s, at par. Dated June 1, 1951. Due on June 1 from 1952 to 1964 inclusive. The bonds are callable.

Franklin County Public Utility District No. 1 (P. O. 126 South 4th Street, Pasco), Washington

Bond Offering—Harry H. Hudson, Manager, will receive sealed bids until June 5 for the purchase of \$400,000 revenue bonds. Due from 1952 to 1980 inclusive.

Ruston, Wash.

Bond Sale—The issue of \$137,000 general obligation bonds was purchased by Wm. P. Harper & Son & Co., of Seattle, as 2¾s, at a price of 100.11, as follows:

\$85,000 street improvement bonds. 52,000 sewer improvement bonds. The bonds are dated June 1, 1951.

Additional Sale—The \$14,000 general obligation water improvement bonds was purchased by the State, as 2¾s, at par. Dated June 1, 1951.

WISCONSIN

Racine, Wis.

Bond Offering—F. J. Becker, will receive sealed bids until 2 p. m. (CST) on June 12 for the purchase of \$300,000 bonds, as follows:

\$250,000 temporary fund bonds. Dated June 1, 1951. Due on March 1 from 1953 to 1962 inclusive.

250,000 sewer construction bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1957 to 1961 inclusive.

Legality approved by Chapman & Cutler, of Chicago.

Ripon, Wis.

Bond Sale—The \$200,000 Municipal Hospital bonds offered May 24—v. 173, p. 2139—were awarded to First National Bank, and Ripon State Bank, both of Ripon, jointly, as 2s, at a price of 100.76, a basis of about 1.92%.

WYOMING

Campbell County (P. O. Gillette), Wyoming

Bond Sale—The \$225,000 Memorial Hospital bonds offered on May 24—v. 173, p. 2139—were awarded to Peters, Writer & Christensen, of Denver, and Associates, as 2½s.

Hot Springs County Sch. District No. 12 (P. O. Hamilton Dome), Wyoming

Bond Sale—The \$38,000 construction bonds offered on May 19—v. 173, p. 1840—were awarded to Peters, Writer & Christensen, of Denver.

CANADA**QUEBEC**

Montreal, Que.

Debenture Offering—J. Alphonse Mongeau, City Clerk, will receive sealed bids until 10 a. m. (EDST) on June 11 for the purchase of \$15,000,000 debentures, as follows: \$5,000,000 2½% public works, issue-1951 debentures. Due on Nov. 1, 1951.

1,000,000 3% public works, issue-1951 debentures. Due on Nov. 1, 1952.

3,000,000 3¼% public works, issue-1951 debentures. Due on Nov. 1 from 1953 to 1955 inclusive.

6,000,000 3½% public works, issue-1951 debentures. Due on Nov. 1 from 1956 to 1961 inclusive.

The bonds are dated June 1, 1951. Interest M-N.

Sherbrooke, Que.

Bond Sale—The issue of \$795,000 improvement bonds was purchased by a syndicate composed of the Bank of Montreal, Montreal, A. E. Ames & Co., of Toronto, Dawson, Hannaford, Ltd., Geofrion, Robert & Gelinas, Inc., both of Montreal, J. C. Boulet, Ltd., of Quebec, and Casgrain & Co., of Montreal, at a price of 95.47, a net interest cost of about 4.24%, as follows:

\$600,000 improvement, by-law No. 718 bonds, as follows: \$113,500 3½s, due on March 1 from 1952 to 1956 inclusive, and \$486,500 4s due on March 1 from 1957 to 1971 inclusive. The bonds are dated March 1, 1951.

195,000 improvement, by-law No. 719 bonds, as follows: \$65,000 2s, due on Oct. 1 from 1951 to 1957 inclusive, and \$130,000 3s, due on Oct. 1 from 1958 to 1970 inclusive. Dated April 1, 1951.

Sillery, Que.

Bond Sale—The issue of \$501,500 improvement bonds was purchased by a syndicate composed of Oscar Dube & Co., Clement, Guimont, Inc., La Corporation de Prets de Quebec, all of Quebec, Dawson, Hannaford, Ltd., of Montreal, Gairdner & Co., of Toronto, J. T. Gendron, Inc., Grenier, Ruel & Co., J. E. Laflamme, Ltd., and Lagueux & Desrochers, Ltd., all of Quebec, at a price of 93.71, a net interest cost of about 4.59%, as follows:

\$220,000 3½s. Due on April 1 from 1952 to 1961 inclusive. 281,500 4s. Due on April 1 from 1962 to 1971 inclusive.

The bonds are dated April 1, 1951.