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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Ball & Roller Co.—Earnings—

Years Ended Dec. 31—	1952	1951	1950	1949
Net sales	\$1,812,822	\$1,647,552	\$1,307,582	\$835,831
Profit before inc. taxes	939,656	880,439	710,992	363,024
Prov. for Fed. & excess profits taxes	565,929	510,298	306,942	139,791
Net profit	\$373,727	\$370,141	\$404,050	\$223,233
Deferred dividends paid	18,066	18,745	18,797	18,925
Common dividends paid	159,487	159,456	172,676	159,200
Common shares outstdg.	265,818	265,794	265,656	265,606
Earnings per com. share	\$1.34	\$1.32	\$1.45	\$0.77

*Less cost of goods sold. †After provision for 5% cumulative convertible preferred stock.—V. 175, p. 1641.

Affiliated Gas Equipment, Inc.—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$14,750,686	\$10,554,085
Net profit after taxes	367,984	170,877
Common shares outstanding	1,218,820	1,217,870
Earnings per common share	\$0.30	\$0.12

*After preferred dividends.—V. 177, p. 721.

Agricultural Insurance Co. — Secondary Offering—A secondary offering of 5,000 shares of capital stock (par \$10) was made on April 21 by Blyth & Co., Inc., and associates at \$33 per share. The offering was oversubscribed and the books closed.—V. 177, p. 1677.

Air Reduction Co., Inc. (& Wholly-Owned Subs.)—Earnings—Registration With SEC—

3 Months Ended March 31—	1953	1952
Gross sales, less discounts, returns, and allow.	\$32,965,984	\$31,156,933
Cost of sales, operating and other expenses	27,365,092	25,366,979
Provision for depreciation	1,128,133	992,691
Prov. for amortization in excess of depreciation	456,811	186,232
Net operating income	\$4,015,948	\$4,611,031
Other income (less income charges)	234,705	288,597
Total	\$4,250,653	\$4,899,628
Interest expense	185,911	216,303
Prov. for Fed. & foreign taxes on income	2,221,826	2,731,172
Net income	\$1,842,916	\$1,952,153
Avg. number of shares of common s.k. outstdg.	2,737,551	2,737,336
Earnings per common share	\$0.67	\$0.71

*After provision for preferred stock dividend.

The company filed a registration statement with the SEC on April 24, 1953, covering "Interests in Employee Stock Investment Plan" and common stock (200,000 shares) (no par value) reserved for issuance pursuant to the plan. Proceeds of the stock sale will be used for such general corporate purposes as the management may determine.—V. 177, p. 233.

Ajax Petroleum Ltd., Toronto, Canada—Listing—

The American Stock Exchange on April 28 admitted to listing and to dealings the 50c par capital stock of this company which is engaged in acquiring interests in, exploring and developing prospective natural gas and oil properties and has contracted with Canadian Chemical Co., Ltd., an affiliate of Celanese Corp. of America, to supply natural gas to a plant now under construction at Edmonton.

Under the terms of the contract, Ajax Petroleum will supply a maximum of 50 million cubic feet of natural gas per day to the plant. In order to fill its obligations, the company has constructed a pipeline of about 20 pipeline miles.—V. 176, p. 505.

Alabama Great Southern RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$1,755,656	\$1,753,054	\$1,600,155	\$1,387,697
Net from railway	452,027	502,851	224,466	298,876
Net ry. oper. income	175,975	205,500	82,436	134,211

From Jan. 1—

Gross from railway	4,889,460	4,867,022	4,632,438	4,006,405
Net from railway	1,464,433	1,136,064	867,937	949,004
Net ry. oper. income	587,524	382,890	359,960	438,841

—V. 177, p. 1469.

Alabama Power Co.—Financing Approved—

The company has received SEC authorization to issue and sell, at competitive bidding, \$18,000,000 of first mortgage bonds, due 1983. The proceeds are to be used to provide a portion of the funds required to finance the company's construction program, estimated to involve expenditures of \$81,950,000 during the years 1953-54.—V. 177, p. 1785.

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Allegheny Ludlum Steel Corp.—Changes Par of Common Shares—Reports Record Sales and Revenues—

The stockholders on April 24 voted to place par value of \$1 per share on the 2,500,000 authorized shares of common stock. This stock previously had no par value.

H. G. Batcheller, Chairman, told the stockholders that demand for practically all the company's major products was still strong and that operations at capacity levels seem assured for the present quarter and are anticipated through the third quarter.

E. J. Hanley, President, said that the new chromium-manganese stainless steel developed by the company to surmount government limitations on the use of nickel is becoming increasingly popular and is one of the most important alloys to be developed in recent years. With continuing limits on the nickel supply in years to come, Mr. Hanley predicted that chromium-manganese alloys will become permanent members of the stainless steel family. The new chromium-manganese steel has physical and mechanical properties similar to steels containing 18% chromium and 8% nickel.

Sales and revenues totaled \$68,686,523 during the first quarter of 1953, thereby setting a new company record for the second quarter in succession.

Earnings after taxes for the period amounted to \$2,098,370, equivalent to \$1.21 per share of common stock after deductions for preferred stock dividends. Accruals for Federal income and excess profits taxes for the quarter totaled \$4,114,700. For this quarter \$1,175,846 was set aside for accelerated amortization.

First quarter operations for the year show a considerable improvement over the comparable quarter for 1952. Then, sales and revenues of \$52,751,596 resulted in net earnings of \$1,459,813, or 84 cents per share of common stock.—V. 176, p. 2433.

Allied Chemical & Dye Corp.—Earnings Higher—

Quarter Ended March 31—	1953	1952
Sales and operating revenues	130,008,210	122,289,843
Gross income from operations	20,410,409	21,967,668
Interest, dividends and miscellaneous income	826,982	1,127,025
Less interest on loan	Dr375,000	
Inc. before Fed. inc. and excess profits taxes	20,862,391	23,094,693
Federal income and excess profits taxes	10,556,290	13,230,029
Net income	\$10,306,101	\$9,814,664
Earnings per share	\$1.16	\$1.11

Net income for 1953 period is after deduction of \$480,699 for Federal excess profits tax accrued at rate of 15% based on present tax law.—V. 177, p. 1469.

Aluminium Ltd.—Secondary Offerings Completed—

The secondary offering of 186,753 shares of capital stock by The First Boston Corp. and White, Weld & Co. at \$41.75 per share, with a dealer's discount of \$1.10 per share, and the secondary offering of 62,250 shares in Canada by A. E. Ames & Co., Ltd. at \$41.12½ per share, with a dealer's discount of \$1.15 per share, were both quickly completed. See also V. 177, p. 1785.

American Airlines, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Operating revenue	\$44,504,709	\$39,302,807
Direct flight expenses	20,476,428	18,627,192
Ground expenses	20,066,971	18,397,132
Interest and miscellaneous (net)	Cr37,189	3,649
Provision for Federal taxes on income	2,110,000	1,290,000
Net income	\$1,888,499	\$984,834
Earnings per share (after pfd. stock divs.)	\$0.24	\$0.10

NOTE—The above consolidated statements of income include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S.A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.—V. 177, p. 1785.

American Bank Note Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1953	1952
Profit from operations before depreciation	\$308,207	\$489,466
Depreciation	77,874	85,046
Operating income	\$230,333	\$404,420
Miscellaneous income	38,109	37,349
Total	\$268,442	\$441,769
Appropriation for pensions	44,500	37,550
Preferred dividend—foreign subsidiary	3,676	3,676
Fed. inc. tax refundable under carry-back prov.	Cr9,000	
Prov. for Fed. income & foreign inc. & excess profits taxes, estimated	117,172	223,147
Net profit	\$112,094	\$177,396
Net profit per share on common stock	\$0.07	\$0.17

—V. 176, p. 1665.

American Can Co.—Sales Up 18% in Quarter—

The company's sales and rentals for the first quarter of 1953 were 18% above the first quarter of 1952 and earnings increased 23%. William C. Stolk, President, told stockholders at the annual meeting on April 28.

Net sales and rentals were \$132,284,384, compared with \$112,005,223 in 1952, he said.

Net earnings after provision for taxes on income amounted to \$6,403,865, which, after provision for dividends on the preferred stock, was equivalent to 52 cents per share of common. This compares with \$5,204,047 or 41 cents per share of common in 1952.

"The outlook," Mr. Stolk stated, "barring major economic dislocations, is for a continued high volume of business, with more satisfactory profits, in relation to sales, than in 1952."—V. 177, p. 1785.

American General Oil & Gas Co., Houston, Tex.—Files

The company on April 3 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 1 cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 765.

American Home Products Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1953	1952
Net profit after taxes	\$3,328,653	\$2,576,897
Common shares outstanding	3,850,227	3,845,844
Earnings per common share	\$0.86	\$0.67

—V. 176, p. 2061.

<p>61 BROADWAY NEW YORK 6, N. Y.</p> <p>Telephone WHitehall 4-8974</p> <p>Teletype NY 1-142</p>	<h2>CANADIAN STOCK SPECIALISTS</h2> <p>Orders Executed on all Canadian Exchanges at Regular Commission Rates or Traded in New York in United States Funds</p> <h3>CHARLES KING & CO.</h3> <p>MEMBERS { American Stock Exchange Toronto Stock Exchange Canadian Stock Exchange Montreal Stock Exchange</p> <p>Direct Private Wires Connect New York With Offices in Toronto and Montreal</p>	<p>BRANCHES</p> <p>Toronto, Ontario Royal Bank Building</p> <p>Montreal, Quebec Aldred Building</p>
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American Investment Co. of Illinois — Two Bankers Join Board—

E. Herrick Low, New York banking executive, and Erwin A. Stuebner, Chicago investment banker, have been elected directors. Mr. Low is First Vice-President and a director of the Corn Exchange Bank Trust Co., New York City, and a director and member of the executive committee of the Home Insurance Co. of New York and the America Eagle Fire Insurance Co. of New York, a director of the Fidelity and Casualty Company of New and a trustee of the Union Square Savings Bank of New York. Mr. Stuebner is managing partner of the Chicago office of Kidder, Peabody & Co. and a director of Rohm & Haas Co., Philadelphia. —V. 177, p. 1149 and 1253.

American-Israeli Cattle Corp.—Files With SEC—

The corporation on April 24 filed a letter of notification with the SEC covering 30,000 shares of class A common stock to be offered at par (\$10 per share), without underwriting. The net proceeds are to be used to purchase and transport cattle. The address of the company is in care of U. S. Corporation Co., 122 So. State St., Dover, Del.

American Machine & Metals, Inc.—Earnings— (NOT INCLUDING SALES SUBSIDIARIES)

Table with 3 columns: 2 Months Ended March 31—, 1953, 1952. Rows include Net sales, Profit before prov. for Fed. taxes on income, Prov. for Federal taxes on income and renegotiation of defense contracts, Net income, Net inc. per share.

The volume of new orders obtained in the first quarter of this year was \$8,166,171, which was 6% less than shipments billed in the period. In the preceding quarter new order volume was only \$4,535,800. In the corresponding first quarter of 1952 it was \$7,878,200.

At the end of March 1953, the total of unfilled orders was a little more than \$22,500,000, which is about \$1,500,000 less than when the year began.

In view of the existing unfilled order backlog and the anticipated new business prospects for the remainder of this year, total sales for 1953 should show an increase over the 1952 sales volume which was a little more than \$28,750,000, the company stated.

COMPARATIVE FINANCIAL STATISTICS

Table with 4 columns: Mar. 31, '53, Dec. 31, '52, Mar. 31, '52. Rows include Current assets, Current liabilities, Working capital, Current ratio, Net worth, Per share book value, Cash and receivables, Inventories (net), Bank loans currently due, Farked debt.

American Natural Gas Co.—Earned \$2.83 per Common Share—Unit Plans Bond Financing—

The company and subsidiaries earned the equivalent of \$2.83 for each of the 3,684,276 common shares for the 12 months ended March 31, 1953, William G. Woolfolk, Chairman, told stockholders at the annual meeting on April 29. This compares with \$2.91 a common share earned in the preceding 12 months.

In response to a question Mr. Woolfolk said that consolidated earnings for all of 1953 might be in the neighborhood of \$3.00 a common share. Such a showing would compare with \$2.34 a share earned for the calendar year 1952.

The only new financing definitely contemplated for the System this year will be undertaken by the Michigan Consolidated Gas Co. subsidiary about the middle of June. This offering is expected to comprise \$20,000,000 of new bonds to be sold publicly, and additional common stock to be sold to the parent company in an amount not yet determined.

In reply to another question Mr. Woolfolk said that directors are undecided at the moment as to whether American Natural Gas Co. itself will sell any additional common stock in 1953. —V. 177, p. 1253.

American Seating Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31—, 1953, 1952, 1951. Rows include Gross sales, less returns and allow., Cost of goods sold, Selling and administrative expense, Operating profit, Other income, Total, Other charges, Federal income taxes, Net income, Cash dividend, Earnings per share.

After depreciation allowances of \$141,362 in 1953 and \$126,187 in 1952. *Adjusted to reflect 2-for-1 stock split approved by stockholders in April, 1952. —V. 176, p. 597.

Anglo-Iranian Oil Co., Ltd.—Affiliate Expands—

Iraq's newest oil field—and the only field producing in the southern part of that country—has just exported its three millionth ton of crude oil, the company announced on April 28.

The oil from the new Zubair field near Basrah, was loaded on a tanker at Fao, 30 miles south and across the Persian Gulf from Abadan where oil operations have been virtually at a standstill since Iran nationalized Anglo-Iranian properties in early 1951. The vessel, bound for France, was the 250th tanker to call at the new pipeline terminal at Fao since the first load in December, 1951.

Fao, connected by a 72-mile, 12-inch pipeline to the Zubair field, which was discovered in 1943, is currently producing at the capacity of the line and Fao's jetties—about 60,000 barrels a day, or a trifle over 10% of the entire daily output of crude oil in Iraq. Construction has already been started on a new 65-mile, 24-inch line which is expected to increase Zubair's output by at least 100,000 barrels a day within two years. This line is scheduled for completion by October, 1953.

The Zubair field and Fao terminal are run by Basrah Petroleum Co., which is owned by the Iraq Petroleum Co. in which Anglo-Iranian has a 23 1/2% interest. —V. 177, p. 1253.

Applied Research Laboratories, Glendale, Calif.—Files

The company on April 15 filed a letter of notification with the SEC covering 2,550 shares of capital stock (par \$1) to be offered at market (approximately \$9 per share), without underwriting. The proceeds are to be used to reduce debt. —V. 175, p. 2174.

Arkansas Fuel Oil Corp.—Hearing on Debentures—

The SEC issued an order giving interested persons until May 4, 1953, to request a hearing upon the debenture financing proposal of this corporation the successor in merger of Arkansas Natural Gas Corp. and its non-utility subsidiary, Arkansas Fuel Oil Co. Under the reorganization plan for Arkansas Natural heretofore approved by the Commission and the U. S. District Court in Delaware, Arkansas Fuel proposes to retire the preferred stock of Arkansas Natural by the payment to the holders thereof, against the surrender of their certificates, of \$10.60 per share, (plus unpaid dividends to the date of payment), and to provide an opportunity to holders of such preferred stock (other than Cities Service Co., parent) to exchange their holdings for Arkansas Fuel debentures. Holders of preferred stock electing to exchange their shares for debentures will be entitled to an amount of debentures which, on the basis of the initial public offering price, will be equal to \$10.60 for each share of preferred

surrendered for exchange. As indicated, the new debentures (sinking fund debentures due 1973) are to be offered for sale at competitive bidding in the amount of \$23,000,000, less such debentures as may be required for exchanges with holders of the preferred stock. Net proceeds of the cash sale of debentures, together with debentures issued in exchange for preferred, will be used in connection with the retirement of the preferred.

Shares of common stock of Arkansas Louisiana Gas Co. have been distributed to former holders of the common stock and class A common stock of Arkansas Natural who have surrendered their certificates, and Arkansas Louisiana on April 17, 1953, ceased to be eligible for inclusion in the consolidated Federal income tax returns of Arkansas Natural or Arkansas Fuel and its subsidiaries. Accordingly, Arkansas Natural and Arkansas Fuel have entered into a tax agreement, approval of which is also requested. —V. 177, p. 1786.

Arkansas-Missouri Power Co.—Preferred Stock Offered—A group of underwriters headed by Edward D. Jones & Co. on April 24 publicly offered 40,000 shares of 5 1/2% cumulative preferred stock at par (\$25 per share) and accrued dividends.

The redemption price of the new preferred stock and of the outstanding 6% preferred stock is \$25.50 per share if redeemed prior to June 15, 1960, and \$25.25 per share if redeemed on or after June 15, 1960; plus, in each case, accrued dividends to the redemption date.

Common Stock Offering—The company is also offering to its common stockholders of record March 31 the right to subscribe on or before May 5 for 47,413 additional shares of common stock (par \$5) on the basis of one new share for each eight shares held (with an oversubscription privilege). This offering is not underwritten, but company will pay soliciting dealers a concession of 25 cents per share, plus 25 cents per share subscribed for under the oversubscription privilege.

PROCEEDS—The net proceeds to be received by the company from the sale of the 40,000 shares of 5 1/2% preferred stock will be used to pay or reimburse the company, in part, for the cost of additions, extensions and improvements to its electric and gas properties; and the net proceeds to be received by the company from the sale of the 47,413 additional shares of its common stock will be used to prepay a portion of the \$1,945,000 principal amount of outstanding bank loans of the company. The proceeds of such loans were used in part to purchase all the outstanding common stock of Associated Natural Gas Co. and in part to finance construction expenditures in 1952 and 1953.

CONSTRUCTION PROGRAM—The company estimates that it will expend about \$2,910,000 in 1953 for additions, extensions and improvements to its electric and gas properties. These expenditures consist of about \$873,500 for electric distribution facilities (including \$65,000 for the purchase of the distribution system in one town, and certain rural distribution facilities); \$415,500 for electric transmission facilities; \$211,000 for other electric facilities, and \$1,410,000 for gas transmission and distribution facilities.

It is estimated that the funds required for this program will be provided approximately as follows: \$1,000,000 from the sale of the new preferred stock; \$200,000 from the proceeds of the company's bank loans; \$900,000 from depreciation and amortization provisions and retained earnings during the year, and the remainder from the sale of additional debt securities in 1953.

DIVIDENDS ON COMMON STOCK—The company has paid cash dividends on its outstanding common stock of \$1 per share in each of the years 1946-1951, and \$1.02 1/2 per share was paid in 1952. A quarterly dividend of 27 1/2 cents per share on the common stock was paid March 16, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include First mortgage bonds, Series A, B, C, D, Sinking fund debentures, Preferred stock, Cumulative (par \$25), Issuable in series, 6% series, 5 1/2% series, Common stock (par \$5).

*Issuable under the mortgage indenture in series, without limit as to aggregate amount, subject to the terms of the indenture.

BUSINESS—The company provides electric service at retail to approximately 18,900 customers in 37 communities and adjacent rural areas located in eight counties in northeastern Arkansas, and to approximately 18,000 customers in 44 communities and adjacent rural areas located in 11 counties in southeastern Missouri. The company also supplies electric energy, at wholesale, to the City of Paragould, Ark., to Missouri Utilities Co. for distribution by it at retail in six communities, and to rural electric cooperatives, all in territory adjacent to that served by the company. The company also distributes and sells natural gas.

UNDERWRITERS FOR PREFERRED STOCK—Associated with Edward D. Jones & Co. in the preferred stock offering were: A. C. Allyn & Co., Inc.; Barrow, Leary & Co.; Dempsey-Tegeler & Co.; Metropolitan St. Louis Co.; McCourtney-Breckenridge & Co.; Southern Securities Corp.; Stix & Co.; Taussig, Day & Co., Inc.; Walter R. Bass Co. Inc.; Ducournau & Kees; A. G. Edwards & Sons; Hill, Crawford & Lanford, Inc.; Peltason, Tenenbaum Co.; Stifel, Nicolaus & Co., Inc.; Straus, Blosser & McDowell, and G. H. Walker & Co. —V. 177, p. 1677.

Arkansas Power & Light Co.—Earnings—

Table with 4 columns: Period End. March 31—, 1953—Month—1952, 1953—12 Mos.—1952. Rows include Operating revenues, Operating rev. deducts., Net oper. revenues, Rent for lease of plant (net), Operating income, Other income (net), Gross income, Int., etc. & deductions, Net income, Dividends applicable to preferred stock, Balance.

—V. 177, p. 1470.

Associated Spring Corp.—New President—

Carlyle F. Barnes has been elected President to succeed Fuller F. Barnes, who has been elected Chairman of the Board. —V. 173, p. 757.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with 4 columns: Period End. Mar. 31—, 1953—Month—1952, 193—3 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, Net ry. oper. income, Bond Retirement Fund Approved.

The stockholders on April 23 endorsed the management's action in establishing a voluntary bond retirement fund for use in meeting maturities of the non-callable general mortgage bonds and adjustment bonds due in 1955.

The stockholder's proposal which would have prohibited the company from setting aside funds for this purpose prior to the year 1965 received but 1.12% of the vote. —V. 177, p. 1677.

Atlantic Coast Line Railroad Co.—Earnings—

Table with 4 columns: Period End. Mar. 31—, 1953—Month—1952, 1953—3 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, Net ry. oper. income.

Atlas Powder Co. (& Subs.)—Earnings—

Table with 3 columns: Three Months Ended March 31—, 1953, 1952. Rows include Sales and operating revenues, Other income, Total income, Costs and expenses, Federal taxes on income and renegotiation, Net earnings, Dividends on preferred stock, Dividends on common stock, Earnings retained in the business, Earnings per share of common stock.

*Includes excess profits tax of \$192,000 (none in 1952). —V. 176, p. 1666.

Avco Manufacturing Corp.—New Head of Crosley Div.

James D. Shouse, one of Avco's Senior Vice-Presidents who also has been Chairman of Crosley Broadcasting Corp., will be Chief Executive Officer of all Crosley Division operations, including radio-television and appliance activities, and John W. Craig, Vice-President of Avco and General Manager of Crosley Division since 1948, has resigned these positions and has been elected President and Chief Executive Officer of Aluminum Industries, Inc. —V. 177, p. 1470.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: Per. End. Mar. 31—, 1953—Month—1952, 1953—3 Mos.—1952. Rows include Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. operations, Net ry. oper. income.

—V. 177, p. 1677.

Bangor & Aroostook RR.—Bids for Bonds—

The Reconstruction Finance Corporation invites bids for the purchase from it of \$1,675,000 principal amount of Bangor & Aroostook RR. Co. collateral trust 4% bonds due July 1, 1961.

All bids must be for a specified sum on account of the principal of the bonds, it being understood that the successful bidder shall also pay the interest accrued thereon from Jan. 1, 1953 to date of delivery.

All bids must be delivered to the office of the Secretary of the RFC at Room 1157 of 811 Vermont Ave., N. W., Washington, D. C., prior to 4:30 p.m. (EST) May 25, 1953.

Each bid shall constitute an irrevocable offer to purchase until such time as an award is made or until 3:30 p.m. (EST) May 26, 1953. The successful bidder will be notified by appropriate means as soon as practicable.

RFC reserves the right to reject any or all bids.

The bonds are issued under and secured by an indenture dated as of Jan. 1, 1943, between Bangor & Aroostook RR. Co. and Guaranty Trust Co. of New York, trustee, as amended and supplemented by two supplemental indentures, dated, respectively, as of Oct. 1, 1943 and as of July 1, 1950, between said railroad company and said trustee. —V. 177, p. 1677.

Basin Oil Corp., Evansville, Ind.—Files With SEC—

The corporation on April 20 filed a letter of notification with the SEC covering 403,044 shares of common stock (par 10 cents) to be offered at 62 1/2 cents per share through Cruttenenden & Co. and Mason, Moran & Co., both of Chicago, Ill. The net proceeds of the company are to be used for working capital.

Of the 403,044 shares, 280,000 are to be sold for account of the company and 123,044 for account of selling stockholders. —V. 177, p. 937.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31—, 1953, 1952. Rows include Net profit after taxes, Capital shares outstanding, Earnings per common share.

—V. 177, p. 41.

Beryllium Corp.—Votes Split—Plans Financing—

The directors have voted a 2-for-1 split of the common stock. The additional shares will be distributed on May 7 to stockholders of record May 1.

The board on April 25 also announced it plans an offering of additional shares of common stock to raise about \$2,500,000 for plant improvement and other projects. —V. 176, p. 142.

Bethlehem Foundry & Machine Co.—Part I Redempt'n

The company has called for redemption on June 15, next, \$52,100 of its 6% first (formerly second) mortgage bonds due Dec. 15, 1964, at 100% and accrued interest. Payment will be made at the Pennsylvania Co. for Banking & Trusts, Philadelphia, Pa. —V. 174, p. 2546.

Bethlehem Steel Corp. (& Subs.)—Quarterly Earnings—

Table with 4 columns: Quarter Ended—, Mar. 31, '53, Dec. 31, '52, Mar. 31, '52. Rows include Net billings, Total income before deducting items, shown below, Interest and other charges, Prov. for deplet. and deprec. and for amort. of emergency facilities, Provision for Federal income taxes, Net income, Earnings per share of com. stock.

*After deducting quarterly dividends on the preferred stock. —V. 177, p. 937.

Blackstone Valley Gas & Electric Co.—Bonds Sold—

The \$5,800,000 of 4 1/2% first mortgage and collateral trust bonds due 1985 recently offered publicly at 102.17% and accrued interest, were quickly sold. See details in V. 177, p. 1786.

Blenda Life, Inc., Green Isle, Minn.—Files—

The corporation on April 21 filed a letter of notification with the SEC covering 1,500 shares of class A common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

Bolack Oil & Gas Co., Farmington, N. M. — Stock Placed Privately—

The 200,000 shares of common stock (par 10 cents), which were covered by letter of notification dated March 24, 1953, were all subscribed for by a private syndicate at \$1 per share through William R. Mee of Santa Fe, N. M.

The net proceeds are to be used to pay for drilling of wells.

It is anticipated that recent and near developments may justify a formal public offering in the future. —V. 177, p. 1470.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	113,944,423	89,655,237
Cost of sales, admin. and selling expenses and development of new products	94,413,399	73,456,964
Depreciation and amortization	2,059,315	1,662,454
Net operating profit	\$17,471,709	\$14,535,819
Int., discounts, royalties, sundry receipts and adjustments (net)	533,998	311,790
Total	\$18,005,707	\$14,847,609
Fed. & Canadian taxes on income (including excess profits tax) and renegotiation	11,665,595	9,533,994
Net earnings	\$6,340,112	\$5,313,615
Earnings per share	\$2.59	\$2.21

—V. 177, p. 1678.

Boston Edison Co.—Plans Stock Offering—

The stockholders on June 2 will vote on approving an issue of 246,866 additional shares of capital stock (par \$25) to be offered to stockholders on the basis of one new share for each 10 shares held (with an oversubscription privilege). Any unsubscribed shares will be sold at competitive bidding.

The net proceeds are to be used to pay for the company's \$19,000,000 1953 construction program.—V. 176, p. 1766.

Boston & Maine RR.—March Earnings—

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Operating revenues	\$7,899,578	\$7,606,389
Operating expenses	6,254,598	6,067,190
Taxes	714,941	688,046
Equipment rents (Dr)	357,931	314,161
Joint fac. rents (Dr)	41,832	41,253
Net ry. oper. income	\$530,276	\$495,739
Other income	46,160	45,864
Gross income	\$576,436	\$541,603
Rentals, int., etc.	286,144	275,848
Income after fixd. chgs.	\$290,292	\$265,755
Contingent charges	182,683	182,683
Net inc. bef. sink. fds.	\$107,609	\$83,072

*Deficit.—V. 177, p. 1578.

(Chas. D.) Briddell, Inc., Crisfield, Md.—Files—

The corporation on April 21 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$1) to be offered at \$7.50 per share, without underwriting. The proceeds are to be used to reduce indebtedness and for working capital.—V. 175, p. 514.

Bridgeport Brass Co.—Earnings Higher—

Three Months Ended March 31—	1953	1952
Net sales	\$33,956,572	\$31,597,435
Profits before Federal taxes on income	3,931,464	3,465,483
Federal income taxes	2,025,000	1,815,000
Federal excess profits tax	675,000	600,000
Net profit	\$1,231,464	\$1,050,483
No. of common shares outstanding	952,640	942,990
Earnings per common share	\$1.29	\$1.10

*Excess profits tax has been accrued at the rate applicable in 1952. If the excess profits tax expires on June 30, 1953 as provided in the present tax law, net profits for the quarter ended March 31, 1953 will be increased approximately \$337,000 or 35 cents per common share. fAs revised.

Four New Directors Elected—

Dr. John Roy Steelman, of Washington, D. C., former labor adviser and Assistant to President Truman, will be one of four prominent men who will join the board of directors of this company, it was announced on April 26 by Herman W. Steinkraus, President.

Others elected to the board are William C. Keeley, of New York and Fairfield, Conn., President of Vanadium Co. of America, owner of mines in several parts of the world; Lewis A. Shea, of Westport, Conn., President of the First National Bank of Bridgeport, and Attorney David S. Day, of Bridgeport, prominent Connecticut Attorney and partner in the law firm of Marsh, Day and Calhoun.—V. 177, p. 1678.

Brooks & Perkins, Inc., Detroit, Mich.—Files With SEC

A letter of notification was filed with the SEC on April 22 covering 6,475 shares of common stock (par \$1) to be offered at \$6 per share through Watling, Lerchen & Co., Detroit, Mich., for their own account.—V. 175, p. 1853.

Brown Co., Berlin, N. H.—Reports Improvement—

F. Whittemore, President, on April 27 reported that the trend in sales and profits for the most recent periods would show a satisfactory increase over the earlier periods of the current fiscal year.—V. 177, p. 830.

C. I. T. Financial Corp.—Quarter Earnings Rise—

Consolidated net earnings for the first quarter of 1953 were \$7,831,387, equivalent after preferred dividends to 82 cents per common share, the corporation reported on April 28.

For the like quarter of 1952 net earnings were \$6,989,382, or 72 cents a common share after giving effect to the 2½-for-1 split of the common stock effective Jan. 30, 1953.

Pre-tax earnings in the 1953 quarter were \$15,670,565, compared with \$16,188,071 in the similar period the year before. The volume of retail automobile financing handled for the quarter was \$263,389,573, a new record for the first quarter, or 29% above the similar period a year ago when it totaled \$204,613,033.

Deferred income and unearned premiums aggregated \$151,435,129 at March 31, 1953, compared with \$109,657,780 at March 31, 1952, and \$145,518,023 at Dec. 31, 1952. The amounts represent future gross earnings which will be taken into current earnings over the life of the receivables and insurance policies involved.

Outstanding receivables of all divisions of the corporation were \$1,334,715,964 at March 31, 1953, compared with \$1,051,352,917 a year earlier and \$1,256,160,178 at Dec. 31, 1952. Total volume of receivables purchased by all divisions during the first quarter of 1953 was \$1,118,671,758, compared with \$870,243,212, in the comparable period in 1952.

Concerning the automobile financing activities, Mr. Dietz reported that outstanding retail automobile receivables were \$807,609,724 at March 31, 1953, compared with \$606,003,366 at March 31, 1952, an increase of 33%.

Outstanding receivables held by the factoring subsidiaries at March 31, 1953, were \$135,408,001, compared with \$126,131,421 at March 31, 1952. The volume of factoring receivables purchased during the first quarter of 1953 was \$269,951,961, compared with \$260,530,216 in the same period last year.

Discussing industrial financing, Dietz said receivables have increased from \$115,513,846 to \$161,446,289, an increase of almost 40%. Volume of business in the first quarter was \$56,397,686 compared with \$37,792,174 a year ago, an increase of 49%.—V. 177, p. 1786.

Canadian Pacific Ry.—March Earnings Lower—

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Gross earnings	38,873,013	37,908,100
Working expenses	35,480,925	34,371,949
Net earnings	3,392,088	3,536,151

—V. 176, p. 1578.

Carborundum Co. (& Subs.)—Earnings Higher—

3 Months Ended March 31—	1953	1952
Products sold	\$21,996,322	\$18,622,973
Dividends received	151,209	163,482
Royalties received, etc.	55,453	108,301
Total income	\$22,202,984	\$18,894,756
Cost of products sold	13,465,371	11,875,404
Selling, admin. and general expenses	4,547,993	4,254,697
Interest expense	99,847	98,133
U. S. and Canadian income taxes	2,034,600	1,267,423
Federal excess profits	170,000	48,000
Net income	\$1,865,173	\$1,351,099
Dividends on common stock	538,766	535,241
Net earnings per share	\$1.21	\$0.88

SELECTED BALANCE SHEET ITEMS AS AT MARCH 31

	1953	1952
Total assets	\$65,853,491	\$61,102,885
Properties, plants & equipment	30,248,256	26,343,751
Cash	5,430,603	5,737,499
U. S. Government securities	2,596,760	2,251,296
Inventories	16,904,825	17,409,716
Current assets	33,959,262	33,018,875
Current liabilities	6,944,967	5,684,517
Long-term notes payable	11,500,000	11,500,000
Capital and paid-in surplus	9,988,015	9,756,942
Total net worth	47,400,024	43,918,368

—V. 177, p. 938.

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

3 Months Ended March 31—	1953	1952
Net profit after taxes	\$122,724	\$110,623
Capital shares outstanding	353,496	343,920
Earnings per common share	\$0.35	\$0.32

—V. 177, p. 1255.

Caterpillar Tractor Co.—Earnings—

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Sales	41,386,995	45,886,068
Net profit after taxes	2,086,250	1,995,753
Common shares outstdg.	3,818,542	3,818,480
*Earns. per com. share	\$0.52	\$0.50

*After preferred dividends.—V. 177, p. 938.

Central of Georgia Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$4,049,944	\$3,804,971	\$4,024,601	\$3,354,720
Net from railway	893,826	653,997	580,276	600,694
Net ry. oper. income	387,944	252,490	113,986	278,933
From Jan. 1—				
Gross from railway	11,345,802	11,169,349	11,285,208	9,074,642
Net from railway	2,461,170	1,970,640	1,738,421	1,102,613
Net ry. oper. income	1,008,934	703,278	439,755	235,989

—V. 177, p. 1578.

Central & South West Corp.—Stock Subscriptions—

Of the 636,084 shares of common stock recently offered to common stockholders of record April 1 at \$20.50 per share, 470,364 shares were subscribed for. The remaining 135,720 shares were publicly offered by Blyth & Co., Inc. and Smith, Barney & Co. and associates on April 21 at \$20.75 per share. Subscription rights expired on April 20.—V. 177, p. 1768.

Chicago Yellow Cab Co., Inc. — Offers to Buy Out Small Holdings—

The company is offering to buy the holdings of all its stockholders who own nine shares or less.

The offer, \$9.50 per share, free of all transfer taxes and brokerage commissions, is in excess of the current market price on the New York Stock Exchange and will expire May 29. Of the company's 4,042 stockholders, 1,966 hold nine shares or less.—V. 173, pp. 474 and 2287.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

March—	1953	1952	1951	1950
Gross from railway	\$4,505,912	\$4,035,236	\$3,927,315	\$3,431,146
Net from railway	1,865,906	1,540,186	1,464,100	1,290,956
Net ry. oper. income	836,884	618,397	601,116	648,176
From Jan. 1—				
Gross from railway	11,974,078	11,144,895	10,544,515	9,367,811
Net from railway	4,518,455	3,672,162	3,478,398	3,221,534
Net ry. oper. income	2,016,966	1,455,626	1,512,185	1,635,207

—V. 177, p. 1579.

Colorado Fuel & Iron Corp.—Definitive Debentures—

Definitive 15-year 4½% convertible debentures, due Dec. 1, 1966, are now ready for delivery and will be delivered to the debenture holders at the office of Irving Trust Co., trustee, 1 Wall St., New York, N. Y. upon the surrender of the temporary forms of debentures.—V. 177, p. 1255.

Colt's Manufacturing Co.—Stock Distribution, Etc.—

The American Stock Exchange has been notified that an amendment to the charter of this company changing the par value of the capital stock from \$25 per share to \$10 per share filed with the Secretary of State of Connecticut became effective on April 24, 1953.

As a result, beginning April 30, 1953, transactions in the capital stock were recorded on the American Stock Exchange in the \$10 par value shares.

This change in par value does not affect the distribution on May 15, 1953 to holders of the stock of record at the close of business on May 1, 1953, of four additional shares of capital stock for each share held.

In view of the distribution, the capital stock will be quote "ex" the distribution on May 18, 1953, according to the Exchange.—V. 176, p. 1962.

Columbia Broadcasting System, Inc. — Unit Changes Name—

Bruce A. Coffin, President of CBS-Hytron, Danvers, Mass., a division of Columbia Broadcasting System, Inc., announces a change in his company's name. Formerly Hytron Radio & Electronics Co., the company name is now CBS-Hytron.

Mr. Coffin points out that the change logically ties CBS-Hytron in with the rest of the CBS family: CBS Television and CBS Radio, the broadcasting divisions—CBS-Columbia, the radio and television set manufacturing subsidiary—CBS Laboratories, the research laboratory and the well-known Columbia Records.

CBS-Hytron, the radio and television tube division of CBS, also manufactures germanium diodes and transistors. Early in April the company announced its original hermetically sealed junction transistor.—V. 177, p. 1678.

Commercial Solvents Corp.—Milbank a Director—

Jeremiah Milbank, Jr has been elected a director of this corporation, it is announced by J. Albert Woods, President. Mr. Milbank, who is in the investment business with offices at 44 Wall St., New York, N. Y., is also a director of the Greenwich Trust Co. and the Northern Insurance Co. of New York.

COMPARATIVE STATEMENT OF EARNINGS

Three Months Ended March 31—	1953	1952
Net sales	\$10,875,271	\$10,561,347
Profit before income taxes	995,335	337,881
Provisions for Federal taxes on income	495,400	144,200
Net profit	\$499,935	\$193,681
Number of common shares	2,636,878	2,636,878
Earnings per common share	\$0.19	\$0.07

J. Albert Woods, President, credited the improved first quarter results to a more stable situation in the industry generally and to increased sales in the more profitable areas of the company's business.—V. 177, p. 723.

Consolidated Edison Co. of New York, Inc. (& Subs.)

12 Months Ended March 31—	1953	1952
Operating revenues	\$441,127,594	\$421,047,947
Operating expenses and taxes	376,477,920	365,203,373
Operating income	\$64,649,674	\$55,844,561
Non-operating income	147,445	130,843
Gross income	\$64,797,119	\$55,975,412
Income deductions	17,173,465	15,586,114
Net income	\$47,623,654	\$40,389,297
Shares outstanding March 31	13,546,139	13,231,431
Earnings per share on common stock	\$2.81	\$2.33

—V. 177, p. 1679.

Consolidated Gas Co., Atlanta, Ga. — Stock Offered—

Courts & Co. on April 27 offered publicly 50,000 shares of common stock (par \$5) at \$8.50 per share.

The net proceeds are to be used to repay bank loans, to retire \$34,700 of debentures of Consolidated Gas Co. of Albany, and for working capital.—V. 177, p. 1471.

Consolidated Laundries Corp.—Earnings—

12 Wks. Ended—	Mar. 28, '53	Mar. 22, '52	Mar. 24, '51
Profit before income taxes	\$322,071	\$178,551	\$207,072
Prov. for Fed. & State inc. taxes	160,188	87,346	103,537
Net profit	\$161,883	\$91,205	\$103,536
Common shares outstanding	347,700	347,700	347,700
Earnings per common share	\$0.46	\$0.26	\$0.30

—V. 176, p. 1159.

Continental Can Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$107,977,816	\$93,104,982
Income before depreciation, depletion and income taxes	7,323,823	5,658,571
Depreciation and depletion	2,253,153	2,162,049
Income taxes	2,593,224	1,646,075
Net income	\$2,477,446	\$1,850,447
Preferred dividends	248,164	251,676
Net income applicable to common stock	\$2,229,282	\$1,598,771
Common shares outstanding	3,304,602	3,165,067
Net income per common share	\$0.67	\$0.50

—V. 177, p. 623.

Continental-Damond Fibre Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Sales to customers, less returns, allowances, etc.	\$6,608,473	\$6,088,997
Cost of sales, exclusive of depreciation	5,422,433	5,029,439
Selling, administrative and general expenses	477,724	439,283
Other deductions (net)	17,624	3,687
Provision for depreciation	131,899	107,203
Provision for Federal and state taxes on inc.	337,000	314,000
Net income	\$221,793	\$194,839
Earnings per share (on 459,559 shares)	\$0.48	\$0.43

NOTE—The 1953 period includes the operating results of Haver Corp. from March 1, the date on which the minority interest was purchased by this company.—V. 176, p. 2435.

Corn Products Refining Co. (& Domestic Sub. Sales Cos.)—Earnings—

Three Months Ended March 31—	1953	1952
Profit from operations, before taxes and deprec.	\$8,816,743	\$5,226,973
Income from securities and from affiliated cos.	328,914	552,437
Total income, before taxes and depreciation	\$9,145,657	\$5,779,400
Taxes, other than Federal taxes on income	445,439	465,143
Reserve for depreciation	1,116,000	1,050,000
Provision for Federal income taxes	3,825,000	1,920,000
Net income	\$3,759,218	\$2,344,267
Preferred dividends	430,027	430,027
Common dividends	2,389,191	2,389,191
Earnings per common share after pfd. dividends	\$1.25	\$0.71

—V. 175, p. 1860.

Crane Co.—Sales and Earnings Lower—

J. L. Holloway, President, in his remarks to the stockholders on April 28 said in part:

Our sales in the United States and Canada for the first quarter of 1953 amounted to approximately \$71,500,000, or 3% below the first quarter of 1952. Earnings for the quarter are expected to be considerably below those of the comparable period of last year. This is partly the result of a substantial portion of such sales representing orders taken in the latter part of 1952 when the price condition was at its worst and partly because the increases in cost during 1953 were not reflected to any appreciable degree in the first quarter of that year.

However, incoming orders on our plants for the first quarter of 1953 are 33% higher than for the same period of 1952 with some improvement in prices and some further economies in our operation. Therefore, we expect that for several months later this year, we will show gains over the comparable months of last year and that the lower earnings for the first quarter are not indicative of the results for the year as a whole.

Regarding our prospects in the field of titanium, our developments are encouraging. We are hopeful of making a contract with the Government for building a plant for large scale production of this important metal and its alloys. If the Government contract on which we are now working is not completed and signed, Crane Co. plans to go ahead on a much smaller program.

In regard to some of our other activities, our associate—Hydro-Aire, Inc.—is progressing satisfactorily in making parts for aircraft. It is developing air and gas turbines for use in new projected aircraft and a number of other new products.

Hydro-Aire, Inc., also has been working in the electronic field and is in commercial production of transistors (small devices using germanium) which can replace tubes in television and radio sets and other electronic equipment.—V. 175, p. 2176.

Crucible Steel Co. of America (& Wholly - Owned Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31, 1953, 1952. Rows include Profit before taxes, Provision for Federal and other income and excess profits taxes, Net income, after taxes, Earnings per common share.

Davison Chemical Corp.—Earnings Increased—

Table with 4 columns: 3 Months Ended, 9 Months Ended, Mar. 29, '53, Mar. 30, '52. Rows include Net sales, Profit before inc. taxes, Fed. & State inc. taxes, Net income, Com. shares outstanding, Earnings per com. share.

Delaware & Hudson Co. (& Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31, 1953, 1952. Rows include Gross revenues, Expenses, Net revenues, U. S. income taxes, Canadian income taxes, Unemployment and old-age taxes, Other taxes, Fixed charges, Depreciation and depletion, Net income.

Delaware, Lackawanna & Western RR.—Earnings—

Table with 4 columns: March, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Delvale Eastern Shore, Inc., Baltimore, Md.—Files—

The corporation on April 21 filed a letter of notification with the SEC covering 250 shares of 5% cumulative preferred stock (par \$100) and 750 shares of common stock (par \$10) to be offered at par, without underwriting.

Denver & Rio Grande Western RR.—Earnings—

Table with 4 columns: March, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Detroit Edison Co. — Bonds Offered—An investment banking group headed by The First Boston Corp. on April 29 offered \$40,000,000 of 3 7/8% general and refunding mortgage bonds, due May 1, 1988, priced at 102.425%, plus accrued interest, to yield approximately 3.75%.

Two other bids were received, also for a 3 7/8% coupon, viz: Halsey, Stuart & Co. Inc., 100.5625; and Coffin & Burr, Inc., and Spencer, Trask & Co. (jointly), 100.05.

Bonds will be redeemable on at least 30 days notice at the option of the company, at prices ranging from 105.43 during the 12 months ending April 30, 1954, to 100 after April 30, 1987.

PROCEEDS—Proceeds of the current offering together with other funds will be used to finance a \$40,000,000 steam electric generating plant near St. Clair, Mich., the first 125,000 kw unit of which is scheduled for completion this August, as well as \$7,535,000 of sub-station construction for completion this year, transmission and distribution lines amounting to \$13,700,000 and \$14,726,700 for other plant construction.

BUSINESS—Company, a New York corporation, is engaged principally in providing electric service in an area of 7,587 square miles in and around Detroit, Mich., having an estimated population of 3,662,000.

Sale of electrical energy contributes 97.33% of the utility's operating revenue which, for the 12 months ended Feb. 28, 1953 totaled \$176,330,000. Expansion of the company, as well as an adjusted electric rate schedule granted by the Michigan P. S. Commission in the years 1942 and 1949, is reflected by comparison of current revenues with the \$119,865,000 gross operating revenues of 1948.

Gross corporate income after provisions for taxes and prior to interest charges was \$26,124,624 in the year ending Feb. 28 last, as against \$15,182,233 in the calendar year 1948.

Company plans for further expansion will require additional funds. Current projects to be completed in 1953 alone will require \$27,400,000 and a new River Rouge power plant to cost \$75,000,000 may be started this year at an outlay of \$25,000,000 for major equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, \$. Rows include General and refunding mortgage bonds, Series H, 3%, due Dec. 1, 1970, Series I, 2 3/4%, due Sept. 1, 1982, Series J, 2 3/4%, due Mar. 1, 1985, Series K, 3%, due Nov. 15, 1975, Series L, 3 1/2%, due Jan. 15, 1973, Series M, 3 3/4%, due May 1, 1988, 3% convertible debts, due Dec. 1, 1958, Promissory notes, 2 1/2% notes, due Oct. 1, 1959, 3% notes, due Oct. 1, 1979, 3 1/4% notes, due Aug. 1, 1959, Capital stock (\$20 par value), 20,000,000 shs. 207,278,360

*The aggregate principal amount of bonds which may be issued under the indenture of mortgage is not limited, but additional bonds may be issued only in compliance with the restrictions imposed by the terms of the indenture of mortgage and the indentures supplemental thereto.

In addition, on April 14, 1953, the stockholders empowered the directors to authorize the issue of a new series of convertible debentures up to \$55,000,000 in principal amount, at the discretion of said board and upon such terms and conditions as may be fixed by the board.

The convertible debentures are convertible through June 1, 1958, unless called for previous redemption, into shares of capital stock at the conversion price of \$20 per share (subject to adjustment in certain events).

PURCHASERS—The purchasers named below have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of bonds of series M offered hereunder, set forth below:

Table listing purchasers and amounts: The First Boston Corp., Bear, Stearns & Co., Dick & Merle-Smith, Drexel & Co., Equitable Securities Corp., Haligants & Co., Schoellkopf, Hutton & Pomeroy, Inc., White, Weld & Co., Shields & Company, A. C. Allyn and Co., Inc., R. S. Dickson & Co., Inc., Stroud & Company, Inc., Cooley & Company, Henry Herrman & Co., Blair, Rollins & Co. Inc., Laird, Bissell & Meeds, The Robinson-Humphrey Co., Inc., Bacon, Whipple & Co., Paul Collins & Co., Julien H. Davis & Co., The Dominion Securities Corp., Auchincloss, Parker & Redpath, The First Cleveland Corp., The Ohio Co., Fahey, Clark & Co., Bosworth, Sullivan & Co., Inc., Heller, Bruce & Co., E. M. Newton & Co., Stifeh, Nicolaus & Co., Inc., Sutro & Co., Chase, Whiteside, West & Winslow, Inc., Butcher & Sherrerd, Kirkpatrick-Pettis Co., C. S. Ashmun Co., Bramhall & Stein, C. C. Collings and Co., S. K. Cunningham & Co., Inc., John Douglas & Co., Inc., Hannaford & Talbot, Kay, Richards & Co., Scott, Horner & Mason, Inc., Townsend, Dabney & Tyson, Webster & Gibson.

Detroit Steel Corp. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1953, 1952. Rows include Net sales, Profit before income taxes, Federal taxes on income (estimated), Federal excess profits tax, Net profit, Earnings per share.

Detroit Testing Laboratory, Inc., Detroit, Mich.—Stock Offered—S. R. Livingstone, Crouse & Co., on April 24, publicly offered 150,000 shares of common stock (par \$1) with warrants to purchase 150,000 shares of common stock in units of one share and one warrant at \$2 per unit.

Attached to each certificate of the new common stock issued or to be issued to present stockholders or to purchasers of such stock pursuant to this offering there will be a warrant (not exercisable for one year and non-detachable during such year) entitling the holder to purchase an equivalent number of additional shares of such common stock (par value \$1) at \$3 per share if such warrant is exercised on or before April 20, 1958 and at \$4 per share if exercised thereafter but on or before April 20, 1963. In addition, warrants to purchase 50,000 additional shares of such common stock at the same price and during the same period have been reserved for issuance at the discretion of the board of directors for distribution to present and/or future employees of the company.

PROCEEDS—The net proceeds to be received by the company from the sale of 150,000 shares (with warrants) will be used as follows: for the retirement of present outstanding mortgage and notes; for the purchase of equipment; and for additional working capital.

BUSINESS—The company began its operations on Dec. 1, 1903 and was incorporated in Michigan as The Detroit Testing Laboratory on Jan. 14, 1907, its corporate term having been duly extended for an additional 30 years on Jan. 13, 1937. Under date of Aug. 30, 1943, its corporate name was changed to The Detroit Testing Laboratory, Incorporated.

The company has been engaged continuously for the past 50 years in the operation of a scientific laboratory offering professional service to clients. Its present service includes the analysis and testing of a wide range of materials and products, quality control, and also comprehensive research and development in many technical fields. Its scope embraces such functions as chemical, metallurgical and mechanical engineering; organic, inorganic and bio-chemistry; physical, environmental and functional testing; and fundamental scientific procedures in physics, measurements and mathematics.

Di Giorgio Fruit Corp.—To Buy Its Stock—

The stockholders have approved a proposal that the corporation accept an offer made by the Estate of Joseph Di Giorgio, deceased, to sell to the corporation 17,333 shares of class B common stock at \$15 per share.

The shares will be held as treasury stock until further action of the board of directors.—V. 176, p. 684.

Dictaphone Corp.—Sales Set New Peak—

The corporation's sales volume reached a new peak in March, the largest of all time, C. K. Woodbridge, President, announced on April 25. "This record," he continued, "gives a total for the first quarter from operations in the United States and Canada in excess of \$6,000,000, or about 10% greater than for the first quarter of 1952.

"Net profit is slightly higher for the same period as compared to the first quarter of last year. Orders in April for our commercial products are currently running substantially ahead of last month's record volume.

"Our United States defense business continues to be an important factor in our plant operations."—V. 176, p. 2062.

Douds-Leando Telephone Co., Inc., Douds, Iowa—Files

The corporation on April 20 filed a letter of notification with the SEC covering 500 shares of common stock (par \$10) and 4,500 shares of preferred stock (par \$10) to be offered at par, without underwriting. The proceeds are to be used to install and repair telephone cable.

Drayer-Hanson, Inc.—May Be Acquired—

See United States Radiator Corp. below.—V. 173, p. 2495.

(E. I.) du Pont de Nemours & Co.—Earnings Up—

Table with 3 columns: 3 Months Ended March 31, 1953, 1952. Rows include Net sales, Other operating revenues, Total operating income, Cost of goods sold and other operating exps., Selling, gen. & admin. expenses, Provision for depreciation and obsolescence, Provision for "B" bonus, Provision for Fed. taxes on oper. income and renegotiation.

Operating income (net)

Table with 3 columns: 1953, 1952. Rows include Net income, Total income (net), Dividends on preferred stock, Common dividends, Shares of common stock outstanding, Earnings per common share.

*Tentatively available for credit to Fund. †Excluding shares in treasury.—V. 177, p. 1799.

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

Table with 4 columns: Period End. Mar. 31, 1953-3 Mos., 1952, 1953-12 Mos., 1952. Rows include Net sales & oper. rev., Net profit after taxes, Earnings per com. share.

—V. 177, p. 1472.

Eastern New York Power Corp.—Partial Redemption

The company has called for redemption on June 1, next, through operation of the sinking fund, \$225,000 of its first mortgage bonds, 3 1/4% sinking fund series due 1961, at 101.31% and accrued interest. Payment will be made at the City Bank Farmers Trust Co., 22 William Street, New York 15, N. Y.—V. 176, p. 1873.

Easy Washing Machine Corp.—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1953, 1952. Rows include Sales, Net profit after taxes, Earnings per common share.

*Based on class A and class B stock.—V. 174, p. 1100.

Ekco Products Co. (& Subs.)—Earnings Up 43%—

Table with 3 columns: Quarter Ended March 31, 1953, 1952. Rows include Net sales, Net profit, Earnings per share of common stock.

Sales and profits were both all-time records. These figures substantiate estimates made at the annual shareholders' meeting Apr. 10. The sales figure is 45% higher than the 1952 volume; the net profit is nearly 43% higher.—V. 177, p. 1799.

El Paso Natural Gas Co.—Plans Expansion—

A Federal Power Commission hearing will commence June 1 on a proposal by this company to increase its pipeline system capacity by 400 million cubic feet per day, and on applications by three California companies to construct facilities to enable them to transport additional gas proposed to be received from El Paso.

The El Paso project, estimated to cost \$179,725,000, would include a total of 1,792 miles of pipeline and 161,860 horsepower in compressor capacity. These facilities would permit the delivery of an additional 300 million cubic feet of gas per day from the Permian Basin in southeast New Mexico and west Texas, and an additional 100 million cubic feet daily from the San Juan Basin in northwest New Mexico and southwest Colorado. The additional gas would be delivered to customers in Texas, New Mexico, Arizona, and California.

The three California companies whose applications were consolidated with the El Paso proceeding are Pacific Gas and Electric Co., Southern California Gas Co. and Southern Counties Gas Co. Pacific Gas proposes to build facilities estimated to cost \$26,981,851 and the two other companies, which filed a joint application, would spend \$7,482,194 on their project.—V. 177, p. 1799.

English Oil Co. (Nev.)—Stock Offered—J. A. Hogle & Co., Salt Lake City, Utah, on April 23 publicly offered "as a speculation" an issue of 750,000 shares of common stock at par (\$1 per share).

PROCEEDS—The net proceeds are to be used to pay operating expenses, oil and gas lease rentals, and to acquire other oil and gas properties, either wildcat, semi-proven or producing properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, \$. Rows include Com. capital stock (par \$1), 7,500,000 shs., 2,840,142 shs. *Giving effect to 750,000 shares to be distributed by public sale; 100,000 upon exercise of option, given to underwriter, 1,957,142 shares to be distributed for purchase of oil and gas interest and 33,000 subscribed by incorporators at \$1 per share.

In addition to the said 2,840,142 shares there can be issued 150,000 shares under a Restricted Stock Option program.

BUSINESS—The company was organized in Nevada on Sept. 23, 1952 and has its agent's office at 206 North Virginia St., Reno, Nevada, and its executive office at 1507-9 Walker Bank Building, Salt Lake City, Utah.

The company intends to engage in the following principal activities:

- (1) To acquire oil and gas leases or royalties, and to buy, sell, or trade wildcat or non-producing properties whenever the management of the company believes that an economic advantage can be gained or the company's general position improved. (2) To acquire oil and gas producing properties. (3) To drill, or cause to be drilled, exploratory test wells for oil or gas. The company intends initially to "farm out" interests in its acreage to major oil companies, or individual capitalists, in order that it may participate in the drilling of the initial wells without substantial investments of its own capital.

Joseph A. Minton (President) and his associates are turning over to the company for stock oil and gas leases or options to acquire oil and gas leases on a total of 262,777 leasehold acres which are subject to the basic landowners royalty of 12 1/2% and varying overriding royalties. These leasehold 262,777 acres are in 17 tracts or blocks ranging from 156.90 acres for the smallest to 58,146.05 for the largest. Mr. Minton and his family are also turning to the company for stock, 14,413.77 royalty acres which represents overriding royalty in 5,110.57 acres, leased to major or independent companies, dividend into 7 blocks.

H. O. English and associates are turning over to the company oil and gas leases or options to acquire oil and gas leases covering 31,122.37 leasehold acres which are subject to the basic landowners royalty of 12 1/2% and varying overriding royalties. These leasehold 31,122.37 acres are divided into 5 blocks, the smallest of which blocks cover 800 acres and the largest 22,438.85 acres. H. O. English and associates are also turning over to the company for stock, 27,637.33 royalty acres, which represents overriding royalty interest in 123,129.37 acres leased to major and independent companies. These royalty acres are divided into 4 blocks.

The company has options or assignments of leases covering 293,859.37 leasehold acres. The company also has 42,051.10 net royalty acres, which represent overriding royalty interests in 198,239.94 gross acres. The company owns no producing property.

PROPERTIES—The properties the company owns include a total of 30 blocks in 8 states, viz: Colorado, Utah, Montana, Wyoming, Nebraska, South Dakota, Idaho and Arizona. The company holds a total of 127,387.85 leasehold acres on four blocks in the State of Colorado. No royalty acreage is held in this

state. 114,760.10 acres of this total are United States leases, of which 15,003.59 acres are held by assignment and the remaining 99,756.51 acres are held by option. 1,920.00 acres are State leases, held by option, and 10,707.76 acres are fee leases, held by assignment. The company holds a total of 114,961.59 leasehold acres and 11,687.09 net royalty acres on 11 blocks in the state of Utah. 97,223.73 acres of the leasehold total are United States Leases, of which 7,057.05 acres are held by assignment, and 90,166.68 acres are held by option. 11,573.44 of the leasehold acres are State Leases, held by option, and 6,164.42 acres are Fee Leases, held by assignment. The net royalty acres consist of 4,468.46 on United States Leases, 1,265.60 on State Leases, and 3,953.03 on Fee Leases, all of which are held by assignment.

The company holds a total of 34,887.92 leasehold acres and 1,933.76 net royalty acres on four blocks in the state of Montana. 30,988.50 acres of the leasehold total are United States Leases, all of which are held by option. 3,889.42 of the leasehold acres are Fee Leases, held by assignment. The net royalty acres consist of 1,292.78 on United States Leases, and 640.98 on Fee Leases, all of which are held by assignment.

The company holds a total of 3,647.84 leasehold acres and 2,236.95 net royalty acres on six blocks in the state of Wyoming. 3,127.39 acres of the leasehold total are United States Leases, all of which are held by assignment. 520.45 of the leasehold acres are State Leases, held by assignment. The net royalty acres consist of 1,778.22 on United States Leases, 236.80 on State Leases, and 221.93 on Fee Leases, all of which are held by assignment.

The company holds a total of 1,639.33 leasehold acres and 22,122.07 net royalty acres on one block in the state of Nebraska. The 1,639.33 leasehold acres are Fee Leases, all of which are held by assignment. The net royalty acres consist of 261.20 on United States Leases, 1,748.00 on State Leases, and 20,112.87 on Fee Leases, all of which are held by assignment.

The company holds 800.00 leasehold acres and 3,581.50 net royalty acres on one block in the state of South Dakota. The 800.00 leasehold acres are in one State Lease, which is held by assignment. The net royalty acres consist of 3,581.50 in one Fee State Acquired Lease, which is held by assignment.

The company holds a total of 4,381.64 leasehold acres and 489.73 net royalty acres on one block in the state of Idaho. 4,061.64 acres of the leasehold total are United States Leases, all of which are held by assignment. 320.00 of the leasehold acres are State Leases, held by option. The net royalty acres consist of 489.73 on United States Leases, all of which are held by assignment.

The company holds 6,193.14 leasehold acres on two blocks in the state of Arizona. No royalty acreage is held in this state. 2,433.14 of the leasehold acres are United States Leases, held by option, and 3,760.00 acres are Fee Leases, held by assignment. A total of 1,957,142 shares of the company have been issued in exchange for property assigned by Joseph A. Minton (President) and his associates and H. O. English and his associates to the company. The basis for the determination of the amounts of these shares was arbitrary.—V. 177, p. 139.

Fair Finance Co., Akron, O.—Files With SEC

The company on April 28 filed a letter of notification with the SEC covering \$300,000 of series A-1 debenture notes to be offered at \$50 or multiples thereof, without underwriting. The proceeds are to be used for working capital.

Fairbanks-Morse & Co.—New Product

The company on May 1 announced a new opposed-piston diesel designed for heavy-duty applications although it is a fraction of the size and weight of conventional heavy-duty engines. The manufacturer expects the new unit to fill needs in stationary power plants, marine and railroad markets for engines in the 2.5 to 750 horsepower range.—V. 176, p. 1963.

Fedders-Quigan Corp.—Stock Subscribed For

Allen & Co., New York, representatives of the underwriters of 41,338 shares of 5½% cumulative preferred stock, 1953 series, stated that it had been advised by Fedders-Quigan Corp. that all the shares which were offered to the stockholders pursuant to subscription warrants were subscribed for during the period of the subscription offer, which terminated April 23, 1953.—V. 177, p. 1580.

Fidelity Fund, Inc.—Total Assets Increase

As of— Mar. 31, '53 Sept. 30, '52 Mar. 31, '52 Sept. 30, '51
Total net assets \$86,053,262 \$76,852,532 \$70,905,958 \$61,432,513
Shares outstanding 4,719,135 4,313,305 3,957,587 3,452,649
Net asset value per share at March 31, 1953 was \$18.23, as against \$18.65 at Dec. 31, 1952 and \$17.22 at Dec. 31, 1951.—V. 177, p. 1226.

Fisher Brown Co., Inc.—Stock Sold Privately

This company, with office in Dallas, Tex., in April made a private offering of 800 shares of common stock at par (\$100 per share), without underwriting. It was all subscribed. The proceeds were added to working capital.—V. 177, p. 1580.

Florida East Coast Ry.—Earnings

March—	1953	1952	1951	1950
Gross from railway	\$3,842,663	\$3,977,252	\$3,347,010	\$3,211,371
Net from railway	1,274,537	1,440,218	944,753	1,026,516
Net ry. oper. income	625,267	713,419	495,318	584,167
From Jan. 1—				
Gross from railway	10,936,895	11,580,690	9,283,855	8,843,470
Net from railway	3,631,579	4,179,658	2,837,481	2,819,506
Net ry. oper. income	1,781,185	2,060,559	1,497,789	1,590,077

—V. 177, p. 1472.

Florida Power & Light Co.—Partial Redemption

The company has called for redemption on May 31, next, 1,200 shares of 4.90% cumulative preferred stock at \$100 per share and accrued dividends. Payment will be made at the Chemical Bank & Trust Co., New York, N. Y.—V. 177, p. 1580.

Forest Management Corp., Washington, D. C.—Files

The corporation on April 21 filed a letter of notification with the SEC covering 2,500 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.—V. 177, p. 1368.

Freeport Sulphur Co.—Earnings

3 Mos. End. March 31—	1953	1952	1951
Net profit after taxes	\$1,891,051	\$1,461,028	\$1,295,089
Common shares outstanding	2,400,000	2,400,000	2,400,000
Earnings per common share	\$0.79	\$0.61	\$0.54

—V. 177, p. 1680.

(Robert) Gair Co., Inc. (& Subs.)—Earnings

3 Months Ended March 31—	1953	1952
Net sales	\$29,734,645	24,154,701
Profit before income taxes	4,597,702	4,649,046
Prov. for income taxes	2,766,400	3,174,100
Minority interest	203,871	194,980
Net profit	\$1,627,431	\$1,279,966
Preferred dividends		89,644
Common shares outstanding	2,179,888	1,779,888
Earnings per common share	\$0.75	\$0.67

*Includes \$3,982,307 American Coating Mills Corp.—V. 176, pp. 424, 957.

Garrett Corp.—New AC Generator

Air Research Manufacturing Co. of Los Angeles, a division, has designed and is now producing an exceptionally compact induction AC generator for airborne use. It is announced. Designed for aircraft and missiles it weighs only 4½ pounds and is less than half the size of an ordinary automobile generator. Because of its storage qualities, it is well suited for use on missiles, thus replacing all bulky, heavy, short-lived batteries.—V. 177, p. 832.

(The) Gas Service Co. (Mo.)—Partial Redemption

The company has called for redemption on June 1, next, through operation of the sinking fund, \$108,000 of its first mortgage bonds, 3½% series due 1971, at 102.65% and accrued interest. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 176, p. 1673.

Gauley Mountain Coal Co.—Earnings

Three Months Ended March 31—	1953	1952
Net earnings after taxes and all charges	\$29,035	\$26,209
Tonnage	142,493	175,945

—V. 177, p. 939.

General American Transportation Corp.—Earnings

Quarter Ended March 31—	1953	1952
Profit before Federal taxes	\$4,107,865	\$2,749,905
Federal taxes	2,361,100	1,417,100
Net earnings	\$1,746,765	\$1,332,805
Shares outstanding	1,809,164	1,065,976
Earnings per share	\$1.60	\$1.25

—V. 176, p. 328.

General Finance Corp.—Notes Sold Privately

This company has placed privately with American National Insurance Co., General Conference Corp. of Seventh Day Adventists and International Insurance Co. of Maryland, \$1,500,000 of 15-year 5½% capital notes, it was announced on April 13. The proceeds will be added to working capital.—V. 177, p. 1256.

General Motors Corp. (& Subs.)—Earnings Increased

Three Months Ended March 31—	1953	1952
Net sales	\$2,546,854,722	\$1,793,085,048
Equity in earnings of sub. cos. not consol.	8,199,679	7,326,160
Other income less sundry income deducts.	7,677,172	5,234,737
Total income	\$2,562,731,573	\$1,806,025,945
Cost of sales and other operating charges, exclusive of items listed below	1,931,307,662	1,314,190,214
Selling, general and administrative exp.	75,647,519	62,217,937
Provision for depreciation & obsolescence of real estate, plants, and equipment	41,656,472	31,079,657
Provision for deferment of unremitted foreign profits where exch. restricts, exist	1,282,044	7,157,877
Provision for employees bonus	16,012,000	13,032,000
Provision for U. S. and foreign income & excess profits taxes	345,564,000	251,335,000
Net income	\$151,261,876	\$127,023,260
Dividends on preferred stocks	3,232,078	3,232,078
Dividends on common stock	87,184,755	87,328,579
Average no. of shs. of com. stock outstdg.	87,195,693	87,345,839
Amount earned per share of common stock	\$1.70	\$1.42

Net working capital at March 31, 1953, amounted to \$1,255 million, compared with \$1,191 million at Dec. 31, 1952, and \$1,418 million at March 31, 1952. Inventories totaled \$1,398 million at March 31, 1953, compared with \$1,297 million at Dec. 31, 1952, and \$1,217 million at March 31, 1952.

Has Record Number of Employees

A record world-wide average of 544,806 men and women were working for General Motors in the first quarter of 1953, more than ever before in peace or war, Harlow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of the Board, disclosed on April 27. Stepped-up production schedules in the first three months led to a rise in employment and payroll. Messrs. Curtice and Sloan said in a statement preliminary to the GM report for the first quarter. As a result, the average number of persons on GM payrolls in the period was about 50,000 more than in the preceding three months and 95,000 more than the average of 449,354 in the first quarter of 1952. The previous employment peak was in wartime—an average of 505,263 in the fourth quarter of 1943.

Total General Motors payrolls amounted to \$663,000,000 in the first quarter of 1953, compared with \$474,000,000 in the same period a year ago.—V. 177, p. 1472.

General Telephone Co. of Kentucky—Sells Notes Privately

This company has placed privately \$1,000,000 of 3.95% first mortgage bonds with an insurance company and has sold \$1,046,000 of common stock to General Telephone Corp., its parent. The proceeds will be used to retire bank loans and reduce notes to the parent company.—V. 177, p. 140.

General Telephone Co. of The Southwest—Earnings

Period End. Feb. 28—	1953—Month—	1952	1953—2 Mos.—	1952
Operating revenues	\$942,024	\$803,342	\$1,918,717	\$1,667,815
Operating expenses	645,623	539,972	1,327,652	1,161,527
Federal income taxes	102,300	97,000	197,600	177,000
Other operating taxes	51,763	41,428	107,223	83,116

Net operating income	\$142,335	\$129,942	\$286,242	\$246,172
Net after charges	98,258	91,564	193,968	165,510

—V. 177, p. 1800.

General Time Corp.—Earnings

12 Week Ended—	Mar. 22, '53	Mar. 22, '52
Net sales	\$11,431,867	\$9,298,962
Operating costs and expenses	10,252,519	8,112,010

Net operating income	\$1,179,348	\$1,186,952
Other income, (net of expense)	Dr5,924	20,540
Inc. before prov. for Fed. & Canadian inc. taxes	1,173,424	1,207,492
Fed. & Canadian inc. & exc. profits taxes	617,316	699,866

Net income	\$556,108	\$507,626
Earnings per common share	\$1.20	\$1.09

—V. 177, p. 1580.

Georgia-Pacific Plywood Co.—Secondary Offering

A secondary offering of 10,000 shares of common stock (par \$1) was made on April 28 by Blyth & Co., Inc. at \$16 per share, with a dealer's discount of 60 cents per share. The offering, which is part of an offering of 25,000 shares of common stock made on April 27 at \$16 per share, was still being continued at time of going to press.—V. 177, p. 1800.

Georgia Southern & Florida Ry.—Earnings

March—	1953	1952	1951	1950
Gross from railway	\$934,914	\$817,642	\$756,199	\$663,978
Net from railway	392,302	303,747	229,450	215,018
Net ry. oper. income	77,276	75,214	51,389	29,351
From Jan. 1—				
Gross from railway	2,593,997	2,360,640	2,144,394	1,913,055
Net from railway	1,052,531	837,597	706,243	689,474
Net ry. oper. income	227,522	201,992	164,053	146,998

—V. 177, p. 1472.

Goodall-Sanford, Inc.—Reports Record Sales

Period End. Mar. 31—	1953—3 Mos.—	1952	1953—9 Mos.—	1952
Gross sales	\$20,392,008	\$18,877,893	\$42,156,912	\$41,224,617
Income before taxes	1,069,088	2,065,446	677,332	4,085,469
Taxes	352,239	1,074,033	352,239	2,124,444
Net income	\$716,849	\$991,413	\$325,143	\$1,961,025
No. of common shares	555,952	555,952	555,952	555,952

Elmer L. Ward, President, announced that sales for the third quarter ending March 31, 1953, were the greatest in the history of the company for any 1½ year period, and that earnings in the March quarter were at the best level for any quarter in the fiscal year to date, reflecting the normal seasonal upturn.

The outlook for the June quarter, according to Mr. Ward, continues good and he expects earnings for this quarter to exceed the results of the March period.

The directors have declared the regular quarterly dividend of 37½ cents on the common stock, 75 cents on the 6% preference stock and \$1 on the 4% cumulative preferred stock; all payable June 1 to stockholders of record on May 15.—V. 177, p. 624.

(W. R.) Grace & Co.—Issues 1952 Annual Report

This international industrial and trading concern for the first time in its almost 100 years, on April 27 sent to its stockholders its first annual report published for general distribution. The company reports that gross sales and operating revenues reached an all-time high in 1952 at \$284,148,190 as compared with \$264,982,359 in 1951. Net income after taxes and all expenses was \$7,882,878 as against \$8,492,968 the year before. The company's annual report points out that the actual operating net was higher in 1952 since the previous year's figure included an unusual capital gain.

The report, first since Grace's stock was listed on the New York Stock Exchange earlier this year, tells of Grace's new development program which moved into high gear in 1952. In that year Grace Chemical Co. was formed and the site cleared for a \$19,000,000 nitrogen plant now under construction near Memphis, Tenn.; the Foster & Kleiser Co., second largest outdoor advertising concern in the U. S., and largest on the Pacific Coast, was purchased; and a new chemical concern is in the process of being organized in Brazil.—V. 177, p. 529.

Granite City Steel Co. (& Subs.)—Earnings Up

Quarter Ended March 31—	1953	1952
Gross sales, less discounts, returns, and allowances	\$21,796,409	\$15,945,825
Net income before Federal income taxes	2,786,746	1,713,504
Estimated provision for Federal income taxes	1,446,600	893,000

Net income for the period \$1,340,146 \$820,504
*Net income per common share \$0.83 \$0.46

*Based on 1,416,541 common shares outstanding at March 31, 1953, after deducting preferred dividend requirements for the quarter ended March 31, 1953, amounting to \$166,881.—V. 177, p. 1049.

Great Northern Ry.—Earnings

March—	1953	1952	1951	1950
Gross from railway	\$19,233,948	\$17,851,791	\$15,910,553	\$15,183,857
Net from railway	3,448,395	2,367,319	1,444,391	1,848,700
Net ry. oper. income	1,366,345	487,043	*315,071	57,363

From Jan. 1—				
Gross from railway	52,052,062	50,425,120	45,816,812	38,854,137
Net from railway	7,442,754	4,005,616	3,653,851	126,139
Net ry. oper. income	1,699,237	*359,042	*678,778	*5,019,963

*Deficit.—V. 177, p. 1473.

Greenfield Tap & Die Corp.—Earnings

3 Months Ended March 31—	1953	1952
Net sales	\$4,637,728	\$4,821,219
Profit before income taxes	679,274	730,118
Prov. for Fed. income & excess profits taxes	468,000	500,000

Net profit	\$211,274	\$230,118
Common shares outstanding	250,000	255,757
Earnings per common share	\$0.84	\$0.90

—V. 177, p. 1560.

Gulf Oil Corp.—Top Management Changes

At the organization meeting of the directors on April 28, several changes were made in the company's top management. J. Frank Drake, after serving the past five years as Chairman of the Board and the previous 17 as President, now takes a less active role as Chairman of the Executive Committee. Sidney A. Swensrud, company President since 1948, was elected Chairman of the Board of Directors and thus becomes the chief executive officer. Wm. K. Whiteford, formerly Executive Vice-President, was elected

Hermion Hanson Oil Syndicate, Turtle Lake, N. D.—Files With Securities and Exchange Commission—

The Syndicate on April 20 filed a letter of notification with the SEC covering 150,000 shares of common stock to be offered at \$2 per share, without underwriting. The proceeds are to be used to pay for drilling of wells and for leases.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1953	1952
Net sales	\$23,229,382	\$15,687,368
Profit before Federal taxes on income	2,539,661	1,733,368
Provision for Federal taxes on income	1,311,156	903,573
Federal excess profits taxes	417,680	312,293

Net income	\$810,825	\$517,502
Net income per common share (on 785,000 shs.)	\$0.90	\$0.52

*Provision for Federal taxes on income has been made at 70% of income subject to taxes in 1953 and 1952. †After provision for preferred dividend requirements.—V. 176, p. 425.

Household Finance Corp.—Secondary Offering—A secondary offering of 7,000 shares of common stock (no par) was made on April 28 by Lee Higginson Corp. at \$47 per share, with a dealer's concession of \$1.20 per share. The offering was subsequently terminated, with most of the shares sold.—V. 176, p. 1964.

Household Service, Inc.—Files With SEC—

The company on April 27 filed a letter of notification with the SEC covering 1,000 shares of 5% cumulative preferred stock (par \$25) and 125 shares of common stock (par \$10) to be offered in units of eight shares of preferred and one share of common stock at \$200 per unit through Mohawk Valley Investing Co., Inc., Utica, N. Y. The net proceeds are to be used to pay \$15,000 of notes and to purchase additional gas equipment.—V. 176, p. 1768.

Hudson Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1953	1952
Gross revenues	\$7,127,026	\$10,105,237
Expenses	7,042,225	9,277,296

Net revenues	\$84,801	\$827,941
Unemployment and old-age taxes	101,987	142,571
Other taxes	155,822	160,272
Fixed charges	119,943	134,916
Depreciation and depletion	193,582	306,394

Net income	\$486,533	\$83,788
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*Deficit.—V. 176, p. 1674.

Hunt Foods, Inc.—Net Sales Lower—Bank Loans Reduced—

Net sales for the first four months of the corporation's 1953 fiscal year amounted to \$14,500,000 as compared with \$15,100,000 a year ago. Frederick R. Weisman, President, told stockholders at their annual meeting held on April 22. He pointed out that while dollar sales were down slightly, unit sales actually are higher this year to date than last. He stated that it is too early to predict earnings for the year because of the very nature of the canning business in which production and peak sales come during the last four months of the fiscal year.

In commenting on the company's financial condition, he told stockholders that bank loans had been reduced by more than half since July 30, 1952, and predicted that the balance would be fully paid off well before the new peak if sales continue at their present level.—V. 177, p. 1580.

Hydrocap Eastern, Inc., Phila.—Registers With SEC—

The corporation on April 27 filed a registration statement with the SEC covering 500,000 shares of its \$1 par common stock, to be offered for public sale at \$1 per share. Barham & Co. (Coral Gables, Fla.) has agreed to purchase 100,000 shares of the stock for sale to the public at \$1 per share, less a discount or selling commission of 15%, and to "use its best efforts to sell the remaining 400,000 shares on identical terms." In addition, the registrant has agreed to issue at \$0.01 per warrant transferable warrants to Barham in the amount of one warrant for every three shares sold by it, each warrant entitling the holder to purchase one common share at \$1.25 per share at any time within two years.

The corporation was organized on April 10, 1953, by Industrial Research, Inc. It proposes to engage in the manufacture and sale, under an exclusive limited license from Industrial Research, of Catalytic battery cap apparatus, upon which patents are pending, trademark "Hydrocap," in certain northeastern states. The registrant has issued 500,000 common shares to Industrial Research for an exclusive limited license to manufacture and sell hydrocaps in the northeastern states. Of the net proceeds of the stock sale, \$50,000 will be expended in the establishment of an assembly plant and acquisition of raw materials. The balance will be utilized for working capital, receivables, and a sufficiently elaborate sales and advertising program to establish the product in the licensed area.

Illinois Central RR.—Earnings—

Period End. Mar. 31—	1953—Month—	1952—Month—	1953—3 Mos.—	1952—3 Mos.—
Railway oper. revenue	\$26,357,721	\$25,803,518	\$75,056,576	\$76,034,797
Railway oper. expenses	19,937,103	18,867,825	56,223,607	57,348,629

Net revenue from ry. operations	\$6,420,613	\$6,935,693	\$18,832,969	\$18,686,168
Net ry. oper. income	2,338,750	2,470,905	6,860,613	6,654,943

—V. 177, p. 1473.

Imperial Hardware Co., El Centro, Calif.—Files—

The company on April 13 filed a letter of notification with the SEC covering 2,100 shares of class B stock, of which 1,000 shares are to be offered to employees in exchange for \$100 par common stock on a share-for-share basis; and 1,100 shares are to be offered to selected employees for cash at \$120 per share, without underwriting. The proceeds are to be used for working capital.

Industrial Research, Inc.—Stock Offering Completed—The recent offering of 200,000 shares of common stock by Barham & Co., investment bankers of Coral Gables, Fla., has now been completed, all such shares having been subscribed for. See also V. 177, p. 1800.

Interchemical Corp. (& Subs.)—Earnings Increase—

Three Months Ended March 31—	1953	1952
Net sales	\$23,735,104	\$21,365,649
Profit before Federal taxes on income	1,907,138	1,096,428
Federal taxes on income (est.)	1,031,200	626,300
Federal excess profits taxes	245,800	39,700

Net profit	\$630,138	\$430,428
Dividends paid on preferred shares	86,097	87,225
Dividends paid on common shares	264,468	264,468
Earnings per common share	\$0.82	\$0.52

—V. 177, p. 1258.

International Business Machines Corp. (& Subs.)—

3 Months Ended March 31—	1953	1952
Profit before income taxes	\$19,521,105	\$17,701,576
Prov. for Fed. income & excess profits taxes	12,001,000	10,903,700

Net profit	\$7,520,105	\$6,797,876
Common shares outstanding	3,193,868	3,198,868
Earnings per common share	\$2.35	\$2.13

—V. 177, p. 1369.

International Harvester Co.—Registers With SEC—

The company on April 24 filed a registration statement with the SEC covering 563,000 shares of its common stock (without nominal or par value, stated value \$32 per share), to be offered for subscription "to its eligible employees and certain employees of subsidiaries pursuant to its Employees' Common Stock Subscription Plan of 1953." The subscription price is to be supplied by amendment. No underwriting is involved. Net proceeds will be added to the general funds of the company and will be used with other cash funds for general corporate purposes.—V. 177, p. 1359.

International Minerals & Chemical Corp.—New Plant

Construction of a new refractory specialties plant at Janesville, Wis., having a capacity of 75,000 tons a year was announced on April 29 by Norman J. Dunbeck, Vice-President in charge of the company's Industrial Minerals Division.

Chief product of the new plant, construction of which is scheduled to get under way around May 1, will be a granular refractory for air application in the patching of metal melting furnaces.

This is the fourth plant of such refractory specialties to be erected by the Eastern Clay Products Department of International's Industrial Mineral Division and is so located as to reduce freight rates and speed shipping services to an important segment of the market, Mr. Dunbeck said.—V. 177, p. 1800.

Investors Syndicate of America, Inc.—New Records—

Sales and total assets of this corporation, a wholly-owned face-amount installment investment certificate subsidiary sponsored by Investors Diversified Services, Inc., reached new highs during 1952, according to the company's annual report.

Total face-amount of I. S. A. certificates purchased by 39,501 investors in 1952 was \$241,445,710, as compared with 1951 purchase of certificates with a total face-amount maturity value of \$186,875,095 by 32,178 investors last year.

Total assets of I. S. A. rose from \$189,048,829 at the end of 1951 to \$226,072,626 at the close of 1952, up \$37,023,797 during the year.—V. 177, p. 1473.

Iowa Public Service Co.—To Sell Bonds—

This company, it was announced on April 22, has applied to the Federal Power Commission for authority to issue \$7,500,000 principal amount of first mortgage bonds, to be due in 1983.

The bonds, which are to be sold at competitive bidding, will be dated as of June 1, 1953, and issued about June 9. Proceeds from the sale are to be used to pay off temporary bank loans and to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property, the application says.—V. 177, p. 833.

Iowa Southern Utilities Co.—Earnings—

Period End. Mar. 31—	1953—3 Mos.—	1952—3 Mos.—	1953—12 Mos.—	1952—12 Mos.—
Operating revenues	\$3,060,708	\$2,657,280	\$10,525,611	\$9,277,645
Operating exp. & taxes	2,541,879	2,244,476	8,931,490	7,996,664

Net operating income	\$518,829	\$412,804	\$1,594,121	\$1,280,981
Other income	176	2,422	1,895	14,138

Gross income	\$519,005	\$415,226	\$1,596,016	\$1,295,119
Int. & other deductions	83,251	119,682	371,252	501,877

Net income	\$435,754	\$295,544	\$1,224,764	\$793,242
*Dividends on pfd. stk.	41,348	53,662	166,722	131,666

Balance	\$394,406	\$241,882	\$1,058,042	\$661,576
Com. shares outstanding	602,471	548,765	602,471	548,765
Earned per com. share	\$0.65	\$0.44	\$1.76	\$1.21

*Excluding dividends on preferred stock retired through the issuance of common stock.—V. 177, p. 834.

Island Creek Coal Co. (& Subs.)—Earnings Lower—

3 Months Ended March 31—	1953	1952
Total income	\$9,593,189	\$14,117,278
Cost of products sold, oper. and selling exps.	8,345,226	10,927,631
General and administrative expenses	171,268	253,679
Taxes, other than Federal taxes on income	257,965	351,321
Provision for depletion and depreciation	320,512	492,681
Provision for Federal taxes on income	125,000	625,000

Net profit	\$373,218	\$1,466,946
Preferred stock dividend requirements	37,904	37,904
Dividends declared on common stock	593,865	890,797
Earnings per common share (1,187,730 shares)	\$0.28	\$1.20

—V. 177, p. 412.

Israel Industrial & Mineral Development Corp.—Stock Offered—Israel Securities Corp., New York, on April 6 offered 49,000 shares of common stock at par (\$100 per share) on a "best-efforts basis."

PROCEEDS—The net proceeds to be received by the corporation will be added to the general funds of the corporation, and will be available as required for use from time to time for such corporate purposes as the board of directors may determine. Among the purposes for which such funds may be used are the establishment of industrial and mineral enterprises in Israel, and investment in enterprises already in existence and engaged in industrial and mineral activities. Such investments may be made either alone, or in participation with others. The corporation may also finance the purchase of equipment for new and existing industrial and mineral enterprises in Israel.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$100)-----	Authorized 50,000 shs.	Outstanding 50,000 shs.
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BUSINESS—Corporation was organized on April 10, 1951, in New York under the name of Israel Industrial Development Corp. Its name was changed to Israel Industrial & Mineral Development Corp. pursuant to Certificate of Amendment filed in the office of the Secretary of State of New York on June 27, 1952. Its Certificate of Incorporation provides for perpetual existence. Its principal office is at 17 East 71st St., New York 21, N. Y.

The purpose of the corporation is to make funds available for the industrial and mineral development of Israel. It will do this by establishing industrial and mineral enterprises in Israel alone and in participation with others, and by investing in existing industrial and mineral enterprises in Israel. The corporation owns no property. It plans to participate in both producing mining companies and exploratory ventures.

The formation of the corporation was brought about by Ampal-American Palestine Trading Corp. and its directors, who are the Corporation's promoters. Ampal is a New York corporation engaged in furthering the development of the Israeli economy through loans to, and investments in, various corporations and agencies active in or concerning Israel.—V. 177, p. 1580.

Israel Investors, Inc., N. Y.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 24, 1953, covering 86,560 shares of common stock (no par) to be offered for sale in units of 10 shares at \$1.50 per 10-share unit. No underwriting is involved. The subscription price will be payable as follows: "\$1.150 in cash, or no more than \$1,000 in State of Israel Independence Issue Bonds . . . and the balance in cash." The company was organized in November, 1952 (it has not as yet commenced to do business); its fundamental policies include the making of investments in enterprises located or doing business in Israel and in enterprises located elsewhere which aid the economic development of Israel. I. Edwin Goldwasser of New York is President and Samuel Rothberg of Peoria, Ill., is Chairman of the Board. According to the prospectus, 2,590 shares in 10-share units included in the total being registered have been subscribed for by 12 persons, ten of them directors.

Assuming the sale of the entire issue, the company will realize \$10,000,400 gross, of which no more than \$8,696,000 will be in the form of State of Israel Bonds. According to the prospectus, the State of Israel has undertaken to purchase all or any of its Independence Issue Bonds from the holders thereof "at any time upon surrender thereof, at an amount to be paid in coin or currency of the State . . ." The company may surrender to the State from time to time State of Israel bonds acquired by it in part payment for its stock, and invest the Israeli pounds received upon such surrender in such Israeli enterprises or other activities in aid of the economic development of Israel as in the judgment of the Board of Directors are reasonably calculated to earn a profit. The net cash proceeds of the stock to be issued also may be so invested.

Jefferson Lake Sulphur Co.—Earnings—

3 Mos. Ended March 31—	1953	1952
Profit before income taxes	\$439,181	\$269,364
Prov. for Fed. & state income taxes	112,000	65,300

Net profit	\$327,181	\$204,064
Common shares outstanding	705,432	698,446
*Earnings per common share	\$0.42	\$0.24

*After semi-annual preferred dividend requirements.—V. 177, p. 1258.

Jewel Tea Co., Inc.—93% of Common Offering Subscribed—Lehman Brothers and Goldman Sachs & Co. have announced the successful completion of an offering to stockholders of 141,757 shares of Jewel Tea Co., Inc. additional common stock. Such shares were initially offered to stockholders at a price of \$33.50 with rights to purchase expiring on Thursday, April 23, 1953. Stockholders exercised rights to 132,052 shares or about 93% of the total number of shares offered. The remaining 9,705 shares have been sold by the managers for the account of the underwriting group.—V. 177, p. 1580.

Johnston Mutual Fund, Inc.—Asset Value Off—

As of March 31—	1953	1952
Net assets	\$2,183,777	\$1,544,642
Net assets per share	\$30.78	\$31.29

—V. 177, p. 1258.

Kaiser-Frazer Corp.—Acquisition of Willys-Overland

See Willys-Overland Motors, Inc. below.—V. 177, p. 1369.

(Julius) Kayser & Co. (& Wholly-Owned Subs.)—

Period End. Mar. 31—	1953—3 Mos.—	1952—3 Mos.—	1953—9 Mos.—	1952—9 Mos.—
Earnings before inc. tax	\$76,506	\$75,897	\$223,982	\$117,760
Provision for inc. tax	30,700	48,864	148,400	249,500

Net earnings	\$45,806	\$27,033	\$75,582	*\$131,740
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*Net loss.

NOTE—The above figures do not include dividends received from the Australian subsidiary, nor capital gain realized on liquidation of English subsidiary.—V. 176, p. 1162.

Keystone Helicopter Corp., Phila., Pa.—Files With SEC

The corporation on April 23 filed a letter of notification with the SEC covering 295,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to purchase a helicopter and necessary equipment and for working capital.

Kingsport Utilities, Inc.—To Borrow from Banks—

The corporation has received SEC authorization to make bank borrowings from time to time to Dec. 31, 1954, in amounts not to exceed \$1,250,000 in the aggregate, the proceeds to be applied to the company's construction program, estimated at \$1,437,000 for 1953 and 1954.—V. 177, p. 1581.

Kingston Products Corp.—Quarterly Earnings Higher

Quarter Ended March 31—	1953	1952
Net sales	\$4,877,855	\$4,860,766
Profit before taxes on income	692,921	645,585
Provision for Federal income taxes	340,100	341,700
Federal excess profits tax	125,500	131,400

Net profit	\$207,321	\$172,485
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—V. 176, p. 1565.

Kroger Co.—Current Sales Up—

Per. End. April 18—	1953—4 Wks.—	1952—4 Wks.—	1953—16 Wks.—	1952—16 Wks.—
Sales	\$82,829,120	\$81,474,695	\$325,729,362	\$320,436,147

—V. 177, p. 1474.

Lambert Co. (& Subs.)—Earnings Up—

3 Months Ended March 31—	1953	1952
Net sales of products	\$9,638,769	\$8,628,329
Net income before deducting income taxes	1,605,647	1,335,817
Federal, state and foreign income taxes	870,515	723,089
Transferred from reserve for pension costs	—	Cr15,524

Net income for quarter	\$735,132	\$628,252
Earnings per common share	\$0.95	\$0.81

—V. 177, p. 1258.

(R. G.) Le Tourneau, Inc.—Sells Earth Moving Tractor and Related Business—

See Westinghouse Air Brake Co. below.—V. 176, p. 329.

Liquid Carbonic Corp.—Sub-Leases Plant—To Discontinue Soda Fountain Business—

P. F. Lavedan, Chairman, on April 24 announced that the directors have approved a sub-lease, on favorable terms, of the corporation's soda fountain factory building located at 3101 S. Kedzie Avenue, Chicago, Ill., to the Raytheon Mfg. Co. of Waltham, Mass.

Following this action, the directors voted to

Lone Star Cement Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1953	1952
Sales	\$16,826,393	\$17,945,965
Profit before income taxes	3,525,227	3,951,498
Provision for Federal income taxes	1,650,000	1,610,000
Federal income tax	150,000	325,000
Other income taxes (domestic and foreign)	438,810	481,900
Net profit	\$1,713,717	\$1,534,598
Net profit per share (2,845,791 shares outstg.)	\$0.60	\$0.54

—V. 175, p. 2179.

(P.) Lorillard Co.—94.5% of Common Stock Offering Subscribed—Lehman Brothers and Smith, Barney & Co. on April 29 announced that of the 356,573 shares of common stock offered to stockholders, 94.5% or 336,886 shares were taken up on the exercise of rights. Such shares were offered to stockholders at a price of \$23.25 with rights to purchase expiring on April 28, 1953 at 3:30 p.m. The remaining 19,687 shares have been sold by Lehman Brothers and Smith, Barney & Co., the managers, for the account of the underwriting group.—V. 177, p. 1681.

Los Angeles (Calif.) Nut House—Files With SEC—

The company on April 15 filed a letter of notification with the SEC covering 10,000 shares of preferred stock (par \$25) and 10,000 shares of common stock (par \$5) to be offered in units of one share of preferred and one share of common stock at \$30 per unit, without underwriting. The proceeds are to be used for working capital.

Louisiana Power & Light Co.—Calls \$6 Preferred—

The company has called for redemption on June 1, next, all of its outstanding \$6 preferred stock at \$110.50 per share and accrued dividends. Immediate payment will be made at the Hanover Bank, New York, or at the Hibernia National Bank of New Orleans.—V. 177, p. 1839.

Lower Valley Power & Light, Inc.—Acquisition—

This corporation located at Freedom, Wyo., has filed an application with the Federal Power Commission requesting authorization for the acquisition of all the electric transmission, hydroelectric, and diesel units now owned by Jackson Hole Light & Power Co., of Jackson, Wyo.

Lower Valley would pay \$310,000 for the facilities, which are located in Teton County, Wyo. The facilities include electric transmission and distribution lines, four hydroelectric units and three diesel units. Lower Valley, which is a cooperative, and Jackson Hole already have a joint application pending before the FPC for transfer of the licenses for the hydroelectric projects.

The cooperative now owns facilities for the sale of electric energy to its members in Caribou and Bonneville Counties, Idaho. It also has an application pending before the FPC to acquire the facilities of Star Valley Power & Light Co., of Afton, Wyo., located in Lincoln County, Wyo.—V. 173, p. 2091.

Lutheran Hospital Society of Southern California, Los Angeles, Calif.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on April 28 publicly offered \$550,000 of 3½%—4¼% first mortgage serial and sinking fund bonds, series B, dated April 1, 1953, at par and accrued interest.

Of the total, \$36,000 of bonds will mature Dec. 1, 1953 to Dec. 1, 1954; \$93,000 mature June 1, 1955 to June 1, 1958; \$162,000 mature Dec. 1, 1958 to Dec. 1, 1963; and \$259,000 mature Dec. 1, 1963 to June 1, 1967.—V. 175, p. 2594.

Malabar Farm Products Corp., Lucas, O.—Files With Securities and Exchange Commission—

The corporation on April 28 filed a letter of notification with the SEC covering \$40,000 face amount of 5% 10-year debenture notes and 400 shares of class A stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Malden Electric Co.—Proposed Consolidation—

See Suburban Gas & Electric Co. below.—V. 175, p. 1127.

Maremont Automotive Products, Inc.—Stock Offered—

Halgarten & Co., Straus, Blosser & McDowell and McCormick & Co. head a nation-wide banking group which on April 28 made public offering of 184,000 shares of common stock (par \$1) at \$10 per share.

Of the 184,000 common shares (above offered) 20,000 shares are being issued and sold by the company. The remaining 164,000 shares are presently outstanding and are being sold by selling shareholders. An additional 25,000 shares are being sold directly by some of the selling shareholders to certain individuals.

PROCEEDS—The net proceeds to be received by the company from the sale of 20,000 common shares, will be added to working capital. The company has recently completed the purchase for \$550,000 of all of the capital stock of four companies which have become wholly-owned subsidiaries of the company and in this connection it has negotiated bank loans of \$1,000,000.

BUSINESS—The company is one of the country's leading manufacturers of automobile mufflers, exhaust and tail pipes, leaf springs and other automotive products. It is one of the two largest producers of mufflers for the replacement market and the largest distributor of replacement leaf springs. These products are sold under Maremont's brand name in every state and in Canada through more than 2,000 distributors and under private brand names as well. In March of this year, the company entered the rebuilt replacement clutch and automatic transmission field by purchase of Accurate Parts Manufacturing Co. of Cleveland and associated companies which together place it second in this field. Maremont operates three plants in the Chicago area and maintains inventories at ten warehouses over the country.

EARNINGS—For the year ended Sept. 30, 1952, net sales amounted to \$16,053,029 with net income of \$692,701, equal to \$1.44 per share on 480,000 shares.

DIVIDENDS—The directors have announced intention to declare a quarterly dividend of 20¢ per share on the common stock, payable July 15, 1953 to holders of record July 1 and to consider payments in the future on a quarterly basis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized Outstanding	
	Authorized	Outstanding
4% sinking fund debentures due Dec. 1, 1960	\$1,000,000	\$557,000
4¾% class A debentures maturing serially to Dec. 1, 1963	408,000	374,000
3¾%, 90 day bank loan	600,000	600,000
3¾%, 120 day bank loan	400,000	400,000
Common shares (\$1 par value)	700,000 shs.	500,000 shs.

*Includes \$70,000 carried as a current liability. As of Feb. 19, 1953, \$59,003 was on deposit in the sinking fund.

†In addition to class A debentures, \$600,000 Class B debentures were originally authorized; none ever issued. On March 4, 1953 the company and the banks agreed that none of the Class B debentures would ever be issued.

Effective Feb. 19, 1953, the Articles of Incorporation of the company were amended so that the authorized shares were increased from 200,000 common shares (par \$1) to 700,000 common shares (par \$1). At the same time each of the 120,000 common shares of \$1 par value issued and outstanding was changed into four common shares of \$1 par value. \$360,000 was transferred from paid-in surplus to stated capital so that the stated capital of the company became \$480,000 and the paid-in surplus \$273,000.

TO PLACE NOTES PRIVATELY—The company under date of April 8, 1953, entered into a loan agreement with The Equitable Life Assurance Society of the United States for a loan of \$1,500,000 payable with interest at the rate of 5% per annum in installments of \$100,000 on May 1 of each year from 1954 to 1964, both inclusive, and a final installment of the unpaid balance on May 1, 1965. By the terms of the loan agreement the proceeds of the loan will be paid on May 15, 1953, at which time they will be used to redeem on that date the outstanding debentures and the balance will be applied toward the repayment of the bank loan from American National Bank & Trust Co. of Chicago.

UNDERWRITERS—The company has agreed to sell 20,000 common shares and each of the underwriters has severally agreed to purchase the aggregate number of common shares set opposite its name below:

	Shares
Halgarten & Co.	6,667
Straus, Blosser & McDowell	6,667
McCormick & Co.	6,666

The selling shareholders have agreed to sell to the underwriters 164,000 common shares, and each of the underwriters has severally agreed to purchase the aggregate number of common shares set opposite its name below:

	Shares		Shares
Halgarten & Co.	12,000	First Securities Co. of Chicago	3,500
Straus, Blosser & McDowell	12,000	W. C. Gibson & Co.	3,500
McCormick & Co.	12,000	Reid, Higbie & Co.	3,500
Kalman & Co., Inc.	10,000	Davis, Skaggs & Co.	3,500
Scott, Horner & Mason, Inc.	10,000	McCarley & Co., Inc.	3,000
The Milwaukee Co.	7,000	MacNaughton Greenawalt & Co.	3,000
Bradbury-Ames Co.	6,000	Reinholdt & Gardner	3,000
Baker, Simonds & Co.	5,000	Sills, Fairman & Harris, Inc.	3,000
Julien Collins & Co.	5,000	Stix & Co.	3,000
Dempsey-Tegeier & Co.	5,000	White & Co.	3,000
Lester, Ryons & Co.	5,000	Mason-Hagan, Inc.	2,500
Link, Gorham, Peck & Co.	5,000	Ames, Emerich & Co., Inc.	2,000
Irving J. Rice & Co., Inc.	5,000	Clayton Securities Corp.	1,500
Stffel, Nicolaus & Co., Inc.	5,000	Franklin, Meyer & Barnett	1,500
Taussig, Day & Co., Inc.	5,000	Mead, Miller & Co.	1,500
Adamex Securities Corp.	4,000	Zuckerman, Smith & Co.	1,500
Dallas Rupe & Son	4,000	Alm, Kane, Rogers & Co.	1,000
Pewel & Co.	4,000		

—V. 177, p. 1681.

(Glenn L.) Martin Co.—Earnings Higher—

Quarter Ended March 31—	1953	1952
Sales	\$29,718,415	\$29,952,358
Income from operations	2,011,511	302,912
Net income	1,754,079	669,606
Number of shares outstanding	2,134,312	1,134,229
Earnings per share	\$0.82	\$0.59

*Loss. †No provision required for Federal income taxes.—V. 177, p. 530.

Mathieson Chemical Corp.—Proposed Acquisition—

This corporation has completed negotiations which will lead to the acquisition of John Powell & Co., Inc., its subsidiaries and associated companies, according to a joint announcement made on May 1 by Thomas S. Nichols, President of Mathieson, and H. Alvin Smith, President and Treasurer of Powell.

John Powell & Co., Inc., founded in 1923, has been a leader in the development and formulation of insecticides, herbicides and rodenticides. Four basic grinding and mixing plants to service pesticide formulators are operated at Brooklyn, N. Y.; Atlanta, Ga.; East Omaha, Neb.; and Elktion, Md. Sales offices are located throughout the United States and a technical service laboratory is maintained at Port Jefferson, Long Island, N. Y., to render assistance and formulate data to Powell's customers.—V. 177, p. 1840.

McCrorry Stores Corp.—Chairman of Exec. Comm.—

Leonard Spaengenberg, President of the United Stores Corp., has been elected as Chairman of the Executive Committee of McCrorry Stores Corp.—V. 177, p. 1840.

Melville Shoe Corp.—Current Sales Up—

	5 Wks. End. March 28—	Jan. 1 to Mar. 28—
	1953	1952
Retail sales	\$9,338,298	\$5,384,821
	\$18,922,058	\$12,346,442

—V. 177, p. 1259.

Mengel Co. (& Subs.)—Earnings Up—

Quarter Ended March 31—	1953	1952
Net sales	\$10,406,502	\$8,965,044
Profit before tax	748,320	563,718
Income tax	379,000	290,990
Net profit, excluding equities	\$369,320	\$273,718
Equities in unconsolidated affiliates	196,624	71,122
Net profit, including unconsol. equities	\$465,944	\$344,840
Earned per common share	\$0.76	\$0.56

*Includes unconsolidated equities. †Equal to 60 cents a common share for the quarter in 1953 and to 44 cents in 1952.

‡Unconsolidated equities are The Mengel Co.'s portion of the undistributed earnings of (1) U. S.-Mengel Plywoods, Inc. (50% owned); (2) Mengel West Africa Ltd. (100% owned but operating in a foreign country); and (3) Kalistron, Inc. (approximately 33% owned).—V. 177, p. 1681.

Merck & Co., Inc.—Consolidation Approved—

The stockholders of this corporation and of Sharp & Dohme, Inc. on April 30 approved the plan of merger, it was announced by George W. Merck and John S. Zinsser, Chairman of the Boards of the respective companies. The name of the combined company is Merck & Co., Inc. The business of Sharp & Dohme will be conducted under its name as a division of Merck & Co., Inc.

George W. Merck is Chairman of the combined company; John S. Zinsser is Vice-Chairman of the Merck board; James J. Kerrigan is President of the combined company, and William L. Dempsey is President of the Sharp & Dohme Division.

For each present share of Sharp & Dohme common stock, 2¼ shares of Merck common stock are being issued. One share in a new series of Merck's \$4.25 second preferred stock is being issued in exchange for each present share of Sharp & Dohme \$4.25 cumulative preference stock.—V. 177, p. 1050.

Meredith Publishing Co., Des Moines, Iowa—Registers With Securities and Exchange Commission—

The company on April 24 filed a registration statement with the SEC covering 258,000 shares of its \$5 par common stock, representing outstanding shares to be offered for public sale by the "selling stockholders" through Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment. None of the proceeds will be received by the company. The selling stockholders, the number of shares held and to be sold, are as follows:

	Held	To Be Sold
E. T. Meredith, Jr., Vice-President, Director and General Manager	214,000 (17%)	34,000
Mildred M. Becher	214,000 (17%)	34,000
The trust of E. T. Meredith, deceased	266,000 (21%)	86,000
The Edna E. Meredith-Edwin T. Meredith, Jr., Trust	64,400 (5%)	52,000
The Edna E. Meredith-Mildred M. Bohlen Trust	64,400 (5%)	52,000

—V. 177, p. 834.

Michigan Consolidated Gas Co.—To Sell Bonds—

See American Natural Gas Co. above.—V. 177, p. 725.

Middle South Utilities, Inc. — Offering is Oversubscribed—The offering to stockholders of 475,000 shares of common stock at a price of \$23.25 per share has been oversubscribed by 43%, it was announced on April 29. A total of 465,630 shares or 98% of the shares offered, were subscribed for under primary rights and 214,396 were requested under "oversubscription" rights. See also V. 177, p. 1840.

Minneapolis-Honeywell Regulator Co.—Stock Increase Voted—Sales 41% Higher—

This company was authorized at the annual stockholders meeting on April 28 to increase its capital stock by a total of 550,000 shares. The stockholders approved an amendment to the company's certificate of incorporation raising from 3,440,000 to 3,940,000 the number of common shares that may be issued and increasing the number of authorized preference shares from 160,000 to 210,000.

The common stock has a par value of \$1.50 a share, and the preference stock a par value of \$100.

Harold W. Sweatt, President, said the company had no immediate or specific plans for use of the increased stock.

Mr. Sweatt told stockholders that present indications are that the company's business for the first half of the year would be excellent, as indicated by first quarter operations which showed a 41% sales increase. He said the company also looked for a good second half, although he emphasized it was impossible to make predictions under the uncertain economic conditions that prevail generally.

In recommending stock increase, the company said indications are that the current production outlook and near-term plans for capital expenditures in connection with civilian products could be handled with present resources, augmented by bank credit to carry peak or temporary demands.

"It would appear, however, to be the part of prudence," the company added, "to lift somewhat the present restriction on future issues of stock and to provide greater flexibility than now exists."

The company pointed out that, apart from increasing military production, the growth and development of its civilian business required continuing capital investment in plants and facilities.

"In addition," stockholders were told, "the company has in the past acquired, sometimes through exchange of common stock, other properties which have permitted it to enter new lines that fitted well into production, engineering and sales framework and have contributed to its growth. The company desires to be in a position to take advantage of any similar opportunities that may become available in the future."—V. 177, p. 1259.

Mission Corp.—Partial Redemption—

The company has called for redemption on June 1, next, \$698,000 of its outstanding 15-year 3¼% sinking fund debentures due June 1, 1966 at 100½% and accrued interest. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 176, p. 1965.

Missouri-Kansas-Texas RR.—Protective Committee—

A common stockholders' protective committee, headed by Oscar J. Tolmas, Chairman, 808 Union St., New Orleans, La., is soliciting proxies for the coming election of directors to the board on May 8.

Management Seeks Reelection of Present Directors—

Donald V. Fraser, President, on April 24 announced he is sending a letter to all stockholders of the company urging the re-election of seven incumbent members at the annual stockholders meeting May 8.

The letter in part follows:

"You may have received proxy material from Oscar J. Tolmas as Chairman of a Common Stockholders' Protective Committee, and you may receive similar material from a Preferred Stockholders' Committee. This proxy material clearly indicates that their complaint is with the plan of recapitalization that was filed with the Interstate Commerce Commission. That Commission is the forum designated by law for the adjudication of such complaints. We have urged all groups to present their complaints or alternative suggestions to the Commission. Despite these facts, these two separate groups representing conflicting interest seek election of directors to argue their case in the Board Room of your company."—V. 177, p. 1840.

(J. H.) Morgan Gas & Oil Co.—Stock Sold—A. P. Kibbe & Co. and Harrison S. Brothers & Co. on April 2 offered and quickly sold 1,600,000 shares of capital stock (par 5 cents) at 6 cents per share.

PROCEEDS—The net proceeds will be used to purchase royalties and leases of all types in prospective and semi-proven oil and gas areas in Utah, Wyoming and Montana, and for drilling expenses. The company has interests in about 123,312 acres of land in Utah and in 165,094 acres in Wyoming.—V. 177, p. 1475.

Montana-Dakota Utilities Co.—Stock Offering—

The company plans to offer to its common stockholders of record May 5 the right to subscribe on or before May 20 for 293,108 additional shares of common stock at rate of one new share for each five shares held.—V. 177, p. 1840.

Montana Power Co.—Debentures Authorized—

The Federal Power Commission has authorized this company to issue and sell at competitive bidding \$18,000,000 principal amount of sinking fund debentures, due in 1978.

The debentures are to be issued under an agreement between the company and City Bank Farmers Trust Co., as trustee. Proceeds will be used for the repayment of bank loans and to finance a portion of the company's 1953 construction program.

The FPC's authorization is conditioned to require that the issuance and sale at competitive bidding shall not be consummated until the company amends its application in compliance with the Commission's competitive bidding requirements, and until the FPC by further order approves the price and the interest rate of the debentures.

Bids for Debentures May 4—

Bids will be received by the company at Room 2033, No. 2 Rector St., New York, N. Y., up to noon (EDT) on May 4 for the purchase from it of \$18,000,000 sinking fund debentures due May 1, 1978.—V. 177, p. 1475.

Morton Packing Co., Louisville, Ky.—Stock Sold Privately—This company has sold 25,000 shares of its common stock (par \$1) at \$7 per share to J. H. Whitney & Co., New York, private banking firm, it was announced on April 22.

The proceeds are to be used to pay for expansion of the company's business. The company is considering renting a plant in Charlottesville, Va., to supply the Eastern market more economically, following which 15,000 additional shares may be offered for subscription by stockholders to provide working capital for that plant.

The purchase of the 25,000 shares increased outstanding common stock to a total of 100,000, including 7,000 shares being acquired by employees on the installment plan.

The Morton company makes a line of frozen meat pies and other frozen food products.

Mount Vernon-Woodberry Mills, Inc.—Earnings—

	1953	1952
Three Months Ended March 31—		
Net sales	\$12,168,916	\$15,747,105
Cost of goods sold	10,395,606	13,080,453
Selling, general & administrative expenses	461,647	541,482
Profit from operations	\$1,311,663	\$2,125,170
Other income (net)	73,643	75,070
Income before provision for income taxes	\$1,385,308	\$2,200,240
Provision for income taxes	761,919	1,210,132
Net income	\$623,389	\$990,108
*Earnings per common share	\$0.97	\$1.54

*After allowing for preferred stock dividend requirements.—V. 171, p. 2401.

Mountain States Power Co.—To Issue Notes—

The Federal Power Commission has received an application from this company requesting authorization for the issuance up to \$1,750,000 in unsecured short term promissory notes. The notes, which would have an interest rate of 3 1/2% per year, would be issued during the period from June 15, 1953, to Dec. 1, 1953, and the date of maturity would be Dec. 31, 1953. The initial issue, of \$1,000,000 would be made on June 15. The company plans to enter into a credit agreement with the Continental Illinois National Bank & Trust Co. of Chicago and The Hanover Bank for \$875,000 each. Proceeds would be used for additions and improvements to the company's properties, the application states.—V. 176, p. 686.

Mullins Manufacturing Corp.—Earnings—

	1953	1952
3 Months Ended March 21—		
Net sales	\$17,564,409	\$13,005,415
Net income before Federal income taxes	2,472,221	1,560,188
Federal taxes on income (estimated)	1,341,600	813,500
Excess profits tax	100,400	
Refund of Federal taxes on inc. of prior years		\$728,628
Net income	\$1,030,221	\$1,032,956
Earned per share	\$0.75	\$0.76

—V. 176, p. 1770.

Natco Corp.—Earnings Increased—

	1953	1952
Three Months Ended March 31—		
Net sales	\$2,877,874	\$2,088,916
Profit before income taxes	299,027	89,966
Provision for income taxes	110,958	39,135
Net profit	\$188,069	\$50,831

*Does not include construction department operations, the results of which are shown semi-annually.—V. 176, p. 2272.

National Distillers Products Corp. (& Subs.)—Earnings—

	1953	1952
3 Months Ended March 31—		
Earnings from oper. after deprec. & reserves	\$6,736,220	\$8,469,791
Interest charges	785,637	595,591
Net profit before taxes	\$5,950,583	\$7,874,200
Provision for Federal income taxes	3,203,000	4,073,000
Total	\$2,747,583	\$3,801,200
Minority interest	18,092	3,509
Net profit	\$2,729,491	\$3,797,691
Common shares outstanding	8,498,976	8,499,731
*Earnings per common share	\$0.26	\$0.38

*Excluding shares held in treasury and after provision for dividends on preferred stock.—V. 177, p. 1840.

National Gypsum Co.—Plans Expansion—

"This company is embarking on an \$18,000,000 plant capital expansion during the next two years," Melvin H. Baker, Board Chairman, disclosed to the stockholders at the annual meeting, April 28. The expected growth of the company in the next few years will include both new construction and the acquisition of going concerns in fields related to those already manufactured by the Buffalo, N. Y., building materials concern. Mr. Baker pointed out that the projected expansion in the next few years can be self-financed and is not expected to entail any new financing. "Our financial position is strong and promises to remain so."—V. 177, p. 414.

National Marine Terminal, Inc. (Calif.)—Preferred Stock Offered—Wahler, White & Co. and associates are offering 30,000 shares of 6% cumulative preferred stock at par (\$10 per share). Associated in this offering are Prugh, Combast & Land; R. E. Evans & Co., and Lope & Co.

PROCEEDS—The net proceeds to the company will be used for working capital and for general corporate purposes, including the purchase of interests in additional tuna vessels.

BUSINESS—Beginning in 1946 the captains and crews of several tuna vessels located at San Diego, Calif., operated their vessels jointly with National Iron Works (now National Steel & Shipbuilding Corp.). In November, 1948, National Tuna Clippers, Inc., was organized for the purpose of succeeding National Iron Works in the operation of these vessels, and joined with these captains and crews in acquiring and managing these vessels. In April, 1951, National Tuna Clippers, Inc., changed its name to its present one, namely, National Marine Terminal, Inc. The company has leases on tidelands property from the City of San Diego, Calif., and subleases part of this property to a local shipyard, utilizing the balance of property as an operating base for its clippers. The company subsequently added a machine shop which includes in its operations the handling of defense contracts.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% preferred stock (\$10 par)	100,000 shs.	87,050 shs.
Common stock (\$1 par)	1,000,000 shs.	174,900 shs.

The holders of the preferred shares are entitled to receive preferential cumulative dividends of 6% per annum. Preferred shareholders will receive \$10.50 per share, plus unpaid accumulated dividends, on voluntary liquidation or redemption.—V. 177, p. 1259.

New England Electric System—To Merge Operations of 11 Subsidiaries into Two Electric and Two Gas Cos.—

The following subsidiaries of this System have joined with NEES in the filing of an application with the SEC for an order authorizing the merger of the gas operations of the operating companies into a single gas company and the merger of their electric operations into a single electric company, and the Commission has issued an order scheduling the application for hearing on May 26, 1953. Beverly Gas & Electric Co., Gloucester Electric Co., Gloucester Gas Light Co., Salem Electric Lighting Co., Salem Gas Light Co., North Shore Gas Co., and Essex County Electric Co.

In order to effect the mergers, Beverly will transfer its gas properties to North Shore Gas and will reduce its capital stock to reflect the disposition of its gas properties. Thereupon Gloucester Gas and Salem Gas will merge into North Shore Gas, and Beverly, Gloucester Electric and Salem Electric will merge into Essex County Electric.

Concurrently with the above transaction, North Shore Gas will issue 158,984 shares of its \$10 par common stock, and Essex County Electric

will issue 393,777 shares of its \$10 par common stock, to the common stockholders of the companies being merged in exchange for their holdings in said companies; and NEES will offer public stockholders a cash alternative to the exchanges of stock.

For each share of Beverly common, the holder will be entitled to 1.1 shares of North Shore Gas common and 2.1 shares of Essex County electric common (or a cash alternative of \$67); for each share of Gloucester Electric common, 3.6 shares of Essex County Electric (or a cash alternative of \$90); for each share of Salem Electric common, 3.6 shares of Essex County Electric (or a cash alternative of \$90); and for each share of Salem Gas common, 1.5 shares of North Shore Gas common (or a cash alternative of \$22). North Shore Gas and Essex County Electric will assume certain indebtedness of the other subsidiaries. Upon consummation of the mergers, NEES will own 174,303 shares (87.60%) of the common stock of North Shore Gas and 351,818 shares (89.34%) of the common stock of Essex County Electric (exclusive of shares which may be acquired through cash offers).

Immediately following the electric merger, New England Power Co., another subsidiary, proposes to sell to Essex County Electric certain 23 KV electric lines and related equipment and materials and supplies for a cash consideration equal to the net book value of the lines and related equipment plus the cost of materials and supplies as at the closing date (\$2,090,000 as of Dec. 31, 1952).

The following subsidiaries of New England Electric System have joined with NEES in the filing of an application with the SEC for an order authorizing the merger of the gas operations of the operating companies into a single gas company and the merger of their electric operations into a single electric company; and the SEC has issued an order scheduling the matter for hearing on May 26, 1952; Malden & Melrose Gas Light Co., Malden Electric Co., Suburban Gas & Electric Co., and Arlington Gas Light Co.

In connection with said mergers, Malden Gas will change its name to Mystic Valley Gas Co. and Malden Electric will change its name to Suburban Electric Co. In order to effectuate the merger, Suburban Gas will transfer its gas properties and gas business to Mystic Valley Gas and will reduce its capital stock to reflect the disposition of its gas properties. Thereupon, Arlington Gas will merge into Mystic Valley Gas, and Suburban Gas will merge into Suburban Electric. Concurrently therewith, Mystic Valley Gas will increase its authorized common stock by 124,412 shares (\$25 par), which will be issued to the stockholders of Suburban Gas and Arlington Gas in exchange for their common stock holdings in those companies; and Suburban Electric will increase its common stock by 43,852 shares (\$25 par), which will be issued to stockholders of Suburban Gas. The presently outstanding stocks of Malden Gas and Malden Electric will be unaffected by the mergers. For each share of Suburban Gas common, the holder will receive 0.5 share of Mystic Valley Gas common and 0.5 share of Suburban Electric common (or a cash alternative of \$52.50 offered by NEES); for each share of Malden Electric common the holder will receive one share of Suburban Electric (or \$80 cash); and for each share of Malden Gas common the holder will receive one share of Mystic Valley Gas common (or \$25).

The latter merger agreement provides for the assumption by Mystic Valley Gas of certain indebtedness of Arlington Gas and Suburban Gas, and by Suburban Electric of certain indebtedness of Suburban Gas. Upon consummation of the mergers, NEES will own (exclusive of shares acquired through cash offers) 371,957 shares (98.04%) of the common stock of Mystic Valley Gas and 174,676 shares (94.51%) of the common stock of Suburban Electric. Immediately following the electric merger, another subsidiary, New England Power Co., proposes to sell to Suburban Electric certain 23 KV electric lines and related equipment and materials and supplies for \$761,000 (subject to adjustments).—V. 177, p. 1840.

New Orleans & Northeastern RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$1,168,930	\$1,096,516	\$1,108,720	\$931,993
Net from railway	586,423	468,813	490,309	393,010
Net ry. oper. income	202,711	229,497	174,871	168,618
From Jan. 1—				
Gross from railway	3,235,053	2,862,393	3,134,305	2,541,047
Net from railway	1,513,924	1,045,950	1,364,044	966,556
Net ry. oper. income	522,175	310,986	459,577	389,771

—V. 177, p. 1475.

New York Central RR. (Including All Leased Lines)

	1953—Month—	1952	1953—3 Mos.—	1952
Per. End. Mar. 31—				
Ry. oper. revenue	\$72,514,577	\$62,323,172	\$203,782,024	\$199,507,742
Ry. oper. expenses	61,522,332	56,526,270	171,910,888	175,343,696
Net rev. from ry. operations	\$10,992,245	\$5,796,902	\$31,871,136	\$24,164,046
Net ry. oper. income	4,606,283	Dr359,832	12,783,643	5,045,869

—V. 177, p. 1682.

New York, Chicago & St. Louis RR.—Bids for Cfts.—

The company announced on April 28 it has invited bids, to be opened at noon, May 13, on an issue of \$1,050,000 par value of serial equipment trust certificates. Proceeds from sale of the proposed issue will provide not more than 80% of the cost of 175 70-ton all-steel covered hopper cars. Aggregate cost of the equipment is estimated at \$1,318,469. The proposed certificates will be dated June 15, 1953, and will mature serially in equal annual installments from Dec. 15, 1953, to Dec. 15, 1967, both inclusive. Certificates will be guaranteed by the company as to par value and dividends. Bids are to be submitted subject to authorization of the company's assumption of obligation and liability for the certificates and approval of the bid by the Interstate Commerce Commission.

EARNINGS FOR MONTH AND FIRST THREE MONTHS

	1953—Month—	1952	1953—3 Mos.—	1952
Period End. Mar. 31—				
Railway oper. revenue	\$14,385,125	\$14,143,900	\$41,326,533	\$40,897,757
Railway oper. expenses	9,627,565	9,395,985	28,043,234	27,825,279
Net revenue from ry. operations	\$4,757,560	\$4,747,915	\$13,283,299	\$13,072,478
Net ry. oper. income	1,968,339	2,118,326	5,446,130	5,662,357

—V. 177, p. 1475.

New York Steam Corp.—Earnings—

	1953	1952
12 Months Ended March 31—		
Operating revenues	\$21,142,095	\$21,331,719
Operating expenses and taxes	19,581,529	19,767,438
Operating income	\$1,560,566	\$1,564,281
Non-operating income	71,693	58,029
Gross income	\$1,632,259	\$1,622,310
Income deductions	1,295,265	1,293,938
Net income before reservation of net income	336,994	328,372
*Misc. reservation of net income	300,000	250,000
Net income	\$36,994	\$78,372

*Appropriated net income for acquisition of bonds or of new property.—V. 177, p. 530.

New York Wire Cloth Co. — Stock Sold—The 11,300 shares of common stock recently offered publicly by Alex. Brown & Sons at \$15 per share were quickly sold without the benefit of a selling group. See also V. 177, p. 1840.

Norfolk & Western Ry Co.—Earnings—

	1953—Month—	1952	1953—3 Mos.—	1952
Period End. Mar. 31—				
Railway oper. revenue	\$14,841,667	\$17,186,046	\$44,078,047	\$52,486,607
Railway oper. expenses	11,812,444	12,349,300	34,683,098	37,209,955
Net revenue from ry. operations	\$3,029,223	\$4,836,746	\$9,394,949	\$15,276,652
Net ry. oper. income	1,483,447	2,388,228	4,452,322	7,062,379

—V. 177, p. 1475.

North American Co.—First Quarter Earnings—

The plan of liquidation of this company became effective on Jan. 20, 1953. On that date the company distributed to its stockholders 848,114 shares of \$10 par value common stock of Union Electric at the rate of one share of such common stock with respect to each 10 shares of outstanding common stock of The North American Co. with cash in lieu of fractions. By this distribution North American disposed of about 8 1/4% of its interest in Union Electric, and, accordingly, the consolidated earnings now reported include only 91 3/4% of the balance of net income of Union Electric Co. and its subsidiaries.

Excluding, therefore, retroactively the net income of Union Electric Co. and subsidiaries applicable to the stock already distributed to common stockholders of The North American Co., the consolidated net income of The North American Co. and its subsidiaries, for the 12 months ended March 31, 1953, amounted to \$11,061,000, equal to \$1.29 a common share, as against \$10,415,000 or \$1.21 per share on a comparable pro forma basis for the 12 months ended March 31, 1952.

In 1952 substantially the only income of The North American Co., the parent company, was in the form of dividends on its holdings of common stock of Union Electric Co. It is not expected that North American will receive any further dividends on those holdings. Accordingly, the income account of North American for the remaining period of its existence will show only the net operating expenses of the company, which include costs of carrying out the plan of liquidation, the maintenance of the records of stockholders of 45,000 stockholders, and other corporate expenses, after deduction of interest received on short term investments. The total of such net expenses for the first quarter of 1953 amounted to \$147,000, as compared with \$373,000 of net operating expenses, including a provision of \$175,000 for Federal income taxes, for the first quarter of 1952. These net expenses have been deducted in arriving at the consolidated net income already reported.

Consolidated net income of Union Electric Co. of Missouri and subsidiaries, available to its common stock for the first quarter of 1953, amounted to \$3,900,000 as compared with \$3,726,000 for the first quarter of 1952. The operating results for the first quarter of last year reflect savings of \$332,000 in Federal income taxes arising from the filing of consolidated income tax returns with The North American Co. Similar tax savings are not reflected in the provisions for income taxes for the first quarter of 1953 because the North American holdings of Union Electric common stock have fallen below 95%, and therefore, the taxable income of the latter company can no longer be included in the consolidated tax returns of The North American Co. The current operating results also were affected adversely by the prevailing hydro electric conditions which were much less favorable than last year, causing a reduction of about \$394,000 in net income for the quarter.

On March 31, 1953 current assets of The North American Co. were \$14,473,000, while current liabilities were \$569,000. Its wholly owned subsidiary, North American Light & Power Co., had assets, consisting entirely of cash and U. S. Government securities, amounting to \$538,000, subject to possible minor claims which have not as yet been determined. It is expected that the latter company will be liquidated later this year and its remaining assets turned over to The North American Co.

The balance of the assets of The North American Co. consist of 9,451,886 shares of no par value common stock of Union Electric Co. of Missouri, exchangeable for the \$10 par stock which is to be distributed to the stockholders of The North American Co. under the plan; the equity in 60 Broadway Building Corp.; a senior equity in Muzak Corp., and common stock to Hevi Duty Electric Co.

In June of this year North American Co. intends to contribute to the equity capital of Union Electric Co. \$10,000,000 of cash out of current assets. It will make additional cash contributions to Union Electric as conditions permit during the remainder of the liquidation period. However, since the company's income will consist principally of its return from short-term investments, sufficient cash must be retained to pay all operating expenses during the two-year period, the liquidation expenses and possible additional income taxes applicable to prior years. At the end of the two-year period, the net current assets then remaining, together with such of the investments in 60 Broadway Building Corp., Muzak Corp., and Hevi Duty Electric Co. as have not by that time been realized, will be transferred, as a capital contribution to Union Electric Co. North American expects that the value of all of the net assets contributed (including the cash to be contributed in June) will exceed \$15,000,000. This will, of course, ensure to the benefit, pro rata, of all of the common stock of Union Electric Co. outstanding, including the stock already distributed to North American stockholders.—V. 176, p. 2272.

Northern Natural Gas Co.—Rights to Subscribe—

The company plans to offer to its common stockholders of record, May 5 for 598,100 additional shares of common stock (par \$10) at the rate of one new share for each five shares held (with an oversubscription privilege). Rights are to expire on May 19.

Investigation Terminated—

The Federal Power Commission has terminated an investigation instituted last Nov. 10 of the transfer and sale by this company of all its gas leases and wells to a wholly-owned subsidiary, Northern Natural Gas Producing Co.

Northern on Nov. 5, advised the FPC that as of Oct. 31 it had sold and transferred to its subsidiary all of the gas leases and wells it owned as of that date. The FPC said that at that time it appeared that Northern might not only have violated the terms of the order issued Oct. 28, but might have negated the Commission's express purpose of assuring dedication of the necessary gas supply.

The Commission said that on the basis of facts now before it, it was satisfied that the transfer of the wells and leases and the repurchase of the gas underlying them does not jeopardize the dedication of gas supply to the project authorized by the June and October orders. The FPC pointed out that all of Northern's 6 trillion cubic foot gas supply, considered in that proceeding, is held by Northern under gas purchase contracts, and that any sale, transfer, abandonment, cancellation, or other alienation of any of the company's gas purchase contracts is thus prohibited, except with prior approval of the FPC.

The FPC said that it recognized that Northern's actions in transferring the wells and leases and repurchasing the gas underlying them may raise an important rate question in the future. However, the Commission asserted, "as we have indicated on numerous occasions, this matter is not before us now."—V. 177, p. 1840.

Northwest Airlines, Inc.—March Operational Figures—

	1953	1952
Month of March—		
Total Revenue miles flown	2,117,883	1,649,542
Scheduled revenue passenger miles flown	58,317,321	47,069,736
Total freight ton miles flown	926,093	907,645
Total express ton miles flown	142,071	140,889
Total mail ton miles flown	396,445	350,324
Revenue passenger load factor	54.52%	59.85%

—V. 177, p. 1840.

Norwich Pharmacal Co. (& Subs.)—Earnings Up—

	1953	1952
Three Months Ended March 31—		
Gross sales less returns and adjustments	\$4,210,659	\$3,998,082
Cost of products sold	1,427,685	1,572,518
Selling, advertising, shipping, admin & gen. exp.	2,061,932	1,923,190
Operating profit	\$721,042	\$501,974
Interest and sundry income	20,619	23,582
	\$741,661	\$525,556
Other deductions	128,267	127,918
Provision for U. S. income taxes (estimated)	356,661	224,822
Net income	\$256,733	\$172,816
Earnings per common share (899,608 shares)	\$0.29	\$0.19

New Drug Available—

Melvin C. Eaton, President, on May 1 announced that "furadantin," the first nitrofurantoin drug product developed by Eaton Laboratories, Inc., a subsidiary, for internal use, is now being made available to the general medical profession. Shipments of the new drug throughout the country have been completed, he said.

The nitrofurantoin are synthetic chemical compounds derived from furfural, a by-product of corn wastes. "Furadantin" has been tailored specifically for the treatment of urinary tract infections. Mr. Eaton declared. The Norwich subsidiary is the sole holder in this country of patents covering this product as well as a number of other nitrofurantoin drugs previously developed.—V. 177, p. 1840.

Noryn Mines Ltd., Hull, Que., Canada—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 23, 1952, covering 500,000 common shares, \$1 par, to be offered for public sale at 50 cents per share. No underwriters are to be employed. The amount of expenses including commissions in connection with the distribution of shares is estimated at 15 cents per share. The company's properties are located in Rouyn in the Province of Quebec, are described as being "of a quite speculative character." The present financing is preliminary in character, the proceeds to be used in part for geophysical surveys (\$4,000) and diamond drilling (\$50,000) to ascertain whether large-scale expenditures to develop the properties are warranted. Nineteen thousand three hundred dollars of the proceeds are for repayment of loans and advances; \$7,000 for fees and expenses in connection with the stock offering; and \$10,000 for "running expenses." The President is Redmond Quain of Kingsmere, Quebec. As of Nov. 1, 1952, 1,000,103 shares of its stock were issued and outstanding, of which Quain holds 554,168 shares (through a company of which he is the principal shareholder and which he controls). Another 395,834 shares are held by three other persons.

Opelika Manufacturing Corp.—Earnings—

Years End. Jan. 31—	1953	1952
Gross sales	\$14,557,431	\$14,488,554
Profit before income taxes	1,322,111	2,109,928
Prov. for Fed. & State income taxes	688,700	1,070,000
Federal excess profits tax	C764,700	80,000
Net profit	\$698,111	\$959,928
Cash dividends paid	400,000	412,500
Capital shares outstanding	500,000	500,000
Earnings per common share	\$1.27	\$2.05

*Less discounts, returns, allowances, and sales taxes. —V. 175, p. 2380.

Orr Iron Co., Inc., Evansville, Ind.—Notes Placed Privately — The company has arranged to place privately \$225,000 of first mortgage 5% notes due serially April 1, 1954 to April 1, 1963, inclusive, through Brew Emch Jenkins Co., Milwaukee, Wis., it was announced on April 21.

Pacific Gas & Electric Co.—Proposed Merger—

See Pacific Public Service Co. below.—V. 177, p. 1841.

Pacific Public Service Co.—Merger Planned—

Arrangements to purchase a controlling interest in this company for the purpose of arranging a consolidation of this company with Pacific Gas & Electric Co., was announced on April 30 by Charles R. Blyth, President of Blyth & Co., Inc.

The purchase of 448,712 shares or about 61% of the common stock of Pacific Public Service Co. from Standard Oil Co. of California, will be subject to approval of SEC. The stock would be purchased at \$21 per share and, if the SEC approves, Blyth & Co., Inc. will offer to purchase shares of Pacific Public Service from all other shareholders at \$21 per share.

Mr. Blyth said he hoped to negotiate the consolidation with P. G. & E. within a year, thereby furthering the integration of electricity and gas utility service in northern California. Such a consolidation would be subject to approval by the California Public Utilities Commission.—V. 176, p. 1866.

Pacific Western Oil Corp.—Partial Redemption—

The company has called for redemption on June 1, next, for account of the sinking fund, \$200,000 of its 15-year 3½% sinking fund debentures due June 1, 1964 at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 176, p. 2167.

Panhandle Eastern Pipe Line Co.—Expands Facilities

The Federal Power Commission has affirmed, with modifications, a decision by a Presiding Examiner authorizing this company to operate a major portion of some pipeline facilities built by Indiana Gas & Water Co., Inc. of Indianapolis, Ind., to increase natural gas deliveries to that company in the Crawfordville and Lebanon, Ind., areas.

The decision, which was filed by Examiner Edward B. Marsh on Feb. 26, also authorizes Panhandle to sell certain other pipeline facilities to Indiana Gas. Panhandle plans to relocate its measuring and regulating stations for Crawfordville and Lebanon by building new stations at points south of the old stations. Panhandle will then sell the facilities located north of the new stations to Indiana Gas for \$53,719.

The new facilities, built by Indiana Gas and to be operated mainly by Panhandle, include about 19 miles of 8-inch pipeline paralleling an existing lateral owned and operated by Panhandle between the latter company's main line and Crawfordville, and approximately 13 miles of 6-inch line paralleling Panhandle's existing lateral line from its main line to Lebanon. The cost of these facilities was \$567,893.—V. 177, p. 144.

Parke, Davis & Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$28,195,757	\$38,783,913
Other income	102,341	103,941
Total income	\$28,298,098	\$38,887,854
Earnings before taxes on income	4,423,957	13,108,054
United States excess profits tax	1,583,000	1,583,000
Other United States and foreign income taxes	2,214,000	6,379,000
Net earnings	\$2,209,957	\$5,146,054
Number of shares outstanding	4,894,780	4,894,410
Net earnings per share	\$0.45	\$1.05

*These amounts are as originally published during April 1952, as a part of the interim statement of consolidated earnings for the three months ended March 31, 1952. Consolidated earnings before taxes on income for the full year ended Dec. 31, 1952 necessitated a provision for United States excess profits tax of only \$175,000 for the full year and \$16,275,000 for other United States and foreign taxes on income of the twelve months' period. If pro rata effect were given for the three months' period ended March 31, 1952 to the tax provisions applicable for the full year 1952, the provision for taxes on income of the first three months of 1952 would have approximately \$6,811,000 and the net earnings after taxes would have approximated \$6,297,054—\$1.29 a share—instead of the \$5,146,054 originally published which was based on trends and estimated tax requirements at that time.

Opens New Branch Office, Production Laboratory in Havana—

This company has opened a new 25,000 sq. ft. branch office and manufacturing laboratory in Havana, Cuba, it was announced by W. R. Jeeves, Vice-President and Director of Overseas Operations.

The new facilities, located on Avenida 20 de Mayo, mark a vast expansion of Parke-Davis operations in Cuba, where the firm has had a branch office since 1916.

Opening of the new Havana branch is the latest step in a Parke-Davis expansion program in Latin America. In March, the firm opened a large manufacturing operation in Buenos Aires, Argentina. The company also has Latin America branches and plants in Rio de Janeiro, Colon (Panama), San Juan, P. R., and Mexico City.—V. 177, p. 1051.

Pennsylvania Power & Light Co.—Acquisition—

Acquisition by this company of all the outstanding stock of The Scranton Electric Co. has been authorized by the Federal Power Commission.

It is planned ultimately to merge Scranton into the Pennsylvania P. & L. system. Pending this merger, the latter intends to operate the Scranton properties as a division of its own system. Scranton's service area is contiguous to the northeasterly portion of the area served by PP&L and facilities of the two companies are presently interconnected.

PP&L plans to acquire Scranton's stock by the issuance of its own stock in exchange therefor on the following basis: (1) each two shares of Scranton common stock would be exchanged for one share of PP&L common stock; (2) each share of Scranton 4.40% cumulative preferred stock would be exchanged for one share of PP&L 4.40% series preferred stock; and (3) each share of Scranton 3.35% cumulative preferred stock, at the holder's election, would be exchanged for one share of PP&L 3.35% cumulative preferred stock, or three-quarters share of PP&L 4½% preferred stock, or two shares of PP&L common stock.—V. 177, p. 1476.

Pennsylvania RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$88,109,119	\$88,222,243	\$88,112,947	\$72,808,838
Net from railway	13,049,392	12,706,008	12,419,080	11,752,580
Net ry. oper. income	6,228,146	5,594,594	5,078,244	5,159,607
From Jan. 1—				
Gross from railway	251,644,007	258,838,631	239,640,356	195,319,992
Net from railway	39,728,304	36,237,432	22,339,883	26,970,811
Net ry. oper. income	17,736,311	15,159,959	2,314,173	7,372,103

—V. 177, p. 1476.

(The) Pfaunder Co.—New Product—

A new potato peeling machine, capable of steaming and stripping the skins from 6,000 pounds of spuds in an hour, has been developed by this company.

These machines are designed for use by potato canners and producers of specialties, such as frozen varieties, including shoe string, french fries and sweets.—V. 176, p. 1062.

Philadelphia Electric Co.—Bids for Securities—

The company at 900 Sansom St., Philadelphia, Pa., will up to noon (EDT) on May 13 receive bids for the purchase from it of 150,000 shares of preferred stock (par \$100) and will up to noon (EDT) on May 20 receive bids for the purchase from it of \$30,000,000 of first and refunding mortgage bonds due May 1, 1983.—V. 177, p. 1683.

Philadelphia Transportation Co. (& Subs.)—Earnings

Three Months Ended March 31—	1953	1952
Operating revenues	\$17,808,704	\$18,001,515
Deductions from operating revenues	16,724,928	17,005,199
Operating income	\$1,083,776	\$996,316
Nonoperating income	76,310	60,181
Gross income	\$1,160,086	\$1,056,497
Deductions from gross income	726,453	809,869
Interest on bonds and equipment trust cdfs.	592,597	606,340
Loss before income taxes	\$158,964	\$359,712

—V. 176, p. 1866.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1953	1952
Gross income	184,199,024	170,523,177
Purchases of crude oil, petroleum products, and merchandise	84,040,776	79,510,516
Operating and general expenses, taxes (other than Federal taxes on income), and interest	56,631,649	48,155,451
Depletion of leaseholds and development costs, depreciation, and retirements	21,158,334	15,954,260
Provision for Federal taxes on income	4,612,700	7,130,810
Net profit	17,755,565	19,772,140
Shares outstanding at end of period	14,583,222	14,438,225
Net profit per share	\$1.22	\$1.37

*Does not include inter-company business or taxes collected and paid to Federal and State Governments on sales of gasoline, oil, or other products.—V. 177, p. 1841.

Plastic Clay, Inc., Baltimore, Md.—Files With SEC—

The corporation on April 21 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par \$5). No underwriting will be involved. The proceeds are to be used to purchase equipment and for operating capital.

Pond Creek Pocahontas Co. (& Subs.)—Earnings Off—

Quarter Ended March 31—	1953	1952
Total income	\$5,181,688	\$5,731,105
Cost of products sold and selling expenses	4,340,333	4,520,327
General and administrative expenses	104,537	110,421
Taxes, other than Federal taxes on income	136,137	137,455
Provision for depletion and depreciation	167,505	179,129
Provision for Federal taxes on income	90,000	260,000
Net profit	\$343,176	\$523,773
Dividends declared	339,484	339,484
Earnings per share (on 339,484 shares)	\$1.01	\$1.54

—V. 177, p. 415.

Portis Style Industries, Inc.—Earnings Outlook—

Henry R. Portis, President, on April 27 reported that the financial condition of the company was excellent and that earnings for the year 1952 amounted to 37 cents per share compared with 34 cents per share for 1951. Dividends were maintained in 1952 at the rate of 20 cents per share. Although sales were slightly lower in the first quarter of 1953, Mr. Portis went on to say that he expected sales and earnings in the last half of the year to exceed 1952.—V. 169, p. 1818.

Potomac Electric Power Co.—Plans Financing—

This company on April 30 filed with the SEC a registration statement seeking the registration under the Securities Act of 1933 of proposed issues of \$10,000,000 principal amount of first mortgage bonds, due 1982, and \$52,840 additional shares of common stock. Authorization by the Public Utilities Commission of the District of Columbia and the State Corporation Commission of Virginia is necessary to permit the issue and sale of the securities and the company has filed applications with those commissions.

The registration statement indicates that the bonds are to be offered for sale at competitive bidding and that the common stock is to be offered for subscription by the company's existing common stockholders, on the basis of one new share for each five shares held of record on or about May 27, 1953, with such offering to be underwritten by a group of investment bankers headed by Dillon, Read & Co. Inc., of New York and Johnston, Lemon & Co. of Washington. The subscription price and other details with respect to the proposed stock offering will be announced at a later date.

The registration statement indicates that the proceeds from the financing will be used to pay in full the company's existing \$15,000,000 of bank indebtedness and to meet, in part, the company's 1953 construction program.

The prospectus and the warrant evidencing rights to subscribe for such additional shares of common stock will be mailed to each stockholder entitled thereto on or about May 28, 1953.—V. 177, p. 1052.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1953	1952
Consolidated net profit	\$34,445,671	\$33,510,412
Per share on common stock	\$3.57	\$3.27

*Provision has been made for United States and foreign income taxes of \$40,077,000 and excess profits tax of \$3,190,000.—V. 176, p. 1867.

Puget Sound Power & Light Co.—Proposed Merger—

The Federal Power Commission has been asked to authorize the merger of this company into The Washington Water Power Co., which would be the surviving corporation.

The book and original cost of the electric facilities of Puget which would be merged with those of Washington was \$101,590,261 on Dec. 31, 1952, the application states. Under the merger proposal, Puget's common stock would be converted into the common stock of Washington and into a new \$25 preferred stock on the basis of ½ share of common and ½ share of preferred of Washington's stock for one share of Puget's common stock. In addition, the application contemplates, Puget's common stockholders may elect to receive \$27 in cash for each share of common owned by them. If more than 50% of Puget's stock elect to receive cash or vote against the merger, it will not become operative.—V. 177, p. 531.

Pullman Inc. (& Subs.)—Earnings Higher—

Three Months Ended March 31—	1953	1952
Gross revenues	\$95,233,143	\$74,670,017
Cost of products and services sold, depreciation, and general administrative and selling exps.	87,724,862	68,245,601
Operating profit	\$7,508,281	\$6,424,416
Interest and miscellaneous income (net)	484,834	496,871
Net income before provision for Federal and Canadian taxes on income	\$7,993,115	\$6,921,287
Provision for taxes on income	5,284,700	4,659,678
Net income	\$2,708,415	\$2,261,609
Dividends paid	1,644,000	1,644,000
Earnings per share	\$1.24	\$1.03

*Including excess profits tax of \$1,070,000 in 1953 and \$961,272 in 1952.—V. 176, p. 2167.

RCA Communications, Inc.—New Service—

Inauguration of a customer-to-customer overseas radio teleprinter exchange service (TEX) between the United States and the Belgian Congo was announced on April 20 by T. H. Mitchell, President.

With the addition of this new circuit, RCA Communications now operates 13 TEX channels between the United States and foreign countries. Other circuits are in operation to Norway, Sweden, Finland, Holland, Western Germany, Denmark, England, France, Belgium, Switzerland, Luxembourg and Hawaii.—V. 174, p. 1896.

Radiant Manufacturing Corp., Chicago, Ill.—New Inexpensive Projection Screen Introduced—

The production of a new inexpensive table and wall model projection screen has just been announced by this corporation. It is the "Thrifty," a new screen that can be set-up in seconds, according to the manufacturer, because the projection surface needs only to be unrolled and supported by a single stretcher bar. This stretcher bar keeps the "Perma-White" processed fabric completely taut to provide good projection results.

The "Thrifty" is available in sizes of 18 x 24, 22 x 30, 30 x 30, inch which sell for \$3.95, \$4.95, and \$5.95 respectively (slightly higher on the West Coast).

Radio Condenser Co.—Stock Sold—The 27,000 shares

of common stock recently offered to the public by Hemphill, Noyes & Co. and associates at \$11 per share were quickly sold, without the benefit of a selling group. See details in V. 177, p. 1841.

Raytheon Mfg. Co.—To Expand Activities—

See Liquid Carbonic Corp. above.—V. 177, p. 877.

Reading Co.—Bids for Equipments—

Bids will be received by the company at Room 423, Reading Terminal, Philadelphia 7, Pa., up to noon (EDT) on May 13 for the purchase from it of \$4,350,000 equipment trust certificates, series U, to be dated June 1, 1953, and to mature in 30 equal semi-annual installments of \$145,000 each to and including June 1, 1968.

These certificates are to be secured by four new 2,400 horsepower, seven new 1,600 horsepower and 16 new 1,500 horsepower diesel-electric road switching locomotives and 100 new covered cement hopper cars the estimated cost of which is \$5,475,302.—V. 177, p. 1582.

Republic Steel Corp.—Partial Redemption—

The company has called for redemption on June 1, next, \$2,245,000 of its 3½% first mortgage sinking fund bonds, series due 1965. Payment will be made by Chemical National Bank & Trust Co., at 108½, and accrued interest.—V. 177, p. 144.

Robertshaw-Fulton Controls Co.—Sells Notes Privately

The company has sold privately \$2,000,000 of 3½% sinking fund notes due Dec. 1, 1966, to John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. The proceeds were added to working capital.

This brings to \$7,000,000 the amount outstanding under a December, 1951, arrangement.—V. 177, p. 1371.

Rockwell Manufacturing Co.—Has Record Power Tool Sales—Bright Pipeline Outlook—

Power tool orders received in March by the company's Delta Power Tool Division were largest in its history, W. F. Rockwell, Jr., President, said on April 27.

Mr. Rockwell also reported "bright prospects for immediate Federal Power Commission approval of four major pipeline construction projects." He said that such approval, if granted, "would probably result in an almost immediate increase in our sales of Nordstrom lubricated plug valves and a subsequent upswing in our gas meter and regulator business." Approval of pipeline projects has been slow for over two years because of diversion of steel to defense production.

March orders of Delta tools topped the previous record monthly total of March 1951 by about 7%. Mr. Rockwell said.—V. 176, p. 1966.

Safeway Stores Inc. (& Subs.)—Sales Rise—

Period End. April 18—	1953—4 Wks.—	1952	1951—16 Wks.—	1952
Domestic sales	\$120,013,939	\$111,898,865	\$473,292,710	\$438,067,816
Canadian sales	11,060,776	10,371,303	42,282,148	40,210,362

—V. 177, p. 1841.

Saint Anne's Oil Production Co., Northwood, Iowa—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 23, 1953, covering 270,000 shares of its \$1 par common stock, to be offered for public sale at \$5 per share through an underwriting group headed by Sills, Fairman & Harris, Inc., and H. M. Byllesby & Co. (Inc.), who are to receive a commission of 60 cents per share.

Of the net proceeds, \$1,000,000 is to be utilized in the purchase of all of the outstanding capital stock of Neb-Tex Oil Co.; \$65,000 will be used to pay off existing loans; and the balance will be added to the general funds of the company and be available for such corporate purposes as may be determined by the board of governors.

St. Louis-San Francisco Ry.—Equipment Trust Certificates Offered—A group headed by Salomon Bros. & Hutzler on May 1 offered \$5,175,000 of series L 3% equipment trust certificates, maturing annually June 1, 1954, to June 1, 1968, inclusive. Subject to authorization by the Interstate Commerce Commission the certificates are priced to yield from 2.70% to 3.45%, according to maturity. The group won award of the certificates on April 30 on a bid of 99.427.

A competing bid of 99.095 for a similar coupon was received from Halsey, Stuart & Co. Inc.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost approximately \$6,475,000; five diesel electric freight locomotives; 500 all steel hopper cars; 300 flat bottom gondola cars, and 100 all steel woodrack cars.

Included in the offering group are: Drexel & Co.; Union Securities Corp.; and Stroud & Co.—V. 177, p. 1663.

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

March—	1953	1952	1951	1950
Gross from railway	\$453,729	\$486,094	\$364,509	\$306,716
Net from railway	144,179	204,164	104,560	64,889
Net ry. oper. income	36,760	48,998	26,342	26,688
From Jan. 1—				
Gross from railway	1,373,570	1,343,335	1,146,860	908,582
Net from railway	485,891	524,757	389,091	187,053
Net ry. oper. income	133,467	245,405	101,502	8,284

—V. 177, p. 1683.

St. Louis Southwestern Ry.—Earnings—

Period End. Mar. 31—	1953—Month—	1952—	1953—3 Mos.—	1952—
Railway oper. revenues	\$6,968,521	\$6,453,809	\$19,517,298	\$18,619,067
Railway oper. expenses	3,873,156	3,426,721	10,792,833	10,099,196
State, county and city taxes	133,895	119,050	401,687	366,603
Federal income taxes	1,549,692	1,563,017	4,258,007	4,447,438
Other Federal taxes	142,502	139,655	421,283	417,752
Railway oper. income	\$1,269,275	\$1,205,366	\$3,643,488	\$3,288,078
Other ry. oper. income	54,682	34,482	177,013	66,216
Total ry. oper. income	\$1,323,957	\$1,239,848	\$3,820,501	\$3,354,294
Deductions from railway operating income	326,222	257,201	926,740	767,533
Net ry. oper. income	\$997,735	\$982,647	\$2,893,760	\$2,616,761
Non-operating income	55,342	30,948	154,391	98,129
Gross income	\$1,053,077	\$1,013,595	\$3,048,151	\$2,714,890
Deduct. from gross inc.	90,813	95,464	279,157	298,125
Net income	\$962,264	\$918,131	\$2,768,994	\$2,416,765

—V. 177, p. 1476.

Sav-A-Stop, Inc., Jacksonville, Fla.—Files—

The company on April 22 filed a letter of notification with the SEC covering 2,000 shares of class A common stock and 2,000 shares of 7% preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for working capital.

Savannah Electric & Power Co. — Stock Sold — The 23,000 shares of 5.36% cumulative preferred stock recently offered at par (\$100 per share) and accrued dividends by The First Boston Corp. and associates were quickly sold. See details in V. 177, p. 1841.

Seranton Electric Co.—To Be Acquired—

See Pennsylvania Power & Light Co. above—V. 177, p. 1476.

Seaboard Air Line RR. Co.—Earnings—

Period End. Mar. 31—	1953—Month—	1952—	1953—3 Mos.—	1952—
Railway oper. revenue	\$15,333,014	\$15,229,433	\$44,239,586	\$44,074,227
Railway oper. expenses	10,924,454	10,619,752	31,241,627	30,937,027
Net rev. from railway operations	\$4,408,560	\$4,609,681	\$12,997,959	\$13,137,200
Net ry. oper. income	2,201,658	2,118,724	6,548,938	5,946,230

—V. 177, p. 1582.

Seaboard Finance Co.—Quarterly Earnings Higher— Financing Plans, Etc.—

This company increased its net earnings by more than one-third on a record high volume of business in the six months ended March 31, 1953. W. A. Thompson, Chairman of the Board of Directors, said on April 28. The company's indicated net income after all charges and taxes for the period exceeded \$2,000,000, equal after preferred dividend requirements to about \$1.18 per share on 1,536,930 average number of common shares outstanding during the six months ended March 31. This compares with \$1,534,817, or \$1.12 per share earned on 1,182,483 average number of common shares in the corresponding six months of the preceding fiscal year.

The company plans to issue an additional 60,000 shares of its common stock in connection with the acquisition of Family Loan Co. which operates 18 small loan offices in Florida.

The company also has filed a registration statement with the SEC relating to 50,000 shares of sinking fund preferred stock, \$100 stated value, which will be offered to the public on or about May 7 through an investment banking group headed by The First Boston Corp. In recent years, the company has made a practice of selling convertible preferred stock.

Gross receivables written by Seaboard during the first six months of the current fiscal year were well over \$100,000,000. Mr. Thompson said. Average receivables outstanding during the period approximated \$115,000,000 or more than 40% above the \$79,845,500 average volume outstanding in the same period of the preceding fiscal year. During the latest six months period about two-thirds of the company's dollar volume of business consisted of small loans, and the remainder comprise sales contract accounts.

Acquisition of Family Loan Co.—

The acquisition by this company of Family Loan Co. has been announced by W. A. Thompson, Chairman of the Board. Family Loan Co. operates 18 small loan offices in Florida. The purchase brings to 21 the number of personal loan offices operated by Seaboard in Florida and to 192 the total number of Seaboard offices, located in 25 states.

In connection with the purchase, Seaboard Finance Co. will issue 60,000 shares of its common stock in exchange for all of the outstanding capital stock of Family Loan Co.

The acquisition brings to approximately \$125,000,000 the total of Seaboard Finance Co. receivables outstanding.—V. 177, p. 1842.

(G. D.) Searle & Co.—Profits Up 12% and Sales 3%—

Three Months Ended March 31—	1953	1952
Consolidated net sales	\$6,081,967	\$5,922,049
Consolidated net income	1,119,454	1,001,958
Shares outstanding	1,451,155	1,446,587
Earnings per share	\$0.77	\$0.69

—V. 177, p. 878.

Securities Acceptance Corp., Omaha, Neb.—Files—

The corporation on April 24 filed a letter of notification with the SEC covering 6,000 shares of 5% cumulative preferred stock (par \$25) to be offered at \$26 per share through Crutenden & Co., Chicago, Ill.; Webob-Bender Corp., Omaha, Neb.; and The First Trust Co. of Lincoln, Neb.). The net proceeds are to be added to working capital.—V. 177, p. 1842.

Selected American Shares, Inc.—Total Assets—

As of March 31—	1953	1952
Total net assets	\$26,388,565	\$23,441,827
Net asset value per share	\$13.52	\$13.82

*Adding back the distribution from realized profits of 64 cents per share paid in December, 1952, adjusted asset value per share at March 31, 1953 would be \$14.16.—V. 176, p. 1474.

Sharp & Dohme, Inc.—Consolidation Approved—

See Merck & Co., Inc. above—V. 177, p. 1052.

Sherwin-Williams Co.—Partial Redemption—

The company has called for redemption on June 1, next, 4,950 shares of its 4% cumulative preferred stock at \$105 per share.—V. 173, p. 1482.

Silver Mountain Mining Co., Tacoma, Wash.—Files—

The company on April 28 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at 25 cents per share through company officials, without underwriting. The proceeds are to be used to pay for construction costs and any balance added to working capital.

Smith-Douglass Co., Inc.—Merger Approved—

R. B. Douglass, President of this company, and E. M. Fleishmann, President of San Jacinto Chemical Corp., announced on April 28 that the stockholders of both companies had approved a merger, with Smith-Douglass as the surviving corporation. The merger became effective as of April 30, 1953.

Smith-Douglass, the surviving corporation, will issue to San Jacinto stockholders 1,000,000 of 5% convertible subordinated debentures, due April 30, 1973, and 75,000 shares of its common stock for all of the 250,000 shares of San Jacinto now outstanding. A portion of the securities issuable to the San Jacinto shareholders are to be placed in escrow and released over a period of time to the San Jacinto shareholders based upon earnings of the latter's ammonia works. The merger does not involve any change in the nature or amount of the securities of Smith-Douglass now held by its stockholders.—V. 177, p. 1683.

Southern Bell Telephone & Telegraph Co.—Bids—

Bids will be received by the company up to 11 a.m. (EDT) on May 5 at Room 2315, 195 Broadway, New York, N. Y., for the purchase from it of \$30,000,000 24-year debentures due May 1, 1977.—V. 177, p. 1683.

Southern Co. (& Subs.)—Earnings—

12 Mos. Ended March 31—	1953	1952
Net profits after taxes	\$20,841,229	\$18,471,961
Common shares outstanding	17,083,000	16,072,000
Earnings per common share	\$1.22	\$1.15

Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock of The Southern Co., in exchange for subscription warrants which expire May 7, 1953. See V. 177, p. 1842.

Southern Pacific Co.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$47,618,195	\$44,088,561	\$42,282,687	\$34,309,494
Net from railway	11,269,757	11,049,726	10,164,123	7,244,691
Net ry. oper. income	4,406,161	4,445,306	3,628,805	2,459,823
From Jan. 1—				
Gross from railway	133,841,668	127,208,300	117,719,332	91,299,340
Net from railway	32,534,593	29,508,840	26,925,512	14,763,334
Net ry. oper. income	12,536,421	11,713,867	9,007,563	3,645,652

—V. 177, p. 1842.

Southern Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$24,965,803	\$23,805,739	\$22,744,970	\$20,252,419
Net from railway	8,930,231	7,140,926	6,455,967	6,035,949
Net ry. oper. income	3,987,177	2,848,856	3,042,316	2,886,879
From Jan. 1—				
Gross from railway	69,723,418	67,320,715	63,477,485	54,283,645
Net from railway	23,943,103	18,225,625	16,436,350	13,874,929
Net ry. oper. income	10,528,666	7,255,111	6,795,302	6,475,470

—V. 177, p. 1477.

Southwestern Gas & Electric Co.—To Increase Stock—

The company has applied to the SEC for authorization to amend its certificate of incorporation to increase the authorized shares of preferred and common stocks; and the Commission has given interested persons until May 11, 1953, to request a hearing.

It is proposed to increase the authorized shares of 100 par preferred stock from 125,000 to 200,000, and to increase the authorized shares of 10 par common stock from 2,000,000 to 2,500,000, in order to provide additional authorized shares of preferred and common stocks which the company may issue and sell from time to time in financing its contemplated long-term construction program. Construction expenditures are estimated at \$23,700,000 for 1953-54; and it is contemplated that the necessary new money will be procured by the issuance and sale of \$5,000,000 of preferred stock and \$1,000,000 of common stock in 1953, and \$8,000,000 of bonds and \$1,000,000 of common stock in 1954 (sale of the \$1,000,000 of common stock in 1953 has heretofore been approved by the Commission).—V. 177, p. 1842; V. 175, p. 1227.

Sovereign Investors, Inc.—Asset Value per Share Off

As of March 31—	1953	1952
Total net assets	\$678,003	\$512,023
Net asset value per share	\$8.23	\$8.27

—V. 176, p. 1714.

Standard Factors Corp.—Conversion Rate Changed—

David Kennedy, Secretary, on April 22 announced that the adjusted conversion price of 4% 15-year convertible subordinated debentures due Dec. 31, 1960, shall be at the rate of one share of common stock for each \$6.58 principal amount of each debenture so converted hereafter and on or prior to Dec. 31, 1953 and at the rate of one share of common stock for each \$8.37 principal amount of each debenture so converted after Dec. 31, 1953 and on or prior to Dec. 31, 1960 in each case as an initial conversion price but subject however to adjustments from time to time.—V. 176, p. 148.

Standard Oil Co. of California—Sale of Public Utility Holdings Proposed—

See Pacific Public Service Co. above—V. 177, p. 878.

Standard Railway Equipment Manufacturing Co.—

Quarterly Earnings Higher—

3 Months Ended March 31—	1953	1952
Net sales	\$6,817,645	\$6,073,916
Profit before taxes	1,151,842	1,024,501
Taxes on income	615,270	515,261
Net profit	\$536,572	\$509,240
Earned per share on common stock	\$0.39	\$0.37

R. A. Williams, President, in a letter to stockholders, said that consolidation of all manufacturing in the United States at the Hammond, Ind., plant has been completed.

Unfilled orders on hand presently amount to approximately \$13,000,000, he added.—V. 177, p. 1477.

(S.) Stroock & Co., Inc.—Earnings Increase—

Nine Months Ended March 31—	1953	1952
Net earnings after estimated taxes	\$592,424	\$437,763
Earnings per share	\$2.33	\$1.72

—V. 176, p. 2274.

Suburban Gas & Electric Co.—Proposed Merger—

An application has been filed with the Federal Power Commission proposing the merger of this company, into Malden Electric Co., which would then change its name to Suburban Electric Co.

Suburban Electric Co. would then purchase from New England Power Co. certain 23 kilovolt lines and related equipment to enable it to take delivery of electricity directly from the latter company's high-tension transmission system. All three companies are subsidiaries of the New England Electric System.

The proposed consolidation is to be carried out in accordance with a merger agreement which provides, among other things, for the issuance of shares of Malden Electric's capital stock to the Suburban Gas stockholders in exchange for their present holdings; Suburban Electric Co. will purchase the facilities from New England Power Co. at their net book value plus the cost of materials and supplies at the closing date. The purchase price would have amounted to approximately \$761,000 as of Dec. 31, 1952.—V. 177, p. 1198.

Sun Oil Co.—Registers With SEC—

The "Stock Purchase Plan for the Employees of Sun Oil Co. and its Subsidiaries," and Sun Oil Co. of Philadelphia, on April 27 filed a registration statement with the SEC covering 14,000 memberships in the Plan and 122,700 shares of Sun Oil common stock, no par, reserved for sale to the Trustees of the Plan during the period July 1, 1953, to June 30, 1954.

The registration statement also includes an additional 139,762 shares of Sun Oil common, representing "the maximum number of shares which it is anticipated may be offered for possible public sale by the selling stockholders during the period of July 1, 1953, to June 30, 1954," from which the company would receive no part of the proceeds. The prospectus lists 12 selling stockholders; and 20,000-share blocks are being registered for possible sale by H. A. W. Myrln and wife (owners of 438,395 shares); Arthur E. Pew, Jr., and wife (owners of 43,931 shares); J. Howard Pew and family (587,643 shares held); J. N. Pew, Jr., and family (522,692 shares held); Mary Ethel Pew (310,634 shares held); and Walter C. Pew and family (216,298 shares held).—V. 177, p. 1477.

Sunset Oil Co., Los Angeles, Calif.—Files With SEC—

The company on April 21 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$8 per share to present stockholders on a pro rata basis, without underwriting. The proceeds are to be used to complete plant.—V. 170, p. 987.

Sure-Seal Corp., Salt Lake City, Utah—Files—

The corporation on April 23 filed a letter of notification with the SEC covering 6,250 shares of non-voting common stock (par \$10), 6,250 shares of 5% preferred stock (par \$20) and 6,250 shares of voting common stock (par \$10) to be offered in units of one share of each class of stock at \$40 per unit, without underwriting. The proceeds are to be used for working capital.—V. 175, p. 922.

Suseco Co., Salt Lake City, Utah—Files With SEC—

The company on April 23 filed a letter of notification with the SEC covering 6,250 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.

Sutherland Paper Co.—Quarterly Earnings Up—

Three Months Ended March 31—	1953	1952
Net sales	\$13,751,578	\$11,562,736
Costs and expenses	11,648,470	10,174,297
Prov. for Federal inc. and excess profits taxes	1,396,000	819,000
Net income	\$707,108	\$569,439
Dividend on preferred shares	37,816	37,822
Net income on common shares	\$669,292	\$531,617
Net income per common share	\$0.78	\$0.62

—V. 176, p. 603.

Tennessee Gas Transmission Co.—Registers With SEC

The Thrift Plan of this company on April 27 filed a registration statement with the SEC covering \$1,200,000 of contributions to be made by employees of Tennessee Gas Transmission Co. to The Thrift Plan and the Guarantee by Tennessee Gas Transmission Co. of The Thrift Plan.—V. 177, p. 1684.

Texas Anadarko Oil Corp.—Stock Offering Completed—

The recent offering to the public of 300,000 shares of common stock (par 10 cents) by R. V. Klein Co., New York, at \$1 per share has been completed, all of said shares having been sold. See details of offering in V. 177, p. 1583.

Texas Eastern Production Corp.—Registers With SEC

The corporation on April 24 filed a registration statement with the SEC covering 1,832,832 shares of its \$5 par common stock, to be offered for subscription by common stockholders of Texas Eastern Transmission Corp. of record May 8, 1953, at the rate of one share of Production common for each three shares of Transmission common. (Transmission now owns all of the 10,000 outstanding shares of Production common). The subscription price and underwriting terms of the offering are to be supplied by amendment. Dillon, Read & Co., Inc., is named as the principal underwriter.

Production was organized in 1950 by Transmission to engage in the acquisition of prospective and proven oil and gas properties, in the exploration, drilling and development of such properties, and in the production and sale of natural gas, natural gas liquids and crude oil. Of the proceeds of the stock sale, Production proposes to use \$10,000,000 to repay a loan that amount obtained or to be obtained to finance the purchase for \$9,000,000 of properties in the so-called West Hamshire Field in Texas and to provide additional working funds; and the balance will be used to provide additional working capital. Production also has outstanding \$10,716,137 of 6% demand notes, representing advances made by Transmission from time to time from August, 1950, to April 1, 1953. At or prior to the sale of the new stock, Transmission will receive 1,071,613 additional shares of Production common in full satisfaction of such notes as

Texas Industries, Inc., Dallas, Tex. — Registers With Securities and Exchange Commission—

This corporation on April 30 filed a registration statement with the SEC covering \$3,500,000 of 15-year 6% sinking fund debentures (with 5-year warrants to purchase 175,000 shares of common stock attached), due May 15, 1958. The debentures are to be offered for sale at 100% of principal amount, through an underwriting group headed by Rauscher, Pierce & Co., Inc., A. C. Alyn and Co., Inc., and Buss & Co. The underwriting commissions are to be supplied by amendment. Each \$1,000 and \$500 debenture will carry a warrant for 50 shares and 25 shares, respectively, exercisable at \$12 per share at any time not later than May 15, 1958.

The registrant and subsidiaries are engaged principally in the production and sale of lightweight expanded clay or shale aggregate under the trade name "Haydite" and in the manufacture and sale of "Haydite" lightweight concrete masonry units, lintels, joists, and other precast concrete units, and concrete pipe, under the name "Texcrete."

Of the net proceeds, \$1,550,000 will be applied to the purchase of all the capital stock of Fort Worth Sand & Gravel Co., Inc., B. & R. Transportation Co. and Texas Dry Concrete Co., all the outstanding 4% debenture bonds of Fort Worth Sand & Gravel Co., Inc., and all of the assets of Thomas Gravel Co. and Gravel Mining Co. \$900,000 will be used to retire a bank loan. A further sum is to be used to redeem outstanding 15-year 6% convertible debentures not theretofore converted into common stock (\$642,000 on April 25, 1953). Any remaining proceeds will be added to general funds of the company and applied to such corporate purposes as the management may determine.—V. 175, p. 922.

Texas & Pacific Ry. Co.—Results from Operation—

Period End, Mar. 31—	1953—Month—	1952—Month—	1953—3 Mos.—	1952—3 Mos.—
Operating revenues	\$7,680,454	\$6,782,907	\$22,322,952	\$19,999,950
Operating expenses	5,126,591	4,663,908	14,793,891	14,241,829
Railway tax accruals	1,138,714	1,045,551	3,009,541	2,770,699
Equip. rentals (net Dr)	415,544	314,268	1,226,206	847,145
Jt. fac. rentals (net Dr)	21,588	42,898	60,316	83,160

	1953	1952	1951	1950
Net ry. oper. income	\$1,176,017	\$716,282	\$3,232,998	\$2,057,117
Other income	97,741	102,323	263,902	277,314

	1953	1952	1951	1950
Total income	\$1,273,758	\$818,605	\$3,496,900	\$2,334,431
Miscell. deductions	8,716	9,109	24,412	26,068
Fixed charges	267,317	267,705	803,704	800,048
Net income	\$997,725	\$541,791	\$2,668,784	\$1,508,315

—V. 177, p. 1583.

Texas Power & Light Co.—Bids for Securities—

The company will up to 11:30 a.m. (EDT) on May 18 at Room 2033, No. 2 Rector St., New York, N. Y., receive bids for the purchase from it of \$5,000,000 first mortgage bonds due May 1, 1983 and 70,000 shares of cumulative preferred stock (no par).—V. 177, p. 1684.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

12 Months Ended March 31—	1953	1952
Net sales	\$29,245,602	\$23,235,486
Profit before charges below	2,048,463	2,300,404
Federal income and excess profits tax	928,322	791,783
Income—tax saving resulting from adjust. of book value of net assets of McKee Glass Co. at date of merger	88,620	
Inc.—tax saving resulting from the loss on sale of Ocean plant		489,533

	1953	1952
Net income	\$1,031,520	\$1,019,038
Preference stock dividends paid	273,377	261,377

	1953	1952
Balance available for common shares	\$758,143	\$757,661
Earned per common share—495,303 shares	\$1.53	\$1.53

—V. 177, p. 1477.

Thorfare Markets, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales, self-operated stores and departments	\$9,419,882	\$9,271,337
Net income, before taxes on income	314,089	259,358
Prov. for est. Federal, normal and surtax and state income taxes	165,805	134,385

	1953	1952
Net income	\$148,284	\$124,973
Common shares outstanding (net of treasury)	200,808	200,808
Earned per share of common stock	\$0.73	\$0.61

—V. 177, p. 985.

Trans World Airlines, Inc.—Reduces Loan—

Warren Lee Pierson, Board Chairman, and Ralph S. Damon, President, on April 23 stated that TWA for the second time within six months was making advance interest and sinking fund deposits on its loans. It was revealed that TWA is depositing in advance of the due date of May 28 a total of \$2,400,000 in sinking fund and interest payments on its loans due the Equitable Life Assurance Society of the United States. Deposits are being made with the Bankers Trust Co. of New York as trustee and include \$2,000,000 in regular sinking fund payments and \$400,000 in interest. The April 23 deposits will reduce the original \$40,000,000 debenture type loans negotiated in 1945-46 to \$24,280,000.—V. 177, p. 1583.

Transgulf Corp.—Files With SEC—

The corporation on April 3 filed a letter of notification with the SEC covering 165,000 shares of common stock to be offered at 30 cents per share, without underwriting. The proceeds are to be used to rework and acidize wells.—V. 175, p. 1866.

Union Wire Rope Corp.—Stock Offering Underwritten—

This corporation is offering its stockholders rights to subscribe for an aggregate of 50,000 shares of an issue of 100,000 shares of capital stock (par \$5) at \$15 per share, on the basis of one share for each 10 shares held of record April 20, 1953 (with an oversubscription privilege). Transferable subscription warrants evidence the rights to subscribe to the shares, and the warrants and all subscription rights will expire at 3 p.m. (CST) on May 8, 1953. This offering is underwritten by P. D. Brooks & Co. Inc., New York.

The underwriter contemplates selling a customer of the company 12,500 of the above shares of capital stock not being offered to stockholders and contemplates offering to the public such of the 100,000 shares as are not subscribed under the warrants or agreed to be purchased by such customer.

PROCEEDS—Net proceeds from the sale of the stock will be added to the company's working capital to provide for handling the anticipated increased volume of business which is expected to result from the corporation's recent expansion program. It is expected that initially the net proceeds from the sale of the stock will be used to increase inventories, to carry accounts receivable and for cash working capital.

BUSINESS—Corporation is engaged primarily in manufacturing high carbon wire, approximately 35% of which is currently used in its own plant to fabricate wire rope and other high carbon wire products sold by it, with the balance sold to other manufacturers. The company's products are used in many industries, including the steel, oil and natural gas, mining, construction and logging industries, as well as in the national defense effort.

The company's plant is located on a 17-acre plot of land in Kansas City, Mo., and consists of a group of buildings having an aggregate floor space of approximately 429,000 square feet, of which 35,000 square feet is used for warehousing finished products. The company's office building, completed in 1952 at a cost of about \$700,000, is located at 21st and Manchester Avenue on an additional 35-acre tract across Manchester Avenue from the plant described above. The office building contains 29,000 square feet of floor space.

In addition the company maintains warehouses at Ashland, Ky.; Chicago, Ill.; Dallas, Houston and Odessa, Tex.; Denver, Colo.; Jacksonville, Fla.; New Orleans, La.; Oklahoma City, Okla.; Portland, Ore., and Sacramento, Calif. Three of these warehouses are owned (two on leased land) and the other eight are leased, and together they contain a total floor space of about 77,000 square feet. Aggregate rentals were about \$25,000 in 1952, and are estimated at \$36,000 for 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% note pay. to bank, due Dec. 17, 1953	\$300,000	\$300,000
13 1/2% promissory note payable to insurance Co. in install'ts to July 1, '66	933,000	933,000
Notes payable—secured	388,899	388,899
*Capital stock (\$5 par value)	600,000 shs.	600,000 shs.

*On March 26, 1953, each of the then outstanding 250,000 shares of capital stock, no par value, was changed into two shares of capital stock, \$5 par value.

Pursuant to the terms of the agreement dated Feb. 17, 1951, as amended, between the company and The Prudential Insurance Co. of America, the company borrowed \$1,000,000 on its 3 1/2% promissory note without collateral. The agreement requires the company to pay annual fixed amortization of \$67,600 on June 1 in each year and the balance of principal on June 1, 1966, to maintain its working capital at not less than \$1,300,000 and to comply with various other covenants including negative covenants pertaining to indebtedness, liens and dividends.—V. 177, p. 1477.

United Aircraft Corp.—Partial Redemption—

The company has called for redemption on June 1, next, 7,496 shares of 5% cumulative preferred stock at \$102.50 per share plus accrued dividends.—V. 176, p. 728.

United Park City Mines Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on April 21 filed a letter of notification with the SEC covering 10,397 shares of capital stock (par \$1) to be offered at \$3 per share, without underwriting. The proceeds are to be used for general corporate purposes.

United States Radiator Corp.—Proposed Acquisition—

This corporation on April 24 filed a petition before the California Commissioner of Corporations to authorize a proposed exchange of shares of its authorized but unissued common capital stock for shares of Drayer-Hanson, Inc., of Los Angeles, Calif., on the basis of one share of United States Radiator stock for 6 1/4 shares of Drayer-Hanson new common stock.

Subject to the approval of the proper authorities, United States Radiator Corp. proposes to make an offer of exchange to Drayer-Hanson stockholders conditioned upon the acceptance by not less than 80% of the outstanding Drayer-Hanson new common stock.

This step will mark United States Radiator's entry into the air conditioning business on a national basis," W. C. McCord, President, said, "covering a full range of air conditioning equipment—from large equipment for commercial and industrial buildings down to small units for homes."

Drayer-Hanson's summer air conditioning equipment is marketed under the trade name "Spotaire." Drayer-Hanson's line of products includes, in addition to air conditioning equipment, commercial refrigeration units, water chillers, product coolers, finned steel and copper tubing, oil refinery equipment, and aircraft components.—V. 177, p. 1722.

United States Steel Corp.—Quarterly Report—

Reporting the earnings of this corporation for the first quarter of 1953, Benjamin F. Fairless, Chairman, announced that the directors had on April 28 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1953, to stockholders of record at close of business on May 5, 1953, and a dividend of 75 cents per share on the common stock, payable June 10, 1953, to stockholders of record at close of business on May 8, 1953. Income for the first quarter of 1953 is reported at \$49,375,958, or a return of 5.3% on sales. This compares with income reported for the first quarter of 1952 of \$43,534,212, or a return of 5.0% on sales.

Under the present Federal tax law the excess profits tax is fully effective for the first six months of the year. Thus the \$76,000,000 of Federal taxes on income for the first quarter of 1953 include excess profits taxes applicable to the results of the quarter at the full rate provided in the tax law.

Shipments of steel products in the first quarter of 1953 amounted to 6,608,599 net tons. Such shipments were 195,065 net tons higher than shipments in the first quarter of 1952 and were only 18,069 net tons lower than the all-time record quarter's shipments in the fourth quarter of 1952.

Production of steel ingots and castings in the first quarter of 1953 averaged 102.1% of capacity. The tonnage produced was only slightly less than the record tonnage of the fourth quarter of 1952.

Expenditures for additions to and replacements of facilities totaled \$79,200,000 for the first quarter of 1953. At March 31, 1953, authorized projects to be completed required a further expenditure of \$459,000,000.

Net current assets of the corporation and its subsidiaries at March 31, 1953, after deducting the current dividend declarations, were \$300,833,891 compared with \$308,394,859 at March 31, 1952.

Employment statistics for the first quarter of 1953 and a comparison with the first quarter of 1952 follow:

	1953	1952
First Quarter—		
Average number of employees	299,210	296,681
Employment costs	\$380,981,093	\$346,110,803

CONSOLIDATED STATEMENT OF INCOME

Quarter End, Mar. 31—	1953	1952
Products and services sold	927,925,909	864,168,272
Employment costs	380,981,093	346,110,803
Products and services bought	349,929,278	330,924,243
Wear and exhaustion of facilities	58,875,945	45,639,287
Interest and other costs on long-term debt	513,585	450,706
State, local and miscellaneous taxes	12,587,050	11,509,019
Estimated Federal taxes on income	76,000,000	86,000,000
Net income	49,375,958	43,534,212
Preferred dividends declared	6,304,319	6,304,319
Common dividends declared	19,582,317	19,582,317
Earnings per common share	\$1.65	\$1.43

—V. 177, p. 1414.

United Stores Corp.—Quarterly Earnings Off—

3 Months Ended March 31—	1953	1952
Dividends on investments	\$403,119	\$549,925
Interest income	137	8,286

	1953	1952
Total income	\$403,306	\$558,211
Total expenses	23,032	22,442
Provision for Federal income tax	29,500	41,500

	1953	1952
Net profit	\$350,774	\$494,269

—V. 177, p. 1583.

Vandersee Engineering Co., Reno, Nev.—Files With Securities and Exchange Commission—

The company on April 23 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase machinery and equipment.—V. 173, p. 1303.

Venezuela Syndicate, Inc.—Secondary Offering—

A secondary offering of 45,000 shares of common stock (par 20 cents) was made on April 24 by Cohu & Co. at \$4.25 per share, with a dealer's concession of 25 cents per share. This offering was oversubscribed and the books closed.—V. 167, p. 2073.

Victor Chemical Works (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$10,671,620	\$8,645,292
Miscellaneous income	68,981	71,789

	1953	1952
Total income	\$10,740,601	\$8,717,071
Cost of sales excl. of deprec., amort. & deplet.	7,090,950	5,733,461
Depreciation, amortization and depletion	743,454	582,665
Sell., gen. admin., research & development exp.	876,237	876,237
Interest expense	67,331	87,949
Prov. for state and Federal taxes based on inc.	*984,796	854,855

	1953	1952
Net income	\$877,197	\$627,904
Dividends paid in cash—		
3 1/2% cumulative preferred shares	74,726	76,728
4% cumulative second preferred shares	50,000	50,000
Common shares	383,721	383,694
Earnings per common share	\$0.49	\$0.33

*Since the excess profits tax law is due to terminate on June 30, 1953, provision for this tax (\$60,000) has been made at the effective rate of 15%.—V. 177, p. 1623.

Virginian Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$3,196,170	\$4,109,793	\$3,842,539	\$3,037,548
Net from railway	1,131,169	1,501,993	1,096,708	1,408,293
Net ry. oper. income	582,945	672,582	768,668	926,959

From Jan. 1—	1953	1952	1951	1950
Gross from railway	9,542,496	13,073,586	10,632,166	5,929,892
Net from railway	3,312,265	5,195,733	4,490,132	1,750,213
Net ry. oper. income	1,757,368	2,690,297	2,175,878	1,194,652

—V. 177, p. 1623.

Walburn Oils, Ltd., Toronto, Canada — Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 24, 1953, covering 650,000 common shares (\$1 par), to be offered for sale as "speculative securities" 550,000 in the United States and 100,000 in Canada, at the price of \$1.02 and \$1 per share, respectively. Sidney S. Walcott, of Buffalo, President, director and Treasurer of the company, is the underwriter, the underwriting agreement providing for his sale of the stock in the United States and in Canada on a "best efforts basis." Mr. Walcott will purchase from the company for 92 cents (Canadian) per share, for resale at \$1.00 (Canadian) in Canada and \$1.02 (United States) in the United States. Mr. Walcott will be entitled to a five-year option to purchase 100 shares of stock at \$1.00 (Canadian) per share for each 1,000 shares sold by him. 60,000 shares of the offering have been reserved to meet option commitments to the underwriter.

The company was organized in February, 1953, and "intends to engage generally in the business of prospecting for, acquiring and developing oil and natural gas properties and producing and marketing crude oil and natural gas in the Provinces of Alberta, Saskatchewan, Manitoba, and British Columbia, or elsewhere in Canada. It has no properties of any kind at this time, nor has it existing plans for the immediate acquisition of any specific properties."

Net proceeds of the stock sale (after providing for expenses of \$12,000 incident to incorporation and this offering) are to be held as general funds of the company and used for the regular business as outlined above. The company has granted nonassignable options to Mr. Walcott and five other officers and directors of the company, in lieu of compensation for services to be rendered, for the purchase of 90,000 shares of stock at \$1 per share.—V. 177, p. 629.

Walworth Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$11,468,698	\$13,176,845
Profit before provision for taxes on income	442,777	1,654,163
Provision for taxes on income	250,710	1,185,166

	1953	1952
Net profit	\$192,067	\$469,002
Earnings per share	\$0.14	\$0.35

—V. 177, p. 1094.

Ward Baking Co.—Acquisition—

In line with its policy of expansion, this company has acquired the Made-Rite Bakery, Inc. of Rocky Mount, N. C., and the business of the Durham Baking Co., Durham, N. C. Faris R. Russell, Chairman of the Board of Directors, announced on April 27.

Ward bakes and markets its Tip-Top bakery products throughout the United States east of the Mississippi River, and with the new operations in North Carolina, will have a total of 23 bakeries.

To meet the immediate demand for distribution in the Durham area, plans are being made for the early construction of a terminal and garage.—V. 174, p. 407.

Washington Gas Light Co.—Stock Offering Underwritten—

The stockholders of this company on April

sentatives, and the respective percentages of the unsubscribed shares of common stock which each has severally agreed to purchase, are as follows:

The First Boston Corp.	22.0%	Goodwyn & Olds	6.8%
Johnston, Lemon & Co.	10.0	Mackall & Coe	6.8
Alex. Brown & Sons	10.0	Ferris & Co.	6.8
Auchincloss, Parker & Redpath	10.0	Robinson and Lukens	6.8
Folger, Nolan Inc.	10.0	Jones, Kreeger & Hewitt	6.8
-V. 177, p. 1623.		Rohrbaugh & Co.	2.0
		Rouse, Brewer & Becker	2.0

Washington Water Power Co.—Proposed Merger—
See Puget Sound Power & Light Co. above.—V. 177, p. 531.

Wayne Knitting Mills—Earnings Up—

Three Months Ended March 31—	1953	1952
Sales	\$3,972,825	\$4,074,375
Profit before taxes	869,399	770,928
Net profit after all income taxes	400,288	360,283
Earnings per share	\$1.11	\$1.00
-V. 176, p. 1715.		

Webster-Chicago Corp.—Election of Directors—

The stockholders who were opposing the management of this corporation were successful in electing two directors at the annual meeting. They are Martin C. Remer, President of Remer, Mitchell & Reitzel, a Chicago investing firm; and Robert E. McNett, President of Royal Electric Co., Jamestown, Ohio. The management elected five directors: George R. Boyles, President of Merchants National Bank in Chicago; Rudolf F. Blash, President of Webster-Chicago Corp.; Walter P. Altenburg, Herbert A. Gunz and Norman C. Owen, also officers of the company.—V. 177, p. 1843.

West Kentucky Coal Co.—Earnings Lower—

3 Months Ended March 31—	1953	1952
*Net income	\$439,687	\$635,183
Earnings per common share	\$0.51	\$0.74
*After estimated Federal and state income taxes; \$248,000 in 1953 and \$361,000 in 1952.—V. 177, p. 1094.		

West Star Mining Co., Coeur d'Alene, Idaho—Files—

The company on April 20 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at 50 cents per share, without underwriting. The proceeds are to be used to pay for exploration and mining expenses.—V. 166, p. 610 and V. 165, p. 3217.

Western Gold Mines, Inc.—New Gov't Contract—

This corporation has signed a contract, according to Ralph G. Brown, President, with the U. S. Atomic Energy Commission for exploratory drilling on its Silver Reef Uranium property near Leeds in southwestern Utah. It is expected that approximately 300 holes will be drilled. The cost of this program will be financed by a loan from the A.E.C. which Western has agreed in the contract to repay out of a moderate production royalty. The announcement further went on to say: "Profitable shipments of good grade uranium-vanadium ore have been made for the past several months from the company's Chloride Chief claim; the contract with the A.E.C. is for the drilling of seven additional claims; 30 more claims will then remain to be drilled along the 2 1/2 mile length of this property owned by Western Gold Mines."—V. 175, p. 1484.

Western Homestead Oils, Ltd., Calgary, Alta., Canada Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 24, 1953, covering 1,000,000 shares of capital stock (10c par). According to the prospectus, Owen Investors Ltd., of Toronto, Canada, the underwriter, has purchased and paid for 200,000 shares at \$1.25 per share and has subscribed for an additional 200,000 shares, also at \$1.25 per share to be paid for on or before May 18, 1953. In consideration of these purchases the company has given to Owen Investors Ltd. options to purchase an additional 600,000 shares in blocks of 200,000 shares each on or before Aug. 18, 1953, Nov. 18, 1953, and Feb. 18, 1954, at a price of \$1.40 per share. Owen Investors Ltd. is not a registered broker or dealer in either Canada or in the United States and therefore may not offer any shares of stock directly to the public. Under the circumstances, Owen Investors Ltd. has made arrangements with E. H. Pooler & Co., Toronto, Canada, members of the Toronto Stock Exchange, whereby E. H. Pooler & Co. will act as agent for Owen Investors Ltd. in connection with the sale and delivery of the shares offered hereby.

The securities are to be offered "as a speculation." Owen Investors Ltd. will sell the 400,000 shares to or through E. H. Pooler & Co. to Canadian brokerage firms and residents at a price of \$1.30 per share,

for which Pooler will receive a brokerage commission from Owen equal to \$1 for each 100 shares sold. Purchasers of the 400,000 shares will receive from Owen nontransferable options to purchase an additional 400,000 shares at \$1.45 per share on the basis of one option share for each share so purchased. Options to purchase the remaining 200,000 shares will be retained by Owen.

Western Homestead was organized by Basil Owen Jones (Toronto), President, who is President of Owen Investors Ltd., a privately owned company (the stock of which is owned by Mr. Jones and Edward H. La Borde, Vice-President of Western Homestead). It has outstanding 3,299,012 shares of stock. It is engaged in the business of the exploration and development of prospective oil and gas lands and the production and sale of crude petroleum from lands leased or held under reservation.

Proceeds of the sale of the new shares will be added to the general funds of the company and will be available as required for use, from time to time, for such corporate purposes as the management may determine. Part of the funds will be used for acquisition of producing property, development of presently held leases and the acquisition of leases and other interests in property.

Western Maryland Ry.—Earnings—

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Railway oper. revenue	\$4,135,324	\$4,460,125
Railway oper. expenses	2,855,465	3,015,701
		8,344,416
		9,071,398
Net rev. from railway operations	\$1,279,859	\$1,444,424
Net ry. oper. income	764,316	835,158
		2,359,949
		2,403,589
-V. 177, p. 1515.		

Westinghouse Air Brake Co.—Expansion—

After extensive negotiations, a general agreement was reached on April 27, covering the purchase by this company of the earth-moving, tractor and related business of R. G. LeTourneau, Inc., its international sales and distribution organization and its Peoria, Ill., and Toccoa, Ga. plants. R. G. LeTourneau, President of LeTourneau and Edward O. Boshell, President of Westinghouse, announced. The LeTourneau company will retain and continue to operate the Vicksburg, Miss., and Longview, Tex. plants and manufacture special products for the U. S. Government, land clearing equipment, cranes and other products not related to earth-moving.

However, Mr. LeTourneau, who is a pioneer and recognized leader in the earth-moving equipment industry, will continue his development and research work in this field for the new owners.

Both men cautioned that the agreement is subject to necessary corporate action and the solution of several legal and technical problems.

It is contemplated that a new subsidiary to be called LeTourneau-Westinghouse Co., will be organized by Air Brake to take over the earth-moving operations.—V. 177, p. 1843.

White Motor Co.—First Quarter Earnings Up—

3 Months Ended March 31—	1953	*1952
Unit sales—trucks and busses	3,763	4,574
Net sales—incl. sales of parts, accessories, and service	\$36,258,667	\$41,650,644
Income before Fed. & Canad. taxes on income	2,046,436	2,290,543
Prov. for Fed. & Canad. taxes on income—est.	1,064,000	1,372,000
Net income	\$982,436	\$918,543
Shares outstanding as of March 31	779,633	775,517
Earnings per share of common stock	\$1.26	\$1.18

Robert F. Black, President, on April 30 said: "Deliveries of tank components, aircraft components, and other government business handled in our Coach and Aircraft Division increased considerably in the first quarter over the same period for 1952. The company had an unfilled bank of this government business amounting to \$17,500,000 as of March 31, 1953, and it is expected that shipments will be accelerated during the balance of the year. The company also has a large bank of orders for our commercial products—particularly White Model 3000 trucks with the patented power-lift cab and White Steering Pusher Highway Tractors. Prospects for the second quarter are excellent."—V. 177, p. 768.

Willys-Overland Motors, Inc.—Transfer of Assets—

The stockholders on April 24 approved a plan submitted by directors for transferring the company's assets to a new corporation that is expected to carry on the present automotive and military business uninterruptedly under the name of Willys Motors Inc., with headquarters in Toledo.

The 1,008,102 shares owned by Empire Securities, Inc., the largest single stockholder, were voted in support of the plan only after it was determined that a clear majority of the "non-Empire" shares represented at the meeting were to be cast affirmatively, Milton McCreery, Secretary said.

Empire Securities, he pointed out, is a company owned by Ward M. Canaday, Chairman and President of Willys-Overland, members

of his family, and George W. Ritter, Vice-Chairman and Executive Vice-President of Willys-Overland.

Mr. Canaday reaffirmed previous statements that the purchasing agreement included provisions for continued operation of the Willys business in Toledo, with the purchaser assuming all Willys-Overland contracts, including employment contracts, and continuing the Willys-Overland distributor franchises.

Purchase for more than \$60,000,000 of the physical assets of this corporation by Kaiser-Frazer's wholly-owned subsidiary, Kaiser Manufacturing Corp., was formalized on April 28 with the signing of closing documents. The name of the Kaiser-Frazer subsidiary will be changed to Willys Motors, Inc., with headquarters in Toledo, Ohio. Willys-Overland Motors, Inc. will retain its identity to distribute among its stockholders the estimated \$61,391,612 of assets with which the merger left it.—V. 177, p. 1722.

Wilson & Co., Inc.—Partial Redemption—

The company has called for redemption on June 1, next, through operation of the sinking fund, \$197,000 of its 3 1/2% first mortgage bonds, due April 1, 1958 at 100 1/2% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 175, p. 463.

Wisconsin Public Service Corp.—Preferred Stock Offered—Public offering of 30,000 shares of 5.04% cumulative preferred stock (par \$100) at \$101.81 per share, was made on April 30 by a group headed by Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler and Union Securities Corp. The group won award of the issue at competitive sale on April 28 on a bid of \$100.13 per share.

Other bids received as follows: Lehman Brothers, \$100.359 for a 5.08% dividend; Kuhn, Loeb & Co. and A. C. Allyn & Co., Inc. (jointly), \$100.141 for a 5.08% rate; Kidder, Peabody & Co., \$100.479 for a 5.12% rate; and First Boston Corp. and Robert W. Baird & Co., Inc. (jointly), \$100.04 for a 5.24% rate.

PROCEEDS—Net proceeds from the sale of the stock, and from the sale of \$8,000,000 of first mortgage bonds, to the extent available, will be applied by the company to the payment of \$6,300,000 principal amount of short-term bank loans. These loans were incurred in connection with the company's construction program. Any balance of the proceeds will be used to finance part of the 1953 construction program.

BUSINESS—Corporation is engaged principally in the production, distribution and sale of electricity and in the distribution and sale of gas. In 1952, it received 80.8% of its operating revenues from the sale of electricity, 17.5% from the sale of gas and 1.7% from bus service. Territory served consists of about 10,000 square miles in north central and northeastern Wisconsin and an adjacent part of upper Michigan with a population of approximately 543,500.

To Receive Bids May 5 for Bonds—

Bids will be received by the company at 231 So. La Salle, Chicago 4, Ill., up to 11 a.m. (C.D.T.) on May 5 for the purchase from it of \$8,000,000 first mortgage bonds due May 1, 1983.—V. 177, p. 1843.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings Up—

3 Months Ended March 31—	1953	1952
Total income	\$19,286,532	\$18,455,118
Costs and expenses and taxes	16,820,840	16,319,118
Net earnings before special income	\$2,465,692	\$2,136,000
*Special income	905,891	
Net earnings	\$3,371,583	\$2,136,000
Net earnings per share (1,968,484 shrs. outstdg.)	\$1.71	\$1.09
Net earnings of foreign subs. included above	307,596	192,962
*Net gain, less tax, on sale of investment in the National Boulevard Bank of Chicago.—V. 177, p. 1303.		

York Corp. (& Subs.)—Earnings Up—

Period End. Mar. 31—	1953—6 Mos.—1952	1953—12 Mos.—1952
Gross inc. accrued from sales	\$31,407,889	\$25,704,053
Income before inc. taxes	1,616,179	1,495,723
Income taxes (est.)	945,845	851,200
Net earnings	\$670,334	\$644,523
†Earnings per com. share	\$0.52	\$0.49
Orders booked	\$41,740,185	\$29,783,613
*Uncompleted orders, March 31	33,941,073	24,112,285

*These are not included in "gross income" nor do they include orders on hand from distributors and for accessory equipment, repair parts and maintenance which are not recorded as booked until shipped. †After providing for preferred dividends. Based on 587,369 shares of common stock outstanding at March 31, 1953.—V. 177, p. 629.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Includes sub-sections B and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1912 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES), Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Lists various companies like Carolina Clinchfield & Ohio Ry, Carolina Power & Light, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1932, Range Since Jan 1, STOCKS EXCHANGE, Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Continental Oil of Delaware, Crown Cork & Seal, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'. Rows list various companies like Eureka Williams Corp, Evans Products Co, and Exchange Buffet Corp.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Includes sections for H, I, J, and K.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 7

Main table containing stock prices for various companies, organized by section (L, M) and including columns for 'Range for Previous Year 1915', 'Range Since Jan. 1', and 'Monday' through 'Friday' prices.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Includes sections for 'N' and 'O' stocks.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1917, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Apr. 27, Tuesday Apr. 23, Wednesday Apr. 25, Thursday Apr. 30, Friday May 1, Sales for the Week Shares. Includes sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 27), Tuesday (Apr. 28), Wednesday (Apr. 29), Thursday (Apr. 30), Friday (May 1), Sales for the Week (Shares). Includes companies like Rayonier Inc, Remington-Rand, and Safeway Stores.

S

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 11

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sections for T and U.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1912 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 27, Tuesday Apr. 28, Wednesday Apr. 29, Thursday Apr. 30, Friday May 1, Sales for the Week (Shares).

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc, Vertientes-Camaguey Sugar Co, etc.

W

Table listing stock prices for companies starting with 'W', including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York Corp common, etc.

Z

Table listing stock prices for companies starting with 'Z', including Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The static 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 1952		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest			Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	
						Low High	Low High	Low High	Low High	Low High	
				Treasury 3 1/4s	1978-1983	*101.22 101.30	*101.22 101.30	*101.22 101.30	*101.22 101.30	*101.22 101.30	*99.28 100
				Treasury 2 7/8s	1955-1960	*103 103.8	*102.28 104	*102.28 103.4	*102.28 103.4	*102.28 103.4	*101.22 101.26
				Treasury 2 3/4s	1956-1959	*104.20 104.28	*104.8 104.16	*104.8 104.16	*104.8 104.16	*104.8 104.16	*102.20 102.23
				Treasury 2 3/4s	1958-1963	*105.16 105.24	*105.16 105.24	*105.16 105.24	*105.16 105.24	*105.16 105.24	*104.8 104.16
				Treasury 2 1/2s	1956-1958	*99 99.8	*99.2 99.8	*98.30 99.4	*98.30 99.4	*98.30 99.4	*105.12 105.20
				Treasury 2 1/2s	Dec 15 1958	*98.28 99.4	*98.26 99	*98.24 99	*98.22 98.50	*98.22 98.50	*98.22 98.26
				Treasury 2 1/2s	1962-1967	*95 95.8	*95.2 95.8	*94.28 95.4	*94.24 95	*94.24 95	*94.24 94.28
				Treasury 2 1/2s	1963-1968	*94.8 94.16	*94.10 94.16	*94.4 94.12	*94 94.8	*94 94.8	*95.28 94
				Treasury 2 1/2s	June 1964-1969	*93.14 93.22	*93.18 93.24	*93.10 93.18	*93.8 93.16	*93.8 93.16	*93.4 93.8
				Treasury 2 1/2s	Dec 1964-1969	*93.8 93.16	*93.10 93.18	*93.2 93.10	*93 93.8	*93 93.8	*92.28 93
				Treasury 2 1/2s	1965-1970	*93 93.8	*93.2 93.10	*92.26 93	*92.20 92.28	*92.20 92.28	*92.20 92.24
				Treasury 2 1/2s	1966-1971	*92.16 92.24	*92.18 92.26	*92.10 92.18	*92.10 92.18	*92.10 92.18	*92.8 92.12
				Treasury 2 1/2s	June 1967-1972	*92.10 92.18	*92.12 92.18	*92.6 92.14	*92.6 92.14	*92.6 92.14	*92.4 92.8
				Treasury 2 1/2s	Sept 1967-1972	*92.10 92.18	*92.10 92.16	*92.4 92.12	*92.4 92.12	*92.4 92.12	*92 92.4
				Treasury 2 1/2s	Dec 1967-1972	*92.10 92.18	*92.12 92.18	*92.6 92.14	*92.6 92.14	*92.6 92.14	*92.4 92.8
				Treasury 2 3/8s	1957-1959	*98.4 98.12	*98.4 98.10	*98 98.6	*97.30 98.4	*97.30 98.4	*97.29 98.1
				Treasury 2 3/8s	June 15 1958	*98.4 98.12	*98.8 98.16	*98 98.6	*98 98.6	*98 98.6	*98 98.4
				Treasury 2 3/8s	1952-1955	*99.12 99.16	*99.8 99.16	*99.8 99.16	*99.8 99.16	*99.8 99.16	*99.10 99.14
				Treasury 2 3/8s	1954-1956	*100.12 100.20	*100.12 100.20	*100.12 100.20	*100.12 100.20	*100.12 100.20	*100.14 100.18
				Treasury 2 3/8s	1956-1959	*97.4 97.12	*97.4 97.10	*97 97.6	*96.30 97.4	*96.30 97.4	*96.29 97.1
				Treasury 2 3/8s	June 1959-1962	*95 95.6	*95 95.6	*94.26 95.2	*94.22 94.30	*94.22 94.30	*94.20 94.24
				Treasury 2 3/8s	Dec 1959-1962	*94.30 95.6	*94.30 95.4	*94.24 95	*94.20 94.28	*94.20 94.28	*94.18 94.22
				Treasury 2s	June 1953-1954	*99.14 99.17	*99.11 99.15	*99.12 99.15	*99.13 99.16	*99.13 99.16	*99.13 99.15
				Treasury 2s	Dec 1953-1954	*99.6 99.9	*99.3 99.7	*99.4 99.7	*99.4 99.7	*99.4 99.7	*99.6 99.8
				Treasury 2s	Dec 1953-1955	*98.30 99.4	*98.30 99.4	*98.28 99.2	*98.26 99	*98.26 99	*98.24 98.28
				Treasury 2s	June 1953-1955	*100.1 100.3	*100 100.2	*100 100.2	*100 100.2	*100 100.2	*100 100.2
				Treasury 2s	Sept 15 1953	*99.27 99.29	*99.26 99.28	*99.27 99.29	*99.27 99.29	*99.27 99.29	*99.27 99.29
				International Bank for Reconstruction & Development							
				25-year 3s	July 15 1972	93.20 93.20	*93 93.24	*93 93.24	*93 93.24	*93 93.24	*93 93.24
				25-year 3s	Mar 1 1976	92.16 92.16	*91.16 92.8	*91.16 92.8	*91.16 92.8	*91.16 92.8	*92.16 92.16
				30-year 3 1/4s	Oct 1 1981	*93.8 94	*93 93.24	*93 93.24	*93 93.24	*93 93.24	*93 93.24
				23-year 3 3/8s	May 15 1975	*96.24 97.16	*96.16 97.8	*96.28 96.28	*96.16 97.8	*96.16 97.8	*96.16 97.8
				19-year 3 1/2s	Oct 15 1971	*98.16 99.8	*98 98.24	*98 98.24	*98 98.24	*98 98.24	*98 98.24
				Serial bonds of 1950							
				2s	due Feb 15 1954	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.16 100.16
				2s	due Feb 15 1955	*98.16 100	*98.16 100	*98.16 100	*98.16 100	*98.16 100	*98.16 100
				2s	due Feb 15 1956	*97 98.16	*97 98.16	*97 98.16	*97 98.16	*97 98.16	*97 98.16
				2s	due Feb 15 1957	*96 97.16	*96 97.16	*96 97.16	*96 97.16	*96 97.16	*96 97.16
				2s	due Feb 15 1958	*95 97	*95 97	*95 97	*95 97	*95 97	*95 97
				2s	due Feb 15 1959	*94 96	*94 96	*94 96	*94 96	*94 96	*94 96
				2s	due Feb 15 1960	*93 95	*93 95	*93 95	*93 95	*93 95	*93 95
				2s	due Feb 15 1961	*91.16 93.16	*91.16 93.16	*91.16 93.16	*91.16 93.16	*91.16 93.16	*91.16 93.16
				2s	due Feb 15 1962	*90.16 92.16	*90.16 92.16	*90.16 92.16	*90.16 92.16	*90.16 92.16	*90.16 92.16

* Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions. ‡ Being called for redemption on June 15, 1953.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High					Low High	No.	Low High
New York City						Brazil (continued)							
Transit Unification Issue							3 1/4s series No. 15	June-Dec		*75 1/2	83		75 1/2
3% Corporate Stock 1980	June-Dec	98	97 3/4	98 1/2	109	97 3/4 101 1/2	3 1/4s series No. 16	June-Dec		*75 1/2	77		

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)													
AGuaranteed sinking fund 6s 1947	Feb-Aug		*90 1/2			92 1/2 92 3/4							
AGuaranteed sinking fund 6s 1948	April-Oct		*90 1/2			92 92							
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		*99	100		95 1/2 100							
Antioquia (Dept. collateral) 7s A 1945	Jan-July		*87			65 1/2 65 3/4							
External sinking fund 7s ser B 1945	Jan-July		*87			65 68							
External sinking fund 7s ser C 1945	Jan-July		*87			68 68							
External sinking fund 7s ser D 1945	Jan-July		*87										
External sinking fund 7s 1st ser 1957	April-Oct		*87	69 1/2									
External sec sink fd 7s 2nd ser 1957	April-Oct		*87										
External sec sink fd 7s 3rd ser 1957	April-Oct		*87			65 1/2 68							
20-year 3s s f bonds 1978	Jan-July		42 1/2	43 1/4	14	41 1/2 44 1/4							
Antwerp (City) external 5s 1958	June-Dec	101 1/2	101 1/2	102	10	101 102 3/4							
Australia (Commonwealth) 5s 1955	Jan-July	102 1/4	101 1/2	102 1/4	124	100 1/2 102 1/4							
10-year 3 1/4s 1956	Feb-Aug	97 1/2	97 1/2	98 3/4	38	96 1/2 98 3/4							
10-year 3 1/4s 1957	June-Dec		96 1/2	96 1/2	96	94 3/4 97 1/2							
20-year 3 1/2s 1967	June-Dec		89 1/2	91	10	88 3/4 91							
20-year 3 1/2s 1966	June-Dec		91 3/4	91 3/4	38	88 1/2 91 3/4							
15-year 3 1/2s 1962	Feb-Aug		92 1/4	91	65	88 92 3/4							
Belgium (Kingdom of) 6s 1955	Jan-July		*103	106		103 1/4 106							
External sinking fund 7s 1955	June-Dec		*110 1/2	110 1/2		109 3/4 111 3/4							
Brazil (U S of) external 8s 1941	June-Dec					91 91							
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		60	60	12	59 1/2 62							
External s f 6 1/2s of 1926 due 1957	April-Oct		87	87	1	86 89 1/2							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	58 3/4	57 3/4	58 3/4	4	55 60							
External s f 6 1/2s of 1927 due 1957	April-Oct					86 88							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		59 1/2	60 1/2	7	55 60 1/2							
7s (Central Ry) 1952	Jan-July					89 89							
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		60	60	20	58 60							
5% funding bonds of 1931 due 1951													
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		58	59 1/2	6	57 1/2 61 1/2							
External dollar bonds of 1944 (Plan B)													
3 1/4s series No. 1	June-Dec		82	82	1	79 1/2 83							
3 1/4s series No. 2	June-Dec		*80 1/4	83		75 1/4 80 1/4							
3 1/4s series No. 3	June-Dec		75 1/2	75 1/2	1	74 1/2 77 1/2							
3 1/4s series No. 4	June-Dec	76 1/2	76 1/2	76 1/2	1	74 1/2 77							
3 1/4s series No. 5	June-Dec		75 1/2	79 1/2		74 1/2 77 1/2							
3 1/4s series No. 7	June-Dec		78	82		82 1/2 83							
3 1/4s series No. 8	June-Dec		*76 1/2	79 1/2		74 76							
3 1/4s series No. 9	June-Dec	79 1/2	79 1/2	79 1/2	2	79 1/2 85							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 1

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

RAILROAD AND INDUSTRIAL COMPANIES

B

Table listing Railroad and Industrial Companies with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and other details.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 1

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

For footnotes see page 28

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 1

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 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
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	---	96%	96 3/4	7	96%	100 1/4
Phillips Petroleum 3 3/4s s f debts 1972	June-Dec	---	96%	95 3/4	---	98%	99%
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966	June-Dec	---	---	---	---	96%	96 1/2
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	---	---
Consolidated guaranteed 4s ser F 1953	June-Dec	---	*100	---	---	101	101 1/4
Consolidated guaranteed 4s ser G 1957	May-Nov	---	*103 1/4	---	---	103 1/4	104
Consolidated guaranteed 4s ser H 1960	Feb-Aug	---	*105	---	---	105 1/2	106
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	---	*103 1/4	---	---	108	109 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	---	*103 1/4	---	---	108 1/2	109 1/2
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	105	104 3/4	105	21	103 1/4	107 1/2
General mortgage 5s series B 1975	April-Oct	---	*103	106 3/4	---	103	107
General mortgage 3 3/4s series E 1975	April-Oct	---	82 1/2	82 1/2	45	82	86
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	101 1/2	101	101 1/2	86	100 1/2	101 1/2
Pittsburgh Consolidation Coal	---	---	---	---	---	---	---
3 1/2s debentures 1965	Jan-July	---	*100 1/4	---	---	100 1/4	101
Pittsburgh Plate Glass 3s debts 1967	April-Oct	---	98	98 1/4	13	98	102
Pittsburgh & West Virginia Ry	---	---	---	---	---	---	---
First mortgage 4 1/2s series A 1958	June-Dec	---	*99	---	---	97 1/2	100
First mortgage 4 1/2s series B 1959	April-Oct	---	*96 1/2	99	---	97 1/2	100
First mortgage 4 1/2s series C 1960	April-Oct	---	98 1/2	99	3	97 1/4	99 1/4
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	---	---	---
First general 5s series B 1962	Feb-Aug	---	*104 1/4	107	---	104	104
First general 5s series C 1974	June-Dec	---	---	---	---	---	---
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	---	---
Pittston Co 5 1/2s income debentures 1964	Jan-July	---	*100 1/4	---	---	100 1/4	101
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	---	---	---	---	93 1/4	96 1/2
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	---	---	---	---	---
First mortgage 3s 1983	Jan-July	---	---	94 1/4	---	94	98
First mortgage 2 3/4s 1984	May-Nov	---	---	99	---	98	94
Providence Terminal 4s 1956	Mar-Sept	---	---	99	2	99	99
Public Service Electric & Gas Co	---	---	---	---	---	---	---
3s debentures 1963	May-Nov	98 1/2	98 1/2	98 1/2	37	98	101 1/4
First and refunding mortgage 3 3/4s 1968	Jan-July	---	99	99	1	99	102 1/2
First and refunding mortgage 5s 2037	Jan-July	---	*128	---	---	131 3/4	132 3/4
First and refunding mortgage 8s 2037	June-Dec	---	---	---	---	195	201 1/2
First and refunding mortgage 3s 1972	May-Nov	---	---	97 1/4	---	98 1/2	99 1/2
First and refunding mortgage 3s 1979	June-Dec	---	---	96 3/4	---	96	96 1/2
3 3/4s debentures 1972	June-Dec	---	98 1/2	99 3/4	15	98 3/4	103 1/4

Q							
Quaker Oats 2 3/4s debentures 1964	Jan-July	---	---	---	---	---	---

R							
Reading Co 1st & ref 3 1/2s series D 1995	May-Nov	---	82 1/4	82 3/4	23	81 1/2	86 3/4
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	98	98	98	14	98	100 1/4
Rochester Gas & Electric Corp	---	---	---	---	---	---	---
General mortgage 4 1/2s series D 1977	Mar-Sept	---	---	---	---	---	---
General mortgage 3 3/4s series J 1969	Mar-Sept	---	*96	100 1/4	---	100 1/4	100 1/4

S							
Saguenay Power 3s series A 1971	Mar-Sept	---	---	---	---	96	97 1/4
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July	---	*70 1/2	74	---	70 1/2	77 1/2
Second gold 6s 1996	April-Oct	---	*77 1/2	---	---	84	86
St Louis-San Francisco Ry Co	---	---	---	---	---	---	---
1st mortgage 4s series A 1997	Jan-July	96 1/4	96 1/4	96 1/4	32	96 3/4	99 1/2
2nd mortgage 4 1/2s series A Jan 2022	May	89 3/4	86 1/2	90 1/4	94	85 1/2	95 3/4
St Louis-Southwestern Ry	---	---	---	---	---	---	---
First 4s bond certificates 1989	May-Nov	---	*102	107	---	111	112
Second 4s inc bond certificates Nov 1989	Jan-July	---	---	98	---	98	101 1/4
St Paul & Duluth first cons gold 4s 1968	Jan-July	---	*96 1/4	---	---	---	---
St Paul Union Depot 3 3/4s B 1971	April-Oct	---	---	97 1/4	---	100 1/4	100 1/4
Scioto V & New England 1st gtd 4s 1989	May-Nov	---	*109 1/4	118	---	118	118 1/2
Scott Paper 3s conv debts 1977	Mar-Sept	105 1/4	104 1/2	105 1/2	171	104 1/4	112 1/2
Seaboard Air Line RR Co	---	---	---	---	---	---	---
1st mtge 3s series B 1980	May-Nov	---	*90 1/4	91 1/4	---	90 1/4	93 1/2
3 3/4s s f debentures 1977	Mar-Sept	---	*98 1/4	---	---	101	101 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	---	93	93	3	93	93 1/2
3s debentures 1974	June-Dec	---	*96 1/4	---	---	96 1/4	98 1/2
Service Pipe Line 3.20s s f debts 1982	April-Oct	---	*96	97 3/4	---	97	101 1/4
Shell Union Oil 2 1/2s debentures 1971	April-Oct	90 1/4	89 3/4	91	17	89 3/4	93
3 1/2s debentures 1983	April-Oct	---	29 1/4	30	4	29 1/4	32 1/2
3 1/2s subord conv debts 1983	Jan-July	99	97 1/4	99 3/4	1,083	97 1/4	107 1/2
Skelly Oil 2 3/4s debentures 1965	Jan-July	---	---	99	---	96 1/2	98
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	87 3/4	87 3/4	88 1/2	21	87 3/4	92 1/2
South & North Ala RR gtd 5s 1963	April-Oct	---	*110	---	---	111	111
Southern Bell Telephone & Telegraph Co	---	---	---	---	---	---	---
3s debentures 1979	Jan-July	---	95	95	6	95	97 3/4
2 3/4s debentures 1985	Feb-Aug	---	---	87 1/4	---	89 3/4	92
2 3/4s debentures 1987	Jan-July	---	---	91 3/4	---	---	---
Southern Indiana Ry 2 3/4s 1994	Jan-July	---	*73	74 1/4	---	75	80 1/2
Southern Pacific Co	---	---	---	---	---	---	---
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	102 1/2	102 1/2	102 1/2	25	101 1/4	105 1/4
Gold 4 1/2s 1969	May-Nov	101 1/2	100 1/4	102 1/2	105	100 1/4	105 3/4
Gold 4 1/2s 1981	May-Nov	100 1/4	100 1/4	101	63	100 1/4	103 3/4
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec	---	97 1/2	97 1/2	14	97 1/2	98
Southern Pacific RR Co	---	---	---	---	---	---	---
First mortgage 2 3/4s series E 1986	Jan-July	---	*83 1/2	---	---	84	85 1/4
First mortgage 2 3/4s series F 1996	Jan-July	---	77	77	1	77	80
First mortgage 2 3/4s series G 1961	Jan-July	---	---	94	---	93	95 1/2
Southern Ry first consol gtd 5s 1994	Jan-July	115 1/2	115 1/2	116 1/4	57	115 1/2	120 1/2
Devel and general 4s series A 1956	April-Oct	102 1/2	102	102 1/2	54	101 1/4	103 1/2
Devel and general 6 1/2s series A 1956	April-Oct	107 1/4	107 1/4	107 1/4	3	107 1/4	108
Devel and general 6 1/2s series A 1956	April-Oct	107 1/4	107 1/4	107 1/4	21	107 1/4	110 1/4
Memphis Div first gold 5s 1996	Jan-July	---	*105	108	---	108	110 1/2
Southwestern Bell Tel 2 3/4s debts 1985	April-Oct	---	89	90	3	89	93
3 1/2s debentures 1983	May-Nov	---	96 1/4	96 1/4	10	96 1/4	102 3/4
Spokane Internat'l first gold 4 1/2s 2013	April	---	*64	67 3/4	---	67 3/4	73
Standard Oil Products Co Inc	---	---	---	---	---	---	---
5s conv subord debts 1967	June-Dec	96 1/4	95 1/4	97	29	94 1/2	101 1/4
Standard Oil Co (Indiana)	---	---	---	---	---	---	---
3 3/4s convertible debentures 1982	April-Oct	101	99 1/4	101 3/4	839	99 1/4	112 1/4
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	87 1/2	87 1/4	87 1/2	12	87 1/4	91 1/2
2 3/4s debentures 1974	Jan-July	---	92	92	1	92	96 1/4
Sunray Cil Corp 2 3/4s debentures 1966	Jan-July	---	---	96 1/4	---	92	95 1/4
Swift & Co 2 3/4s debentures 1972	Jan-July	---	92 1/4	92 1/4	2	92	94 1/4
2 3/4s debentures 1973	May-Nov	---	---	97 1/4	---	97 1/4	97 1/4

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 O 2019	Jan-July	---	---	112 1/4	---	107	115 1/4
Refund and imp't 2 3/4s series D 1985	April-Oct	---	---	94 1/2	---	93 1/4	96 1/4
Texas Corp 3s debentures 1965	May-Nov	---	99 1/2	100	38	99 1/2	102 3/4
Texas & New Orleans RR	---	---	---	---	---	---	---
First and refund M 3 3/4s series B 1970	April-Oct	---	---	95	---	97	97 1/4
First and refund M 3 3/4s series C 1990	April-Oct	---	---	89 1/4	---	94 1/2	96 1/4
Texas & Pacific first gold 5s 2000	June-Dec	---	122	122	1	122	126
General and refund M 3 3/4s ser E 1985	Jan-July	---	101 1/2	101 1/2	4	101	103 1/4
Texas Pacific-Missouri Pacific	---	---	---	---	---	---	---
Term RR of New Orleans 3 3/4s 1974	June-Dec	---	96 1/2	96 1/2	3	96 1/2	99 1/4
Third Ave Ry first refunding 4s 1960	Jan-July	---	50 1/2	51 1/2	41	48 1/2	53 1/2
Adjustment income 5s Jan 1960	April-Oct	18	18	18 1/4	9	13	19 1/4
Tel & Ohio Cent ref and imp't 3 3/4s 1960	June-Dec	---	*94	96	---	94	98
Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept	---	---	---	---	95 1/2	97

U							
Union Electric Co of Missouri 3 3/4s 1971	May-Nov	---	*100 1/4	101 1/4	---	102 1/2	105
First mortgage and coll trust 2 3/4s 1975	April-Oct	---	88	88	2	88	92
3s debentures 1968	May-Nov	---	---	99	---	100	100
1st mtge & coll tr 2 3/4s 1980	June-Dec	---	---	---	---	---	---
1st mtge 3 3/4s 1982	May-Nov	---	---	96 1/2	---	97 1/2	102 1/4
Union Oil of California 2 3/4s debts 1970	June-Dec	---	*90	98 1/4	---	90	96 3/4
3 1/2s conv debts (subord) 1972	May-Nov	100 1/4	99 1/2	101 1/4	248	99 1/2	109 3/4
Union Pacific RR	---	---	---	---	---	---	---
2 3/4s debentures 1976	Feb-Aug	---	89 1/4	91	75	89 1/4	96 1/4
Refunding mortgage 2 3/4s series O 1981	Mar-Sept	79 1/2	79 1/2	81	109	79 1/2	86 1/4
United Biscuit Co of America 2 3/4s 1966	April-Oct	---	---	98	---	97 1/2	97
3 3/4s debentures 1977	Mar-Sept	---	---	104	---	102 1/2	103 3/4
United Gas Corp 2 3/4s 1970	Jan-July	---	*91 1/4	97 1/4	---	91 1/4	95
1st mtge & coll trust 3 3/4s 1971	Jan-July	---	103 1/4	103 1/4	1	103	104 1/4
1st mtge & coll trust 3 3/4s 1972	Feb-Aug	---	100 1/4	101 1/2	19	100 1/4	104 3/4
4 3/4s s f debts 1972	April-Oct	---	103 3/4	103 3/4	4	103 3/4	105

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 1

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes sections for American Stock Exchange, B, and E.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock 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			Low	High	Low	High			
F																	
Fairchild Camera & Instrument	1	24 1/2	24 1/2	24 1/2	24 3/4	300	23 1/2	Jan 28 3/4	Key Co common	1	9 1/2	9 1/2	9 1/2	9 1/2	50	8 3/4	Jan 10 3/4
Fargo Oils Ltd	25c	23 1/4	2 1/2	2 1/2	2 1/2	33,300	1 1/2	Jan 3 1/2	Kidde (Walter) & Co	5	30 3/4	29 1/2	30 3/4	400	26 3/4	Jan 32 3/4	
Federated Petroleum Ltd	10	6 1/2	6 3/4	6 3/4	7 1/4	14,700	5 1/4	Apr 7 1/4	Kings County Lighting common	1	9 1/2	9 1/2	9 1/2	1,100	9 1/2	Mar 9 3/4	
Fire Association (Phila)	10	66 1/4	66 1/4	66 1/4	68	180	66 1/4	Apr 73 1/4	4% cumulative preferred	50	35	34 1/2	35	175	34 1/2	Mar 35 1/2	
Firth Sterling Inc	2.50	7 3/4	6 1/4	7 1/2	7 1/2	25,300	6	Apr 7 1/2	Kingston Products	1	3 1/2	3 1/2	3 1/2	800	3 1/2	Jan 3 3/4	
Fishman (M H) Co Inc	1	8 1/4	8 1/4	8 1/4	8 3/4	4,800	10	Apr 11	Kirby Petroleum	10	31	31	32 1/2	2,100	31	Apr 37 1/2	
Flying Tiger Lines Inc	1	8 1/4	8 1/4	8 1/4	8 3/4	4,800	8 1/2	Jan 10 1/4	50c preferred	1	1 1/2	1 1/2	1 1/2	800	8 3/4	Mar 9 3/4	
Ford Motor of Canada	1	63 1/2	61	63 1/2	63 1/2	1,900	60	Apr 69 1/2	Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	7,800	5 1/2	Mar 1 1/2	
Class A non-voting	1	69 1/2	69 1/2	69 1/2	69 1/2	25	69 1/2	May 73 1/4	Klein (D Emil) Co common	1	14 1/2	14 1/2	14 1/2	200	14 1/2	Jan 16	
Class B voting	1	69 1/2	69 1/2	69 1/2	69 1/2	25	69 1/2	May 73 1/4	Kleimert (I B) Rubber Co	10	11 1/2	11 1/2	11 1/2	600	11 1/2	Jan 18	
Ford Motor Co Ltd	1	7 1/4	7 1/4	7 1/4	7 1/4	1,000	6 1/2	Jan 8	Knott Hotels Corp	5	12 1/2	12 1/2	12 1/2	200	11 1/2	Jan 12 1/2	
American deposit rcts ord reg	1	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb 1 1/2	Kobacker Stores	7.50	11	11	11 1/2	600	11 1/2	Jan 11 1/2	
Ford Motor of France	1	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb 1 1/2	Kropp (The) Forge Co	33 1/2c	3 1/2	3 1/2	3 1/2	3,900	3 1/2	Jan 4 1/2	
American deposit receipts bearer	1	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb 1 1/2	Kroy Oils Ltd	20c	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Apr 2 1/2	
Fort Pitt Brewing Co	1	7 3/4	6 1/4	6 1/4	7 3/4	19,600	6 1/4	Apr 7 1/2	Krueger Brewing Co	1	7 1/2	7 1/2	7 1/2	300	7	Mar 7 1/2	
Fox (Peter) Brewing	1.25	7 3/4	6 1/4	6 1/4	7 3/4	19,600	6 1/4	Apr 7 1/2									
Fuller (Geo A) Co	5	11	11	11	11 1/2	11	11	Jan 11 1/2									
G																	
Gatineau Power Co common	100	21	21	21	21	100	21	Apr 22 1/2	Laclede-Christy Company	5	16 1/4	15 1/2	16 1/4	1,000	15	Jan 17 1/4	
5% preferred	100	107 1/2	107 1/2	107 1/2	107 1/2	100	107 1/2	Mar 105 1/2	L'Aiglon Apparel Inc	1	8 1/2	8 1/2	8 1/2	3,600	8 1/2	Feb 9	
Gellman Mfg Co common	1	5 1/2	4 3/4	5 1/2	5 1/2	8,100	4	Mar 5 1/2	Lake Shore Mines Ltd	1	8 1/4	7 3/4	8 1/4	3,100	7 3/4	Jan 9 1/2	
General Acceptance Corp	1	11 3/8	11 1/4	11 3/8	11 3/8	3,500	11 1/4	Mar 12 1/4	Lakey Foundry & Machine	1	7 1/2	7 1/2	7 1/2	900	7 1/2	Apr 8 1/2	
General Alloys Co	1	2 1/4	2 1/4	2 1/4	2 1/4	100	2	Jan 3	Lansom Corp of Delaware	5	16	15	16	4,200	14	Jan 17 1/2	
General Builders Supply Corp com	1	2	2	2	2	1,100	2	Apr 2 1/2	Langston Monotype Machine	5	16	15	16	4,200	14	Jan 17 1/2	
5% convertible preferred	25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Feb 18 1/2	La Salle Extension University	5	30	24 1/2	30 1/4	32,800	20 1/2	Jan 30 1/2	
General Electric Co Ltd	1	5 1/2	5 1/2	5 1/2	5 1/2	1,200	5 1/2	Apr 5 1/2	Lefcourt Realty common	1	7 1/2	7 1/2	7 1/2	100	7 1/2	Apr 7 1/2	
American dep rcts ord reg	1	5 1/2	5 1/2	5 1/2	5 1/2	1,200	5 1/2	Apr 5 1/2	Le Tourneau (R G) Inc	1	30	24 1/2	30 1/4	32,800	20 1/2	Jan 30 1/2	
General Finance Corp 5% pfd A	10	29 1/2	29 1/2	29 1/2	29 1/2	400	29 1/2	Jan 34 1/4	Liberty Fabrics of N Y	1	10 1/2	10 1/2	10 1/2	50	6 3/4	Jan 6 3/4	
General Fireproofing common	5	107 1/2	107 1/2	107 1/2	107 1/2	10	103	Jan 108	5% cumulative preferred	10	10 1/2	10 1/2	10 1/2	50	37 3/4	Mar 38	
General Outdoor Adv 6% pfd	100	107 1/2	107 1/2	107 1/2	107 1/2	10	103	Jan 108	Class B	10	16 1/4	16 1/4	16 1/4	100	16 1/4	Apr 18	
General Plywood Corp common	50c	2	1 1/2	2	2	400	1 1/2	Apr 2 1/2	Locke Steel Chain	5	16 1/4	16 1/4	16 1/4	100	16 1/4	Apr 18	
5% convertible preferred	20	102	102	102	102	10	99 1/2	Jan 103	Longines-Wittnauer Watch Co	1	42 1/2	41 1/2	42 1/2	4,400	41 1/4	Apr 47 1/2	
Georgia Power \$6 preferred	5	114	114 1/4	114 1/4	114 1/4	50	113	Mar 117	Louisiana Land & Exploration	1	110	110	110	10	109 1/4	Apr 112 1/2	
\$5 preferred	1	106	106	106	106	106	106	Mar 108 3/4	Louisiana Power & Light \$6 pfd	2	13 1/4	13 1/4	13 1/4	1,500	13 1/4	Apr 15 1/2	
Gerity Mich Corp	1	4	4	4	4	2,400	3 1/2	Jan 4 3/4	Lynch Corp	2	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan 13 1/4	
Giant Yellowknife Gold Mines	1	10 1/4	9 1/4	10 1/4	10 1/4	7,800	9 1/4	Apr 12 1/4	Mackintosh-Hemphill Co	5	20	19 1/2	20	900	18	Jan 20 1/2	
Gilbert (A C) common	1	36	36 1/2	36 1/2	36 1/2	200	29 1/2	Feb 40	Maine Public Service Co	10	20	14 1/2	15	300	14	Jan 15	
Gilchrist Co	1	20	20 1/2	20 1/2	20 1/2	100	17	Feb 22	Mangel Stores common	1	27	33 1/2	33 1/2	10	28 1/2	Jan 34 1/2	
Gladding McBean & Co	10	9 1/2	8 1/2	9 1/4	9 1/4	17,900	8 1/2	Apr 11 1/2	Mapes Consolidated Mfg Co	1	36	36	36	25	34	Apr 40	
Glen Alden Coal	1	12 3/4	12 3/4	12 3/4	12 3/4	500	12 3/4	Jan 13 3/4	Marconi International Marine	1	11 1/2	11 1/2	11 1/2	100	9 1/2	Jan 9 1/2	
Glenmore Distilleries class B	1	25	25	25	25	300	24 1/2	Jan 24 1/2	Communication Co Ltd	1	18 1/2	17 1/2	19 1/2	5,800	14 1/2	Jan 19 1/2	
Globe Union Co Inc	5	62 1/2	56 1/2	62 1/2	62 1/2	730	55 1/2	Jan 62 1/2	Marlon Power Shovel	10	10	10 1/4	10 1/4	300	9 1/2	Feb 10 1/4	
Godchaux Sugars class A	1	54 1/2	45 1/2	54 1/2	54 1/2	2,080	45	Mar 54 1/2	Massey Harris common	1	10	10 1/4	10 1/4	300	9 1/2	Feb 10 1/4	
Class B	1	83	86	86	86	180	82 1/2	Jan 86 1/2	Mays (J W) Inc common	5	20 1/2	19	20 1/2	3,300	18 1/2	Apr 24 1/2	
\$4.50 prior preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Jan 1 1/2	McDonnell Aircraft Corp	5	20 1/2	24	24 1/2	750	22	Jan 26 1/2	
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Jan 1 1/2	McKee (A G) & Co common	1	32	31 1/2	33	1,900	28 3/4	Jan 36	
Goodman Manufacturing Co	50	25 1/2	25 1/2	25 1/2	25 1/2	100	25 1/2	Feb 27 1/2	McWilliams Dredging	1	13 1/2	13 1/2	13 1/2	1,100	13 1/2	Apr 15 1/4	
Gorham Manufacturing common	4	22 1/2	23	23	23	150	22	Jan 25 1/4	Mead Johnson & Co	1	3 1/4	3 1/4	3 1/4	2,300	2 1/2	Jan 4 1/4	
Graham-Paige Motors 5% conv pfd	25	6 1/2	6 1/4	6 1/4	6 1/2	100	5 1/2	Jan 8	Merritt Chapman & Scott Corp	1	11	11	11	100	9 1/2	Jan 11 1/4	
Gray Manufacturing Co	5	19	18 1/4	19	19	900	16 1/4	Jan 21 1/4	Warrants	1	16 1/2	16 1/2	16 1/2	2,400	15 1/2	Apr 21 1/2	
Great Atlantic & Pacific Tea	1	152 1/4	151	152 1/4	152 1/4	350	146	Feb 159 1/4	Mesabi Iron Co	1	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan 6 1/4	
7 1/2 1st preferred	100	135	135	135	135	10	131	Jan 135 1/2	Metal Textile Corp common	25c	15	15	15	55	Jan 59		
Great Lakes Oil & Chemical Co	1	2 1/4	2 1/4	2 1/4	2 1/4	9,400	2 1/4	Apr 2 1/4	Participating preferred	15	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb 3 1/4	
Great Northern Paper	25	51 1/2	51 1/2	51 1/2	51 1/2	450	51 1/2	Apr 57 1/4	Michigan Bumper Corp	1	6 1/4	6 1/4	6 1/4	200	6 1/4	Apr 8	
Greer Hydraulics Inc	50c	19	17	19 1/2	19 1/2	2,600	14 1/2	Jan 21 1/2	Michigan Sugar Tube	2.50	8 1/2	8 1/4	8 1/4	300	8	Apr 9	
Gridoll Freehold Leases	9c	6 1/2	5 1/2	6 1/2	6 1/2	14,500	5 1/4	Apr 6 1/4	Michigan Sugar Co common	1	13	12 3/4	13 1/2	1,000	12 3/4	Apr 14 1/4	
Grifedick Western Brewery	2	17 1/4	17 1/4	17 1/4	17 1/4	250	17	Jan 19 1/2	6% preferred	10	13	12 3/4	13 1/2	5,500	12 3/4	Apr 15 1/4	
Grocery Stores Products common	5	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan 11 1/2	Midland Oil Corp \$1 conv preferred	1	12 1/2	12 1/2	12 1/2	125	11 1/2	Apr 13	
Gypsum Lime & Alabastine	5	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan 11 1/2	Midland Steel Products	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mar 26 1/4	
H																	
Haelan Laboratories Inc	1	2 1/4	2 1/4	2 1/4	2 1/4	700	2	Apr 3 1/2	Midvale Co common	1	14 1/4	14 1/4	15 1/2	400	14 1/2	Apr 17 1/2	
Hall Lamp Co	5	4 1/2	4 1/2	4 1/2	4 1/2	300	4	Jan 5 1/2	Mid-West Abrasive	50c	5 1/2	5 1/4	5 1/4	200	5	Feb 5 1/2	
Hamilton Bridge Co Ltd	1	52 1/2	52 1/2	52 1/2	52 1/2	450	50	Jan 53 1/4	Midwest Piping Co	5	2 1/2	2 1/2	2 1/2	600	2 1/4	Jan 3 1/4	
Hartford Electric Light	25	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2	Mid-West Refineries	1	5 1/4	5 1/4	5 1/4	400	4 1/2	Jan 5 1/4	
Harvard Brewing Co	1	1 1/2	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	Miller Wohl Co common	50c	50	48 1/2	50	50	30 1/2	Feb 33 1/2	
Hastings Mfg Co	2	12	11 1/2	12	12	600	9 1/2	Apr 12 1/2	1 1/2% convertible preferred	50	12 1/2	12 1/2	12 1/2	1,600	12 1/2	Apr 15 1/2	
Hathaway Bakeries Inc	1	12	11 1/2	12</													

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 1

Main table containing stock listings for American Stock Exchange, organized into columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High). Includes sections for O, P, Q, R, S, T, U, and V.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
W								
Waco Aircraft Co.	100	8 1/2	8 3/4	8 1/2	8 3/4	500	2 3/4	3 3/4
Wagner Baking voting cts ext.	100	108 1/2	110	108 1/2	110	20	105	110
Waitt & Bond Inc.	1	13	11 1/2	13	13	1,050	11 1/2	13 1/2
\$2 cumulative preferred	1	2	1 1/2	2	2	2,000	1 1/2	2 1/2
Waltham Watch Co v t c	1	9	9 1/2	9	9 1/2	309	6 1/2	9 1/2
Ward Baking Co warrants	10	10	10 1/2	10	10 1/2	200	3 1/2	3 1/2
Wasatch Corp	100	1	1 1/2	1	1 1/2	18,800	1	1 1/2
Webb & Knapp Inc.	100	165 1/2	166	165 1/2	166	60	163 3/4	169
\$6 series preference	1	4	4 1/2	4	4 1/2	300	4 1/2	4 1/2
Wentworth Manufacturing	1.25	111	111	111	111	10	110 1/2	113
West Texas Utilities \$6 pfd.	100	1 1/2	1 1/2	1 1/2	1 1/2	3,700	1 1/2	1 1/2
Western Homestead Oil Ltd.	100	6	6	6	6	5,500	6	7 1/2
Western Leaseholds Ltd.	100	33 1/2	33 1/2	33 1/2	33 1/2	150	32 1/2	34
Western Maryland Ry 7 1/2 1st pfd.	100	17	17 1/2	17	17 1/2	275	17	18 1/2
Western Tablet & Stationery com.	20	18	18 1/2	18	18 1/2	425	17	18 1/2
Westmoreland Coal	10	24 1/2	24 1/2	24 1/2	24 1/2	150	23 1/2	25 1/2
Westmoreland Inc	20	14 1/2	14 1/2	14 1/2	14 1/2	200	14 1/2	14 1/2
Weyenberg Shoe Mig	1	10 1/2	10 1/2	10 1/2	10 1/2	1,200	10	10 1/2
Whirlpool Corp	5	24 1/2	24 1/2	24 1/2	24 1/2	200	24	24 1/2
White's Auto Stores Inc.	1	3	3	3	3	100	2 1/2	3 1/2
5 1/2% conv preferred	25	5 1/2	5 1/2	5 1/2	5 1/2	700	4 1/2	5 1/2
Whitman (Wm) & Co.	1	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2
Wichita River Oil Corp.	1	5 1/2	5 1/2	5 1/2	5 1/2	200	4 1/2	5 1/2
W.ckes (The) Corp.	5	11 1/2	11 1/2	11 1/2	11 1/2	300	11 1/2	11 1/2
Williams (R C) & Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	50,200	3	3 1/2
Wilson Products Inc.	1	12 1/2	13	12 1/2	13	150	12	14
Wilrich Petroleum Ltd.	1	102	103	102	103	50	102	105 1/2
Wilson Brothers common	1	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	14 1/2
5% preferred x w	25	15 1/2	15 1/2	15 1/2	15 1/2	300	14 1/2	16 1/2
Wisconsin Pwr & Lt 4 1/2% pfd.	100	60 1/2	62	60 1/2	62	1,200	59 1/2	66
Wood Newspaper Machine	1	6	6	6	6	6	6	7 1/2
Woodall Industries Inc.	2	2 1/2	2 1/2	2 1/2	2 1/2	7,900	2	2 1/2
Woodley Petroleum common	8							
Woolworth (F W) Ltd.	1							
American deposit receipts	5s							
6% preference	1							
Wright Hargreaves Ltd.	1							

BONDS American 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
Δ Mortgage Bank of Chile 6s 1931	June-Dec	100	157 1/2	157 1/2	1	57 1/2	58
Mortgage Bank of Denmark 5s 1972	June-Dec	100	100	100	1	96	100
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	Mar-Sept	—	138	42	—	41 1/2	43 1/2
Peru (Republic of)	—	—	—	—	—	—	—
Extr s-f 2 1/2s series E 1997	Jan-July	43 1/4	43 1/4	43 3/4	17	39 1/2	44
Sinking fund 3s Jan 1 1997	—	—	39 1/2	40 1/2	55	39 1/2	41 1/4
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2% 2012	Jan-July	—	31 1/4	31 1/4	1	30 1/2	32
Δ Russian Government 6 1/2s 1919	Jan-July	4 1/2	4 1/2	4 1/2	198	3	6 1/4
Δ 5 1/2s 1921	June-Dec	—	4 1/2	4 1/2	117	3 1/2	6 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus-trials	Rail-roads	Util-ities	Total	65 Stocks	Indus-trials	10 Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total
April 27	272.70	102.67	50.71	106.22	95.56	96.00	97.18	94.03	95.69	95.69
April 28	273.66	103.19	50.64	106.61	95.49	95.75	97.13	93.81	95.55	95.55
April 29	275.38	103.40	50.89	107.05	95.54	95.69	97.16	93.69	95.52	95.52
April 30	274.75	103.07	51.07	106.89	95.34	95.59	97.16	93.61	95.43	95.43
May 1	275.66	103.37	51.22	107.23	95.38	95.54	97.21	93.29	95.36	95.36

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953
Mon. Apr. 27	47.14	High --- 49.80 Feb 2
Tues. Apr. 28	47.22	Low --- 47.10 Apr 24
Wed. Apr. 29	47.17	
Thurs. Apr. 30	47.23	Range for 1952
Fri. May 1	47.29	High --- 49.67 Jan 30
		Low --- 45.06 May 1

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended April 24, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	Apr. 24, '53	Apr. 17, '53	Percent Change	1952-1953	
				High	Low
Composite	189.6	193.0	-1.8	207.0	168.0
Manufacturing	215.0	219.4	-2.0	235.6	211.5
Durable Goods	189.8	193.3	-1.8	210.2	177.9
Non-Durable Goods	238.3	243.5	-2.1	260.5	236.1
Transportation	217.9	221.8	-1.8	242.0	204.3
Utility	119.1	120.2	-0.9	125.2	115.8
Trade, Finance and Service	204.0	206.0	-1.0	213.8	198.9
Mining	242.1	252.0	-3.9	306.9	235.0

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

Week Ended May 1, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bonds	United States Government Bonds	Total Bond Sales
Tues. April 28	1,327,055	3,841,600	347,000	—	—	4,188,000
Wed. April 29	1,311,170	2,671,000	446,000	1,000	—	3,118,000
Thurs. April 30	1,138,150	2,327,000	336,000	—	—	2,663,000
Fri. May 1	1,204,580	2,694,300	210,000	4,000	—	2,908,300
Total	6,376,435	\$15,357,300	\$1,781,000	\$15,000	—	\$17,153,300

Stocks—No. of shares	Week Ended May 1		Jan. 1 to May 1	
	1953	1952	1953	1952
	6,376,435	6,487,156	142,343,235	125,507,007
Bonds				
U. S. Government	—	—	\$1,000	\$98,050
International Bank	—	—	\$15,000	\$385,000
Foreign	—	—	\$1,419,000	\$6,097,440
Railroad and Industrial	—	—	\$15,357,300	\$13,213,000
Total			\$17,153,300	\$14,646,000

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended May 1, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. April 28	332,085	77,000	29,000	39,000	145,000
Wed. April 29	334,425	90,000	140,000	24,000	254,000
Thurs. April 30	375,210	\$2,000	18,000	7,000	27,000
Fri. May 1	353,500	72,000	3,000	6,000	81,000
Total	1,818,245	\$389,000	\$356,000	\$94,000	\$839,000

Stocks—No. of shares	Week Ended May 1		Jan. 1 to May 1	
	1953	1952	1953	1952
	1,818,245	2,046,805	40,906,012	48,314,341
Bonds				
Domestic	389,000	\$218,000	\$4,484,000	\$4,514,000
Foreign government	356,000	203,000	8,213,000	4,787,000
Foreign corporate	94,000	90,000	2,231,000	2,095,000
Total	\$829,000	\$511,000	\$14,928,000	\$11,396,000

Foreign Governments and Municipalities

BONDS American 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
Agricultural Mortgage Bank (Col)	—	—	—	—	—	—	—
Δ 20-year 7s April 1946	April-Oct	—	192	—	—	92	92
Δ 20-year 7s Jan 1947	Jan-July	—	192	—	—	—	—
Bogota (See Mortgage Bank of)	—	—	—	—	—	—	—
Δ Cauca Valley 7s 1948	June-Dec	—	165	—	—	68	69
Danish Cons Municipal Loan	—	—	—	—	—	—	—
External 5 1/2s 1955	May-Nov	—	100	100	1	99 1/2	101
External 5s 1953	Feb-Aug	—	196	99	—	88	96
Danzig Port & Waterways	—	—	—	—	—	—	—
Δ External 6 1/2s stamped 1952	Jan-July	—	116	18	—	12	17 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	46	46	2	43	48
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	May-Nov	—	143	—	—	42 1/2	43 1/2
Δ Medellin 7s stamped 1951	June-Dec	—	163	—	—	63 1/2	69
Mortgage Bank of Bogota	—	—	—	—	—	—	—
Δ 7s (issue of May 1927) 1947	May-Nov	—	163 1/2	—	—	63 1/2	63 1/2
Δ 7s (issue of Oct. 1927) 1947	April-Oct	—	163 1/2	—	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 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 1/2	153 3/4	155 1/2	3,913	153 3/4	161 1/2
American Woolen	50	---	19 1/2	20 1/2	95	19 1/2	26 1/2
Anaconda Copper	50	---	37 1/2	38 3/4	291	37 1/2	45 1/2
Boston & Albany RR	100	---	125 3/4	128	210	123	129
Boston Edison	25	49 1/2	48	49 3/4	2,294	48	53 1/2
Boston Elevated Ry	100	---	14 3/4	15 3/4	625	13 1/2	15 3/4
Stamped \$50 paid	100	---	26	26 1/4	365	25	30
Boston Personal Prop Trust	---	---	---	---	---	---	---
Calumet & Hecla	5	---	7 1/2	7 7/8	41	7 1/2	9 3/4
Cities Service	10	---	82	83	90	82	95 3/4
Copper Range Co	---	---	22 1/4	22 1/2	80	22	24 1/2
East Boston Co	10	---	99c	1.00	440	75c	1.00
Eastern Gas & Fuel Assoc com new	10	---	10	10 1/4	151	10	13 1/2
Eastern SS Lines Inc	---	19 3/4	19 1/4	19 3/4	529	19	21
First National Stores	---	---	41 3/4	42 1/2	194	41 3/4	46
General Electric	---	71 3/4	68 3/4	71 3/4	1,525	66	73 1/2
Gillette Safety Razor Co new	1	---	35 1/4	36 1/4	190	32 1/4	37 1/4
Kennecott Copper	---	---	66 1/2	68 3/4	531	64 3/4	81
Lone Star Cement Corp	10	---	31 1/2	32 1/2	154	29 1/2	34
Mathieson Chemical Corp	5	---	39 3/4	40 1/2	272	37 1/2	41 1/2
Narragansett Racing Assn	1	---	12 1/2	12 1/2	100	11	13
Nash-Kelvinator	5	---	22 1/2	23 1/2	445	21 1/2	25 1/2
National Service Cos	1	---	10c	11c	200	10c	11c
New England Electric System	20	13 1/4	13 1/4	13 3/4	2,371	13 1/4	14 1/4
New England Tel & Tel	100	112 3/4	112	113	240	111	115 1/2
North Butte Mining	2.50	---	80c	85c	1,900	66c	90c
Northern RR (N H)	100	---	100	100	22	99 3/4	104
Pennsylvania RR	50	20 1/2	20 3/8	20 7/8	252	19 3/4	23 1/4
Reece Folding Machine	10	---	1	1	50	1	1
Rehall Drug Inc	2.50	---	6 1/2	6 1/2	12	5 3/4	6 1/2
Shawmut Association	---	20 3/8	19 3/4	20 1/2	170	19 1/4	21 1/2
Stone & Webster Inc	---	---	25 3/8	25 3/4	186	25 3/8	28 1/2
Torrington Co	---	---	27 1/2	28 1/2	545	27 1/2	31 1/2
Union Twist Drill	5	---	12 1/2	13	990	12 1/2	14 1/4
United Fruit Co	---	52 1/4	51 3/4	53 3/4	2,870	51 3/4	58 1/4
United Shoe Machinery common	25	37 3/4	36 1/2	37 3/4	425	36 1/2	41
U S Rubber Co	5	---	28	28 1/2	320	28	31 1/4
Waldorf System Inc	---	---	13	13 1/4	78	12 1/4	13 1/2
Westinghouse Electric Corp	12.50	44 1/2	44 1/4	45 1/2	512	43 1/4	49 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	24 1/4	24 1/8	24 1/4	24	23 3/4	25
Balcrank	1	---	10 1/4	10 1/4	100	10	11 1/4
Carey	10	---	18 1/4	19	150	17 1/2	19 1/4
Champion Paper	---	---	29 1/2	29 3/4	111	29 1/2	31 1/2
Cincinnati Gas & Electric common	8 1/2	39 3/4	39	39 3/4	602	38 1/2	43 1/4
Preferred	100	---	95 1/4	95 1/4	6	95 1/4	102 1/2
Cin Milling Machine	10	49 3/4	45	49 3/4	335	35 1/2	50 1/4
C N O & T P common	20	---	106	106	10	102	107
Cincinnati Tel	50	---	75 3/4	76 3/4	463	73 3/4	77 1/2
Cin Union Stock Yard	---	---	14 1/2	15	20	14	15
Eagle Picher	10	---	20 1/2	20 1/2	50	20 1/2	23 3/4
Formica Ins	---	35 1/2	35 1/2	35 1/2	20	35	37
Gibson Art	---	49	49	49 1/2	190	49	53 1/2
Kroger	---	39 3/8	37 1/2	39 3/8	333	36 1/2	42 1/2
Lunkenheimer	---	---	22	22	20	21	23
Procter & Gamble	---	62 3/4	61 1/2	63 1/4	368	61 1/4	68 1/4
Randall class B	5	---	19	19	135	18	19 1/4
Rapid	---	13	13	13	131	12	13 1/2
U S Ptg common	---	---	24 1/2	25	472	23	25 1/2
Unlisted Stocks—							
American Airlines	1	---	13	13 1/2	45	13	15 1/4
American Telephone & Telegraph	100	155 1/2	153 3/4	155 1/2	214	153 3/4	161 1/2
Anaconda Mining	50	37 3/4	37 3/4	37 3/4	30	37 3/4	45 1/2
Arco Steel	10	39 1/2	39 1/2	39 1/2	124	37 3/4	43
Ashland Oil	1	---	16 1/2	16 1/2	190	15 1/2	18 1/2
Avco	3	---	7 1/2	7 1/2	97	7 1/2	8 3/4
Bethlehem Steel	---	---	52 1/4	52 1/4	30	49 3/4	57 1/2
Chesapeake & Ohio	25	36 1/2	36 1/2	36 1/2	303	36 1/4	41 1/2
Chrysler Corp	25	---	78 3/4	79 3/4	34	77	79 1/4
Cincinnati Transit Co	12.50	---	4	4	682	3 3/4	4 3/4
Cities Service	10	83 3/4	82 3/4	83 3/4	76	82 3/4	85 1/4
Columbia Gas	---	---	13	13 1/2	75	13	15
Col & S Ohio Elec	5	24 1/4	24 1/4	24 1/2	180	24 1/4	26 3/4
Curtiss-Wright	1	---	8	8	17	7 1/2	9 1/2
Dayton Power & Light	7	35 3/4	35 3/8	35 3/4	156	35 1/4	38 1/4
Du Pont	5	---	94	94 1/2	130	92 1/4	100 1/2
Federal Department Stores	5	---	40 1/4	41 1/2	66	40 1/4	47 1/4
General Electric	---	---	69 3/4	70 3/8	89	66 3/4	73
General Motors	5	62 3/4	60	62 1/2	303	59 3/4	69 3/4
International Harvester	---	---	29 3/4	30	33	29 3/4	38 1/4
National Cash Register	---	---	54 1/4	54 1/4	25	53 1/2	58 3/4
N Y Central	---	---	22	22	20	20 3/4	25 1/2
Northern Pacific	100	---	68 1/2	68 1/2	12	68 1/2	83 1/4
Ohio Edison	8	---	37 3/4	37 3/4	50	37 3/4	39 3/4
Ohio Oil	---	51 1/2	51 1/2	51 1/2	50	51 1/2	55 1/2
Packard	---	5 1/2	5	5 1/2	185	5	6 1/2
Pepsi-Cola	33 1/2c	---	14 1/4	14 1/2	240	10 1/2	15
Pure Oil	---	---	54 1/2	54 1/2	40	54 1/2	62 1/2
Radio Corp	---	---	26 1/2	26 1/2	130	25 3/4	29 1/2
Sears Roebuck	---	---	57 1/4	57 1/4	58	55 1/2	60 3/4
Sinclair	---	---	38 1/4	38 1/4	65	38	43 1/4
Socony Vacuum	15	---	32 3/4	33 1/2	75	32 3/4	37 1/2
Southern Co	5	---	14 1/2	14 1/2	71	14 1/2	16 1/2
Standard Brands	---	28 1/2	28 1/2	28 1/2	42	27 1/2	29 1/2
Standard Oil (Ky)	10	---	38 1/2	38 1/2	70	38 1/2	41 1/2
Standard Oil (N J)	25	70 1/4	68 1/4	70 1/4	137	68	78 1/4
Standard Oil (Ohio)	10	35	34 1/2	35	225	33 3/4	38 1/2
Studebaker	1	---	34 1/2	35 1/2	37	34 1/2	43 1/4
Timken Roller Bearing	---	43 3/4	41 1/4	43 3/4	249	41 1/4	46 3/4
Union Carbide	---	---	65 1/2	66 3/4	70	64 3/4	72 3/4
U S Steel	---	39 3/4	39 1/4	40 1/2	198	38	44 1/2
Westinghouse	---	---	44 1/4	45	67	43 1/2	49 3/4
Woolworth	10	---	46	46	50	45	48 1/4
BONDS							
Cincinnati Transit Co 4 1/2s	1998	56	56	56 1/2	7,200	56	62 1/2

For footnotes see page 43.

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
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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
Altes Brewing	1	---	3 1/2	3 3/4	265	2 1/2	3 1/4
American Metal Products	---	---	16 1/2	16 3/4	275	16 1/2	18 1/2
Big Bear Markets	---	---	6 1/4	6 3/4	200	6 1/4	7 1/4
Brown-McLaren Mig	---	---	2 1/2	2 3/4	610	2 1/2	2 3/4
Burroughs Adding Machine	---	---	16	16 1/2	738	16	17 1/2
Chrysler Corp	25	78 1/2	78	78 1/2	233	77	81 1/2
Consolidated Paper	---	25	25	25	129	23 3/4	27
Consumers Power common	---	37	36 3/4	37 1/2	1,696	35 1/2	38 1/4
Detroit & Cleveland Nav	5	9 1/4	9 1/4	10	300	8	11 1/2
Detroit Edison	20	25 1/2	25	25 1/2	6,840	24 1/2	25 3/4
Detroit Gray Iron	1	---	1 1/2	1 1/2	100	1 1/2	2 1/2
Detroit-Mich Stove	---	---	4 1/2	4 3/4	443	4 1/2	4 3/4
Detroit Steel Corp	1	---	15	15	100	14 1/4	16 1/4
Economy Baler	---	---	3 1/2	3 1/2	500	3	3 3/4
Federal Mogul	5	---	24 1/2	25	455	24 1/2	27
Federal Fawick Corp	---	---	6 1/2	6 3/4	200	6 1/4	7 1/2
Frankenmuth Brewing	---	---	3 1/2	3 3/4	400	3	3 1/4
Friars Chemical Co	---	30c	30c	30c	650	25c	33c
Gar Wood Industries	---	6 1/2	6 1/2	7	1,680	6 1/2	7 3/4
Gemmer Manufacturing	5	6	5 1/2	6	1,720	5	5 1/2
General Motors	---	62	60 1/2	62 1/4	3,486	60	69 1/4
Gerity-Michigan Corp	---	---	4	4	100	3 3/4	4 3/4
Great Lakes Oil & Chemical	1	2 1/4	2 1/4	2 1/4	400	2 1/4	2 3/4
Hastings Manufacturing	---	---	4 1/4	4 1/2	400	4 1/4	4 3/4
Higbie Mig	---	---	7 1/2	7 3/4	273	7 1/2	7 3/4
Hoover Ball & Bearing	10	---	16	16 1/2	386	15 3/4	17 1/2
Hoskins Manufacturing	2 1/2	15 3/4	15 1/2	15 3/4	450	15 1/2	16 1/2
Howell Electric Motors	---	---	8 1/2	8 3/4	2,525	7 3/4	8 3/4
Kaiser-Frazer	---	---	4 1/2	4 3/4	160	3 3/4	4 3/4
King-Seely	1	---	25 1/4	25 1/2	210	24 3/4	27 1/2
Kinsler Drug	---	1 1/2	1 1/2	1 3/4	200	1 1/2	1 3/4
Kysor Heater	---	---	4 1/2	4 1/2	100	4 1/2	5 1/4

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 1

STOCKS					STOCKS				
STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Canada Southern Oils	1	a10 a10	15	10 Feb 11 1/2 Jan	Pacific Indemnity	10	62 1/2 62 1/2	150	62 1/2 Apr 64 Jan
Canadian Atlantic Oil	2	a5 1/4 a5 1/4	75	5 1/4 Jan 6 3/4 Mar	Pacific Lighting Corp common	1	57 57	244	57 Feb 61 Mar
Canadian Pacific Ry Co (Un)	25	27 27 1/2	750	26 3/4 Apr 33 Jan	Pacific Petroleum	1	11 1/2 11 1/2	100	11 1/2 Feb 13 Mar
Caterpillar Tractor (Un)	10	a58 a58	10	59 3/4 Jan 62 1/4 Mar	Pacific Tel & Tel common	100	114 1/2 114 1/2	30	114 1/2 May 118 Feb
Celanese Corp	a28 1/4	a26 3/4 a29	140	25 3/4 Apr 38 3/4 Jan	Packard Western Oil common	4	37 1/2 37 1/2	420	23 Feb 47 Mar
Central Eureka Corp	1	1.15 1.15	200	1.10 Apr 1.30 Mar	Packard Motor Car (Un)	1	5 1/2 5 1/2	1,808	5 Apr 6 3/4 Jan
Certain-teed Products	1	14 14	150	14 Apr 15 1/2 Mar	Pan American World (Un)	2.50	10 1/2 10 1/2	850	9 1/2 Jan 11 1/2 Mar
Cessna Aircraft	1	a13 1/4 a13 1/4	30	a a	Paramount Pictures	1	a26 3/4 a27 1/2	215	26 3/4 Jan 30 Mar
Chesapeake & Ohio Ry Co (Un)	25	36 3/4 36 3/4	155	36 3/4 Apr 40 1/2 Feb	Penney (J C) Co	a69	a68 a69 3/4	177	67 3/4 Mar 69 3/4 Jan
Chicago Milw & St Paul common	100	a17 a17 1/2	80	20 Mar 20 1/2 Mar	Pennsylvania Railroad (Un)	50	20 1/2 20 1/2	228	20 Apr 23 1/2 Jan
Preferred	100	a43 1/4 a43 1/4	10	42 3/4 Apr 42 3/4 Apr	Pepsi-Cola Co (Un)	33 1/2	a14 3/4 a14 3/4	165	11 Jan 15 1/4 Apr
Chrysler Corp	25	78 1/2 79 3/4	695	77 Apr 93 1/4 Feb	Pfizer (Chas) & Co (Un)	1	a28 1/2 a28 1/2	30	28 1/2 Jan 30 1/2 Jan
Cities Service (Un)	10	a83 3/4 a83 3/4	75	85 1/4 Apr 94 1/4 Mar	Phelps Dodge Corp (Un)	12.50	34 3/4 35	980	34 Apr 42 Feb
Clary Multiplier	1	7 1/2 7 3/4	6,370	5 Jan 7 3/4 Apr	Philo Corp (Un)	3	a31 1/2 a32 3/4	74	31 1/2 Feb 35 3/4 Jan
Climax Molybdenum (Un)	a39 3/4	a39 3/4 a41 1/4	4,570	37 1/2 Feb 41 3/4 Mar	Phillips Petroleum	1	60 1/2 60 1/2	264	60 1/2 Jan 60 1/2 Mar
Colorado Fuel & Iron	1	18 1/2 18 1/2	335	18 Apr 20 1/4 Mar	Pullman Incorporated (Un)	a40 1/2	a40 1/2 a40 3/4	120	40 1/2 Apr 43 Mar
Columbia Gas System (Un)	1	a13 a13 1/4	115	13 1/4 Apr 15 Jan	Pure Oil Co (Un)	1	a54 1/2 a56 1/2	196	57 1/2 Feb 60 Mar
Commonwealth Edison (Un)	25	34 34	191	34 Apr 36 3/4 Mar	RKO Pictures (Un)	1	3 3/4 3 3/4	200	3 3/4 Apr 4 Jan
Consolidated Edison of N Y (Un)	a39	a38 1/2 a39	223	38 Jan 40 1/2 Feb	Radio Corp of America (Un)	1	26 26	361	25 1/2 Apr 29 Jan
Consolidated Engineering	50c	12 1/2 12 1/2	451	11 1/2 Apr 15 1/4 Jan	Raytheon Manufacturing	5	a13 1/2 a13 1/4	61	12 1/2 Feb 14 Mar
Consolidated Vultee (Un)	1	a19 1/4 a19 1/4	50	18 1/4 Apr 22 1/2 Feb	Republic Aviation (Un)	1	23 3/4 23 3/4	435	21 1/2 Feb 25 Mar
Consumers Power (Un)	1	a36 1/2 a37 1/4	56	36 1/2 Feb 37 1/4 Mar	Republic Pictures (Un)	50c	3 3/4 3 3/4	150	3 3/4 Jan 4 Apr
Continental Copper & Steel	2	9 1/2 9 1/2	105	9 1/2 Apr 10 1/4 Mar	Republic Steel (Un)	1	48 3/4 48 3/4	285	46 1/2 Jan 52 1/2 Mar
Continental Motors (Un)	1	a9 3/4 a9 3/4	20	9 3/4 Apr 11 1/2 Mar	Reserve Oil & Gas Co	1	23 1/2 24 1/2	1,287	20 Feb 27 Mar
Continental Oil Co (Del) (Un)	5	a52 3/4 a52 3/4	18	57 3/4 Mar 58 3/4 Apr	Rexall Drug Inc	2.50	6 3/4 6 3/4	118	5 3/4 Feb 6 3/4 Apr
Creameries of America	1	a14 a14	20	12 Jan 15 1/2 Mar	Reynolds Tobacco Co	10	a46 a46 1/2	65	41 1/2 Jan 45 Apr
Crown Zellerbach new com (Un)	a29 1/2	a29 1/2 a29 3/4	148	a a	Rheem Mfg Co	1	27 27	270	27 Apr 28 1/2 Jan
Curtiss-Wright Corp (Un)	1	a7 1/2 a8 1/4	119	8 Apr 9 1/2 Feb	Rice Ranch Oil Co	1	95c 95c	1,800	90c Apr 1.50 Jan
Domé Mines Ltd (Un)	1	a20 1/2 a20 3/4	125	a a	Richfield Oil Corporation	58	55 58 1/4	370	55 Apr 63 3/4 Jan
Douglas Oil Co of Calif	5 3/4	5 3/4 6 1/4	10,677	4 Mar 7 Apr	Rome Cable Corp	5	a21 1/2 a21 1/2	28	a a
Dresser Industries	50c	a20 a20 1/4	119	19 1/2 Apr 24 3/4 Jan	Safeway Stores Incorporated	5	a35 1/2 a36 1/4	364	32 1/2 Jan 36 Apr
DuMont (Allen B)	10c	a14 1/4 a14 1/4	80	15 Apr 16 3/4 Jan	St Louis San Francisco Ry	31 1/2	30 31 1/2	785	28 1/2 Apr 33 1/2 Jan
duPont (E I) de Nemours (Un)	5	a92 a94 1/4	260	91 1/2 Apr 97 3/4 Mar	St Regis Paper (Un)	5	a21 1/2 a22 1/2	170	19 1/2 Jan 22 3/4 Apr
Eastern Air Lines (Un)	1	a25 1/2 a25 3/4	70	26 1/2 Mar 27 Jan	Sapphire Petroleum Ltd	1	2 1/2 2 1/2	1,150	2 1/2 Feb 3 1/4 Mar
Eastman Kodak Co	10	a43 1/4 a46 3/4	390	44 Feb 46 3/4 Apr	Schenley Industries (Un)	1.40	a24 1/2 a24 1/2	33	26 1/2 Feb 27 1/2 Jan
El Paso Natural Gas (Un)	3	34 1/4 34 1/4	266	34 1/4 Apr 36 3/4 Jan	Scurry Oils Ltd	50c	2 1/4 2 1/4	100	2 1/4 Feb 2 1/4 Jan
Electric Bond & Share (Un)	5	a24 1/2 a24 1/2	48	24 1/2 Feb 24 3/4 Feb	Seaboard Finance Co	1	23 1/2 23 1/2	1,340	22 1/2 Jan 25 Mar
Electrical Products	4	10 3/4 10 3/4	265	10 3/4 Feb 11 1/4 Jan	Sears Roebuck & Company	1	a56 1/4 a57 1/4	182	56 1/4 Apr 60 1/2 Feb
Erie Railroad (Un)	1	a20 1/4 a20 1/4	50	19 3/4 Apr 22 3/4 Jan	Servomechanisms Inc	20c	6 3/4 7 1/4	250	6 3/4 Feb 7 3/4 Mar
Exeter Oil Co	1	1.65 1.45 1.70	16,650	62 1/2c Jan 1.70 Apr	Shell Oil Co	15	63 3/4 64	260	63 3/4 Apr 72 Mar
Fitzsimmons Stores	1	10 3/4 10 3/4	467	9 1/2 Jan 10 1/2 Feb	Signal Oil & Gas class A	5	81 81	179	80 1/2 Apr 90 Jan
Flying Tiger Lines	1	8 1/4 8 3/4	343	8 1/4 Apr 10 3/4 Jan	Sinclair Oil Corp	1	38 1/2 38 1/2	573	37 3/4 Apr 42 Mar
Food Machinery & Chemical (Un)	10	a36 3/4 a36 3/4	70	38 1/4 Apr 39 3/4 Feb	Socony-Vacuum Oil Co Inc (Un)	15	32 1/2 33 1/2	779	32 1/2 Apr 36 3/4 Mar
Gair (Robert) Co (Un)	1	a18 3/4 a18 3/4	90	20 Mar 20 Mar	Southern Calif Edison Co Ltd com	25	36 34 3/4 36	1,856	34 3/4 Apr 39 3/4 Mar
Garrett Corp	2	a26 1/2 a27 1/2	105	26 1/2 Apr 32 1/2 Feb	4.32 preferred	25	23 3/4 24	383	23 Mar 26 1/2 Feb
General Electric Co (Un)	1	a68 3/4 a70 3/4	346	68 3/4 Feb 72 1/2 Mar	4.48 preferred	25	30 3/4 30 3/4	695	30 Apr 33 Mar
General Foods (Un)	a54 1/4	a52 1/2 a54 1/4	95	52 1/2 Feb 54 1/4 Mar	4.56 preferred	25	32 1/2 32 1/2	100	32 1/2 May 32 1/2 May
General Motors Corp common	5	a62 3/4 a60 1/2 a62 3/4	678	59 3/4 Apr 69 3/4 Feb	4.88 preferred	25	26 3/4 26 3/4	200	26 Apr 28 Jan
General Public Utilities (Un)	5	a26 1/2 a26 1/2	77	26 1/2 Jan 27 3/4 Apr	So Calif Gas 6% class A preferred	25	31 1/2 31 1/2	595	31 1/2 Apr 33 Mar
General Telephone	20	37 3/4 38	698	35 Jan 39 3/4 Mar	Southern Calif Petroleum	2	10 1/2 11	925	10 1/2 Apr 13 Jan
Gladding McBean	10	20 20	300	17 Jan 21 1/2 Mar	Southern Company (Un)	5	14 1/2 14 1/2	1,241	14 1/2 Apr 16 1/4 Feb
Goodrich (B F) (Un)	1	a67 1/4 a67 1/4	25	a a	Rights	1	1/6 1/6	20,515	1/6 Apr 1 1/4 Apr
Goodyear Tire & Rubber common	1	52 1/2 52 1/2	147	52 1/2 Jan 58 Mar	Southern Pacific	1	a44 1/4 a45 1/2	430	42 3/4 Feb 49 3/4 Mar
Graham-Paige Corp (Un)	1	2 1/4 2 1/4	160	2 1/4 Jan 2 3/4 Mar	Southern Railway (Un)	1	a84 3/4 a85 1/4	100	78 Jan 85 3/4 Mar
Great Lakes Oil & Chem	1	2 1/2 2 1/2	2,050	2 1/2 Apr 2 3/4 Mar	Standard Brands Inc (Un)	1	28 1/2 28 1/2	2,710	27 1/2 Jan 29 1/2 Mar
Great Northern RR pfd (Un)	1	a53 a53 1/2	70	52 3/4 Apr 58 Feb	Standard Oil Co of Calif	1	51 52 1/2	2,710	51 Apr 59 1/2 Jan
Greyhound Corp (Un)	3	a12 1/2 a13	74	12 1/2 Jan 13 1/2 Mar	Standard Oil Co (Ind) (Un)	25	71 3/4 71 3/4	192	71 3/4 Apr 75 1/2 Jan
Grumman Aircraft (Un)	1	a21 1/2 a22 1/4	24	21 Apr 26 1/2 Feb	Standard Oil (Ohio) (Un)	10	34 1/2 34 1/2	301	34 1/2 Apr 38 Feb
Gulf Mobile & Ohio RR (Un)	1	a32 1/2 a33 1/4	455	32 1/2 Apr 35 3/4 Mar	Stanley Warner Corp (Un)	5	a10 1/2 a10 1/2	145	a a
Gulf Oil Corp (Un)	25	a44 1/4 a46 1/4	160	a a	Stone & Webster Inc (Un)	1	25 1/2 25 1/2	303	25 1/2 Apr 27 1/2 Jan
Hancock Oil Co class A	1	26 26 26 1/2	2,970	23 3/4 Feb 28 3/4 Mar	Studebaker Corporation (Un)	1	34 3/4 35	850	34 3/4 May 42 Feb
Hilton Hotels Corp	5	17 1/2 17 3/4	330	15 1/4 Jan 18 3/4 Apr	Sunray Oil Corporation common	1	18 1/2 18 1/2	1,341	18 1/2 Apr 21 Mar
Holly Development	1	1.30 1.30	200	1.25 Jan 1.75 Jan	Swift & Co (Un)	25	37 3/4 37 3/4	240	35 1/2 Jan 38 3/4 Mar
Hudson Motor Car	12 1/2	a14 1/4 a14 1/4	21	15 1/4 Mar 16 1/2 Feb	Sylvania Electric Prod (Un)	1	35 35	475	33 3/4 Apr 37 1/4 Jan
Hunt Foods Inc	6.66 3/4	18 18	125	16 3/4 Mar 19 1/2 Jan	Texas Company (Un)	25	a53 a53 1/2	96	52 1/2 Apr 56 Apr
Illinois Central RR (Un)	100	a74 3/4 a74 3/4	10	83 1/4 Mar 83 1/4 Mar	Texas Gulf Sulphur (Un)	1	a90 3/4 a93	427	94 3/4 Feb 102 Feb
Imperial Development	25c	3c 3c	1,000	2c Jan 4c Mar	Textron Inc common	50c	a10 1/2 a10 1/2	89	10 1/2 Feb 12 Mar
Intercoast Petroleum	10c	1.30 1.15 1.30	1,300	1.10 Apr 1.35 Jan	Tidewater Assoc Oil (Un)	10	22 1/2 22 1/2	360	22 1/2 Jan 27 Mar
Interlake Iron (Un)	1	17 1/2 17 1/2	100	17 1/2 Jan 18 3/4 Mar	Timkin-Detroit Axle (Un)	5	a22 3/4 a22 3/4	56	22 Apr 24 Feb
International Harvester	1	a30 a29 3/4 a30	305	30 Apr 33 Jan	Trans World Airlines	5	a17 1/2 a17 1/2	264	17 1/2 Apr 19 3/4 Mar
International Nickel (Un)	1	a39 3/4 a40 3/4	100	a a	Transamerica Corp	2	25 1/2 26 1/2	814	25 1/2 Apr 29 3/4 Mar
Intl Paper Co (Un)	7.50	a49 1/2 a49 1/2	18	55 Jan 55 Jan	Tri-Continental Corp (Un)	1	a15 3/4 a15 3/4	35	15 3/4 Apr 17 3/4 Jan
International Tel & Tel Corp (Un)	1	17 1/2 17 1/2	328	17 Apr 19 1/2 Jan	Twentieth Century-Fox Film	1	16 1/2 16 1/2	604	13 3/4 Jan 19 1/2 Mar
Intex Oil Co	33 1/2c	10 1/4 10 1/4	1,100	10 1/4 Jan 12 3/4 Jan	Union Carbide & Carbon (Un)	1	66 3/4 66 3/4	431	66 3/4 Apr 72 Jan
Jade Oil Co	10c	30c 30c	2,400	20c Jan 44c Mar	Union Oil Co of Calif common	25	38 3/4 39 3/4	2,178	38 3/4 Apr 43 3/4 Mar
Jones & Laughlin Steel (Un)	10	21 3/4 23 1/2	1,303	21 1/2 Apr 23 1/2 Jan	Union Pacific RR (Un)	50	a107 1/2 a107 1/2	187	108 Apr 113 Mar
Kaiser Alum & Chemical pfd	50	a46 1/2 a46 1/2	20	46 1/2 Feb 48 3/4 Feb	United Air Lines (Un)	10	a28 1/2 a28 1/2	55	27 1/2 Apr 31 1/2 Mar
Kaiser-Frazer Corp	1	4 3/4 4 3/4	180	3 3/4 Jan 5 3/4 Mar	United Aircraft (Un)	5	35 3/4 35 3/4	155	35 3/4 Apr 39 3/4 Mar
Kennecott Copper (Un)	1	68 68	462	68 Apr 80 1/4 Feb	United Aircraft (Del)	1	a5 a5	25	5 Jan 5 Mar
Kern County Land Co	2.50	50 50 1/4	960	45 3/4 Apr 59 1/2 Jan	United Gas Corp (Un)	10	a27 1/2 a27 1/2	30	27 1/2 Jan 29 3/4 Mar
Lane-Wells Co	1	21 1/2 21 1/2	328	21 1/2 Apr 23 Jan	U S Rubber Co (Un)	5	a28 1/4 a28 1/4	10	28 Apr 31 Mar
Libby McNeill & Libby (Un)	7	a9 3/4 a9 3/4	84	8 3/4 Jan 10 1/2 Apr	United States Steel Corp	1	39 3/4 39 3/4	672	38 3/4 Apr 44 Jan
Lincoln Petroleum Co	10c	85c 87 1/2c	1,450	80c Jan 1.00 Feb	Universal Consolidated Oil	10	47 48 1/4	933	41 Jan 44 Apr
Lion Oil Co (Un)	1	a34 3/4 a35 1/4	31	35 3/4 Apr 38 Mar	Universal Pictures (Un)	1	16 1/4 16 1/4	275	14 Feb 16 1/4 Apr
Lockheed Aircraft Corp	1	23 22	232	19 3/4 Apr 26 1/4 Mar	Warner Bros Pictures (Un) new	5	a16 a16	45	15 1/2 Mar 15 1/2 Apr
Loew's Inc (Un)	1	a12 1/2 a12 1/2	110	11 1/2 Jan 14 Mar	Washington Water Power	1	26 3/4 26 3/4	130	26 3/4 May 29 Mar
Lorillard (P) Co (Un)	10	a26 1/4 a26 1/4	70	25 1/4 Jan 28 1/4 Mar	Western Air Lines	1	a10 1/2 a11	60	11 1/2 Feb 12 Mar
Los Angeles Investment Co	100	420 420	21	420 Jan 420 Jan	Western Union Telegraph (Un)	10	a44 3/4 a44 3/4	32	44 1/4 Jan 44 Mar
Masot Oil Co	1	1.45 1.45	100	1.45 Apr 1.70 Feb	Westinghouse Elec (Un)	12 1/2	44 3/4 45 1/4	982	44 3/4 Apr 49 3/4 Mar
McKesson & Robbins (Un)	18	34 3/4 34 3/4	180	34 3/4 Apr 34 3/4 Apr	Woolworth (F W) (Un)	10	45 1/4 45 1/4	353	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 1

Table with columns for Midwest Stock Exchange (Cont.) and STOCKS, including sub-columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Lists various companies like Armco Steel Co, Libby McNeil & Libby, and others with their respective prices and ranges.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 1

Philadelphia-Baltimore 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
American Stores Co	100	39 1/4	39 3/4	39 3/4	203	37 1/2	Feb 40 1/4	Apr
American Tel & Tel	100	155 1/2	155 1/2	155 1/2	3,295	153 1/4	Apr 162 1/2	Jan
Arundel Corporation	10	19	18 1/4	19 1/4	1,339	17 1/4	Jan 20 1/4	Mar
Atlantic City Elec Co	10	26 1/2	26 1/2	26 1/2	251	25 1/2	Feb 28 1/4	Jan
Autocar Co	5c	9	9	9	100	9	Apr 10 1/4	Mar
Baldwin-Lima-Hamilton Corp	13	10 1/4	10 1/4	10 1/4	75	9 1/4	Jan 11 1/4	Mar
Baltimore Transit Co	1	3 1/4	3 1/2	3 1/2	3,235	3 1/4	Apr 3 1/4	Apr
New common	50	21 1/4	22	22	832	19 1/4	Apr 24 1/4	Apr
New \$2.50 non-cum pfd	50	14 1/4	15 1/4	15 1/4	55	14 1/4	Apr 16 1/4	Mar
Budd Company	25	78 1/2	78 1/2	79 1/2	387	76 1/2	Apr 96	Jan
Chrysler Corp	1	8	8	8	175	7	Feb 8 1/4	Jan
Curtis Publishing Co common	1	32 1/2	32 1/2	33	94	32 1/2	Apr 32 1/2	Mar
Delaware Power & Light common	13 1/2	24 1/4	24 1/4	24 1/4	274	23 1/2	Mar 27	Feb
Electric Storage Battery	1	32 1/2	32 1/2	32 1/2	532	32	Apr 37 1/2	Jan
General Motors Corp	5	62 1/2	62 1/2	62 3/4	2,762	59 1/2	Apr 70	Feb
Hires (Charles E)	1	10 1/2	10 1/2	10 1/2	27	9 1/2	Jan 12 1/4	Mar
Lehigh Coal & Navigation	10	8 1/2	8 1/2	8 1/2	635	8 1/4	Apr 11 1/2	Jan
Lehigh Valley RR	1	17	16 1/2	17	248	16 1/2	Apr 22 1/4	Jan
Martin (Glenn L)	1	13 1/4	14	14	120	13 1/4	Apr 18 1/4	Mar
Penrod Corp	1	13 1/4	13 1/4	13 1/4	1,005	12 1/4	Jan 14 1/4	Mar
Pennsylvania Power & Light	1	32 1/4	31 1/4	33	1,668	31 1/4	Apr 35 1/4	Mar
Pennsylvania RR	50	20 1/2	20 1/2	20 1/2	2,502	19 1/4	Apr 23 1/2	Jan
Pennsylvania Salt Mfg	10	44 1/4	45 1/4	45 1/4	1,196	43 1/4	Apr 52 1/2	Jan
Pennsylvania Water & Power Co	1	37 1/4	38 1/4	38 1/4	86	37 1/4	Apr 41	Mar
Philadelphia Electric common	1	31 1/4	30 1/2	31 1/2	5,356	30 1/4	Apr 33	Jan
\$1 div preference common	1	22 1/2	22 1/2	22 1/2	82	22 1/2	Apr 25	Mar
Phila Transportation Co common	1	5	4 1/2	5	1,829	4 1/2	Apr 6 1/4	Mar
Participating preferred	20	7	6 1/2	7	1,254	6 1/2	Apr 7 1/4	Jan
Philo Corp	3	32 1/2	31 1/2	35	516	31	Apr 36 1/4	Jan
Public Service El & Gas common	1	26 1/2	26	26 1/2	1,216	25 1/2	Apr 27 1/2	Feb
\$1.40 div preference com	1	26 1/2	26 1/2	26 1/2	116	26 1/4	Apr 27 1/2	Feb
Reading Co	50	29 1/2	28 1/2	29 1/2	320	28 1/2	Apr 33 1/4	Jan
Scott Paper common	1	56 1/2	56 1/2	57 1/2	494	54 1/4	Apr 59 1/4	Mar
Sun Oil Co	1	72 1/2	71 1/2	73 1/2	408	71 1/2	Apr 82 1/4	Jan
United Corp	1	3	3	3	3,065	2 1/2	Apr 6	Jan
United Gas Improvement	13 1/2	34 1/4	34 1/4	35 1/2	529	31 1/2	Jan 36	Feb
Westmoreland Inc	10	18	18	18	100	18	Mar 18 1/2	Mar
Westmoreland Coal	20	17	17	17	50	17	Apr 23	Jan

BONDS

Baltimore Transit Co 4s	1975	66	67	\$3,000	58	Mar	67	Apr
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Pittsburgh 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
Allegheny Ludlum Steel	100	34 1/4	34 1/4	34 1/4	90	32 1/4	Apr 38 1/4	Jan
Blaw-Knox Co	100	19 1/4	19 1/4	19 1/4	55	18 1/4	Jan 22 1/4	Mar
Columbia Gas System	100	13	13 1/4	13 1/4	170	13	Apr 15 1/4	Jan
Duquesne Brewing	5	7 1/2	7 1/2	7 1/2	225	7 1/4	Jan 8	Mar
Equitable Gas Co	8.50	21 1/4	21 1/4	22 1/4	125	21 1/4	May 25 1/4	Apr
Fort Pitt Brewing	1	6 1/2	6 1/2	6 1/2	25	6 1/2	Apr 7 1/4	Jan
Harbison Walker Refractories	1	29	29 1/4	29 1/4	75	27 1/4	Apr 31	Jan
Lone Star Gas	10	24 1/4	25 1/4	25 1/4	94	24 1/4	Apr 29	Jan
Natco Corp	5	8 1/4	8 1/4	8 1/4	589	8 1/4	Jan 8 1/4	Mar
Pittsburgh Brewing Co common	2.50	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2	Jan
\$2.50 convertible preferred	25	30	30	30	50	28	Apr 32 1/4	Jan
Pittsburgh Plate Glass	10	53 1/2	51 1/2	53 1/2	181	51	Apr 58 1/4	Mar
Pittsburgh Steel Foundry common	1	21	21	21	240	16 1/2	Feb 21	May
Reymer & Bros	1	5	5	5	100	4 1/2	Feb 5 1/4	Jan
San Toy Mining	100	8c	8c	9c	3,500	8c	Jan 10c	Jan
Standard Steel Spring	1	24 1/2	24 1/2	24 1/2	259	24 1/4	Jan 26 1/4	Mar
United Engineering & Foundry Co	5	14 1/4	14 1/4	14 1/4	445	14 1/4	May 16 1/4	Feb
United States Glass common	1	5 1/4	5 1/4	5 1/4	150	5 1/4	Mar 6	Jan
Common voting trust cts	1	5 1/4	5 1/4	5 1/4	150	5 1/4	Mar 5 1/4	Apr
Vanadium Alloys Steel	1	25 1/4	25 1/4	25 1/4	226	25 1/4	Mar 28 1/4	Jan
Westinghouse Air Brake	10	28	28	28 1/4	445	26	Apr 28 1/4	Jan
Westinghouse Electric Corp	12.50	44 1/4	44 1/4	45 1/4	205	43 1/4	Apr 49 1/4	Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5	442	442	442	15	444 1/2	Feb 44 1/2	Feb
Admiral Corp	1	25 1/2	25 1/2	25 1/2	30	27	Apr 32 1/2	Jan
Air Reduction Co common (Un)	10	28 1/2	27	27	100	26 1/2	Apr 28 1/4	Jan
Alaska Juneau Gold Mining	10	a3	a3	a3	10	2 1/2	Feb 3 1/4	Apr
Allied Chem & Dye Corp (Un)	1	a70 1/4	a70 1/4	a70 1/4	135	70 1/2	Feb 75 1/4	Mar
Allis-Chalmers Mig	1	52	52	52	380	51 1/2	Apr 58	Feb
Aluminum Ltd	1	43	43	43	225	42 1/4	Apr 54	Jan
Rights	1	1 1/4	1 1/4	1 1/4	72	1 1/4	Apr 1 1/4	Jan
American Airlines Inc (Un)	1	13 1/4	13 1/4	13 1/4	495	13 1/4	Apr 15 1/4	Jan
American Broadcasting-Paramount Theatres common	1	a14 1/2	a14 1/2	a14 1/2	88	14 1/4	Feb 15 1/4	Mar
American Can Co (Un)	12 1/2	a36 1/2	a36 1/2	a36 1/2	90	32 1/2	Feb 36	Mar
American Cyanamid Co	10	a47 1/2	a47 1/2	a47 1/2	25	a	a	a
American Potash & Chem class B	1	a32 1/2	a31 3/4	a32 1/2	112	a	a	a
American Radiator & S S (Un)	5	14 1/4	14 1/4	14 1/4	605	14 1/4	Apr 15 1/2	Feb
American Smelting & Refining Common (Un)	1	35 1/2	35 1/2	36 1/2	1,230	35 1/2	May 43 1/2	Jan
American Tel & Tel Co	100	154 1/4	154 1/4	155	1,844	154 1/4	Apr 160 1/2	Mar
American Tobacco Co	25	a72 1/2	a72 1/2	a73 1/4	238	a	a	a
American Woolen Co (Un)	1	a20 1/4	a20 1/4	a20 1/4	180	20 1/4	Apr 25 1/4	Mar
Anaconda Copper Mining (Un)	50	37 1/4	38 1/4	38 1/4	1,291	37 1/4	Apr 44 1/4	Jan
Anglo Calif Natl Bank	20	40 1/4	39 1/4	40 1/4	783	39 1/4	Jan 42 1/4	Feb
Ark Fuel Oil Corp	10	a18 1/2	a18 1/2	a18 1/2	63	18 1/4	Apr 19 1/4	Apr
Armco Steel Corp	10	a38 1/2	a38 1/2	a39 1/2	337	38 1/4	Apr 43 1/4	Jan
Armour & Co (Ill) (Un)	1	a11 1/4	a11 1/4	a11 1/4	10	10 1/4	Jan 12 1/4	Mar
Atchison Top & Santa Fe (Un)	5	92	92	92	198	92	Jan 100 1/4	Jan
Atlantic Refining Co	10	a28 1/2	a29 1/4	a29 1/4	212	29 1/4	Apr 30	Apr
Atlas Corp (Un)	5	a29 1/2	a29 1/2	a29 1/2	62	30	Mar 30	Mar
Atok-Big Wedge capital	1	70c	70c	70c	300	70c	Apr 1 10	Jan
Avco Mfg Corp (Un)	2	a7 1/2	a7 1/2	a7 1/2	100	7 1/4	Apr 8 1/2	Feb
Bailey Selburn Oil & Gas	1	4 1/4	4 1/4	4 1/4	200	4 1/4	Apr 4 1/4	Apr
Balwin-Lima-Hamilton Corp (Un)	13	10 1/4	10 1/4	10 1/4	165	10 1/4	Jan 11 1/4	Mar
Baltimore & Ohio RR (Un)	100	a25 1/2	a26 1/2	a26 1/2	182	25	Apr 30 1/4	Mar
Bandini Petroleum	1	3 1/4	3 1/4	3 1/4	100	3	Feb 4 1/4	Apr
Bendix Aviation Corp (Un)	5	a53	a59 1/4	a59 1/4	175	57 1/4	Apr 67 1/4	Mar
Bernheim Steel (Un)	1	52 1/2	51 1/4	52 1/2	562	49 1/4	Apr 57 1/4	Jan
Bishop Oil Co	2	11 1/2	11 1/2	12	520	11 1/2	Mar 13 1/4	Mar
Blair Holdings Corp (Un)	1	2.45	2.45	2.50	2,073	2.15	Jan 3.00	Feb

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Boeing Airplane Co (Un)	5	a41 1/4	a41 1/4	a41 1/4	75	39 1/4	Apr 48 1/4	Feb
Borden Co (Un)	15	a56 1/2	a56 1/2	a56 1/2	50	a	a	a
Borg-Warner Corp (Un)	5	81	81	81	30	76	Feb 80 1/4	Apr
Broadway-Hale Stores Inc	10	10 1/4	10 1/4	10 1/4	1,014	9 1/4	Jan 10 1/2	Apr
Budd Company	10	a14 1/4	a14 1/4	a14 1/4	77	14 1/4	Apr 16 1/4	Mar
Burroughs Adding Machine	1	16	16	16	180	16	Apr 17 1/2	Feb
Byron Jackson Co	10	a20 1/4	a20 1/4	a20 1/4	72	21	Jan 22 1/4	Mar
Calaveras Cement Co	5	15	15 1/4	15 1/4	1,130	13 1/4	Mar 15 1/4	Apr
California Ink Co	1	51	51	51	105	47 1/4	Jan 52 1/4	Mar
Calif Ore Power 6% pfd (Un)	100	113 1/2	113 1/2	113 1/2	10	113 1/2	Apr 113 1/2	Apr
California Packing Corp	5	57 1/2	57 1/2	57 1/2	575	25 1/4	Apr 27 1/4	Jan
Canadian Atlantic Oil Co Ltd	2	5 1/2	5 1/2	5 1/2	1,183	5 1/4	Jan 6 1/4	Mar
Canadian Pacific Ry (Un)	25	a26 1/2	a27 1/4	a27 1/4	225	27 1/2	Apr 33 1/4	Jan
Case (J I) & Co (Un)	12 1/2	a19 1/4	a19 1/4	a19 1/4	246	20 1/4	Apr 24 1/4	Jan
Caterpillar Tractor Co common	10	a58	a57 3/4	a59	259	57 1/4	Apr 63 1/4	Jan
Celanese Corp of America	1	26 1/2	26 1/2	26 1/2	446	25 1/4	Apr 38 1/4	Jan
Central Eureka Corp	1	1.15	1.15					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 1

Table with columns for San Francisco Stock Exch. (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes various stock listings such as North American Invest, Pacific Gas & Electric, and Standard Oil.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1

Montreal Stock Exchange

Table with columns for Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes various Canadian stock listings such as Abitibi Power & Paper, Canadian Cement, and Canadian Pacific Railway.

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For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Davis Leather Co Ltd class A	14 1/2	14 1/2	14 1/2	14 1/2	25	14 1/2	May 16	Mar 16
Distillers Seagrams	2	27	26 1/4	27	4,555	24 1/2	Jan 28	Mar 28
Dome Exploration	2.50	---	6.50	6.50	100	6.00	Feb 7.75	Mar 84
Dominion Bridge	74 3/4	74	75	75	320	73	Apr 84	Jan 84
Dominion Coal 6% preferred	25	10	10	10	165	10	Apr 13	Jan 13
Dominion Foundries & Steel com	12 1/2	12 1/2	12 1/2	12 1/2	665	12 1/2	Apr 15 1/2	Jan 15 1/2
Dominion Glass common	---	a60	a60	10	59	Apr 31	Jan 31	Mar 31
7% preferred	20	---	a30 1/4	a31	15	30	Jan 31	Mar 31
Dominion Steel & Coal	14	12 1/2	14	14	9,198	12 1/2	Apr 16 1/2	Jan 16 1/2
Dominion Stores Ltd	---	15 1/4	15 1/4	225	14 1/2	Jan 16	Mar 16	Mar 16
Dominion Tar & Chemical new com	8 1/2	8 1/2	9	2,273	8 1/2	Apr 9	Mar 9	Mar 9
Redeemable preferred	23 1/2	19 1/2	19 1/2	1,600	19 1/2	May 20 1/2	Feb 20 1/2	Feb 20 1/2
Dominion Textile common	10	10	10 1/2	4,650	10	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2
7% preferred	100	---	a140	a140	6	140	Jan 140	Jan 140
Donohue Bros. Ltd	---	12 1/2	12 1/2	450	12 1/2	Apr 14	Feb 14	Feb 14
Dow Brewery Ltd common	16	16	16	4,018	15 1/2	Jan 16 1/2	Jan 16 1/2	Jan 16 1/2
Eddy Paper Co class A pfd	20	---	21	21 1/2	925	21	Mar 23	Feb 23
Electrolux Corp	1	---	10 1/4	10 1/4	100	10 1/4	Apr 12 1/4	Jan 12 1/4
Famous Players Canadian Corp	1	20 1/2	19 1/4	20 1/2	790	18 1/2	Jan 21	Feb 21
Foundation Co of Canada common	---	12 1/2	12 1/2	531	12	Apr 12	Apr 14 1/2	Jan 14 1/2
Fraser Co's Ltd common	---	14 1/2	14 1/2	1,420	14	Apr 14	Apr 17 1/2	Jan 17 1/2
Gatineau Power common	---	20 1/4	21	655	20 1/4	Apr 22 1/4	Mar 22 1/4	Mar 22 1/4
5% preferred	100	---	102 1/2	103	565	101	Feb 105	Mar 105
5 1/2% preferred	100	---	109	109	15	105 1/2	Jan 109 1/4	Jan 109 1/4
General Bakeries Ltd	---	5	5	300	4.95	Jan 5	Mar 5	Mar 5
General Dynamics	3	37 1/2	35 1/2	38 1/2	2,180	34 1/2	Apr 45 1/2	Mar 45 1/2
General Motors	5	61 1/4	59 1/2	61 1/4	225	59	Apr 67 1/2	Mar 67 1/2
General Steel Wares common	---	a16 3/4	a16 1/4	a16 3/4	110	16 1/4	Jan 17 1/2	Apr 17 1/2
5% preferred	100	---	100	100	10	99 1/2	Apr 103	Feb 103
Greater Winnipeg Transit	---	a4.00	a3.80	a4.00	394	3.25	Feb 3.90	Mar 3.90
Gypsum Lime & Alabastine	---	34	32 1/4	34	475	32 1/4	Apr 39	Mar 39
Hamilton Bridge	---	15	15	15	10	14 1/2	Mar 16	Jan 16
Howard Smith Paper common	---	17	17	17 1/4	893	17	Apr 19	Feb 19
\$2.00 preferred	50	---	44	44	25	42 1/2	Jan 45	Mar 45
Hudson Bay Mining & Smelting	---	46 3/4	45 1/4	47 1/2	3,185	44 1/2	Apr 58	Feb 58
Husky Oil	---	10 1/2	10 1/2	10 1/2	300	10	Apr 12 1/2	Jan 12 1/2
Imperial Oil Ltd	---	31 3/4	31 1/4	32	2,553	31	Apr 36 1/2	Jan 36 1/2
Imperial Tobacco of Canada common	5	10	9 1/2	10 1/2	3,220	9 1/2	Jan 10 1/2	Feb 10 1/2
4% preferred	25	a23 1/2	a23	a23 1/2	125	23	Jan 24	Mar 24
Industrial Acceptance Corp common	---	32 1/2	33 1/2	2,965	30	Jan 36 1/4	Mar 36 1/4	
\$5.00 preferred	100	---	96	96	30	96	May 98	Feb 98
\$1.50 preferred	30	33 1/4	33 1/4	33 1/2	130	32 1/2	Jan 36 1/4	Mar 36 1/4
International Bronze Powders com	---	---	6	6	100	5 1/2	Jan 6 1/4	Jan 6 1/4
6% preferred	25	17	17	17	55	16	Mar 17	Jan 17
Intl Nickel of Canada common	---	40	39	40 1/4	9,967	38 1/2	Apr 46 1/4	Jan 46 1/4
7% preferred	100	128	127	128	80	127	Apr 131	Mar 131
International Paper common	7.50	50	48 1/2	50	2,640	48	Apr 55	Mar 55
International Petroleum Co Ltd	---	25	24 1/2	25 1/4	2,213	24 1/2	Apr 29 1/4	Mar 29 1/4
International Power	---	63	62	63	275	62	Apr 70 1/2	Feb 70 1/2
International Utilities Corp	---	---	26 1/4	27	415	26 1/4	Apr 29 1/2	Jan 29 1/2
\$1.40 preferred	25	---	28 1/2	29	70	28 1/2	Apr 32 1/4	Jan 32 1/4
Interprovincial Pipe Line	---	23 3/4	21 1/4	24	5,545	20 1/2	Apr 29 1/2	Jan 29 1/2
Jamaica Public Service Ltd com	---	---	a14	a14	35	12 1/2	Jan 14 1/2	Mar 14 1/2
Labatt Ltd (John)	---	a17	a17	a17 1/4	60	17	Jan 18	Apr 18
Lake of the Woods common	---	---	30 1/2	30 1/2	75	30	Jan 33 1/2	Feb 33 1/2
7% preferred	100	---	a140	a140	5	140	Feb 144	Jan 144
Lang & Sons Ltd (John A)	---	a8	a8	a8	105	7 1/2	Mar 9 1/2	Feb 9 1/2
Laura Secord Candy Shops	---	---	a13 3/4	a13 3/4	140	13 1/2	Apr 14 1/4	Apr 14 1/4
Laurentide class A	---	---	a9	a9 1/4	60	8 1/2	Mar 10 1/2	Jan 10 1/2
Class B	---	---	8	8	585	7 1/2	Mar 8 1/4	Jan 8 1/4
6% preferred	25	---	a20	a20	35	---	---	---
Legare 6% preferred	25	---	a18 1/2	a19	80	---	---	---
Lewis Bros Ltd	---	---	9	9	450	9	Mar 9	Mar 9
Lindsay (C W) common	---	---	a11	a11	10	10 1/4	Jan 10 1/4	Jan 10 1/4
MacMillan & Bloedel class B	---	---	a17	a17	25	16 1/4	Apr 20 1/2	Jan 20 1/2
Mailman Corp 5% preferred	100	---	a80	a80	10	80	Jan 80	Jan 80
Massey-Harris	---	8 1/2	8 1/2	8 1/2	6,147	8 1/2	Apr 10 1/2	Jan 10 1/2
McCull Frontenac Oil	---	31	31	32	320	30 1/2	Apr 38	Jan 38
Mitchell (J S)	---	---	35 1/2	35 1/2	75	35	Apr 35 1/2	Apr 35 1/2
Mitchell (Robt)	---	---	35 1/2	36	125	35 1/2	Apr 41	Jan 41
Molson Breweries Ltd class A	---	25	25	25	230	24 1/2	Apr 26 1/2	Jan 26 1/2
Class B	---	---	a24 1/2	a24 1/2	95	24 1/2	Apr 26	Jan 26
Montreal Locomotive	---	14 1/4	14	14 1/4	700	14	Mar 15 1/2	Jan 15 1/2
Montreal Telegraph	---	47	47	47	474	46	Jan 47 1/2	Apr 47 1/2
National Drug & Chemical pfd	5	---	12 3/4	12 3/4	100	12	Mar 13	Jan 13
National Steel Car	---	---	26	26	180	25	Apr 27 1/2	Mar 27 1/2
Niagara Wire Weaving	---	---	32 1/2	32 1/2	225	32 1/2	Apr 36	Feb 36
Noranda Mines Ltd	---	69 1/2	66 1/2	70	2,151	66	Apr 78 1/4	Feb 78 1/4
Ogilvie Flour Mills common	---	30	30	30 1/4	275	29 1/4	Apr 31	Jan 31
Ontario Steel Products	---	18	18	18	400	18	Apr 20 1/2	Mar 20 1/2
Page-Hershey Tubes	---	68	67	68	290	67	Apr 72	Jan 72
Placer Development	---	37 1/2	36 1/2	37 1/2	505	36 1/4	Apr 45	Jan 45
Powell River Company	---	21	20 1/2	21 1/4	1,270	20	Apr 23 1/2	Jan 23 1/2
Power Corp of Canada	---	36	36	36	310	35	Jan 40	Mar 40
Price Bros & Co Ltd common	---	28 1/4	28	28 1/4	2,185	27 1/2	Apr 34	Mar 34
4% preferred	100	---	89	89	100	89	Apr 91	Apr 91
Provincial Transport	---	13	13	13	316	12 1/2	Jan 14 1/4	Feb 14 1/4
Quebec Power	---	a20 1/2	a20	a20 1/2	200	18 1/2	Jan 21	Jan 21
Rolland Paper common	---	---	a13	a13	25	13 1/4	Apr 14	Feb 14
Royalite Oil Co Ltd	---	14 1/2	14	14 1/2	1,150	14	Apr 17 1/2	Mar 17 1/2
St Lawrence Corp common	---	---	30 1/2	31 1/2	405	30 1/2	Apr 37 1/2	Mar 37 1/2
Shawinigan Water & Power com	---	39 1/4	38 1/4	39 1/2	2,330	38 1/2	Apr 43	Mar 43
Series A 4% preferred	50	---	44	44 1/4	150	42 1/2	Feb 45	Feb 45
Sherwin Williams of Canada com	---	a19 1/2	a19 1/2	a19 3/4	135	19 1/4	Apr 22	Jan 22
Sicks' Breweries common	---	21	21	22	595	20	Feb 22	Apr 22
Voting trust certificates	---	---	a20 1/2	a21	200	20	Feb 22	Apr 22
Simpsons common	---	15	14 1/4	15	740	12 1/2	Feb 17	Mar 17
Southern Co	---	---	22 1/4	22 1/4	200	21	Jan 23 1/4	Apr 23 1/4
Southern Canada Power	---	---	29 1/2	29 1/4	100	27 1/4	Jan 30	Feb 30
Steel Co of Canada common	---	30	29	30	1,465	29	Apr 34 1/4	Jan 34 1/4
Preferred	5	---	30 3/8	30 3/8	275	30 3/8	Apr 34	Jan 34

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Thrift Stores Ltd	---	15	14 1/2	15	522	13 1/2	Jan 17	Feb 17
Tooke Brothers	---	---	4 1/4	4 1/4	147	4	Jan 4 1/2	Apr 4 1/2
Triad Oils	---	2.45	2.40	2.45	1,400	2.30	Feb 2.80	Jan 2.80
Tuckett Tobacco 7% pfd	100	---	130	130	12	125	Feb 131	Mar 131
United Steel Corp	---	13 1/2	13 1/2	13 1/2	1,180	11 1/4	Jan 14 1/2	Feb 14 1/2
Wabasso Cotton	---	---	14 1/2	15	505	14 1/2	Apr 16	Mar 16
Walker Gooderham & Worts	---	45	44 1/4	45 1/2	935	43 1/4	Jan 47	Feb 47
Western Grocers Ltd preferred	---	28	28	28	10	28	Apr 28	Apr 28
Western Leaseholds	---	6.10	6.00	6.15	900	6.00	Apr 6.75	Jan 6.75
Weston (Geo) common	---	30 1/2	29 1/4	30 1/2	770	26 1/2	Jan 30 1/2	Apr 30 1/2
4 1/2% preferred	100	---	a94	a94 1/2	20	91 1/4	Jan 96	Mar 96
Wisilis Ltd	---	---	20	20	360	18 1/2	Jan 20	Mar 20
Winnipeg and Central Gas	---	6 1/4	6 1/4	6 1/2	280	6	Mar 7 1/4	Feb 7 1/4
Zellers Limited common	---	22	21 1/4	22	890	18 1/2	Jan 23	Mar 23
5% preferred	25	---	25 1/2	25 1/2	975	25	Jan 25 1/2	Feb 25 1/2
Banks								
Canadienne	---	23 1/2	23 1/2	23 1/2	1,490	23	Jan 24	Jan 24
Commerce	---	29 1/4	29	29 1/4	910	28 1/2	Jan 30 1/2	Apr 30 1/2
Imperial	---	---	31 1/2	31 1/2	850	31 1/2	Apr 35	Jan 35
Montreal	---	32 1/2	32	32 1/2	1,110	31	Jan 33	Feb 33
Nova Scotia	---	38 1/2	38 1/2	39 1/2	520	38 1/2	May 42	Mar 42
Royal	---	33 1/2	33 1/2	34	1,175	31 1/4	Jan 35 1/2	Mar 35 1/2

Canadian Stock Exchange

STOCKS	Par
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1.

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par		Low	High		Low	High
Mining Stocks—							
Amerinium Mines Ltd.	1	30c	20c	31c	46,000	20c Apr	35c Apr
Anacon Lead Mines Ltd.	1	2.25	2.40	6.30	2,250	2.25 Apr	3.15 Jan
Arno Mines Ltd.	1	3c	3c	3 1/2c	4,900	1c Apr	3 1/2c Mar
Armora Sulphur Mining Corp.	1	14c	13 1/2c	14 1/2c	56,600	12c Jan	19 1/2c Feb
Ascot Metals Corp. Ltd.	1	78c	80c	2,900	62c Feb	1.04 Apr	
Atlin-Ruffner Mines (B.C.)	1	9c	9c	2,000	9c Apr	14c Feb	
Avillabona Mines Ltd.	1	47c	46c	60c	61,900	22c Mar	60c Apr
Barvallee Mines Ltd.	1	11c	11c	1,000	11c Jan	22c Jan	
Barvue Mines Ltd.	1	3.00	3.00	600	2.75 Apr	4.10 Jan	
Beatrice Red Lake Gold Mines	1	4 1/2c	4 1/2c	500	4c Jan	7c Feb	
Belle Chibougamau Mines Ltd.	1	13c	13c	14 1/2c	7,000	9c Jan	15c Feb
Belville Gold Mines Ltd.	1	45c	45c	57c	12,500	35c Apr	84c Feb
Bonville Gold Mines Ltd.	1	95c	88c	1.10	329,800	4 1/2c Jan	1.10 Apr
Boreal Rare	1	3.19	2.55	3.20	47,910	2.50 Mar	3.20 Apr
Bouscadillac Gold Mines Ltd.	1	12c	11 1/2c	15c	29,200	3 1/2c Jan	22c Feb
Brunhurst Mines Ltd.	1	42c	38c	43c	45,750	25c Mar	46c Apr
Brunswick Mining & Smelting	1	20 1/2	19	20 1/2	735	14 1/2c Feb	23 1/2c Apr
Campbell Chibougamau Mines Ltd.	1	3.50	3.60	1,300	2.30 Jan	4.50 Mar	
Carnegie Mines Ltd.	1	57c	55c	65c	25,576	50c Apr	1.50 Feb
Celta Dev & Mining Co. Ltd.	1	7 1/2c	8c	9.50	6 1/2c Jan	19 1/2c Feb	
Centremague Gold Mines Ltd.	1	12c	12c	12c	1,500	12c Jan	19 1/2c Feb
Chibougamau Explorers Ltd.	1	1.00	95c	1.00	8,200	95c Apr	1.35 Jan
Chimo Gold	1	3.20	3.35	300	1.85 Feb	4.40 Mar	
Citra-Lartic Mines Ltd.	1	14c	14c	14c	9,000	9c Apr	14c Jan
Consolidated Candego Mines	1	20c	20c	21c	13,400	20c Apr	38c Jan
Consolid Central Cadillac Mines Ltd.	1	5c	5c	5c	500	5c Apr	10c Feb
Cortez Explorations Ltd.	1	4c	4c	4c	6,500	4c Jan	6 1/2c Feb
Coulee Lead & Zinc Mines	1	38c	38c	40c	5,100	38c Apr	54 1/2c Apr
Cournor Mining Co.	1	10c	10c	10c	2,000	7c Jan	15 1/2c Mar
Dominican Asbestos	1	3.05	3.05	3.35	21,500	2.90 Feb	4.20 Jan
Donalda Mines Ltd.	1	80c	70c	84c	44,100	50c Jan	84c Apr
East Malartic Mines	1	2.68	2.68	200	2.41 Mar	2.90 Jan	
East Rim Nickel	1	1.12	1.08	1.12	3,200	1.08 Apr	1.63 Jan
East Sullivan Mines Ltd.	1	4.95	4.50	4.95	1,500	4.35 Apr	6.70 Jan
Eastern Metals Corp. Ltd.	1	1.87	1.85	2.05	15,400	1.05 Feb	2.40 Mar
El Sol Gold Mines	1	12c	9c	12c	23,000	8 1/2c Feb	12c Feb
Fab Metal Mines	1	1.32	1.15	1.38	150,300	85c Apr	1.33 May
Falconbridge Nickel Mines Ltd.	1	17 1/4	16 1/4	17 1/4	895	16c Apr	23 1/2c Jan
Fenimore Iron Mines	1	1.20	1.15	1.22	15,300	80c Feb	1.53 Apr
Frobisher Limited	1	7.00	7.05	800	5.90 Jan	9.25 Feb	
Giant Yellowknife Gold Mines	1	10 1/2	10 1/2	100	9.90 Feb	11 1/2c Jan	
Graham-Bousquet Gold Mines	1	79c	79c	83c	24,000	58c Feb	1.05 Feb
Grandines Mines Ltd.	1	37c	27c	37c	34,500	27c Apr	61c Jan
Gunnar Gold Mines Ltd.	1	10 1/2	11	1,400	3.95 Jan	13 1/2c Feb	
Heath Gold Mines Ltd.	1	23 1/2c	17c	24c	78,700	13 1/2c Jan	24c May
Houinger Cons Gold Mines Ltd.	5	14 1/2	13 1/2	14 1/2	730	12 1/2c Apr	15 1/2c Jan
Hudson Rand Gold Mines	1	14c	14c	15c	5,000	12 1/2c Mar	18c Jan
Inspiration	1	3.50	3.45	5.20	214,865	48c Jan	5.20 Apr
Iso Uranium Mines	1	1.14	1.05	1.15	81,350	80c Mar	1.85 Feb
Jack Lake Mines Ltd.	1	3c	3c	3c	2,500	3c Jan	6c Feb
Jaculet Mines Ltd.	1	a18c	a18c	81	10c Jan	24c Feb	
Jardun Mines Ltd.	1	47c	33c	47c	57,800	32c Apr	47c May
Joliet-Quebec Mines Ltd.	1	20c	30c	30c	1,600	30c Apr	37c Jan
Kayrand Mining & Dev. Co.	1	9c	12c	2,500	7 1/2c Jan	12c Jan	
Kenmayo Yukon Mines	1	11c	11c	12c	8,500	10c Jan	14c Jan
Kerr-Addison Gold Mines Ltd.	1	18 1/4	19 1/4	400	17 Mar	20 1/2c Jan	
Keyhocon Mines Ltd.	1	20c	17c	20c	15,625	10c Apr	47c Jan
Keymet Mines Ltd.	1	50c	50c	52c	2,500	50c May	70c Mar
Labrador Mining & Explor.	1	8.75	8.80	9.00	2,600	8.80 Apr	10 1/2c Feb
Ladulama Gold Mines	1	44c	35c	44c	4,000	26c Jan	80c Feb
Lafayette Asbestos Mines Ltd.	1	44c	40c	46c	64,500	22c Apr	70c Jan
Lake Shore Mines Ltd.	1	7.80	7.80	8.00	712	7.80 May	8.60 Jan
Lavalle Mines Ltd.	1	8 1/2c	7 1/2c	8 1/2c	13,000	6c Jan	12c Jan
Lingside Gold Mines Ltd.	1	7c	5c	7 1/2c	35,000	4c Jan	9 1/2c Feb
Louvicourt Goldfields Ltd.	1	16c	16c	16c	1,000	16c Apr	25c Jan
Mackeno Mines Ltd.	1	51c	51c	4,000	50c Apr	85c Jan	
McIntyre-Porcupine Mines Ltd.	5	62 1/2	62 1/2	62 1/2	250	62c Apr	69 1/2c Jan
Merrill Island Mining Corp. Ltd.	1	44c	40c	44c	14,800	34c Jan	66c Mar
Mining Corp. of Canada Ltd.	1	12 1/2	12 1/2	12 1/2	700	12 1/2c Apr	14 1/2c Mar
Mogador Mines Ltd.	1	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c Apr	41c Mar
Monpas Mines Ltd.	1	5c	5c	5 1/2c	1,000	5c Jan	8c Jan
Montauban Mines Ltd.	1	42c	40c	42c	2,000	40c Mar	65c Mar
Nechi Cons Dredging Ltd.	1	39c	39c	1,600	38c Apr	47c Jan	
Nesbit Lubine Uranium	1	3.55	4.00	1,000	3.40 Mar	4.00 Mar	
New Delhi Mines Ltd.	1	1.20	1.58	19,400	1.20 Apr	1.65 Apr	
New Formaque Mines Ltd.	1	11 1/2c	12c	9,000	11 1/2c Apr	36c Jan	
New Fortune Mines Ltd.	1	44c	42c	45c	29,350	42c Apr	45c Apr
New Goldvue Mines Ltd.	1	31c	31c	500	31c Apr	54c Feb	
New Larder "U" Island Mines	1	1.55	1.45	1.66	66,500	82c Jan	2.90 Feb
New Pacific Coal & Oils Ltd.	1	36c	36c	42c	8,350	36c Apr	66c Feb
New Santiago Mines Ltd.	50c	13c	11c	13c	9,700	10c Jan	18c Mar
Nocana Mines Ltd.	1	15c	16c	13c	5,000	10c Apr	19c Jan
Normetal Mining Corp. Ltd.	1	2.85	2.75	2.89	2,200	2.75 Apr	4.20 Jan
Nubar Mines Ltd.	1	37c	27c	37c	33,100	27c Jan	77c Jan
Parmaque Mines Ltd.	1	15c	14 1/2c	21c	80,000	8 1/2c Mar	21c Apr
Paxo Cons Gold Dredging Ltd.	1	3.75	3.75	200	3.05 Jan	3.75 Apr	
Perchcort Goldfields Ltd.	1	20c	20c	21c	3,500	20c Mar	33c Jan
Pit. Gold Mining Co. Ltd.	1	3 1/2c	3 1/2c	500	3 1/2c Feb	5c Jan	
Porcupine Prime Mines Ltd.	1	5 1/2c	5 1/2c	1,000	5c Jan	7c Jan	
Que. Chibougamau Gold Fields Ltd.	1	14 1/2c	17c	8,000	14c Feb	27c Feb	
Quebec Copper Corp. Ltd.	1	70c	75c	10,200	70c Apr	1.54 Jan	
Quebec Labrador Development	1	16c	16c	16 1/2c	4,000	16c Mar	21c Jan
Quebec Smelting & Refining Ltd.	1	16c	11c	16c	39,000	8c Jan	24c Mar
Quebec Yellowknife Gold Mines	1	4 1/2c	4c	5c	20,500	4c Feb	7c Jan
Quemont Mining Corp. Ltd.	1	18 1/2	18 1/2	100	17 Apr	22 Jan	
Red Crest Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	3,500	3 1/2c May	7c Feb
Rix-Althabasca Uranium Mines Ltd.	1	2.45	2.45	500	1.60 Mar	3.40 Feb	
Royan Gold Fields Ltd.	1	13 1/2c	13 1/2c	15 1/2c	26,000	8 1/2c Jan	17c Mar
Sherritt-Gordon Mines Ltd.	1	4.50	4.35	4.50	2,700	4.30 Apr	5.80 Jan
Siscoe Gold Mines Ltd.	1	a41c	a41c	300	45c Apr	63c Jan	
Spring Coulee	1	29c	28c	30c	15,500	28c May	30c May
Stadacona Mines (1944) Ltd.	1	a36c	a36c	a40c	1,349	32c Jan	50c Mar
Standard Gold Mines Ltd.	1	10c	7 1/2c	10c	5,500	7c Apr	14c Feb
Steep Rock Iron Mines Ltd.	1	7.20	7.00	7.20	3,997	6.85 Apr	9.70 Feb
Sullivan Cons Mines Ltd.	1	2.30	2.15	2.30	1,000	2.10 Apr	2.99 Jan
Tasim Lake Mines Ltd.	1	28c	29c	28c	49,200	20c Mar	39c Jan
Tazin Mines Ltd.	1	85c	66c	85c	102,300	53c Apr	75c May
Tock Hughes Gold Mines Ltd.	1	2.00	2.00	100	2.00 Apr	2.11 Jan	
Tiblement Gold Fields Ltd.	1	6c	6c	2,000	6c Apr	9c Feb	
Tobrit Silver Mines Ltd.	1	1.20	1.20	100	1.20 Apr	1.65 Jan	
Trebor Mines Ltd.	1	25c	21c	25c	15,300	11 1/2c Jan	46c Feb
United Asbestos Corp. Ltd.	1	3.50	3.55	1,300	2.40 Jan	4.80 Mar	
Ventures Ltd.	1	19 1/2	19 1/2	500	19 1/2 Apr	24 1/2c Jan	
Violamac Mines	1	2.80	2.65	2.90	5,100	1.38 Jan	3.25 Apr
Weden Pyrite & Copper	1	49c	38c	50c	18,800	38c Apr	66 1/2c Mar
Wendell Mineral Products	1	28c	28c	28c	16,200	26c Apr	43c Jan
Western Tungsten Copper Mines Ltd.	1	2.70	2.30	2.90	10,700	2.20 Apr	4.40 Jan
Westville Mines Ltd.	1	4c	3 1/2c	4c	10,000	3c Jan	7c Feb
Yukeno Mines Ltd.	1	35c	35c	1,000	35c Apr	52c Jan	

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par		Low	High		Low	High
Oil Stocks—							
Ajax Petroleum Ltd.	1	1.63	1.45	1.63	400	1.45 Jan	1.68 May
Alex Oils Ltd.	1	35c	35c	35c	1,700	35c Apr	72c Jan
Anglo-Canadian Oil Co. Ltd.	1	6.50	6.50	6.70	500	6.50 May	8.15 Jan
Antone Petroleum Ltd.	1	53c	50c	59c	118,700	50c May	80c Jan
Batley Selburn Oils & Gas class A	1	4.63	4.55	4.65	870	4.55 Apr	5.90 Jan
Bralsaman Petroleum	1	1.40	1.40	1.40	800	1.40 Feb	1.80 Jan
Calalta Petroleum	25c	40c	40c	500	40c Mar	54c Jan	
Calgary & Edmonton Corp. Ltd.	1	11 1/2	12 1/4	1,950	11 1/2 Apr	13 1/4 Mar	
Cavan Petroleum Ltd.	1	5.70	5.70	5.90	1,100	5.65 Feb	6.60 Jan
Canada Oils Land Ltd.	1	4.65	4.75	400	4.65 Apr	5.10 Jan	
Warrants	1	3.00	3.00	114	2.50 Jan	5.05 Apr	
Canadian Admiral Oils Ltd.	1	67c	68c	2,200	67c Apr	95c Jan	
Canadian Atlantic Oil Co.	1	5.15	5.15	300	5.10 Feb	6.45 Mar	
Canadian Devonian Petroleum	1	1.00	1.10	3,300	1.00 Apr	1.56 Jan	
Central Explorers Ltd.	1	4.25	4.20	4.30	1,500	4.15 Apr	5.95 Jan
Central Leduc Oils Ltd.	1	3.25	3.25	3.30	900	3.25 May	4.25 Jan
Consolidated Cordasun Oils Ltd.	1	60c	57c	60c	4,100	57c Apr	80c Jan
Del Rio Producers Ltd.	1	2.85	2.80	2.85	4,400	2.80 Apr	3.70 Jan
Empire Oils & Minerals	1	90c	1.00	67,000	55c Apr	1.10 Jan	
Empire Petroleum Ltd.	1	24c	23				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aubelle Mines	1	7½c	7c	7½c	3,000	6¼c Jan	20c Jan
Aumacho River Mines	1	25c	25c	32c	13,036	23c Apr	33c Apr
Aumaque	1	15c	15c	16½c	3,600	15c Jan	25c Feb
Aunor Gold	1	2.61	2.70	2.70	2,140	2.61 Apr	3.10 Jan
Auto Electric class A	1	4.00	4.00	4.00	100	7¼ Feb	9¼ Apr
Auto Fabric class A	1	4.00	4.00	4.00	150	4.00 Apr	6.50 Mar
Avilabona Mines Ltd	1	47c	44c	61c	964,600	20c Mar	61c Apr
Bagamac Mines	1	24½c	24c	26½c	24,962	19c Jan	42c Feb
Bailey Selburn Oil & Gas class A	1	4.65	4.55	4.65	5,730	4.55 Apr	5.80 Jan
Baniff Oil	500	2.28	2.25	2.45	4,520	1.90 Feb	2.91 Mar
Bankfield Consolidated	1	9c	8c	9½c	10,600	6½c Jan	12c Jan
Bank of Montreal	10	32½	32	32¾	1,225	31½ Mar	33¾ Mar
Bank of Nova Scotia	10	39	39	39½	656	38¾ Apr	42 Mar
Bank of Toronto	10	39	39	39½	1,423	39½ Apr	43 Mar
Barnat Mines	1	1.38	1.38	1.50	51,250	1.05 Jan	1.55 Apr
Barvue Mines Ltd	1	2.95	2.85	3.00	2,885	2.70 Apr	4.20 Jan
Warrants	1	85c	85c	1.00	4,060	85c May	1.95 Jan
Barymin Co Ltd	1	1.47	1.47	1.49	4,400	1.30 Jan	1.55 Apr
Base Metals Mining	1	26½c	26½c	31c	24,100	22c Feb	43c Feb
Beta Petroleum Ltd	1	37c	37c	37c	2,700	30c Apr	49c Jan
Beattie-Duquesne	1	35½c	35c	39½c	2,447	34c Apr	49c Jan
Beatty Bros	1	6	6	6	170	6 Apr	8 Jan
Beaver Lodge Uranium Mines	1	1.67	1.30	1.67	17,850	1.30 Apr	2.10 Feb
Bell Telephone	25	39	38¾	39	11,163	37 Feb	39 Jan
Bellekeno Mines	1	40c	38c	46c	61,100	35c Feb	72c Jan
Berens River	1	85c	85c	90c	1,300	75c Jan	1.74 Mar
Bevcourt Gold	1	60c	50c	60c	52,600	49c Apr	1.00 Jan
Bibis Yukon Mines	1	19c	18c	19½c	6,700	18c Apr	30c Jan
Bigdoo Kirkland	1	13c	12c	14c	287,500	8c Jan	14c Jan
Bobjo Mines	1	36c	36c	40c	53,050	19c Jan	57c Mar
Bonville Gold	1	95c	86c	1.08	2,880,659	2½c Jan	1.08 Apr
Bordulac	1	16c	15½c	17c	4,000	12½c Jan	20c Jan
Boymar	1	13c	11½c	14½c	44,500	11½c Apr	18c Feb
Bralorne Mines	1	4.30	4.20	4.40	1,450	3.95 Mar	5.25 Feb
Brantford Cordage class A	1	14¼	14	14¼	175	14 Apr	15¼ Jan
Class B	1	6½	6½	100	6 Feb	8 Mar	15 Jan
Brantford Roof class A	1	14¼	14¼	15	125	14 Jan	15 Jan
Brazilian Traction ordinary	10½	10½	10½	10½	8,035	10 Mar	11¼ Jan
Brewis Red Lake	1	14½c	11½c	15c	142,100	9c Jan	19c Feb
Bristol Oils	1	35c	35c	37c	2,000	35c Apr	53c Jan
Britalia Petroleum	1	5.25	5.10	5.55	2,537	5.10 Apr	10¼ Jan
British American Oil common	1	18¾	18½	18¾	4,514	17¼ Apr	21¼ Jan
British Columbia Electric	100	92	92	93½	70	87 Jan	95 Mar
4% preferred	50	48½	47¼	48½	102	47 Jan	50¼ Mar
British Columbia Forest Products	1	4.70	4.60	4.75	970	4.60 Apr	5¼ Jan
British Columbia Packers class A	1	13½	13½	100	12½ Jan	15¼ Mar	15¼ Mar
Class B	1	8	8	8½	325	7¼ Apr	9¼ Mar
British Columbia Power class A	1	35	34	36	804	33 Feb	36¼ Mar
Class B	1	8	8	8	405	7¾ Mar	8¾ Apr
British Empire Oil class A	1	96c	94c	1.02	25,750	95c Feb	1.40 Jan
Broulan Reef Mines	1	2.5	2.4	2.5	2,550	2.55 Mar	3.30 Jan
Brunhurst Mines Ltd	1	40½c	37c	42c	470,690	24c Mar	45c Apr
Brunston Mining	1	55c	26c	55c	569,302	26c Apr	55c May
Brunswick Mining & Smelting	1	20½	18½	20½	2,670	14 Mar	23¼ Apr
Buffadison Gold	1	9½c	9½c	10½c	17,700	9c Mar	15c Jan
Buffalo Ankerite	1	70c	70c	70c	5,700	50½c Jan	1.05 Feb
Buffalo Canadian	1	23c	20c	24c	8,155	19½c Jan	35c Feb
Buffalo Red Lake	1	6c	6c	6¼c	2,000	4¼c Apr	10c Feb
Building Products	1	36¾	36	37	570	34 Jan	39¼ Mar
Bulldog Yellow Knife	1	25c	25c	26½c	3,700	22c Jan	34c Jan
Bunker Hill	1	10½c	10½c	13c	3,340	7½c Jan	25c Feb
Burrard class A	1	7½	7½	7¾	150	7½ Feb	8¼ Jan
Calder Bousquet	1	17c	15½c	17c	260,000	7½c Jan	24c Mar
Caldwell Linen common	1	15	15	15	200	15 Feb	15c Mar
Calgary & Edmonton	1	12½c	12	12½c	3,470	10¼ Apr	14¼ Jan
Callinan Flin Flon	1	24c	22c	27½c	93,412	18¼c Jan	35c Mar
Calmont Oils	1	1.45	1.40	1.55	20,900	1.40 Apr	2.12 Jan
Calnorth Oils	1	45c	45c	47c	5,400	45c Feb	73c Jan
Calvan Cons Oil & Gas	1	5.70	5.70	5.80	5,660	5.65 Feb	6.65 Jan
Campbell Chibougamau	1	3.65	3.50	3.65	8,800	2.25 Jan	4.60 Mar
Campbell Red Lake	1	8.80	8.80	9.00	5,100	8.75 Mar	10.50 Jan
Canada Cement common	1	73	72	73	148	72 Apr	87 Feb
Preferred	20	27½	27½	28	85	26½ Feb	29 Mar
Canada Fells class A	1	16	16	16	50	14 Feb	17 Apr
Canada Iron Foundry	10	20	20	20½	170	20 May	22¼ Feb
Canada Life Assurance	10	82	82	82	30	76 Feb	82 Apr
Canada Malting	1	51	51	52	130	50 Feb	54 Jan
Canada Northern Power	1	11	11	11	25	10½ Mar	12¼ Jan
Canada Oil Lands	1	4.75	4.60	4.85	2,600	4.60 Apr	5.05 Mar
Canada Packers class E	1	30½	30½	30½	50	28¼ Feb	33¼ Apr
Canada Permanent Mortgage	20	54	54	54½	25	49 Jan	54¼ Mar
Canada Southern Oils	1	9.90	9.65	9.90	2,224	9.50 Apr	12¼ Mar
Canada SS Lines common	1	74	73	74	166	73 Apr	82 Jan
Preferred	50	49½	49½	49½	136	46¼ Jan	50 Apr
Canada Varnish preferred	25	17	17	17	50	14 Apr	17 Apr
Canadian Admiral Oils	1	65c	65c	67c	3,465	65c Apr	95c Feb
Canadian Atlantic Oil	2	5.25	5.15	5.40	3,782	5.00 Jan	6.50 Mar
Canadian Bakeries	1	12	12	12	50	12 Apr	13¼ Jan
Canadian Bank of Commerce	10	29¾	29	30¼	985	28½ Jan	30¼ Apr
Canadian Breweries	1	18¼	17¼	18½	2,341	17 Apr	19¼ Feb
Canadian Cannery	1	30	28½	30¼	1,640	28 Apr	33 Jan
Canadian Car common	1	14½	14½	15¼	125	14¼ Apr	18¼ Mar
Class A	20	18	18	18	70	16½ Apr	20¼ Mar
Canadian Celanese common	1	37¼	36½	37¼	920	35¼ Apr	46 Jan
\$1.75 preferred	25	33¼	33¼	33½	576	32½ Jan	34 Jan
Canadian Chemical & Cellulose	10	10	10	10½	1,880	10 Apr	14 Jan
Canadian Decalta Gas & Oils	1	65c	65c	66c	3,022	65c Apr	86c Jan
Warrants	1	25c	22c	25c	6,500	21c Feb	31c Jan
Canadian Devonian Petroleum	1	1.12	1.05	1.15	12,475	99c Feb	1.51 Jan
Canadian Dredge	1	47½	47	48	209	45¼ Jan	55 Feb
Canadian Food Products class A	1	7½	7½	7½	140	5½ Jan	9½ Apr
Canadian General Electric	50	430	430	430	5	420 Feb	440 Apr
Canadian Ice Machine class A	1	10¼	10¼	10¼	5	10 Feb	10¼ May
Canadian Locomotive	1	17	17	17	135	17 Apr	22 Jan
Canadian Malartic	1	44c	43c	45c	4,750	40c Mar	55c Jan
Canadian Oils Cos common	1	13	13	14¼	1,011	13 Apr	15¼ Mar
5% preferred	100	100	100	100	80	97 Jan	100½ Feb
Canadian Pacific Railway	25	27	26½	27½	4,055	26¼ Apr	32¼ Jan
Canadian Pipe Line Producers	1	1.97	1.90	2.00	20,400	1.50 Feb	2.30 Mar
Canadian Salt Co Ltd	1	7	7	7	150	7 Feb	8¼ Jan
Canadian Tire Corp common	1	30¼	30¼	31	135	27¼ Mar	31 Apr
Canadian Vickers	1	16	15¼	16	1,085	15¼ Apr	19 Mar
Canadian Wallpaper class B	1	6½	6½	6½	60	6½ Mar	8¼ Jan
Canadian Williston Minerals	1	2.55	2.55	2.75	2,220	2.55 Apr	3.30 Jan
Canadian Wirebond class B	10	9	9	9	26	9 Apr	9½ Jan
Cariboo Gold	1	1.10	1.10	1.13	300	1.10 Mar	1.50 Feb
Cassiar Asbestos Corp Ltd	1	7.70	7.65	8.15	17,285	6.75 Feb	9.50 Mar
Castle Trethewey	1	2.45	2.45	2.45	100	2.40 Apr	2.90 Jan
Central Explorers	1	4.25	4.10	4.30	5,300	4.05 Apr	6.00 Jan
Central Leduc Oil	1	3.20	3.20	3.40	14,850	3.20 Apr	4.30 Jan
Central Patricia	1	1.10	98c	1.10	30,500	85c Jan	1.32 Mar
Central Porcupine	1	18½c	18c	21c	8,600	18c Apr	24c Feb
Centremaque Gold	1	12c	12c	12½c	3,500	10c Apr	19¼c Feb
Chamberlain Oil & Gas	1	30c	30c	30c	1,500	27c Jan	45c Mar
Charter Oils	1	1.84	1.75	1.84	18,735	1.60 Feb	2.10 Mar
Chatco Steel common	1	5	5	5	100	5 Apr	6½ Mar

FRAME, MCFADYEN & CO.

INDUSTRIAL, MINING AND OIL SECURITIES

25 KING STREET W. — EMPIRE 4-5161

TORONTO

Members: The Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Chemical Research	500	1.69	1.64	1.76	51,005	1.22 Feb	1.95 Mar
Cheskirik Mines	1	10¼c	9½c	12c	52,700	5c Jan	15c Feb
Chesterville Mines	1	37½c	36c	39c	3,400	23c Jan	66c Feb
Chibougamau Explorers Ltd	1	1.00	95c	1.00	6,100	95c Jan	1.40 Jan
Chimo Gold	1	3.20	3.10	3.40	110,025	72c Jan	4.40 Mar
Chromium	1	4.00	4.00	4.00	910	3.25 Apr	5.05 Jan
Citra-Latic Mines Ltd	1	13½c	12c	14½c	162,725	8½c Jan	14½c Jan
Cobalt Consolidated Mining Corp	1	2.06	2.02	2.20	16,147	2.02 Apr	2.50 Apr
Cochenour Willans	1	1.30	1.30	1.32	3,400	1.25 Mar	1.50 Jan
Cockshutt Farm Equipment	1	14¼	14	14½	978	14 Apr	16½ Mar
Coin Lake	1	12½c	12c	14c	4,500	11¼c Mar	17c Feb
Coldstream Copper	1	53c	45c	53c	9,900	31c Jan	74c Mar
Colomac Yellowknife	1	5c	7½c	29,500	4c Jan	11c Feb	
Commonwealth Petroleum	1	4.10	4.10	4.10	1,900	4.05 Mar	4.40 Jan
Conduits National	1	7¼	7¼	9	1,100	7¼ Apr	12¼ Feb
Coniagas Mines	5	1.50	1.50	1.50	100	1.41 Jan	1.70 Mar
Coniastaurum Mines	1	65c	65c	65c	160	59c Jan	80c Feb
Consolidated Allenbee Oil	1	7					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1

Main table containing stock market data for Toronto Stock Exchange (Cont.) and various stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 1

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Oakville Wood	---	7 7	50	Torbrut Silver Mines	1	1.10 1.25	5,100
Joaksa Lake Mines Ltd.	1	9 1/2c 9 1/2c	5,100	Toronto Elevators	---	13 1/4 13 1/4	50
O'Brien Gold Mines	1	80c 80c	7,300	Toronto General Trusts	20	29 29	25
Ogama-Rockland	1	8 1/4c 8 1/4c	9,000	Toronto Iron Works common	16 1/2	16 1/2 16 1/2	60
Oil Selections	---	8c 8c	4,500	Class A	---	16 1/2 16 1/2	75
Okalta Oils	900	2.35 2.30 2.40	7,250				
O'Leary Malartic	---	20c 20c	4,800	Towagmac Exploration	1	8 1/2c 13 1/2c	5,100
Omnitrans Exploration	---	4 1/2c 4 1/2c	9,500	Class B new	28 3/4	27 1/4 29 1/4	8,296
				Preferred	29 1/2	29 1/2 29 1/2	25
Ontario Jockey Club	---	2.50 2.40	7,800	Warrants	100	91 91	50
Ontario Pyrites Co Ltd.	---	1.40 1.36 1.48	32,386				
Class B warrants	---	22c 23 1/2c	1,600	Trans Empire Oils	---	3.40 3.35 3.55	7,582
Ontario Steel common	---	17 1/4 17 1/4	273	Trans Era Oils	---	1.10 1.08 1.12	26,300
Opemiska Copper Mines	---	1.50 1.30 1.57	10,850	Trans Mountain Oil Pipe Line	---	38 1/2 36 3/8	4,560
Orange Crush	---	3.75 3.60 3.75	836	Transcontinental Resources	---	44c 50c	15,300
Orenada Gold	---	8c 8c	1,000	Transvision-Television	---	12c 12c 13c	8,900
Orlac Red Lake	---	10c 7 1/2c	44,000	Trend Petroleum	---	30c 30c 32c	7,800
Osisko Lake Mines	---	58c 53c	9,900	Triad Oil	---	2.44 2.37 2.46	18,150
				Tungsten Corp.	---	48c 40c 54c	327,790
Pacific (Eastern)	---	11c 11c	3,000				
Pacific Petroleum	---	11 1/2 11 1/2	6,435	Union Acceptance common	---	9 1/4 9 1/4	610
Page Hershey Tubes	---	67 68 1/2	541	Preferred	---	9 9	25
Pamour Porcupine	---	93c 91 1/4c 93c	7,200	Union Gas	---	28 1/4 27 1/2 28 1/4	1,535
Pan Western Oil	10c	40c 40c	15,200	Union Mining	---	20 1/2c 16c 20 1/2c	13,480
Paramaque Mines	---	15c 14 1/2c 22c	584,150	United Asbestos	---	3.75 3.50 3.75	30,960
Parker Drilling	---	5 1/2 5 1/2	300	United Corp class B new	---	11 1/4 11 1/4 11 1/4	400
Partanen Malartic	---	5 1/2c 5 1/2c	1,000				
Paymaster Consoi	---	48c 45 1/2c 49c	9,300	United Fuel class A preferred	---	58 58 1/4	100
Peace River Nat Gas	---	7.10 7.10 7.50	3,150	Class B preferred	---	22 1/2 22 1/2	10
				United Keno Hill	---	8.80 8.20 8.80	2,495
People's Credit Securities	---	21 21 1/2	100	United Lead & Zinc	---	28c 28c 30c	5,200
Pershcourt Goldfields	---	20c 20c 20c	500	United Steel	---	1.22 1.20 1.30	9,250
Petrol Oil & Gas	---	54c 52c 57c	24,800	United Steel	---	13 1/2 13 1/2	2,220
Pickle Crow Gold Mines	---	1.33 1.31 1.35	3,619	Upper Canada Mines	---	1.40 1.37 1.43	1,800
Pioneer Gold	---	1.90 1.95	1,400				
Pitch-Ore Uranium	---	58c 44c 66c	122,900	Van Roi Mines	---	7c 7 1/2c 7 1/2c	9,700
Placer Development	---	37 1/4 36 3/8	2,750	Ventures Ltd.	---	19 19 1/2	3,377
Ponder Oils	---	1.35 1.40	7,700	Vicour Mines	---	8 1/2c 10 1/2c	6,000
				Victoria & Grey Trust	---	18 1/4 18 1/4	155
Poplar Oils	---	90c 1.00	3,000	Violamac Mines	---	2.60 2.90	23,000
Powell River	---	21 20 21 1/2	3,180	Vulcan Oils	---	50c 51c	3,800
Powell Rouyn Gold	---	1.15 1.01 1.25	18,900				
Power Corp	---	36 35 3/4 36	718	Waite Amulet	---	11 10 1/4 11	1,895
Premier Border	---	7 1/2c 7c 8c	15,500	Walker (G & W)	---	45 1/2 44 1/4 46	1,615
Pressed Metals	---	11 1/4 11 1/4	508	Waterous Ltd common	---	12 1/4 12 1/4	210
Preston East Dome	---	1.50 1.40 1.50	4,960	Weedon Pyrite & Copper	---	49c 44c 49c	7,800
Prospectors' Airways	---	3.90 3.00 4.20	61,330	Wekusko Consolidated	---	10 1/2c 9 1/2c 15c	83,600
Purdy Mica Mines	---	9c 8 1/2c 11c	12,000	Westel Products	---	21 1/2 21 1/2	25
				Western Ashley	---	26c 25c 30c	12,200
Quebec Copper Corp	---	71c 70c 75c	23,950				
Quebec Labrador	---	17c 15 1/2c 17c	11,600	Western Canada Brew	---	14 1/2 15	180
Quebec Manitou	---	1.00 1.07	6,094	Western Grocers preferred	---	29 1/2 29 1/2	85
Queenston Gold	---	35 1/4c 36c	4,500	Western Homestead	10c	1.41 1.37 1.43	9,550
Quemont Mining	---	18 1/4 18 1/4	19	Western Leaseholds Ltd.	---	6.15 5.90 6.15	4,505
Quesab Mines Ltd.	---	---	6,420	Western Territories Oil	---	29 1/4c 25c 31c	49,500
Being exchanged for Brunston Mining Co. one new for each two held.				Western Tungsten	---	2.60 2.34 2.85	7,100
Radiore Uranium Mines	---	68c 66c 70c	36,600	Weston (Geo) common	---	30 1/4 29 1/4 30 1/4	291
Rankin Inlet	---	60c 60c 65c	15,250	Preferred	---	94 1/2 94 1/2 94 1/2	65
Ranwick Uranium	---	13c 13c	2,500	Wilrich Petroleum	---	72 1/2c 72c 78c	121,680
Red Poplar Gold	---	24c 20c 25c	91,550	Wiltsey-Coghlan	---	9 1/2c 8c 9 1/2c	12,500
Red Water Util holdings	50c	---	4,600	Winchester Larder	---	16 1/2c 12 1/2c 17c	319,300
Reef Petroleum	---	19c 18c 20c	3,000				
Reeves MacDonald	---	1.80 1.80 2.20	2,100	Winward Gold Mines	---	9 1/2c 9 1/2c 11c	14,397
Regcourt	---	5 1/2c 5 1/2c 9.50	4 1/2c Jan	Winnipeg & Central Gas	---	6 6 6	9
				Winora Gold	---	16c 11c 18c	222,200
Renable Mines	---	2.95 2.95	200	Wood (G H) preferred	---	99 99	50
Rio Prado Cons Oil	---	85c 85c 97c	18,113	Wright-Hargreaves	---	2.20 2.13 2.23	7,875
Riverside Silk class A	---	22 1/2 22 1/2	25				
Rix-Athabasca	---	2.45 2.40 2.65	25,125	Yale Lead & Zinc	---	30c 30c	4,200
Robertson Mfg common	---	49 49 50	95	Yankee Canuck Oil & Min.	---	17c 16c 18c	13,700
Robinson (Little) common	---	12 1/4 12 1/4	25	Yellowex Mines	---	8c 8c	1,000
Class A	---	15 15	25	Yellowknife Bear Mines	---	1.43 1.42 1.45	1,800
Roche Long Lac	---	15c 13c 15c	30,800	York Knitting class A	---	4.00 4.00 4.00	450
				Yukeno Mines	---	35c 35c 38c	8,686
Rowan Consolidated	---	27c 26c 27c	4,617	Zenmac Metal Mines Ltd.	---	22c 21c 25c	20,150
Class B warrants	---	6c 6c 7 1/2c	12,200				
Roxana Oils	---	20c 20c 21c	9,400				
Roy Silver	---	14c 14c 15c	29,600				
Royal Bank	10	33 1/2 33 1/2	1,200				
Royalite Oil	---	14 14 14 1/4	1,020				
Rundle Oils Ltd	---	22c 21c 23c	10,000				
Rupunni Gold	---	3 1/2c 4c	9,750				
Russell Industries common	---	19 1/2 19 1/4	885				
St Lawrence Corp common	---	31 31 1/2	100				
Sand Antonio Gold	---	1.95 1.95 2.00	4,400				
Sand River Gold	---	9c 5 1/2c 10c	33,780				
Sapphire Petroleum Ltd.	---	2.52 2.45 2.55	5,245				
Sourby Oils Ltd.	---	2.25 2.12 2.26	18,250				
Scythies & Co common	---	20 1/4 20 1/4	40				
Security Freehold Petroleum	---	1.92 1.80 1.94	3,100				
Selburn Oil warrants	---	4c 3c 8c	26,300				
Shawinigan Water & Power common	---	39 1/4 38 1/4 39 1/4	655				
Preferred class A	---	44 1/2 44 1/2	50				
Class B preferred	---	49 1/2 49 1/2	100				
Shawkey (1945) Mines	---	15 1/2c 14c 17c	25,933				
Sheep Creek Gold	50c	---	1,800				
Sherritt Gordon	---	4.50 4.30 4.50	19,423				
Sicks' Breweries	---	21 21 1/2	350				
Voting trust	---	20 1/2 21 1/2	400				
Silanco Mining	---	21c 20 1/2c 22c	11,200				
Silver Miller Mines	---	79c 79c 85c	23,860				
Silver Standard Mines	50c	---	200				
Silverwood Dairies class A	---	9 1/4 9 1/4	325				
Simpsons Ltd	---	15 14 1/4 15 1/4	3,481				
Sisocoe Gold	---	45c 42c 47c	12,325				
Slater (N) Co common	20	---	120				
Preferred	50	---	100				
Souris Valley	---	60c 60c 65c	2,000				
Southern Co	---	23 22 1/2 23	1,715				
Spooners Oils Ltd	---	31 1/2c 31 1/2c 38c	10,600				
Stadacona Mines (1944)	---	33c 33c 44c	17,278				
Standard Paving common	---	18 1/4 18 1/4	205				
Stanwell Oil & Gas Ltd	---	1.50 1.45 1.52	25,572				
Stedman Bros	---	18 1/2 18 1/2	380				
Steel Co of Canada common	---	30 1/4 29 3/4 30 1/4	850				
Preferred	5	---	330				
Steeley Mining	---	9 1/2c 9c 10 1/2c	39,500				
Steep Rock Iron Mines	---	7.15 7.00 7.25	12,395				
Stovel Press preferred	10	---	125				
Sturgeon River Gold	---	18c 18c 18c	1,500				
Sudbury Contact	---	13c 13c 18c	14,800				
Sullivan Cons Mines	---	2.15 2.10 2.30	4,975				
Preferred (ordinary)	---	14 14 1/4	105				
Preferred	100	---	40				
Suff Inlet	---	8c 8c 9 1/2c	31,500				
Sweet Grass Oils Ltd	25c	---	563,230				
Sylvanite Gold	---	1.28 1.25 1.30	4,654				
Taku River	---	7c 7c	1,000				
Tamblyn Ltd common	---	35 35	65				
Taylor, Pearson common	---	9 9 1/4	765				
Teck-Hughes Gold Mines	---	2.10 1.99 2.10	12,103				
Thompson-Lundmark	---	19c 16c 19c	18,400				
Toburn Gold	---	41c 41c	2,375				
Tombill Gold	---	34c 29c 38c	18,850				

Toronto Stock Exchange - Curb Section

STOCKS				Canadian Funds			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Andian National	---	8 1/4 8 1/4	400	Canada & Dominion Sugar	---	17 1/4 16 1/2 17 1/2	465
Anglo Newfoundland Develop	---	7 7 1/4	2,135	Canada Vinegars	---	13 1/4 13 1/4	30
Asbestos Corp	---	25 24 1/4 25	870	Canadian Cottons common	---	34 34	35
Brown Co common	---	9 1/4 9 1/4	3,520	Canadian General Invest	---	23 1/4 23 1/4	160
1st preferred	---	90 90	25	Canadian Industries common	---	38 37 1/4 38	410
2nd preferred	---						

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 1

Investing Companies

Table listing various investing companies such as Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc., with columns for Par, Bid, and Ask prices.

Table listing mutual funds and managed funds such as Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, etc., with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing obligations of government agencies including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices for various dates.

Bank & Trust Companies

Table listing bank and trust companies such as New York, Chicago, and San Francisco branches, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc., with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Jersey Insurance Co of N Y, Lincoln National Life, Maryland Casualty, etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks from various companies like Allied Chem & Dye, Ohio Power Co, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: *No par value, b Bid yield price, k Admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, w When issued, y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$18,196,641,659 against \$18,478,266,312 for the same week in 1952. At this center there is a loss for the week ending Friday of 7.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 2—	1953	1952	%
New York	\$9,106,838,873	\$9,788,274,408	- 7.0
Chicago	975,877,387	924,357,020	+ 5.6
Philadelphia	1,078,000,000	1,112,000,000	- 3.1
Boston	614,337,964	576,815,065	+ 6.5
Kansas City	355,270,726	327,106,217	+ 8.6
St. Louis	321,300,000	302,400,000	+ 6.3
San Francisco	541,779,000	523,208,432	+ 3.5
Pittsburgh	404,519,677	412,153,265	- 1.9
Cleveland	478,739,859	422,410,767	+13.3
Baltimore	283,876,551	267,051,307	+ 6.3
Ten cities, five days	\$14,160,540,037	\$14,655,776,481	- 3.4
Other cities, five days	3,330,084,685	3,185,408,195	+ 4.5
Total all cities, five days	\$17,490,624,722	\$17,841,184,676	- 2.0
Total all cities, one day	706,016,937	637,081,636	+10.8
Total all cities for week	\$18,196,641,659	\$18,478,266,312	- 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended April 25. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to \$18,742,705,408 against \$18,018,207,695 in the same week in 1952. Outside of this city there was a gain of 10.1%, the bank clearings at this center showing a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show a loss of 1.0% but in the Boston Reserve District the totals register a gain of 0.2% and in the Philadelphia Reserve District of 9.3%. In the Cleveland Reserve District the totals are larger by 10.8%, in the Richmond Reserve District by 14.1% and in the Atlanta Reserve District by 14.7%. In the Chicago Reserve District the totals record an improvement of 13.4%, in the St. Louis Reserve District of 10.4% and in the Minneapolis Reserve District of 9.3%. The Kansas City Reserve District has to its credit an increase of 7.6%, the Dallas Reserve District of 11.8% and the San Francisco Reserve District of 7.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 25—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	688,812,845	687,767,323	+ 0.2	688,779,529	579,437,744
2nd New York	9,684,272,927	9,783,640,214	- 1.0	8,388,266,203	7,279,412,454
3rd Philadelphia	1,211,026,539	1,108,167,170	+ 9.3	1,117,489,535	1,014,562,655
4th Cleveland	1,215,342,828	1,096,723,336	+10.8	1,015,195,360	826,003,294
5th Richmond	604,834,744	529,696,342	+14.1	502,274,044	427,717,621
6th Atlanta	960,123,479	837,187,448	+14.7	740,945,624	623,211,191
7th Chicago	1,241,986,314	1,094,818,060	+13.4	1,087,270,506	941,357,760
8th St. Louis	609,174,362	551,945,686	+10.4	542,541,281	473,724,381
9th Minneapolis	455,847,868	417,121,757	+ 9.3	418,126,964	339,441,712
10th Kansas City	566,628,087	526,604,672	+ 7.6	528,350,082	474,638,251
11th Dallas	421,800,555	377,331,915	+11.8	402,662,168	330,151,237
12th San Francisco	1,083,054,860	1,007,203,772	+ 7.5	988,953,320	761,251,341
Total	18,742,705,408	18,018,207,695	+ 4.0	16,420,854,716	14,070,909,641
Outside New York City	9,399,939,613	8,538,791,217	+10.1	8,326,367,725	7,038,088,983

We now add our detailed statement showing the figures for each city for the week ended April 25 for four years:

Clearings at—	Week Ended April 25				
	1953	1952	Inc. or Dec. %	1951	1950
First Federal Reserve District—Boston—					
Maine—Bangor	1,796,461	2,189,283	-17.9	1,679,483	1,522,827
Portland	4,158,770	4,022,385	+ 3.4	4,198,970	4,375,640
Massachusetts—Boston	575,461,598	581,811,059	- 1.1	589,430,866	488,826,094
Fall River	2,803,538	2,285,001	+22.7	2,045,265	1,844,883
Lowell	1,007,170	1,063,720	- 5.3	1,037,178	1,013,348
New Bedford	2,772,155	2,372,177	+16.9	1,902,367	1,570,969
Springfield	10,778,884	10,228,188	+ 5.4	10,268,505	8,592,215
Worcester	7,667,900	7,004,083	+ 9.5	7,655,349	6,102,684
Connecticut—Hartford	32,528,198	32,324,994	+ 0.6	27,403,787	27,472,310
New Haven	13,934,632	13,727,757	+ 1.5	12,518,888	12,126,255
Rhode Island—Providence	34,103,700	29,258,100	+16.6	29,310,300	24,783,800
New Hampshire—Manchester	1,799,791	1,480,576	+21.6	1,328,551	1,206,719
Total (12 cities)	688,812,845	687,767,323	+ 0.2	688,779,529	579,437,744
Second Federal Reserve District—New York—					
New York—Albany	19,019,887	16,753,427	+13.5	13,663,842	12,661,929
Binghamton	4,103,303	4,763,726	-13.9	3,953,847	2,995,042
Buffalo	122,276,709	108,953,499	+12.2	101,413,172	86,464,327
Elmira	2,445,469	2,164,384	+13.0	2,324,772	1,643,868
Jamestown	2,419,210	2,092,962	+15.6	2,825,183	2,703,524
New York	9,342,705,795	9,479,416,478	- 1.4	8,094,486,991	7,032,820,658
Rochester	26,883,314	22,685,223	+18.5	21,788,784	18,857,401
Syracuse	20,880,255	15,566,846	+34.1	17,205,012	14,470,302
Connecticut—Stamford	21,300,584	21,527,455	- 1.1	18,069,811	14,124,068
New Jersey—Montclair	(a)	(a)		(a)	1,530,484
Newark	53,025,397	45,106,163	+17.6	52,480,009	40,071,672
Northern New Jersey	69,213,004	64,610,551	+ 7.1	60,054,780	51,069,779
Total (12 cities)	9,684,272,927	9,783,640,214	- 1.0	8,388,266,203	7,279,412,454

Third Federal Reserve District—Philadelphia—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,361,635	1,260,587	+ 8.0	1,411,995	1,119,763
Ethlehem	1,800,943	1,570,357	+14.7	1,600,700	1,182,140
Chester	1,788,663	1,331,306	+34.3	1,181,074	929,408
Chambersburg	4,455,890	3,894,619	+14.4	3,526,930	3,499,429
Philadelphia	1,158,000,000	1,065,000,000	+ 8.7	1,072,000,000	969,000,000
Reading	3,477,689	3,170,507	+ 9.7	3,098,997	2,973,961
Scranton	6,897,515	5,564,089	+20.4	6,147,816	5,383,232
Wilkes-Barre	2,991,120	2,513,959	+19.0	2,581,238	2,526,841
York	6,846,094	5,336,201	+24.5	5,957,046	4,669,057
Delaware—Wilmington	11,593,147	10,828,603	+ 7.1	10,583,591	13,261,619
New Jersey—Trenton	12,213,843	7,696,942	+58.7	9,400,248	10,017,204
Total (11 cities)	1,211,026,539	1,108,167,170	+ 9.3	1,117,489,635	1,014,562,655

Fourth Federal Reserve District—Cleveland—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Ohio—Canton	10,018,734	7,577,072	+32.2	7,283,662	8,069,326
Cincinnati	24,374,623	225,584,724	+10.1	201,611,687	175,375,734
Cleveland	498,227,038	431,589,774	+15.4	398,612,121	300,796,175
Columbus	43,241,000	35,856,400	+20.6	35,265,900	33,582,900
Mansfield	10,070,723	6,063,519	+68.1	5,395,725	4,952,335
Youngstown	9,956,280	9,035,812	+10.2	7,503,794	6,443,975
Pennsylvania—Pittsburgh	395,454,430	381,016,035	+ 3.8	359,522,471	296,782,849
Total (7 cities)	1,215,342,828	1,096,723,336	+10.8	1,015,195,360	826,003,294

Fifth Federal Reserve District—Richmond—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
West Virginia—Huntington	3,209,327	2,930,529	+ 9.5	2,697,765	2,478,900
Virginia—Norfolk	16,726,000	18,577,000	-10.0	13,982,000	11,381,000
Richmond	183,051,664	159,129,699	+15.0	140,064,337	125,863,191
South Carolina—Charleston	5,544,310	4,863,630	+14.0	3,857,672	3,552,345
Maryland—Baltimore	298,215,956	258,784,325	+15.2	256,872,621	206,951,702
District of Columbia—Washington	97,887,487	85,411,159	+14.6	84,799,649	77,490,483
Total (6 cities)	604,634,744	529,696,342	+14.1	502,274,044	427,717,621

Sixth Federal Reserve District—Atlanta—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Tennessee—Knoxville	22,276,816	18,246,790	+22.1	19,509,744	15,571,578
Nashville	98,173,961	90,630,628	+ 8.3	82,383,080	72,563,473
Georgia—Atlanta	324,200,000	308,700,000	+ 5.0	269,100,000	225,600,000
Augusta	7,096,878	5,689,613	+24.7	5,417,546	3,831,979
Macon	3,838,432	3,580,655	+ 7.2	3,278,907	2,959,941
Florida—Jacksonville	160,226,460	114,303,823	+40.2	104,367,531	84,090,991
Alabama—Birmingham	162,652,880	128,555,966	+26.5	102,626,505	89,932,651
Mobile	7,844,656	6,656,923	+17.8	6,177,784	5,772,285
Mississippi—Vicksburg	558,390	295,861	+88.7	329,757	317,621
Louisiana—New Orleans	173,254,806	160,527,189	+ 7.9	147,214,770	122,570,672
Total (10 cities)	960,123,479	837,187,448	+14.7	740,945,624	623,211,191

Seventh Federal Reserve District—Chicago—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Michigan—Ann Arbor	1,598,485	1,223,615	+30.6	1,245,999	1,137,046
Grand Rapids	13,337,905	9,887,030	+34.9	11,251,859	9,750,314
Lansing	6,525,415	5,228,822	+24.8	5,579,875	5,885,323
Indiana—Fort Wayne	9,304,314	6,728,650	+38.3	9,203,881	5,896,808
Indianapolis	62,816,000	56,046,000	+12.1	43,915,000	56,531,000
South Bend	10,339,878	7,986,557	+29.5	9,087,337	7,967,106
Terre Haute	3,811,581	3,419,886	+11.5	2,751,709	2,381,197
Wisconsin—Milwaukee	100,852,108	98,897,486	+ 2.0	74,903,476	63,584,314
Iowa—Cedar Rapids	5,006,727	4,098,964	+22.1	4,473,526	3,693,677
Des Moines	31,002,503	30,658,035	+ 1.1	31,071,714	30,249,051
Sioux City	13,306,057	12,869,049	+ 3.4	16,220,085	13,449,037
Illinois—Bloomington	1,268,690	1,361,373	- 6.8	1,152,749	1,193,841
Chicago	953,978,181	829,837,616	+15.1	852,878,533	718,073,054
Decatur	3,793,490	3,294,861	+15.1	3,242,669	2,835,960
Peoria	11,901,469	11,742,273	+ 1.4	11,179,259	10,144,720
Rockford	9,050,462	8,532,763	+ 6.1	6,107,775	5,233,824
Springfield	4,093,049	3,005,060	+36.2	3,005,060	3,351,488
Total (17 cities)	1,241,986,314	1,094,818,060	+13.4	1,087,270,506	941,357,760

Eighth Federal Reserve District—St. Louis—	1953	Week Ended April 25		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Missouri—St. Louis	326,700,000	311,500,000	+ 4.9	307,000,000	260,200,000
Kentucky—Louisville	165,073,528	141,067,027	+17.0	138,994,638	123,360,026
Tennessee—Memphis	115,308,731	97,417,804	+18.4	94,387,922	88,266,967
Illinois—Quincy	2,092,103	1,960,855	+ 6.7	2,15	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 24, 1953 TO APRIL 30, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Apr. 24	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30
Argentina peso—	200000*	200000*	200000*	200000*	200000*
Basic	.133333*	.133333*	.133333*	.133333*	.133333*
Preferential	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*
Free	2.245268	2.245185	2.244936	2.245268	2.245185
Australia, pound	.0199925	.0200000	.0200053	.0200075	.0200125
Belgium, franc					
Brazil, cruzeiro					
Basic	.0544060	.0544060	.0544060	.0544060	.0544060
Free	.0223055	.0227424	.0229961	.0236098	.0234279
British Malaya, Malayan dollar	325900	325966	325933	325933	325900
Canada, dollar	1.015000	1.015000	1.015000	1.015312	1.014218
Ceylon, rupee	2.10750	2.10750	2.10750	2.10750	2.10750
Finland, Markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*
France, (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625
India, Dominion of, rupee	2.10825	2.10825	2.10825	2.10825	2.10825
Ireland, pound	2.817812	2.817708	2.817500	2.817512	2.817500
Mexico, peso	.116144	.115606	.115606	.115673	.115740
Netherlands, guilder	2.63400	2.63400	2.63400	2.63400	2.63400
New Zealand, pound	2.789913	2.789809	2.789500	2.789513	2.789500
Norway, krone	.140154*	.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*
Portugal, escudo	.0349000	.0348975	.0349000	.0349000	.0349000
Sweden, krona	.193233*	.193233*	.193233*	.193233*	.193233*
Switzerland, franc	.233350	.233350	.233350	.233350	.233350
Union of South Africa, pound	2.807285	2.807181	2.807869	2.807285	2.807181
United Kingdom, pound sterling	2.817812	2.817656	2.817460	2.817812	2.817734
Uruguay, peso	.658327*†	.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†	.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†	.425531*†	.425531*†	.425531*†	.425531*†
Uruguay, peso (free rate)	.340166*	.340200*	.340166*	.340033*	.340166*

*Nominal. †Application depends upon type of Merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Apr. 29, 1953	+	Inc. (+) or dec. (-) since	Apr. 22, 1953	+	Apr. 30, 1952
Gold certificates	20,633,099		4,995	—		779,154
Redemption fund for F. R. notes	752,619		2,720	—		59,191
Total gold cert. reserves	21,385,718		2,275	—		719,963
Other cash	350,094		3,236	—		13,198
Discounts and advances	836,850		5,329	—		160,590
Industrial loans	3,476		5	—		1,682
U. S. Govt. securities:						
Bought outright—						
Bills	514,754		—	—		514,754
Certificates	4,995,716		—	—		6,663,590
Notes	13,773,671		—	—		8,205,598
Bonds	4,521,975		—	—		613,848
Total bought outright	23,806,116		—	—		1,442,914
Held under repurchase agreement	—		—	—		—
Total U. S. Govt. securities	23,806,116		—	—		1,442,914
Total loans and securities	24,646,442		5,334	—		1,601,822
Due from foreign banks	23		—	—		5
F. R. notes of other banks	153,769		1,248	—		1,298
Uncollected cash items	3,607,190		301,806	—		280,724
Bank premises	49,561		106	—		4,912
Other assets	202,624		8,821	—		29,572
Total assets	50,395,421		800,634	—		1,182,566
Liabilities—						
Federal Reserve Notes	25,556,131		59,403	—		1,223,855
Deposits:						
Member bank—reserve accts.	19,489,347		13,653	—		450,919
U. S. Treasurer—gen. acct.	367,496		141,843	—		82,922
Foreign	518,415		66,237	—		231
Other	401,048		44,880	—		134,699
Total deposits	20,776,306		149,547	—		398,911
Deferred availability cash items	3,026,472		139,579	—		287,745
Other liab. and accrued divs.	20,786		1,526	—		3,456
Total liabilities	49,379,695		228,197	—		1,116,145
Capital Accounts—						
Surplus paid in	257,239		73	—		14,311
Surplus (Section 7)	584,676		—	—		46,334
Surplus (Section 13b)	27,543		—	—		—
Other capital accounts	146,298		72,510	—		5,776
Total liabilities & cap. accts.	50,395,421		800,634	—		1,182,566
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%		0.1%	—		2.4%
Contingent liability on acceptances purchased for foreign correspondents	31,858		1,406	—		23,740
Industrial loan commitments	2,971		31	—		3,565

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 22: Decreases of \$308 million in reserve balances with Federal Reserve Banks, \$765 million in United States Government deposits, and \$558 million in demand deposits credited to domestic banks, and an increase of \$355 million in demand deposits adjusted. Commercial, industrial, and agricultural loans decreased in most districts and a total of \$131 million at all reporting member banks; the principal decreases were \$54 million in New York City, \$27 million in the San Francisco District, \$19 million in the Kansas City District, and \$13 million in the Chicago District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities decreased \$144 million. Holdings of Treasury bills decreased \$58 million in Chicago, \$41 million in New York City, \$38 million in the

Richmond District, and by smaller amounts in most of the other districts; the net decrease was \$173 million. Holdings of Treasury certificates of indebtedness decreased \$21 million in New York City and a total of \$53 million at all reporting member banks. Holdings of "other securities" decreased \$58 million, of which \$55 million was in New York City.

Demand deposits adjusted increased \$193 million in the New York District, \$56 million in the Cleveland District, \$53 million in the Atlanta District, and \$41 million in the Dallas District, and they decreased \$45 million in Chicago. Time deposits increased \$36 million.

Borrowings increased in most districts but they decreased \$192 million in New York City; the net increase at all reporting member banks was \$12 million.

A summary of assets and liabilities of reporting member banks follows:

Assets—	Apr. 22, 1953	+	Inc. (+) or dec. (-) since	Apr. 15, 1953	+	Apr. 23, 1952
Loans and investments—total	76,412		513	—		2,408
Loans—net	39,377		217	—		4,257
Loans—gross	39,986		217	—		4,310
Commercial, industrial, and agricultural loans	23,156		131	—		2,112
Loans to brokers and dealers for purchasing or carrying securities	1,612		144	—		30
Other loans for purchasing or carrying securities	796		11	—		117
Real estate loans	6,206		4	—		448
Loans to banks	493		61	—		84
Other loans	7,723		12	—		1,579
U. S. Government securities—total	29,384		238	—		2,287
Treasury bills	1,659		173	—		1,835
Treasury certificates of indebtedness	2,062		53	—		1,647
Treasury notes	5,778		15	—		176
U. S. bonds	19,885		3	—		1,371
Other securities	7,651		58	—		438
Reserves with Federal Reserve Banks	14,266		308	—		582
Cash in vault	931		15	—		36
Balances with domestic banks	2,372		136	—		80
Liabilities—						
Demand deposits adjusted	53,897		355	—		1,034
Time deposits except government	18,207		36	—		1,335
U. S. Government deposits	1,860		765	—		1,230
Interbank demand deposits:						
Domestic banks	9,636		558	—		259
Foreign banks	1,310		25	—		41
Borrowings	1,074		12	—		15

This series was revised March 4, 1953 by the addition of a number of banks. Comparable figures on the revised basis have been compiled back to Jan. 2, 1952, and are available upon request to the Board's Division of Administrative Services.

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
Bethlehem Foundry & Machine Co.—		
6% 1st (formerly 2nd) mtg. bonds, due 1964	Jun 15	•
Chesapeake & Ohio Ry.—		
Ref. & imp. mtg. 3% bds., ser. H, due Dec. 1, 1973	Jun 1	•
Chicago Yellow Cab Co., Inc., common stock	May 29	•
Eastern New York Power Corp.—		
1st mtg. 3 3/4% s. f. bonds, due 1961	Jun 1	•
Florida Power Corp., cumulative preferred stock, 4.90%	May 31	•
Florida Power & Light Co., 4.90% cum. pfd. stock	May 31	•
Gas Service Co., 1st mtg. 3 3/4% bonds, due 1971	Jun 1	•
General Outdoor Advertising Co., preferred stock	May 13	•
Mission Corp., 15 yr. 3 3/4% s. f. debts., due June 1, 1968	Jun 1	2438
New England Power Co. 1st mtg. bonds, series A, 3 3/4%, due Nov. 15, 1961	May 15	1682

Company and Issue—	Date	Page
Pacific Western Oil Corp., 15 yr. 3 1/2% s. f. debts., due June 1, 1964	Jun 1	•
Republic Steel Corp., 3% 1st mtg. s. f. bonds, due 1965	Jun 1	•
Sherwin-Williams Co., 4% cumulative preferred stock	Jun 1	•
Solar Aircraft Co., cumulative conv. preferred stock	Jun 24	1302
United Aircraft Corp., 5% cumulative preferred stock	Jun 1	•
United Biscuit Co. of America, \$4.50 cum. pfd. stock	May 4	1477
Wilson & Co., Inc., 1st mtg. 3% bonds, due 1958	Jun 1	•

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Louisiana Power & Light Co., \$6 preferred stock	Jun 1	•
Maremont Automotive Products, Inc., 4% s. f. debts.	May 15	1681
National Gas & Oil Corp.—		
15-yr 4 1/2% s. f. debentures, due April 1, 1962	May 8	1581
Penn Fruit Co., Inc., 5% conv. preferred stock	Jun 1	1682

*Announcement in this issue. †In Volume 176.

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
Acadia-Atlantic Sugar Refineries, Ltd., com.	112 1/2c	7-2	6-10
\$1.20 class A (quar.)	130c	7-2	6-10
5% preferred (quar.)	\$1.25	6-15	5-20
Acme Wire Co. (quar.)	60c	6-12	5-25
Ainsworth Mfg. Corp.	15c	6-12	5-22
Alabama Gas Corp., common (quar.)	20c	6-1	5-22
\$3.50 prior preferred (quar.)	87 1/2c	6-1	5-22
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	6-30	6-1
\$4.37 1/2 preferred (quar.)	\$1.09 1/2	6-15	6-1
Allied Chemical & Dye Corp. (quar.)	60c	6-10	5-15
Allied Kid Co. (quar.)	40c	5-15	5-8
Allied Stores Corp., common (quar.)	75c	7-20	6-19
4% preferred (quar.)	\$1	6-1	5-15
Aluminium, Ltd. (quar.)	150c	6-12	5-22
Amalgamated Bank of N. Y. (quar.)	12 1/2c	4-29	4-24
American & Foreign Power Co.	15c	6-10	5-12
American Gas & Electric Co. (increased)	41c	6-10	5-11
American Metal Products Co. (quar.)	37 1/2c	6-26	6-12
American Potash & Chemical, cl. A (quar.)	50c	6-15	6-1
Class B (quar.)	50c	6-15	6-1
\$4 preferred A (quar.)	\$1	6-15	6-1
\$4.75 preferred B (quar.)	\$1.18 1/2	6-15	6-1
American Pulley Co. (quar.)	30c	5-15	5-7
American Thermos Bottle (quar.)	25c	5-1	4-20
American Tobacco Co. (quar.)	75c	6-1	5-8
American Vitified Products Co. (quar.)	25c	6-15	6-1
Argo Oil Corp. (quar.)	20c	6-12	5-15
Arkansas-Missouri Power Co., com. (quar.)	27 1/2c	6-15	5-30
6% preferred (quar.)	37 1/2c	6-15	5-30
5 1/2% preferred (initial quar.)	34 1/2c	6-15	5-30
Armstrong Cork Corp., common (quar.)	65c	6-1	5-8
\$4 preferred (quar.)	\$1	6-15	6-1
\$3.75 preferred (quar.)	93 1/2c	6-15	6-1
Aro Equipment, 4 1/2% preferred (quar.)	56 1/2c	6-1	5-18
Atlantic Wholesalers, Ltd., 5 1/2% pfd. (s-a)	155c	6-1	5-15
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Champion Paper & Fibre Co., com. (quar.)	37½c	6-1	5-11	Hoover Co., common (quar.)	40c	6-12	6-1	North American Investment, 6% pfd. (quar.)	37½c	6-20	5-29
\$4.50 preferred (quar.)	\$1.12½	7-1	6-9	4½% preferred (quar.)	\$1.12½	6-30	6-20	5½% preferred (quar.)	34½c	6-20	5-29
Chicago Corp., \$3 preferred (quar.)	75c	6-7	5-15	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12	Northern Redwood Lumber (quar.)	\$1.50	5-15	5-1
Chicago Yellow Cab Co. (quar.)	12½c	6-1	5-20	Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	6-10	5-11	Northwest Bancorporation, common (quar.)	45c	5-25	5-8
Chiksan Co. (quar.)	25c	5-20	5-11	Hudson Pulp & Paper, class A (quar.)	31½c	6-1	5-15	4.20% preferred (quar.)	52½c	5-25	5-8
Chilton Co. (quar.)	25c	5-15	5-5	5½% preferred A (quar.)	31½c	6-1	5-15	Northwestern National Life Insurance (s-a)	35c	5-11	5-4
Cincinnati Milling Machine Co., common	75c	6-1	5-11	5½% preferred B (quar.)	32c	6-1	5-15	Northwestern Public Service, common	22½c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-11	Humble Oil & Refining Co. (quar.)	57c	6-10	5-11	4½% preferred (quar.)	\$1.12½	6-1	5-15
Clark Equipment Co., common	75c	6-10	5-26	Hydraulic Press Mfg. Co.				Norwich Pharmaceutical Co.	25c	6-10	5-18
5% preferred (quar.)	\$1.25	6-15	5-29	Imperial Chemical Industries—				Ohio Edison, 4.56% preferred (quar.)	\$1.175	6-1	5-4
Clearing Machine Corp.	20c	6-1	5-15	American deposit receipts (final)	8%	7-8	5-4	Ohio State Life Insurance (quar.)	\$1.14	6-1	5-15
Clorox Chemical Co. (quar.)	62½c	6-10	5-25	Imperial Oil, Ltd. (s-a)	140c	6-1	5-7	Omaha & Council Bluffs Street Ry. Co.—	25c	5-1	4-24
Extra	12½c	6-10	5-25	Imperial Varnish & Color Co., Ltd., com.	130c	6-1	5-19	5% preferred (accum.)	\$1.25	7-1	6-15
Collyer Insulated Wire	50c	5-1	4-23	\$1.50 conv. partic. preferred (quar.)	\$37½c	6-1	5-19	Onodaga Pottery Co.	25c	6-10	5-21
Colorado Central Power Co. (quar.)	28c	6-1	5-15	Indianapolis Water, class A (quar.)	20c	6-1	5-11	Orange County Telephone, 6% pfd. (s-a)	\$3	5-1	4-30
Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15	Inglewood Gasoline (quar.)	3c	5-1	4-20	Outboard Marine & Mfg. Co.	40c	5-25	5-5
Columbia Breweries	5c	5-1	4-20	Inland Steel Co. (quar.)	75c	6-1	5-13	Pacific Clay Products (stock dividend)			
Columbian Carben Co. (quar.)	50c	6-10	5-15	International Business Machines Corp.—				Three additional shares for each share held			
Composite Fund, Inc.	9c	4-30	4-22	Quarterly	\$1	6-10	5-18	Pacific Fire Insurance (N. Y.) (quar.)	75c	5-7	4-20
Conduits National Co., Ltd.	110c	5-8	4-28	International Metal Industries Ltd., class A	140c	7-2	6-15	Pacific Western Oil, 4% preferred (quar.)	10c	6-1	5-15
Connecticut Power (quar.)	56½c	6-1	5-15	4½% preferred (quar.)	\$1.12½	7-2	6-15	Palace Corp.	10c	6-1	5-16
Consolidated Edison Co. (N. Y.)	55c	6-15	5-15	International Silver Co.	\$1	6-1	5-14	Paragon Electric Co. (quar.)	25c	5-29	5-19
Continental Can Co., common (quar.)	60c	6-15	5-25	Iowa Power & Light Co., common (quar.)	35c	6-26	5-28	Park Sheraton Corp. (quar.)	30c	6-1	5-15
\$3.75 preferred (quar.)	93¾c	7-1	6-15	3.30% preferred (quar.)	82½c	7-1	6-15	Parker (S. C.) & Co., 40c preferred (quar.)	10c	5-1	4-25
\$4.25 2nd preferred (quar.)	\$1.06¼	7-1	6-15	4.40% preferred (quar.)	\$1.10	7-1	6-15	Parkview Drugs, Inc. (K. C.)			
Continental Copper & Steel, Inc. (quar.)	15c	6-30	5-13	Iowa Southern Utilities Co., com. (quar.)	30c	6-1	5-15	35c participating preference (quar.)	8¾c	5-15	5-1
Continental Mills	\$3	4-29	4-22	4¾% preferred (quar.)	35½c	6-1	5-15	Paterson Parchment Paper	20c	5-15	5-8
Cooksville Co., Ltd., class A (quar.)	15c	6-1	5-15	1.76% preferred (quar.)	44c	6-1	5-15	Pato Consolidated Gold Dredging, Ltd.—			
Cooper-Bessemer Corp. (quar.)	50c	6-5	5-20	Jefferson Standard Life Insurance (Greensboro N. C.) (quar.)	20c	5-4	4-20	Interim	10c	5-28	5-6
Copeland Refrigeration Corp.—				Jones & Laughlin Steel Corp.—				Extra	15c	5-28	5-6
Increased quarterly	15c	6-10	5-21	Common (increased)	50c	7-1	6-5	Peerless Cement Corp. (quar.)	25c	6-12	5-29
Copperweid Steel Co., common (quar.)	50c	6-10	6-1	5% preferred A (quar.)	\$1.25	7-1	6-5	Peerless Laundry Services, Ltd.—	12½c	6-12	5-29
5% convertible preferred (quar.)	62½c	6-10	6-1	Jones Estate Corp. (quar.)	25c	5-18	5-5	7% prior preferred			
6% preferred (quar.)	75c	6-10	6-1	Kansas City Stock Yards Co. of Maine—				Peninsular Grinding Wheel	12c	5-20	5-1
Counselor's Investment Fund, Inc.	7c	5-16	4-24	5% preferred (quar.)	\$1.25	5-1	4-23	Peninsular Metal Products Corp. (quar.)	5c	6-12	5-28
Crampton Mfg., 5% preferred (s-a)	25c	6-1	5-15	Kentucky Utilities Co., common (quar.)	25c	6-15	5-25	Extra	2½c	6-12	5-28
Crane Co., 3¾% preferred (quar.)	25c	6-1	5-15	Keys Fibre Corp., common (quar.)	\$1.18¼	6-1	5-11	Penn-Dixie Cement Corp.	40c	6-15	6-1
Crown Cork & Seal Co., Inc.	93¾c	6-15	6-1	Class A (quar.)	75c	8-1	7-10	Peoples Gas Light & Coke (quar.)	\$1.50	7-15	6-22
\$2 preferred (quar.)	50c	6-15	5-19	5.60% 1st preferred (quar.)	35c	7-1	6-10	Peoples Telephone Corp. (Butler, Pa.)—			
Crown Finance Co., class A (quar.)	4c	5-29	5-15	Keystone Steel & Wire Co. (quar.)	40c	6-6	5-15	Common (quar.)	75c	6-15	6-5
Crow's Nest Pass Coal Co., Ltd.	1½	6-2	5-8	Knudson Creamery, common (quar.)	10c	6-13	6-2	4½% preferred (quar.)	\$1	6-1	5-22
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-5	60c preferred (quar.)	15c	5-25	5-15	Above issue pays \$1.50 in March and \$1 in other three quarters.			
\$7 preferred (quar.)	\$1.75	7-1	6-5	Kysor Heater Co. (quar.)	10c	5-15	5-1	Pepperell Mfg. Co. (quar.)	75c	5-15	5-8
Curtiss-Wright Corp.	15c	6-24	6-4	La Luz Mines, Ltd.	15c	6-12	5-20	Peter Paul, Inc. (quar.)	50c	6-10	5-15
Dahlstrom Metallic Door Co. (quar.)	20c	6-1	5-15	Extra	5c	5-20	5-8	Perolite Corp.	25c	5-4	4-27
Davis Leather, Ltd., class A (quar.)	137½c	6-1	5-15	Labatt (John), Ltd.	\$25c	7-2	6-15	Phaulder Co. (quar.)	35c	6-1	5-21
Durham Hosiery, class B	25c	5-22	5-15	Lane Bryant, Inc. (quar.)	25c	6-1	5-15	Philadelphia Dairy Products Co. (quar.)	50c	6-15	5-29
Deere & Co., common	25c	7-1	6-8	Lane-Wellis Co.	35c	6-15	5-20	Philadelphia Electric Co., common (quar.)	37½c	6-30	6-2
7% preferred (quar.)	35c	6-1	5-13	Le Tourneau (R. G.) Inc., common (quar.)	25c	6-1	5-11	\$1 preferred (quar.)	25c	6-30	6-2
Derby Gas & Electric (quar.)	35c	5-20	5-6	\$4 preferred (quar.)	\$1	6-1	5-11	Philadelphia Suburban Transportation Co.			
Diversified Investment Fund	9c	5-15	5-1	Lionel Corp. (quar.)	20c	5-29	5-8	Quarterly	50c	6-1	5-15
Dome Mines, Ltd. (quar.)	117½c	7-30	6-30	Lockwood-Dutchess (quar.)	\$1.37½c	6-1	5-5	Phillips Petroleum Co. (quar.)	65c	6-1	5-8
Dominion Scottish Investments, Ltd.—				Lord Baltimore Hotel, common (quar.)	\$1	5-1	4-21	Phoenix Glass Co., common	½c	5-25	
Common (interim)	125c	5-30	5-18	Extra	75c	5-1	4-22	Common	½c	6-25	
5% preference (quar.)	\$62½c	5-30	5-18	7% non-cum. 2nd preferred (quar.)	\$1.75	5-1	4-22	Extra	½c	7-25	
Dominion Tar & Chemical, Ltd.—				Louisiana Power & Light, \$6 preferred	50c	6-1	5-11	Pillsbury Mills, Inc., common (quar.)	50c	6-1	5-11
New common (initial)	110c	8-3	7-2	Lyon Metal Products (quar.)	15c	6-10	5-29	\$4 preferred (quar.)	\$1	7-15	7-1
\$1 preference (quar.)	125c	7-2	6-1	M. & M. Woodworking Co.	15c	5-20	5-11	Pleasant Valley Wine Co.	5c	5-18	5-4
Donohue Brothers, Ltd. (quar.)	130c	6-1	5-15	MacGregor Sports Products, Inc. (s-a)	50c	5-20	5-6	Plomb Tool Co. (quar.)	20c	5-15	5-5
Dover Industries (quar.)	15c	6-1	5-15	Macleod Cocksbutt Gold Mines, Ltd.	15c	6-1	5-15	Poor & Co., class A (quar.)	37½c	6-1	5-15
Drackett Co., common	10c	5-15	5-8	Macmillan Petroleum Corp.—				Class B (quar.)	37½c	6-1	5-15
4% convertible preferred (quar.)	25c	5-15	5-8	Stockholders approved a 1-for-1 split of the common stock.				Potash Co. of America (quar.)	45c	6-1	5-11
Driver-Harris Co. (quar.)	50c	6-12	6-1	Macwhyte Co. (quar.)	25c	6-5	5-15	Powell River Co., Ltd. (quar.)	125c	6-15	5-15
Duriron Co., common (quar.)	17½c	6-10	5-29	Madsen Red Lake Gold Mines, Ltd.	35c	6-15	5-15	Extra	115c	6-30	6-22
5% preferred (quar.)	31¾c	6-1	5-21	Manhattan Shirt Co. (quar.)	35c	6-1	5-11	Prestole Corp., 5% preferred (accum.)	12½c	6-30	6-22
Eastern Corp.	25c	6-1	5-15	Marathon Corp., common (quar.)	30c	5-29	5-8	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-8
Eastern Utilities Associates (quar.)	50c	5-15	5-6	Marathon-Herrington (quar.)	\$1.25	7-1	6-19	Providence, Washington Ins. Co. (R. I.)			
Eaton Mfg. Co. (quar.)	50c	5-25	5-6	Marmon-Herrington Co., Inc.	10c	5-19	5-8	\$2 convertible preferred (quar.)	50c	6-10	5-18
Edgewater Steel Co. (quar.)	52½c	6-12	5-29	Marshall Wells Co.	\$3	6-1	5-22	Public Service Co. of New Hampshire—			
Edison Brothers Stores, Inc.—				Massey Harris Co., Ltd. (quar.)	\$115c	6-15	5-15	5.40% preferred (quar.)	\$1.35	5-15	4-30
Common (increased quar.)	35c	6-12	5-29	Mathews Conveyer Co. (quar.)	50c	6-10	5-29	3.35% preferred (quar.)	84c	5-15	4-30
4¼% preferred (quar.)	\$1.06¼	7-1	6-20	McGraw-Hill Publishing Co.	75c	6-11	6-2	Ray-O-Vac Co. (quar.)	30c	6-1	5-15
El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02½	6-1	5-15	McNeil Machine & Engineering Co. (quar.)	22½c	6-12	6-3	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-11	5-21
4¼% preferred (quar.)	\$1.06¼	6-1	5-15	Mead Corp., common (quar.)	40c	6-1	5-8	Remington Rand, Inc., common (quar.)	25c	7-1	6-9
5½% preferred (quar.)	\$1.37½	6-1	5-15	4¼% preferred (quar.)	\$1.06¼	6-1	5-8	\$4.50 preferred (quar.)	\$1.12½	7-1	6-9
5.36% preferred (quar.)	\$1.34	6-1	5-15	Merchants Fire Assurance Corp. (N. Y.)—				Resources of Canada Investment Fund, Inc.	14c	5-15	4-30
\$4.25 convertible 2nd preferred (quar.)	\$1.06¼	6-1	5-15	Quarterly	40c	6-5	5-15	Revere Copper & Brass, Inc.	50c	6-1	5-11
\$4.40 convertible 2nd preferred (quar.)	\$1.10	6-1	5-15	Mersey Paper, 5% preferred (quar.)	\$1.25	7-2	6-20	Rice Ranch Oil Co.	1c	6-4	5-12
Federal Chemical (quar.)	\$1	6-1	5-25	Metals Disintegrating, common (quar.)	10c	5-29	5-15	Robinson, Little & Co., Ltd. (quar.)	120c	6-30	6-15
Federal Mogul Corp. (quar.)	50c	6-10	5-29	4½% pfd. (Payment covers end of fiscal year. Payments to be made in Feb., May, Aug. and Nov.)	75c	5-31	5-20	Class A preference (quar.)	125c	6-1	5-15
Fitz-Simons & Connell Dredge & Dock Co.—				Metropolitan Storage Warehouse (quar.)	75c	5-1	4-23	Rockwell Mfg. Co. (quar.)	50c	6-5	5-20
Quarterly	25c	6-1	5-20	Mexican Eagle Oil Co., Ltd.—				Rockwood & Co., common (quar.)	37½c	6-1	5-15
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	5-21	4-30	(32 Mexican cents per share out of 1952 profits on partic. pref. and ord. shares)				5% preferred (quar.)	\$1.25	7-1	6-16
Follansbee Steel Corp.	25c	5-29	5-15	Michigan Gas Utilities	20c	6-15	6-1	5% preferred A (quar.)	\$1.25	7-1	6-15
Ford Motor Co. of Canada, Ltd.—				Michigan Surety Co.	\$1	5-11	4-16	Royal Crown Bottling Co. of Louisville—			
Class A (quar.)	150c	6-15	5-8	Extra	50c	7-15	4-16	Common (quar.)	12½c	6-1	5-15
Class B (quar.)	150c	6-15	5-8	Stock dividend (One additional share for each share held)				5% preferred (quar.)	12½c	6-1	5-15
Formula Fund (Boston)	23c	5-29	5-8	Midland Mutual Life Insurance (quar.)	\$2.50	5-1	4-27	Royal Oak Dairy, Ltd., class A	135c	5-15	5-1
Fort Pitt Bridge Works (quar.)	25c	6-1	5-15	Mission Development Co.	50c	6-15	5-15	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10
Franklin Custodien Funds, Inc.—				Mississippi Power, 4.60% pfd. (quar.)	\$1.15	7-1	6-15	Ryan Aeronautical Co. (quar.)	10c	6-12	5-22
Bond series	9c	5-15	5-1	5% preferred (quar.)	1.25	6-1	5-15	Sagamore Mfg. Co.	5c	5-5	4-28
Income series	5c	5-15	5-1	Mohawk Carpet Mills, Inc.	50c	6-10	5-29	St. Croix Paper Co.	70c	5-15	5-5
Fruehauf Trailer Co.,											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Trinity Universal Insurance Co. (Texas)—				Bangor & Aroostook RR., \$5 pfd. (quar.)—	\$1.25	7-1	6-5	Colt's Mfg. Co. (stock dividend—			
Common	25c	5-15	5-5	Barber-Ellis of Canada, Ltd.—	\$80c	6-15	6-1	Distribution of four additional shares for			
Common	25c	8-14	8-5	Bathurst Power & Paper, Ltd.—				each share held (par value to be			
Common	25c	11-16	11-5	Class A (quar.)—	175c	6-1	5-4	changed to \$10)			
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Baxter Laundries (quar.)—	\$164c	5-31	5-15	Columbia Gas System, Inc. (quar.)—	20c	5-15	4-20
Tudor City Fourth Unit, \$6 pfd. (accum.)	\$1.50	6-1	5-14	Beck (A. S.) Shoe Corp., 4 3/4% pfd. (quar.)—	\$1.18 1/4	6-1	5-15	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	5-1
Union Lumber Co.—	25c	5-1	4-20	Belding Hemway Co. (increased)—	17 1/2c	6-3	5-11	Columbia Terminals Co., common (monthly)	8c	5-7	4-15
Union Oil Co. of California—				Bell & Gossett Co. (quar.)—	30c	6-1	5-15	Common (monthly)	8c	6-4	5-15
\$3.75 preferred A (quar.)—	93 3/4c	6-10	5-20	Bell & Howell Co., common (quar.)—	12 1/2c	6-1	5-15	Common Mutual Life Insurance (s-a)	\$5	10-10	9-21
Union Tank Car Co. (quar.)—	65c	6-1	5-12	4 1/4% preferred (quar.)—	\$1.06 1/4	6-1	5-15	Concord Shoe Machinery Corp. (quar.)—	17 1/2c	6-15	5-29
United Aircraft Corp., 5% pfd. (quar.)—	\$1.25	6-1	5-15	Beryllium Corp. (stock dividend)	100%	5-6	4-30	Concord Natural Gas Corp.—			
United Brick & Tile (s-a)	25c	5-28	5-18	Best & Company (quar.)—	50c	5-15	4-25	5 1/2% preferred (quar.)—	\$1.37 1/2	5-15	5-1
United Cities Realty, 5% pfd. (accum.)	\$10	5-1	4-15	Birtman Electric Co. (quar.)—	15c	6-10	5-25	4% preferred (quar.)—	40c	6-1	5-15
United Corp. (s-a)	10c	6-10	5-13	Blackstone Valley Gas & Electric				Confederation Life Association (Toronto)—	20c	6-1	5-15
United Engineering & Foundry Co.—				4.25% preferred (quar.)—	\$1.06 1/4	7-1	6-16	Quarterly			
Common (quar.)—	25c	5-19	5-8	Bloch Brothers Tobacco, common (quar.)—	20c	5-15	5-2	Quarterly	\$37 1/2c	6-15	6-10
7% preferred (quar.)—	\$1.75	5-19	5-8	6% preferred (quar.)—	75c	6-30	6-20	Quarterly	\$37 1/2c	9-15	9-10
United Gas Improvement Co., com. (quar.)—	43c	6-30	5-29	Blue Ridge Insurance Co. (Shelby, N. C.)—				Quarterly	\$37 1/2c	12-15	12-10
4 1/4% preferred (quar.)—	\$1.06 1/4	7-1	5-29	Quarterly	25c	6-30	6-15	Consolidated Cigar Corp. (quar.)—	50c	6-26	6-8
4 1/4% preferred (quar.)—	55c	7-1	6-12	Blue Ridge Mutual Fund, Inc.—				Consolidated Diversified Standard Securities,			
U. S. Air Conditioning Corp.—				This payment approximates the undistrib-				Ltd., \$2.50 non-cum. preferred (s-a)	\$75c	6-30	5-30
\$7 preferred (accum.)—	\$1.75	5-18	5-8	first quarter of this year	11c	5-15	4-29	Consolidated Laundries Corp. (quar.)—	25c	6-1	5-15
U. S. Envelope Co. (quar.)—	75c	6-1	5-21	Blumental (Sidney) & Co. (quar.)—	25c	6-1	5-18	Consolidated Natural Gas Co. (quar.)—	62 1/2c	5-15	4-15
U. S. Steel Corp., com-mon (quar.)—	75c	6-10	5-8	Bohn Aluminum & Brass Corp.—	25c	6-15	6-1	Consolidated Retail Stores, Inc.—			
7% preferred (quar.)—	\$1.75	5-20	5-5	Bondstock Corp. (s-a)—	9c	5-15	4-15	Common (quar.)—	10c	7-1	6-15
United Steel Corp., Ltd.—	\$25c	6-30	6-10	Stock dividend	10%	5-15	4-20	4 1/2% preferred (quar.)—	53c	7-1	6-15
Universal Insurance Co. (quar.)—	25c	6-1	5-15	Borg-Warner Corp., common (quar.)—	\$1	6-1	5-13	Consolidated Textile Mills, Ltd.—			
Van Raalte Co. (quar.)—	65c	6-1	5-14	3 1/2% preferred (quar.)—	87 1/2c	7-1	6-17	Class B (s-a)	\$50c	6-1	5-15
Vinco Corp., 5% pfd. (quar.)—	15 3/4c	6-1	5-20	Boston Fund, Inc.—	19c	5-25	4-30	Consolidated Theatres, Ltd., class A (quar.)—	112c	6-1	5-1
Virginia Coal & Iron Co. (quar.)—	\$1	6-1	5-21	Boston Woven Hose & Rubber Co.—	20c	5-25	5-15	Consolidated Vultee Aircraft Corp. (quar.)—	45c	5-25	5-15
Walker Mfg., common (quar.)—	30c	5-1	4-20	Brantford Cordage Co., Ltd., class A (quar.)—	\$25c	6-1	5-4	Consumers Glass, Ltd. (quar.)—	\$37 1/2c	5-29	4-30
\$3 preferred (quar.)—	75c	5-1	4-20	Brantford Roofing, Ltd., class A (quar.)—	\$35c	8-1	7-15	Consumers Power Co., common (increased)	55c	5-20	5-4
Warren (S. D.) Co., common (quar.)—	25c	6-1	5-8	British-American Oil, Ltd. (increased)—	\$17 1/2c	7-2	5-29	4.52% preferred (quar.)—	\$1.12 1/2	7-1	6-5
\$4.50 preferred (quar.)—	\$1.13	6-1	5-8	British-American Tobacco, Ltd.—				4.50% preferred (quar.)—	\$1.13	7-1	6-5
Warren (Northam) Corp.—				Ordinary bearer (final)	6 1/4%	7-8	5-29	4% preferred (quar.)—	50c	5-20	5-5
\$3 conv. preferred (quar.)—	75c	6-1	5-18	Ordinary registered (final)	6 1/4%	7-8	5-29	Continental Car-Na-Var Corp. (resumed)	\$1	6-1	5-20
Warren Petroleum Corp.—	40c	6-1	5-15	Brockton Taunton Gas, \$3.80 pfd. (quar.)—	95c	7-1	6-24	Continental Copper & Steel Industries—			
Washburn Wire Co. (quar.)—	25c	6-10	5-25	Buck Hill Falls Co. (quar.)—	15c	5-15	5-1	5% preferred (quar.)—	31 1/2c	6-1	4-15
Wellman Engineering Co.—	20c	6-1	5-15	Bunker Hill & Sullivan Mining & Concen-				Continental-Diamond Fibre Co. (quar.)—	20c	6-12	6-2
Wesson Oil & Snowdrift Co.—				trating Co. (quar.)—	25c	6-1	5-4	Continental Gin Co., 4 1/2% preferred (quar.)—	\$1.13	7-1	6-15
\$4 preferred (quar.)—	\$1	6-1	5-15	Burlington Mills Corp., common	15c	6-1	5-4	Continental Life Insurance (Toronto) (s-a)	\$1.20	7-15	7-13
West Indies Sugar Corp.—	25c	6-15	6-1	3 1/2% preferred (quar.)—	87 1/2c	6-1	5-4	Cook Paint & Varnish Co., common (quar.)—	75c	6-1	5-11
West Jersey & Seashore RR.—				4% preferred (quar.)—	\$1	6-1	5-4	\$3 prior preferred (quar.)—	75c	6-1	5-11
Guaranteed (s-a)	\$1.50	6-1	5-15	4.20% preferred (quar.)—	\$1.05	6-1	5-4	Corby (H.) Distillery, Ltd., class A	\$35c	6-1	5-1
Western Canada Breweries, Ltd.—	\$25c	6-1	4-30	Burns & Co., Ltd.—				Class B	\$35c	6-1	5-1
Westinghouse Electric Corp., com. (quar.)—	50c	6-1	5-11	Class A preference	\$50c	7-29	7-8	Corrugated Paper Box, Ltd., com. (quar.)—	\$12 1/2c	6-1	5-15
3.80% preferred B (quar.)—	95c	6-1	5-11	Class B	\$50c	7-29	7-8	5% preferred (quar.)—	\$1.25	6-1	5-15
Weston Electric Instrument—				Class B	\$50c	10-29	10-8	Cosmopolitan Realty Co. (quar.)—	\$1.25	5-15	5-1
New common (initial)	25c	6-10	5-15	Burroughs Adding Machine Co. (quar.)—	20c	6-10	5-15	Monthly	\$1.25	8-15	8-1
Weston (George), Ltd., 4 1/2% pfd. (quar.)—	\$1.12 1/2	6-1	5-15	Burry Biscuit Corp., \$1.25 pfd. (quar.)—	31c	5-15	5-1	Monthly	\$1.25	11-15	10-31
Whitaker Paper Co.—	25c	7-1	6-16	Bush Terminal Co.—	10c	5-11	4-27	Cosmos Imperial Mills, Ltd.—	\$17 1/2c	5-15	4-30
Wickers Corp. (quar.)—	15c	6-10	5-15	Butler Brothers, common (quar.)—	15c	6-1	5-4	Coty, Inc.—	15c	6-12	5-12
Wilson-Jones Co.—	25c	5-18	5-1	4 1/2% preferred (quar.)—	\$1.12 1/2	5-1	5-4	Crossett Lumber Co. (quar.)—	16 1/2c	7-15	7-1
Wood (G. H.) Ltd., 5 1/2% pfd. (quar.)—	\$1.37 1/2	6-1	5-15	Byron Jackson Co. (quar.)—	37 1/2c	6-15	4-30	Crown Cork & Seal, Ltd.—	\$50c	5-15	4-22
Woodward Governor Co. (quar.)—	32 1/2c	6-5	5-18	California Electric Power Co., com. (quar.)—	15c	6-1	5-5	Crum & Forster, 8% preferred (quar.)—	\$2	6-30	6-15
Wyson & Miles Co. (quar.)—	10c	5-15	4-30	California Packing Corp. (quar.)—	37 1/2c	6-15	4-30	Cuban American Sugar—			
Young Davidson Mines	1c	5-15	5-5	California Water Service Co.—				7% preferred (quar.)—	\$1.75	7-2	6-16
Youngstown Sheet & Tube Co. (quar.)—	75c	6-15	5-15	4.40% preferred C (quar.)—	27 1/2c	5-15	4-30	7% preferred (quar.)—	\$1.75	9-29	9-18
Zenith Radio Corp. (quar.)—	50c	6-30	6-12	5.20% convertible preferred D (quar.)—	33 1/2c	5-15	4-30	Guns Press, Inc., 3 1/2% preferred (quar.)—	87 1/2c	5-15	5-1

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.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A. M. I. Inc.—	15c	6-12	5-25	Canada Cement Co., Ltd., \$1.30 pref. (quar.)—	\$32 1/2c	6-20	5-20	Class A (quar.)—	50c	6-24	6-4
Aetna Ball & Bearing Co., com. (quar.)—	15c	6-15	6-1	Canada Fells, Ltd., common (quar.)—	\$10c	5-15	4-30	Class A (quar.)—	50c	9-24	9-4
5% convertible preferred (quar.)—	25c	6-15	6-1	60% participating class A (quar.)—	\$15c	5-15	4-30	Class A (quar.)—	50c	12-24	12-4
Agnew-Surpass Shoe Stores, Ltd.—				Participating	\$148c	5-15	4-30	Delta Air Lines (quar.)—	25c	5-15	4-27
Common (quar.)—	110c	6-1	4-30	Canada Malting Co., Ltd.—	\$50c	6-15	5-15	Dennison Mfg. Co.—	25c	6-1	5-15
5 1/2% preferred (s-a)	\$27 1/2c	6-1	4-30	Extra	\$50c	6-15	5-15	Voting common (quar.)—	30c	6-3	5-18
Air Reduction Co., Inc., common (quar.)—	35c	6-5	5-18	Canada Safeways, Ltd., 5% 1st pfd. (quar.)—	\$1.25	6-1	5-1	Stock dividend	5%	5-15	4-14
4.50% preferred (quar.)—	\$1.12 1/2	6-5	5-18	5% 2nd pfd. (quar.)—	\$1.25	6-1	5-1	Class A common (quar.)—	30c	6-3	5-18
Airfleets, Inc. (quar.)—	25c	5-22	5-8	Canada Steamship Lines, Ltd.—	\$1.25	6-1	5-1	Stock dividend	5%	5-15	4-14
Akron Canton & Youngstown RR.—				5% preferred (s-a)	\$1.25	7-2	6-1	\$8 debenture (quar.)—	6c	6-2	5-18
5% preferred (s-a)	\$2.50	10-1	9-15	Canada Vinegars, Ltd.—	\$20c	6-1	5-15	Denver Tramway, 1st preferred (s-a)	75c	6-15	6-8
Alabama Power, 4.20% preferred (quar.)—	\$1.05	7-1	6-19	Canadian Car & Foundry, common (quar.)—	\$20c	5-22	5-5	1st preferred (s-a)	75c	12-15	12-4
4.50% preferred (quar.)—	\$1.15	7-1	6-19	Convertible class A (quar.)—	\$20c	5-22	5-5	Detroit-Michigan Stove Co.—			
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-1	6-20	Canadian Marconi Co. (resumed)	5c	6-1	4-15	5% preferred (quar.)—	50c	5-15	5-8
Allen (R. C.) Business Machines, Inc. (quar.)—	25c	6-1	5-15	Canadian Oil Cos., Ltd. (quar.)—	12 1/2c	5-15	4-16	5% preferred (quar.)—	50c	8-15	8-8
Alliance Mfg. Co. (quar.)—	50c	5-15	5-1	Canadian Refractories, Ltd.—				5% preferred (quar.)—	50c	11-18	11-5
Allied Laboratories, Inc. (quar.)—	30c	7-1	6-12	4 1/2% preferred (quar.)—	\$1.12 1/2	7-15	6-29	Di Giorgio Fruit Corp., class A (quar.)—	25c	5-15	3-28
Alloy Cast Steel Co. (quar.)—	30c	5-15	4-30	Canadian Utilities Ltd., 5% pfd. (quar.)—	\$1.24	5-15	4-30	Class B (quar.)—	25c	5-15	3-28
Alloy Portland Cement Co. (quar.)—	50c	6-10	5-15	Capital Estates, Inc.—	55c	5-15	4-30	Divco Corp.—	15c	5-4	4-27
Aluminum Co. of America—				Carborundum Co. (quar.)—	35c	6-10	5-22	Dixie Cup Co. (quar.)—	40c	6-25	6-10
New common (initial)	40c	6-10	5-15	Carpenter Paper Co., common	40c	6-1	5-15	Dobbs Houses Inc. (quar.)—	25c	6-1	5-15
\$3.75 preferred (quar.)—	93 3/4c	7-1	6-10	Carrier Corp.—	45c	6-1	5-15	Extra	10c	6-1	5-15
Aluminum Co. of Canada, 4% pfd. (quar.)—	\$25c	6-1	5-6	Case (J. I.) Co., common (quar.)—	37 1/2c	7-1	6-12	Dodge Mfg. Corp. (quar.)—	25c	5-15	5-1
American Airlines, Inc., common	25c	5-20	5-5	7% preferred (quar.)—	\$1.75	7-1	6-12	Dominion & Anglo Investment Corp., Ltd.—			
\$3.50 convertible preferred (quar.)—	87 1/2c	6-1	5-15	Catell Food Products Ltd., class A (quar.)—	\$12 1/2c	5-30	5-14	5% preferred (quar.)—	\$1.25	6-1	5-15
American Automobile Ins. Co. (St. Louis)—				Class A (quar.)—	\$12 1/2c	8-31	8-15	Dominion Bridge Co., Ltd. (quar.)—	140c	5-22	4-30
Quarterly	50c	6-1	5-15	Class B (quar.)—	\$12 1/2c	11-30	11-14	Dominion Electric Industries	\$20c	5-15	4-30
American Barge Line Co.—	35c	6-12	6-1	Class B (quar.)—	\$25c	5-30	5-14	Dominion Engineering Works Ltd. (s-a)	\$30c	5-15	4-30
American Business Shares, Inc.—				Class B (quar.)—	\$25c	8-31	8-15	Extra	140c	5-15	4-30
Quarterly from net investment income	3 1/2c	5-20	4-24	Caterpillar Tractor Co., common (quar.)—	75c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Fellin (J. J.) & Co., common	\$1	7-10	7-1	Institutional Shares—				Lynch Corp. (quar.)	25c	6-10	5-25
Common	\$1	10-12	10-1	Stock & Bond Group Shares (21c from ordinary income and 9c from security profits)	30c	5-29	5-1	Lyon Metal Products—			
Ferro Corp.—				International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	5% preferred (quar.)	62½c	8-1	7-15
Stock dividend	2%	6-26	6-5	International Paints (Canada), 6% pfd. (s-a)	\$60c	6-16	6-2	5% preferred (quar.)	62½c	11-1	10-15
Stock dividend	2%	9-25	9-4	International Rys. of Central America—				Macassa Mines, Ltd.	12c	6-15	5-16
Cash dividend	40c	12-18	12-4	5% preferred (accum.)	\$1.25	5-15	5-5	Mackintosh-Hemphill Co. (quar.)	25c	5-25	5-15
Firestone Insurance (Newark, N.J.) (s-a)	45c	5-15	4-15	International Textbook Co.	25c	7-1	6-5	Magie Chef, Inc. (quar.)	15c	6-1	5-5
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	6-1	5-15	International Utilities Corp., common	35c	6-1	5-13	Magnavox Co. (quar.)	37½c	6-15	5-25
First Bank Stock Corp. (quar.)	30c	6-10	5-20	\$1.40 convertible preferred (quar.)	35c	8-1	7-15	Mallory (P. R.) & Co. (quar.)	35c	6-10	5-25
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	7-17	7-3	Interstate Bakeries Corp., common	25c	7-1	6-19	Manning, Maxwell & Moore (quar.)	30c	6-10	5-20
Florida Power Corp., 4.90% pfd. (quar.)	\$1.22½	5-15	5-1	\$4.80 preferred (quar.)	\$1.20	7-1	6-19	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
4.90% convertible preferred (quar.)	\$1.22½	5-15	5-1	Intertype Corp.	35c	6-15	6-1	Maple Leaf Milling Co., Ltd.	125c	5-28	5-15
4.60% preferred (quar.)	\$1.15	5-15	5-1	Investment Foundation, Ltd.—				Mar-Tex Realization (s-a)	5c	6-1	5-15
4% preferred (quar.)	\$1	5-15	5-1	8% convertible preference (quar.)	175c	7-15	6-15	Semi-annual	5c	12-1	11-15
Foot Mineral Co. (stock dividend)	2%	5-20	4-30	Investors Trust Co. of Rhode Island—				Mary Lee Candies, Inc.—			
Forbes & Wallace, class B (quar.)	25c	6-1	5-25	\$2.50 preferred (quar.)	37½c	8-1	7-20	5½% convertible preferred (quar.)	13¾c	5-22	5-15
Ford Motor Co., Ltd.—				Participating	35c	8-1	7-20	\$2.10 preferred (quar.)	52½c	6-30	6-12
American dep. receipts ordinary (annual)	15%	5-22	4-22	\$2.50 preferred (quar.)	37½c	11-2	10-19	\$1.05 convertible preferred (quar.)	26¾c	6-30	6-12
Foster & Kleiser	12½c	5-15	5-1	Participating	25c	11-2	10-19	Macanese Chemical Corp.—			
Franklin Stores Corp. (stock dividend)	5%	5-8	4-20	Iowa-Illinois Gas & Electric Co., com. (quar.)	45c	6-1	5-8	4½% conv. preferred 1951 series (quar.)	\$1.06¼	6-1	5-2
Freeport Sulphur Co. (quar.)	50c	6-1	5-15	Iowa Public Service Co., common (quar.)	35c	6-1	5-15	Maul Macotta Corp.	5c	5-6	4-24
Gair (Robert) Co. (quar.)	37½c	6-10	5-20	3.75% preferred (quar.)	93¾c	6-1	5-15	May Department Stores Co., com. (quar.)	45c	6-1	5-15
Galveston-Houston Co. (quar.)	25c	7-1	6-16	3.90% preferred (quar.)	97½c	6-1	5-15	\$3.40 preferred (quar.)	85c	6-1	5-15
Gamewell Co. (quar.)	25c	5-15	5-5	4.20% preferred (quar.)	\$1.05	6-1	5-15	\$3.75 preferred (quar.)	93¾c	6-1	5-15
Year-end	25c	5-15	5-5	Jack & Heintz, Inc., 4% preferred (quar.)	50c	7-1	6-15	McBrine (L.) Co., Ltd., preferred (s-a)	150c	7-1	6-13
Gar Wood Industries, Inc.—				Jacksonville Gas (quar.)	35c	5-15	4-29	McCull-Fontenac Oil Co., Ltd. (quar.)	125c	5-30	4-30
4½% preferred (quar.)	56¾c	5-15	5-1	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	6-1	5-25	McCord Corp., common (quar.)	50c	5-28	5-14
General-Denver Co., common (quar.)	50c	6-2	5-12	Jarvis Corp. (quar.)	15c	5-15	4-16	\$2.50 preferred (quar.)	62½c	6-30	6-16
General Cigar Co., common	25c	6-15	5-13	Jewel Tea Co.—				McIntyre Porcupine Mines Ltd. (quar.)	150c	6-1	5-1
7% preferred (quar.)	\$1.75	6-1	5-13	New common now \$1 par (initial)	40c	6-20	6-5	Meadville Telephone (quar.)	37½c	5-15	4-30
General Dynamics Corp.—				Johnson Ranch Royalty, common (extra)	5c	8-1	7-20	Meier & Frank Co. (quar.)	15c	5-15	5-1
\$2 convertible preferred (quar.)	50c	7-10	6-19	Common	2c	11-1	10-20	Melville Shoe Corp., 4¼% pfd. A (quar.)	\$1.18¾	6-1	5-15
General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-11	Extra	3c	11-1	10-20	Mercantile Stores Co. (quar.)	25c	6-15	5-20
General Gas Corp. (increased)	25c	5-28	5-15	Joy Mfg. Co. (quar.)	62½c	6-10	5-29	Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	7-1	6-4
General Outdoor Advertising—				Kaiser Aluminum & Chemical, com. (quar.)	32½c	5-30	5-29	3.85% preferred (quar.)	96¾c	7-1	6-4
Common (quar.)	50c	6-10	5-21	5% preferred (quar.)	62½c	6-1	5-13	3.90% preferred (quar.)	97c	7-1	6-4
6% preferred (quar.)	\$1.50	5-15	5-1	Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1	4.35% preferred (quar.)	\$1.08¾	7-1	6-4
6% preferred (quar.)	\$1.50	8-15	8-1	Kansas City Power & Light Co.				4.45% preferred (quar.)	\$1.11¼	7-1	6-4
General Plywood Corp.—				3.80% preferred (quar.)	95c	6-1	5-15	Mica Co. of Canada, Ltd.	15c	5-15	5-1
5% convertible preferred (quar.)	25c	6-1	5-15	4% preferred (quar.)	\$1	6-1	5-15	Michaels, Stern & Co., Inc., class A (quar.)	50c	5-29	5-15
General Public Utilities (quar.)	35c	5-15	4-16	4½% preferred (quar.)	\$1.12½	6-1	5-15	Class B	50c	5-29	5-15
Special	5c	5-15	4-16	Kansas City Southern Ry.—				Michigan Gas Utilities	20c	6-15	6-1
General Steel Wares, Ltd., common	\$25c	5-15	4-17	Common (stock dividend)	100%	5-8	4-11	Mickelberry's Food Products Co.	20c	6-12	5-21
General Telephone (Indiana), com. (quar.)	50c	8-1	7-15	4% non-cum. preferred (stock dividend)	100%	5-8	4-11	Mid-Continental Petroleum Corp. (quar.)	75c	6-12	5-15
\$2.50 preferred (quar.)	62½c	7-1	6-15	Kawner Co. (quar.)	40c	6-26	6-12	Extra	25c	6-12	5-15
General Telephone Co. of Pennsylvania—				Keller Tool Co. (quar.)	25c	7-1	6-15	Midland Steel Products, common (quar.)	75c	7-1	6-12
\$2.25 preferred (quar.)	56c	6-1	5-15	Kellogg Co., common (quar.)	25c	6-5	5-15	\$2 non-cum. preferred (quar.)	50c	7-1	6-12
Georgia-Pacific Plywood Co., com. (quar.)	37½c	5-29	5-14	3½% preferred (quar.)	87½c	7-1	6-15	8% preferred (quar.)	82	7-1	6-12
\$2.25 preferred (quar.)	56¾c	7-1	6-21	3½% preferred (quar.)	87½c	10-1	9-15	Mid-West Abrasive Co. (quar.)	15c	6-1	5-15
Gerrard (S. A.) Co., preferred (s-a)	25c	6-30	5-28	3½% preferred (quar.)	87½c	1-2-54	12-15	Midwest Piping Co., new com (initial)	50c	5-15	5-1
Gilbert (A. C.) Co. (stock dividend)	—	5-15	5-1	Kelsey-Hayes Wheel Co. (stock dividend)	—	7-2	6-18	Miles Laboratories (monthly)	6c	5-15	4-30
Two additional shares for each share held so as to effect three-for-one split	—	5-15	5-1	One common share for each share held, subject to stockholders approval on June 15	—	7-2	6-18	Milton Brick Co.	7½c	5-15	4-30
Gillette Co., common (quar.)	50c	6-5	5-1	Kerr Addison Gold Mines, Ltd. (interim)	20c	6-26	5-29	Minneapolis Gas Co.	28¾c	5-11	4-27
Girdler Corp. (quar.)	50c	5-25	4-24	Keystone Pipe & Supply Co., \$5 pfd. (s-a)	\$2.50	6-30	6-25	Minneapolis-Moline Co., common (quar.)	40c	5-15	5-1
Extra	50c	5-25	4-24	\$5 preferred (s-a)	\$2.50	12-30	12-24	\$5.50 1st preferred (quar.)	\$1.37½	5-15	5-1
Globe Wernicke, common (quar.)	10c	6-15	6-4	5% preferred (s-a)	50c	7-1	6-15	\$1.50 2nd preferred (quar.)	37½c	5-15	5-1
7% preferred (quar.)	\$1.75	7-1	6-20	Kidde (Walter) & Co. (quar.)	50c	7-1	6-15	Mining Corp. of Canada, Ltd.	150c	6-30	5-25
Goodall Rubber Co., common (quar.)	15c	5-15	5-1	Kings County Lighting Co. (quar.)	15c	6-1	5-8	Mississippi Glass Co.—			
5% preferred (s-a)	\$2.50	5-15	5-1	Kingston Products Corp. (s-a)	10c	6-15	5-15	4% preferred (quar.)	15c	7-1	6-19
Goodyear Tire & Rubber, common (quar.)	75c	6-15	5-15	Kinney (G. R.), Inc., common (quar.)	35c	6-25	6-9	4% preferred (quar.)	15c	10-1	9-15
\$5 preferred (quar.)	\$1.25	6-15	5-15	Stock dividend	5%	6-25	6-9	Missouri, Kansas Pipe Line Co., common	50c	6-16	5-29
Government Employees Corp.	10c	5-26	4-28	\$5 prior preferred (quar.)	\$1.25	6-5	5-11	Class B	2½c	6-16	5-29
Stock dividend	5%	5-26	4-28	Knickerbocker Fund (4c from income and 6c from capital gains)	10c	5-20	4-30	Mitchell (J. S.) Co., Ltd. (quar.)	\$131¼	7-2	6-15
Grafton & Co., Ltd., class A (quar.)	\$25c	6-15	5-25	Koehring Co. (quar.)	55c	5-29	5-15	Mitchell (Robert), Ltd. (extra)	150c	6-15	5-15
Class A (quar.)	\$25c	9-15	8-25	Kreger (S. S.) Co. (quar.)	50c	6-10	5-15	Semi-annual	150c	12-15	11-16
Class A (quar.)	\$25c	12-15	11-25	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	6-30	6-24	Monroe Loan Society, 5½% pfd. (quar.)	34¾c	6-1	5-27
Grand Union Co. (quar.)	25c	5-28	5-4	4½% preferred A (quar.)	\$1.12½	9-30	9-24	Monsanto Chemical Co., common (quar.)	62½c	6-1	5-8
Stock dividend	5%	5-28	5-4	4½% preferred A (quar.)	\$1.12½	12-30	12-23	\$3.85 preferred series C (quar.)	96¾c	6-1	5-8
Grayson-Robinson Stores—				Kroger Company, common (quar.)	40c	6-1	5-11	Montgomery & Erie RR. (s-a)	17½c	5-11	5-1
\$2.25 preferred (quar.)	56¾c	5-15	5-1	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Moody's Investors Service, \$3 pfd. (quar.)	75c	5-15	5-1
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-20	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	Moore Corp., Ltd., common (quar.)	\$22½c	7-2	5-29
Greer Hydraulics, Inc. (quar.)	10c	6-1	5-15	L'Aigon Apparel, Inc. (quar.)	10c	5-11	4-24	7% preferred A (quar.)	\$18.75	7-2	5-29
Group Securities—				La Salle Extension University—				7% preferred B (quar.)	\$18.75	7-2	5-29
Electrical Equipment Shares—				Quarterly	10c	7-10	6-26	4% preferred (quar.)	125c	7-2	5-29
Stock dividend	200%	5-15	4-30	Quarterly	10c	10-10	9-28	Morris Paper Mills, common (quar.)	50c	6-10	5-24
Investing Co. Shares (stock dividend)	100%	5-15	4-30	Quarterly	10c	1-11-54	12-28	4½% preferred (quar.)	59¾c	6-30	6-8
Petroleum Shares (stock dividend)	100%	5-15	4-30	Lake Superior District Power Co.—				Morrison-Knudsen Co. (quar.)	40c	6-1	5-3
Gulf Mobile & Ohio RR. Co.				Common (quar.)	50c	6-1	5-15	Mosinee Paper Mills (quar.)	20c	5-30	5-16
Common (quar.)	50c	6-30	6-10	5% preferred (quar.)	\$1.25	6-1	5-15	Extra	20c	5-30	5-16
\$5 preferred (quar.)	\$1.25	6-30	6-10	Lamaque Gold Mines, Ltd.	16c	6-1	4-24	Motor Products Corp. (quar.)	50c	5-15	5-1
\$5 preferred (quar.)	\$1.25	9-14	8-25	Lambert (Alfred), Inc., class A (quar.)	15c	6-30	6-15	Mount Diablo Co. (quar.)	2c	5-28	5-10
\$5 preferred (quar.)	\$1.25	12-15	11-25	Class B (quar.)	15c	6-30	6-15	Extra	1c	5-28	5-10
Gulf States Utilities—				Class A (quar.)	15c	9-30	9-15	Mount Vernon-Woodberry Mills			
Correction: The 100% stock dividend previously reported here was incorrect. The payment should have read 25% and the announcement is being published in the new dividend column in this issue.				Class B (quar.)	15c	12-31	12-15	7% preferred (s-a)	\$3.50	6-20	6-12
Gypsum Lime & Alabastine (Canada), Ltd.—				Class A (quar.)	15c	12-31	12-15	Murphy (G. C.) Co. (quar.)	37½c	6-1	5-15
Quarterly	\$50c	6-1	5-1	Class B (quar.)	15c	12-31	12-15	Muskegon Motor Specialties Co.—			
Hallnor Mines, Ltd.	15c	6-1	5-8	Landis Machine Co. (Mo.) (quar.)	25c	5-15	5-5	\$2 class A convertible preference (quar.)	50c	6-2	5-20
Hamilton Cotton Co., Ltd., common	\$35c	6-1	5-8	Quarterly	25c	8-15	8-5	Mutual Investment Fund—			
5% preferred (quar.)	\$1.25	8-15	8-5	Quarterly	25c	11-15	11-5	12c from net income and 13c from security profits	25c	5-15	5-1
Hamilton Mfg. Co. (quar.)	20c	6-30	6-19	Lanett Bleachery & Dye Works (quar.)	50c	6-15	6-1	National Acme Co. (quar.)	50c	5-21	5-5
Hancock Oil Co., class A (quar.)	10c	6-1	5-15	Lansing Stamping Co. (quar.)	5c	6-2	5-15	Extra	50c	5-21	5-5
Year-end	10c	6-1	5-15	Laura Secord Candy Shops (quar.)	\$20c	6-1	5-1	National Casket Co., Inc., com. reduced	65c	5-1	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ohio Match Co., common (quar.)	12 1/2c	5-29	5-15	Rolland Paper Co., Ltd., common (quar.)	\$25c	6-1	5-15	Texas Pacific Coal & Oil Co. (quar.)	35c	6-5	5-11
5% preferred (quar.)	\$1.25	5-29	5-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1	Texas Pacific Land Trust—			
Oklahoma Natural Gas Co.—				Ross (J. O.) Engineering (quar.)	35c	6-10	5-25	Certificates of proprietary interest	\$125	6-3	5-13
New common (initial)	30c	5-15	4-30	Stock dividend	2%	6-10	5-25	Subsidiary shares	\$1.25	6-3	5-13
4 1/4% preferred A (quar.)	59 3/4c	5-15	4-30	Quarterly	35c	9-10	8-27	Hatcher Glass Mfg., common (quar.)	25c	6-15	5-29
4.92% preferred (quar.)	61 1/2c	5-15	4-30	Routte Corp. (quar.)	20c	6-30	6-5	\$2.40 convertible preferred (quar.)	60c	5-15	4-30
Olin Industries, Inc., common	20c	5-30	5-19	Royal Oak Dairy, Ltd., class A (quar.)	\$15c	5-15	5-1	Thomaston Mills (quar.)	25c	6-25	6-1
4% preferred A (quar.)	\$1	6-30	6-19	Royalties Management (quar.)	5c	5-6	4-6	Thompson (John R.) Co.	15c	5-15	5-1
Omar, Inc., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-11	Ryerson & Haynes, Inc. (quar.)	12 1/2c	6-30	6-17	Thompson Products, Inc., common	50c	6-15	6-1
Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1	Sarway Steel Products, Inc. (quar.)	25c	5-28	5-18	4% preferred (quar.)	\$1	6-15	6-1
Ontario Steel Products, Ltd., com. (quar.)	\$20c	5-15	4-15	Saguenay Power Co., 4 1/4% pfd. (quar.)	\$1.00	7-1	6-1	Titan Metal Mfg. Co. (quar.)	30c	5-18	5-7
Oswego Falls Corp., common (quar.)	20c	5-11	4-28	St. Louis, San Francisco Ry., common	62 1/2c	6-15	6-1	Toledo Edison Co.—			
5% 2nd preferred (quar.)	37 1/2c	6-1	5-15	5% convertible preferred A (quar.)	\$1.25	6-15	6-1	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-15
Otter Tail Power Co., common	37 1/2c	6-10	5-15	5% convertible preferred A (quar.)	\$1.25	9-15	9-1	4.56% preferred (quar.)	\$1.14	6-1	5-15
\$3.60 preferred (quar.)	90c	6-1	5-15	5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Trinity Universal Insurance (Dallas, Texas)—			
\$4.40 preferred (quar.)	\$1.10	6-1	5-15	St. Paul Fire & Marine Insurance (quar.)	20c	7-17	7-10	Quarterly	25c	5-15	5-5
Owens-Corning Fiberglas Corp.	30c	6-1	5-11	St. Regis Paper Co., common (quar.)	25c	6-1	5-1	Quarterly	25c	8-14	8-5
Owens-Illinois Glass Co. (quar.)	\$1	6-5	5-20	\$4.40 1st preferred series A (quar.)	\$1.10	7-1	6-5	Quarterly	25c	11-16	11-5
Oxford Paper Co., \$5 preferred (quar.)	\$1.25	6-1	5-15	Savage Arms Corp.	25c	5-20	5-6	Trunkline Gas Co., preferred A (quar.)	\$1.25	6-15	5-29
Pacific Coast Co., common (resumed)	\$1	7-15	6-1	Schenley Industries, Inc.	50c	5-11	4-20	Twin Coach Co., common (quar.)	12 1/2c	6-30	6-19
\$5 1st preferred (resumed)	\$5	7-15	6-1	Schwitzer-Cummins Co.	25c	6-1	5-1	\$1.50 convertible preferred (quar.)	37 1/2c	7-1	6-18
\$4 non-cum. 2nd preferred (resumed)	\$4	7-15	6-1	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-20	Union Asbestos & Rubber Co. (quar.)	25c	7-1	6-10
Pacific Finance Corp. (quar.)	50c	6-1	5-15	Scott Paper Co., common (quar.)	60c	6-12	5-27	Union Carbide & Carbon Corp. (quar.)	50c	6-1	5-4
Pacific Gamble Robinson Co. (quar.)	20c	6-5	5-25	\$4 preferred (quar.)	\$1	8-1	7-17	Union Electric Co. of Missouri—			
Pacific Gas & Electric Co., 6% pfd. (quar.)	37 1/2c	5-15	4-27	\$3.40 preferred (quar.)	85c	8-1	7-17	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20
5 1/2% preferred (quar.)	34 3/4c	5-15	4-27	Scotten Dillon Co. (quar.)	30c	5-15	4-27	\$4 preferred (quar.)	\$1	5-15	4-20
5% 1st preferred (quar.)	31 1/4c	5-15	4-27	Scovill Manufacturing Co.—				\$3.70 preferred (quar.)	92 1/2c	5-15	4-20
5% redeemable 1st preferred (quar.)	31 1/4c	5-15	4-27	3.65% preferred (quar.)	91 1/4c	6-1	5-14	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20
5% redeemable 1st preferred A (quar.)	31 1/4c	5-15	4-27	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14	Union Oil Co. of California (quar.)	50c	5-9	4-10
4.80% preferred (quar.)	30c	5-15	4-27	Seaboard Oil (Del.) (quar.)	50c	6-15	6-1	Union Wire Rope Corp.—			
Pacific Linting Corp. (quar.)	75c	5-15	4-20	Seaboard Surety Co. (quar.)	60c	5-15	5-4	New common (initial)	22 1/2c	6-15	6-10
Pacific Mills (resumed)	35c	5-15	5-1	Seagrave Corp.	100%	5-22	5-4	United Air Lines, Inc., common (quar.)	25c	6-15	5-15
Pacific Western Oil Corp. (stock dividend)	10%	5-12	4-10	Securities Acceptance new com. (initial)	30c	5-25	5-5	4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	5-14
Package Machinery Co. (quar.)	40c	6-1	5-20	5% preferred (quar.)	10c	7-1	6-10	United Biscuit Co. of America, com. (quar.)	50c	6-1	5-14
Pacoleo Mfg. Co., common (quar.)	\$1.50	5-18	5-9	Servomechanisms, Inc.	31 1/4c	7-1	6-10	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-7
5% preferred (s-a)	\$2.50	6-15	6-6	Shawinigan Water & Power Co. (quar.)	10c	5-15	5-1	United Bond & Share, Ltd. (s-a)	135c	7-15	6-30
Page Hersey Tubes, Ltd.	75c	7-2	6-16	Sherwin-Williams Co., common (quar.)	\$30c	5-25	4-15	United Can & Glass Co., common (quar.)	7 1/2c	6-25	6-10
Panhandle Eastern Pipe Line Co.—				4 1/2% preferred (quar.)	75c	5-15	4-30	Series A preferred (quar.)	5 1/2c	6-25	6-10
Common (quar.)	62 1/2c	6-15	5-29	5% preferred (quar.)	60c	6-1	5-14	United Stores, Ltd.—			
4% preferred (quar.)	\$1	7-1	6-15	Signode Steel Strapping Co., common (quar.)	25c	6-1	5-15	New class B (initial-quar.)	110c	5-30	4-30
Park Chemical Co., common	7 1/2c	5-15	4-30	5% preferred (quar.)	50c	6-9	5-22	Class A (quar.)	137c	5-15	4-30
Park Sheraton Corp.				Simmons Co.	62 1/2c	6-9	5-22	U. S. Hoffman Machinery, 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1	5-15
4 1/2% non-cumulative preferred (s-a)	22 1/2c	7-15	7-3	Sinclair Oil Corp. (quar.)	65c	6-15	5-15	U. S. Lines Co., common (quar.)	50c	6-5	5-22
4% non-cumulative preferred (s-a)	22 1/2c	12-15	12-3	Skelly Oil Co. (quar.)	75c	6-5	4-28	4 1/2% preferred (s-a)	22 1/2c	7-1	6-12
Park & Tilford Distillers Corp.	59c	5-5	4-24	Smith Engineering Works (quar.)	25c	6-15	6-1	U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Peabody Coal, 5% preferred (quar.)	31 1/4c	6-1	5-3	Smith (Alexander), Inc., 3 1/2% pfd. (quar.)	87 1/2c	6-6	5-16	Extra	10c	5-15	4-30
Peninsular Telephone Co., new com. (initial)	40c	7-1	6-10	4.20% preferred (quar.)	\$1.05	6-6	5-16	U. S. Pipe & Foundry (quar.)	75c	6-19	5-29
\$1 preferred (quar.)	25c	5-15	4-25	Solar Aircraft Co.—				U. S. Playing Card Co.—	\$1	7-1	6-15
\$1 preferred (quar.)	25c	8-15	7-25	90c convertible preferred (quar.)	22 1/2c	5-15	4-30	U. S. Potash Co. (quar.)	45c	6-15	6-1
\$1 preferred (quar.)	25c	11-15	10-24	Sonotone Corp., common (quar.)	8c	6-30	6-5	U. S. Printing & Lithograph, common	40c	6-1	5-15
\$1.32 preferred (quar.)	33c	5-15	4-25	\$1.25 preferred A (quar.)	31 1/4c	6-30	6-5	5% preference series A (quar.)	62 1/2c	7-1	6-15
\$1.32 preferred (quar.)	33c	8-15	7-25	\$1.55 convertible preferred (quar.)	38 3/4c	6-30	6-5	U. S. Radiator Corp., com. (stock dividend)	5%	8-1	7-17
\$1.30 preferred (quar.)	33c	11-15	10-24	South American Gold & Platinum Co.—				U. S. Rubber Co.—			
\$1.30 preferred (quar.)	32 1/2c	5-15	4-25	Increased	20c	5-14	4-29	8% non-cum. 1st preferred (quar.)	\$2	6-13	5-25
\$1.30 preferred (quar.)	32 1/2c	8-15	7-25	South Bend Lathe Works (quar.)	50c	5-29	5-15	U. S. Spring & Bumper Co., common (quar.)	20c	5-15	5-5
\$1.30 preferred (quar.)	32 1/2c	11-15	10-24	South Texas Development, class B	\$1	6-1	4-20	4 1/2% preferred (quar.)	56 1/2c	6-1	5-15
Penman's Ltd., common (quar.)	75c	5-15	4-15	Southdown Sugars, Inc.	\$1	5-4	4-22	U. S. Vitamin Corp. (quar.)	10c	5-15	5-1
Penn Fruit Co., common (quar.)	12 1/2c	6-15	5-20	Southern California Edison—				United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-28
4.60% preferred (quar.)	57 1/2c	6-1	5-20	4.08% preferred (quar.)	25 1/2c	5-31	5-5	Universal Consolidated Oil (quar.)	50c	5-20	5-5
5% preferred (quar.)	62 1/2c	6-1	5-20	4.88% preferred (quar.)	30 1/2c	5-31	5-5	Special	25c	5-20	5-5
The above issue is being called for redemption on June 1 at \$53.50 per share.				Southern Calif. Water, 4 1/4% pfd. (quar.)	26 1/2c	6-1	5-15	Valspar Corp., \$4 conv. pfd. (s-a)	\$2	8-1	7-16
Pennsylvania Electric Co.				5 1/2% convertible preferred (quar.)	34 1/2c	6-1	5-15	Value Line Income Fund, Inc.—			
4.40% preferred series B (quar.)	\$1.10	6-1	---	4% preferred (quar.)	25c	6-1	5-15	From earned income			
3.70% preferred (quar.)	92 1/2c	6-1	---	Southern Canada Power Co., Ltd.—				11c	5-15	4-30	
4.05% preferred series D (quar.)	\$1.01	6-1	---	Common (increased quar.)	145c	5-15	4-20	Vanadium Corp. of America (quar.)	60c	5-19	5-8
4.70% preferred series E (quar.)	\$1.17 1/2	6-1	---	Southern Co. (quar.)	20c	6-6	5-12	Vapor Heating, 5% preferred (quar.)	\$1.25	6-10	6-1
4.50% preferred series F (quar.)	\$1.12 1/2	6-1	---	Southern Natural Gas Co. (quar.)	35c	6-12	5-29	5% preferred (quar.)	\$1.25	9-10	9-1
Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	6-1	5-15	Southern Railway Co. (quar.)	25c	6-12	5-29	5% preferred (quar.)	\$1.25	12-10	12-1
Perfect Circle Co. (quar.)	25c	6-1	5-8	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	Viceroy Ry. Co., Ltd.	115c	6-15	6-1
Pheoll Mfg. Co. (quar.)	35c	6-1	5-15	5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	Virginia Ry., 6% preferred (quar.)	37 1/2c	8-1	7-17
Philadelphia Dairy Products				Southwestern Life Insurance (Texas) (quar.)	\$1.25	9-15	8-14	Vogt Mfg. Corp. (quar.)	20c	6-1	5-11
\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-12	Southwestern Public Service, com. (quar.)	50c	7-15	7-10	Vulcan Corp. (quar.)	10c	5-15	4-30
\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-11	Southwestern States Telephone Co. (quar.)	28c	6-1	5-9	Waite Amulet Mines, Ltd.	135c	6-10	5-8
\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-12	Spencer, Kellogg & Sons, Inc. (quar.)	20c	6-10	5-8	Walker & Co. (quar.)	25c	5-20	5-1
\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-11	Spencer Shoe Corp. (quar.)	5c	5-28	5-15	Warner Brothers Pictures, Inc.—			
\$4 non-cum. 2nd preferred (quar.)	\$1	1-2-54	12-11	Spiegel, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	6-15	5-29	New common (initial)	30c	5-5	4-15
Philadelphia Suburban Water—				Spokane International RR.—				Warner & Swasey Co. (quar.)	25c	5-18	5-4
\$3.65 preferred (quar.)	91 1/4c	6-1	5-11	Quarterly	25c	7-1	6-15	Washington Gas Light Co.—			
\$3.95 preferred (quar.)	98 3/4c	6-1	5-11	Quarterly	25c	10-1	9-15	\$4.25 preferred (quar.)	\$1.06 1/4	5-11	4-24
Pittsburgh Steel Co.—				Quarterly	25c	12-15	12-1	\$4.50 convertible preferred (quar.)	\$1.12 1/2	6-11	4-24
Common (stock dividend)	2%	6-1	5-8	Spokane Portland Cement, common	10c	6-10	5-29	Washington Steel Co. (quar.)	25c	5-15	5-1
5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-8	Common	10c	9-10	8-31	Waterous, Ltd., class A	120c	5-15	4-30
5% preferred A (quar.)	\$1.25	6-1	5-8	Common	10c	12-10	11-30	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Portland Gas & Coke Co. (increased)	22 1/2c	5-15	5-5	Stamford Water Co. (quar.)	45c	5-15	5-1	Weber Showcase & Fixture Co. (quar.)	10c	5-15	5-1
Potomac Electric Power Co., common	25c	6-25	5-26	Standard Brands, Inc., common (quar.)	40c	6-15	5-15	West Ohio Gas Co. (quar.)	20c	6-20	6-5
3.60% preferred (quar.)	45c	7-1	6-5	\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	West Point Mfg. Co. (quar.)	40c	5-15	5-1
Pressed Metals of America, Inc.	25c	6-1	5-11	Standard Coll Products Co., Inc. (quar.)	25c	5-15	5-5	West Virginia Pulp & Paper Co.—			
Procter & Gamble Co. (quar.)	65c	5-15	4-24	Standard Dredging Corp.—				4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-1
Provincial Transport Co., Ltd. (quar.)	120c	5-21	5-7	\$1.60 conv. preferred (quar.)	40c	6-1	5-20	Western Air Lines, Inc.	15c	6-15	6-1
Public Service Co. of Colorado											

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Athens, Ala.

Bond Offering—M. S. Kenner, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 17 for the purchase of \$31,500 general obligation public improvement bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1963 inclusive. Legality approved by Thompson, Dumas, O'Neal and Hayes, of Birmingham.

ARIZONA

Maricopa County Sch. Dist. No. 4 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Aberill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on May 14 for the purchase of \$41,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1972 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CALIFORNIA

Alhambra City Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (CDST) on May 5 for the purchase of \$800,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at any of the fiscal agencies of the County in New York City, at the option of the holders.

Alvina Sch. Dist., Fresno County, California

Bond Sale—The \$35,000 building bonds offered April 28—v. 177, p. 1723—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.25, a net interest cost of about 3.44%, as follows:
\$10,000 3¼s. Due on May 1 from 1954 to 1958 inclusive.
25,000 3½s. Due on May 1 from 1959 to 1971 inclusive.

Caruthers Union High Sch. Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on May 12 for the purchase of \$275,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Freshwater Elementary Sch. Dist., Humboldt County, Calif.

Bond Sale—The \$25,000 building bonds offered April 27—v. 177, p. 1723—were awarded to Dean Witter & Co., San Francisco, at a price of 100.08, a net interest cost of about 3.45%, as follows:
\$8,000 3¼s. Due on April 1 from 1955 to 1958 inclusive.
17,000 3½s. Due on April 1 from 1959 to 1969 inclusive.

Glen Avon School District, Riverside County, Calif.

Bond Sale—The \$45,000 building bonds offered April 27—v. 177, p. 1723—were awarded to the Bank of American National Trust & Savings Association, of San Francisco, as follows:
\$27,000 4s. Due on June 1 from 1954 to 1966 inclusive.
18,000 3¾s. Due on June 1 from 1967 to 1975 inclusive.

La Habra, Calif.

Bond Offering—Louis Muchow, City Clerk, will receive sealed bids until 7:30 p.m. (CDT) on

May 5 for the purchase of \$550,000 water works revenue bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1978 inclusive. The bonds maturing in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles or San Francisco, or at any fiscal agency of the City in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Los Altos Sch. Dist., Santa Clara County, Calif.

Bond Sale—An issue of \$340,000 school bonds was sold to Kaiser & Co., of San Francisco, as follows:

\$265,000 2¼% building bonds. Due on May 1 from 1954 to 1965 inclusive.

75,000 2½% building bonds. Due on May 1 from 1966 to 1968 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Marysville Elementary Sch. Dist., Yuba County, Calif.

Bond Sale—The \$270,000 building bonds offered recently were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:
\$54,000 4s. Due on May 1 from 1954 to 1956 inclusive.
54,000 1¾s. Due on May 1 from 1957 to 1959 inclusive.
54,000 2s. Due on May 1 from 1960 to 1962 inclusive.
108,000 2¼s. Due on May 1 from 1963 to 1968 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

McKinleyville Union Elementary School District, Humboldt County, Calif.

Bond Sale—The \$20,000 building bonds offered April 27—v. 177, p. 1723—were awarded to Dean Witter & Co., San Francisco, as 3¾s, at a price of 100.50, a basis of about 3.63%.

Menlo Park Elementary Sch. Dist. (San Mateo County), Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (CDST) on May 5 for the purchase of \$435,000 building bonds. Dated Dec. 31, 1952. Due on Dec. 31 from 1959 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Modesto, Calif.

Bond Offering—Rex E. Gailfus, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 13 for the purchase of \$1,800,000 sewer bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1983 inclusive. Bonds maturing in 1974 and thereafter are callable as of June 1, 1973. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Ross School District, Marin County, Calif.

Bond Sale—The \$57,000 build-

ing bonds offered April 28—v. 177, p. 1624—were awarded to Weeden & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.22%.

San Jose, Calif.

Bond Offering—Dorothy Covill, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 11 for the purchase of \$750,000 municipal improvement series A bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Leandro Unified Sch. Dist., Alameda County, Calif.

Bond Offering—John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (CDST) on May 5 for the purchase of \$2,000,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Simi Valley Unified School District, Ventura County, Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until June 2 for the purchase of \$380,000 building bonds. Issue was authorized at the election on April 21.

COLORADO

Cortez, Colo.

Bond Sale—An issue of \$220,000 sewage disposal plant construction bonds was sold to Robert E. Schweser & Co., of Omaha.

El Paso County, Cheyenne Sch. Dist. No. 12 (P. O. Colorado Springs), Colo.

Bond Offering—Louis J. Marold, District Secretary, will receive sealed bids until 3 p.m. (MST) on May 11 for the purchase of \$395,000 general obligation building bonds. Dated March 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Bonds maturing in 1963 and thereafter are callable as of March 1, 1963. Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on May 6 for the purchase of \$300,000 trunk sewer and pumping station bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on May 20 for the purchase of \$3,500,000 water revenue, series 1953 bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1982 inclusive. Principal and interest (J-D) payable in New York City. Legality

to be approved by Mitchell & Pershing, of New York City.

Tampa, Fla.

Bond Sale—The \$4,300,000 water revenue bonds offered April 30—v. 177, p. 1723—were awarded to a syndicate composed of First Boston Corp., C. J. Devine & Co., Bache & Co., Dick & Merle-Smith, Dominick & Dominick, Francis I. duPont & Co., Wertheim & Co., and the First of Michigan Corp., all of New York, Baxter, Williams & Co., Cleveland, Gregory & Son, New York, Thomas & Co., Pittsburgh, Farwell, Chapman & Co., Chicago, and George P. Fogg & Co., Boston, at a price of par, a net interest cost of about 3.36%, as follows:

\$525,000 3s. Due on Sept. 1 from 1956 to 1963 inclusive.

940,000 3¼s. Due on Sept. 1 from 1964 to 1974 inclusive.

2,835,000 2.40s. Due on Sept. 1 from 1975 to 1982 inclusive.

GEORGIA

University System Building Authority of Georgia (P. O. Atlanta), Ga.

Bond Sale—An issue of \$7,500,000 school revenue bonds was sold on April 29 to a syndicate headed by the Robinson-Humphrey Co., Inc., Atlanta, and Blyth & Co., New York, as follows:

\$750,000 2¾s. Due on May 1 from 1954 to 1956 inclusive.

750,000 3s. Due on May 1 from 1957 to 1959 inclusive.

1,250,000 3¼s. Due on May 1 from 1960 to 1964 inclusive.

4,750,000 3½s. Due on May 1 from 1965 to 1983 inclusive.

The bonds are dated May 1, 1953. Interest M-N. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Other members of the syndicate: Equitable Securities Corp., Nashville, Clement A. Evans & Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, Courts & Co., J. H. Hilsman & Co., both of Atlanta, Blair, Rollins & Co., Inc., R. S. Dickson & Co., J. W. Tindall & Co., Byron Brooke & Co., Wyatt, Neal & Waggoner, all of Atlanta, Varndoe, Chisholm & Co., of Savannah, Norris & Hirshberg, Stockton Broome & Co., both of Atlanta, J. C. Bradford & Co., of Nashville, Hancock, Blackstock & Co., of Atlanta, and Tillman Whitaker Co., of Athens.

HAWAII

Honolulu (City and County of), Hawaii

Bond Offering—L. S. Goto, Treasurer, will receive sealed bids at 9 a.m. (Hawaiian Standard Time) on May 7, in Hawaii, and at 3 p.m. (DST) on the same day at the office of the Chemical Bank & Trust Co., Corporate Trust Dept., 30 Broadway, New York 15, for the purchase of \$3,000,000 bonds, divided as follows:

\$400,000 flood control bonds. Due on July 1 from 1958 to 1983 inclusive.

600,000 public park improvement bonds. Due on July 1 from 1958 to 1983 inclusive.

2,000,000 public school improvement bonds. Due on July 1 from 1958 to 1983 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. Legality approved by Wood, King & Dawson, of New York.

ILLINOIS

Clinton and Bond Counties, Carlyle Community Unit Sch. Dist. No. 1 (P. O. Carlyle), Ill.

Bond Sale—An issue of \$975,000 building bonds was sold late in March to a group composed of G. H. Walker & Co., St. Louis, William Blair & Co., Chicago, Dempsey-Tegeler & Co., and A. G. Edwards & Sons, both of St. Louis, Negley, Jens & Rowe, of Peoria, Newhard, Cook & Co., St. Louis, and the White-Phillips Co., of Davenport, at a price of 100.01, a net interest cost of about 3.22%, as follows:

\$375,000 3¼s. Due on Jan. 1 from 1955 to 1963 inclusive.

110,000 3s. Due on Jan. 1, 1964 and 1965.

490,000 3¼s. Due on Jan. 1 from 1966 to 1973 inclusive.

The bonds are dated May 1, 1953. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Cook County (P. O. Chicago), Ill. Warrant Sale—The \$10,000,000 corporate tax anticipation warrants offered April 28—v. 177, p. 1723—were awarded to a group composed of the Continental Illinois National Bank & Trust Co., First National Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, at 1.8875% interest.

Cook County Sch. Dist. No. 149 (P. O. Holland), Ill.
Bond Sale—The \$225,000 building bonds offered March 11—v. 177, p. 1095—were awarded to Walter M. Kelleher & Co., of Chicago, as 5s, at a price of 102.22, a basis of about 4.72%.

Dupo, Ill.

Bond Sale—An issue of \$160,000 4½% gas utility refunding revenue bonds was sold to J. T. Swartz & Co., of Chicago. Dated April 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

Fulton and Schuyler Counties Community Unit Sch. Dist. No. 1 (P. O. Astoria), Ill.
Bond Offering—H. S. Bucher, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CST) on May 11 for the purchase of \$385,000 building bonds. Dated May 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at such bank or trust company as may be agreed upon between the purchaser and the District. Legality to be approved by Chapman & Cutler, of Chicago.

Madison County Community Unit School District No. 7 (P. O. Edwardsville), Ill.

Bond Offering—Clyde W. Fruit, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 5 for the purchase of \$500,000 building bonds. Dated June 15, 1953. Due on July 1 from 1955 to 1972 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the successful bidder and approved by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

Madison County Community Unit School District No. 11 (P. O. Alton), Ill.

Bond Offering—George L. Davis, Secretary of the Board of

Education, will receive sealed bids until 7 p.m. (CST) on May 11 for the purchase of \$385,000 building bonds. Dated May 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at such bank or trust company as may be agreed upon between the purchaser and the District. Legality to be approved by Chapman & Cutler, of Chicago.

Madison County Community Unit School District No. 11 (P. O. Alton), Ill.
Bond Offering—George L. Davis, Secretary of the Board of

Education, will receive sealed bids until 7:30 p.m. (DST) on May 13 for the purchase of \$4,931,000 building bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1972 inclusive. Principal and interest (A-O) payable at any Chicago bank or trust company agreed upon by the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

St. Clair County School District No. 102 (P. O. Caseville), Ill.
Bond Sale—An issue of \$170,000, as 2 7/8s and 3s. Dated April building bonds was sold to the Belleville Savings Bank, of Belleville, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

Will County, Crete-Monee Community Unit School District No. 201-U (P. O. Crete), Illinois

Bond Offering—Lynn A. Wiley, Superintendent of Schools, will receive sealed bids until May 9 for the purchase of \$700,000 school bonds. Due in from one to twenty years.

INDIANA

Aboite Township (P. O. R. R. No. 6, Fort Wayne), Ind.

Bond Offering—Earl W. Hewen, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$155,000 bonds, divided as follows:

\$77,500 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1973 inclusive.

77,500 Civil Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1973 inclusive.

The bonds are dated April 1, 1953. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Boston Township (P. O. Richmond), Ind.

Bond Sale—The \$58,000 School and Civil Township bonds offered April 28—v. 177, p. 1845—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2 3/4s, at a price of 100.57, a basis of about 2.63%

Clay Township (P. O. R. R. No. 3, Greensburg), Ind.

Bond Offering—Joe Hoban, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 4 for the purchase of \$120,000 school bonds, divided as follows:

\$60,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1969 inclusive.

\$60,000 Civil Township bonds. Due semi-annually from July 1, 1954 to July 1, 1969 inclusive.

The bonds are dated June 1, 1953. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Harrison Township Sch. Township (P. O. Bluffton), Ind.

Bond Sale—The \$92,000 building bonds offered March 28—v. 177, p. 1304—were awarded to the City Securities Corp., Indianapolis, as 2 1/8s, at a price of 100.207, a basis of about 2.08%.

Jackson Township (P. O. Morgantown), Ind.

Bond Offering—Harold Weaver, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 20 for the purchase of \$64,000 building bonds, as follows:

\$32,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1970 inclusive.

\$32,000 Civil Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1970 inclusive.

Dated June 1, 1953. Interest J-J. Legality to be approved by Rose, McCord, Ice & Miller, of Indianapolis.

LaPorte School City, Ind.

Bond Offering—Sealed bids will be received by the Board of School Trustees until 6:30 p.m.

(CST) on May 19 for the purchase of \$165,000 school improvement bonds. Dated April 1, 1953. Due semi-annually from July 1, 1954 to July 1, 1969 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lincoln Township (P. O. Mill Creek), Ind.

Bond Offering—Evert Quinn, Township Clerk, will receive sealed bids until 1 p.m. (CST) on May 15 for the purchase of \$38,000 school building bonds, divided as follows:

\$18,000 School Township bonds. Due semi-annually on June 1 and Dec. 1 from 1954 to 1962 inclusive.

20,000 Civil Township bonds. Due semi-annually from Dec. 1, 1954 to June 1, 1963.

The bonds are dated June 1, 1953. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Princeton School City, Ind.

Bond Offering—Marion D. Cur-tice, Secretary of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on May 15 for the purchase of \$154,000 building bonds. Dated May 1, 1953. Due on July 1, 1954 to 1959 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

Valparaiso, Ind.

Bond Sale—The \$725,000 sewage works revenue bonds offered April 24—v. 177, p. 1724—were awarded to John Nuveen & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, as 3 3/8s, at a price of 100.57, a basis of about 3.34%.

Warren, Indiana

Bond Sale—The \$10,000 fire fighting facilities bonds offered April 27 were awarded to the First National Bank of Huntington, as 3s, at a price of 101.50, a basis of about 2.72%.

Washington Township Indep. (P. O. Indianapolis), Ind.

Bond Offering—Chester A. McKamey, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 11 for the purchase of \$8,000 judgment funding bonds. Dated May 15, 1953. Due July 1, 1954, and Jan. 1, 1955. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Cylinder Consolidated Sch. Dist., Iowa

Bond Sale—The \$180,000 building bonds offered April 23—v. 177, p. 1724—were awarded to Sparks & Co., Des Moines, as 2 3/4s, at a price of 100.50, a basis of about 2.68%.

McCallsburg and Warren Township Con. School District (P. O. McCallsburg), Iowa

Bond Offering—Gerald Vallem, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (CST) May 7 for the purchase of \$115,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1955 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Oakland School District, Iowa

Bond Sale—The \$123,000 school bonds offered April 23—v. 177, p. 1724—were awarded to a group composed of the Council Bluffs Savings Bank, Council Bluffs, Avoca State Bank, Avoca, Citizens State Bank, and the Oakland Savings Bank, both of Oakland, as 2 3/4s, at a price of 100.12.

Rockwell Consolidated Sch. Dist., Iowa

Bond Offering—Melvin Clark, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$325,000 school bonds. The issue was authorized at an election on April 15.

Webster City Indep. Sch. Dist., Iowa

Bond Sale—The \$350,000 building bonds offered April 23—v. 177, p. 1724—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank, Des Moines, and the White-Phillips Co., Davenport, as 2 1/2s, at a price of 100.74, a basis of about 2.41%.

KANSAS

Parsons, Kan.

Bond Offering—Dorothy J. Powell, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 4 for the purchase of \$475,000 general improvement bonds. Dated May 1, 1953. Bids may be made for: (1) bonds maturing on May 1 from 1954 to 1968 inclusive, or (2) bonds due on May 1, from 1954 to 1973 inclusive.

Wichita, Kan.

Bond Sale—The \$3,884,513.22 bonds offered April 28—v. 177, p. 1845—were awarded to a group composed of First National Bank of Chicago, Mercantile Trust Co., St. Louis, Harriman Ripley & Co., Inc., New York, City National Bank & Trust Co., Kansas City, Hayden, Stone & Co., New York, Small-Milburn Co., Wichita, Barret, Fitch, North & Co., Kansas City, and McMaster Hutchinson & Co., of Chicago, as 2 1/8s, at a price of 100.54, a basis of about 2.02%. Sale consisted of \$3,034,861.96 internal improvement curb and gutter, paving a and sewer bonds, and \$849,651.26 general improvement flood control bonds.

Additional Sale—The \$325,000 general obligation fire building bonds offered the same day were awarded as 2 1/2s, at a price of 100.62, a basis of about 2.42%, to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Kidder, Peabody & Co., Stone & Webster Securities Corp., all of New York, Blair, Rollins & Co., Inc., Equitable Securities Corporation, B. W. Pressprich & Co., of New York, Lee Higginson Corp., Julien Collins & Co., of Chicago, L. F. Rothschild & Co., F. S. Smithers & Co., both of New York, George K. Baum & Co., of Kansas City, Folger, Nolan, Inc., of Washington, D. C., and the Ranson-Davidson Co. of Wichita.

KENTUCKY

Danville, Ky.

Bond Sale—The \$150,000 school building revenue bonds offered April 28 were awarded to J. B. Hilliard & Son, and Almstedt Bros., both of Louisville, jointly, as 3 3/4s, and 2 3/4s and 3s.

Harlan, Kentucky

Bond Sale—The \$100,000 playground and recreational facilities bonds offered April 27—v. 177, p. 1724—were awarded to F. L. Dupree & Co., of Harlan, as follows:

\$45,000 3 1/2s. Due on March 1 from 1954 to 1962 inclusive.

55,000 3 3/4s. Due on March 1 from 1963 to 1973 inclusive.

University of Kentucky (P. O. Lexington), Ky.

Bond Offering—Frank D. Peterson, Secretary of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on May 12 for the purchase of \$710,000 dormitory revenue bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1983 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1953. Principal and interest (M-N) payable at the Security Trust Co., Lexington. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Allen Parish Sch. Dist. No. 25 (P. O. Oberlin), La.

Bond Offering—L. L. Smith, Secretary-Treasurer Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 4

for the purchase of \$162,000 building bonds. Dated July 2, 1953. Due on July 2 from 1954 to 1963 inclusive. Interest J-J. Legality to be approved by Chapman & Cutler, of Chicago.

Tangipahoa Parish (P. O. Amite), La.

Bond Offering—Alon L. Wall, Secretary of the Police Jury, will receive sealed bids until 11 a.m. (CST) on May 27 for the purchase of \$377,000 public improvement bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at any bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Washington Parish, Bogalusa Sch. Dist. (P. O. Bogalusa), La.

Bond Offering—M. J. Israel, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on May 26 for the purchase of \$1,385,000 building bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1978 inclusive. Interest J-D. Legality to be approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered April 28 were awarded to a group composed of First Boston Corp., Chemical Bank & Trust Co., both of New York, Rockland-Atlas National Bank, Merchants National Bank and the Boston Safe Deposit & Trust Co., all of Boston, at 1.79% interest, plus a premium of \$49.

The notes are dated May 1, 1953, and mature on Nov. 6, 1953.

Burlington, Mass.

Bond Sale—The \$650,000 bonds offered April 28—v. 177, p. 1845—were awarded to a group composed of W. E. Hutton & Co., Townsend, Dabney & Tyson, and Dwinell, Harkness & Hill, all of Boston, as 2.90s, at a price of 100.35, a basis of about 2.85%.

Duxbury, Mass.

Note Sale—The \$18,000 Sea Wall notes offered April 30 were awarded to the Plymouth County Trust Co., Plymouth, as 2s, at a price of 100.05, a basis of about 1.98%.

The notes are dated June 1, 1953, and mature on June 1, 1954 to 1962 inclusive. Principal and interest payable at the Second National Bank of Boston. The notes will be certified as to genuineness and validity by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

Everett, Mass.

Note Sale—The \$500,000 tax anticipation notes offered April 23 were awarded to the Middlesex County National Bank of Everett, at 1.23% discount.

Fitchburg, Mass.

Bond Sale—The \$150,000 street construction bonds offered April 29—v. 177, p. 1845—were awarded to Salomon Bros. & Hutzler, New York, as 1.90s, at a price of 100.10, a basis of about 1.86%.

Hopkinton, Mass.

Note Sale—The \$35,000 water notes offered April 29—v. 177, p. 1845—were awarded to the First National Bank of Boston, as 2 3/4s, at a price of 100.10, a basis of about 2.22%.

Lunenburg, Mass.

Bond Sale—The \$200,000 school bonds offered April 29 were awarded to Dwinell, Harkness & Hill, and Townsend, Dabney & Tyson, both of Boston, jointly, as 2.70s, at a price of 100.35, a basis of about 2.64%.

The bonds are dated June 1, 1953, and mature on June 1 from 1954 to 1968 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

North Adams, Mass.

Note Sale—The \$100,000 tax anticipation notes offered April 23 were awarded to the Merchants National Bank of Boston, at 1.24% discount. Due Nov. 26, 1953.

North Andover, Mass.

Bond Sale—The \$1,400,000 bonds offered April 30 were awarded to a group composed of Bankers Trust Co., Kidder, Peabody & Co., Estabrook & Co., F. S. Moseley & Co., and R. L. Day & Co., all of Boston, as 2.60s, at a price of 100.59, a basis of about 2.54%.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered April 24 was awarded to the National Shawmut Bank of Boston, and the Somerville National Bank, jointly, at 1.27% discount.

The notes are dated April 24, 1953. Due on Nov. 13, 1953. Principal and interest payable at the National Shawmut Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield, Mass.

Bond Sale—The \$500,000 water mains bonds offered April 30 were awarded to a group composed of Kidder, Peabody & Co., Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp., all of New York, as 2.20s, at a price of 100.25, a basis of about 2.17%.

Wareham, Mass.

Bond Sale—The \$145,000 school bonds offered April 23 were awarded to Esterbrook & Co., Boston, as 2.10s, at a price of 100.16, a basis of about 2.07%.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest payable at the Day Trust Company, Boston, or at the option of the holder, at the National Bank of Wareham. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Acme Township School District No. 1 (P. O. Acme), Mich.

Bond Sale—The \$71,500 building bonds offered April 23—v. 177, p. 1724—were awarded to H. V. Sattley & Co., of Detroit.

Blissfield, Mich.

Bond Offering—Arthur Donaldson, Village Clerk, will receive sealed bids until 2 p.m. (EST) on May 11 for the purchase of \$120,000 general obligation water coupon bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of March 1, 1963. Principal and interest (M-S) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Crystal Falls, Mich.

Bond Sale—The \$130,000 general obligation electric system bonds offered April 21—v. 177, p. 1724—were awarded to Stranahan, Harris & Co., of Toledo, at a price of 100.05.

Detroit, Mich.

Bond Sale—The \$650,000 general public improvement bonds offered April 28—v. 177, p. 1845—were awarded to Halsey, Stuart & Co. Inc., Chicago, and the First of Michigan Corp., Detroit, jointly, at a price of 100.02, a net interest cost of about 2.96%, as follows:

\$113,000 4s. Due on April 15 from 1954 to 1962 inclusive.

74,000 2 1/2s. Due on April 15 from 1963 to 1966 inclusive.

138,000 2 3/4s. Due on April 15 from 1967 to 1972 inclusive.

325,000 3s. Due on April 15 from 1973 to 1983 inclusive.

Elk Rapids, Mich.

Bond Sale—The \$140,000 water supply and sewage disposal system revenue bonds offered April 23—v. 177, p. 1625—were awarded

to McDonald-Moore & Co., H. V. Sattley & Co., and Kenower, MacArthur & Co., all of Detroit.

Flint, Mich.

Bond Sale—The \$3,000,000 series A, water supply system revenue bonds offered April 27—v. 177, p. 1625—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co., Lehman Bros., all of New York, First of Michigan Corp., Detroit, Goldman, Sachs & Co., Blair, Rollins & Co., Inc., both of New York, John Nuveen & Co., William Blair & Co., and McCormick & Co., all of Chicago, Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, and T. H. Jones & Co., Cleveland, at a price of 100.15, a net interest cost of about 3.15%, as follows: \$1,665,000 3s. Due on Aug. 1 from 1954 to 1973 inclusive. 1,335,000 3½s. Due on Aug. 1 from 1974 to 1983 inclusive.

Holland, Mich.

Bond Offering—C. Grevengoed, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 20 for the purchase of \$500,000 municipal recreation building bonds. Dated May 1, 1953. Due on Oct. 1 from 1953 to 1967 inclusive. Bonds maturing in 1965 and thereafter are callable as of Oct. 1, 1957. Principal and interest (A-O) payable at such bank or trust company in the State as shall be designated by the purchaser. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

Kaleva, Mich.

Bonds Not Sold—No bids were submitted for the \$65,000 water supply system revenue bonds offered April 27—v. 177, p. 1725.

Mason County (P. O. Ludington), Michigan

Note Sale—The \$45,000 tax anticipation notes offered April 24—v. 177, p. 1626—were awarded to Kenower, MacArthur & Co., of Detroit, as follows:

\$9,000 2½s. Due on Aug. 1, 1954 and 1955.
13,000 2¾s. Due on Aug. 1 from 1956 to 1958 inclusive.
22,500 3s. Due on Aug. 1 from 1959 to 1963 inclusive.

Midland, Mich.

Bond Sale—The \$228,000 special assessment bonds offered April 29—v. 177, p. 1845—were awarded to the Chemical State Savings Bank, of Midland, as 2s, at a price of 100.05, a basis of about 11.98%.

Pennfield Agric. Sch. Dist. No. 1 (P. O. Route 1, Box 270, Pennfield Road, Battle Creek), Mich.

Bond Offering—Everett E. Ling, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 7 for the purchase of \$200,000 building bonds. Dated May 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Pad-dock & Stone, of Detroit.

Penn Township Sch. Dist. No. 1 (P. O. Cassopolis), Mich.

Bond Offering—Erma Spencer, Director, will receive sealed bids until 7 p.m. (EST) on May 4 for the purchase of \$40,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1971 inclusive. Bonds maturing in 1956 and thereafter are callable as of July 1, 1956. Principal and interest (J-J) payable at the First National Bank of Cassopolis. Legality to be approved by James, Hoff & Squiers, of Cassopolis.

Pittsfield Township Sch. Dist. No. 9 (P. O. Ann Arbor), Mich.

Note Offering—Warren Dreihaupt, District Treasurer, will receive

sealed bids until 8 p.m. (EST) on May 7 for the purchase of \$22,000 notes. Dated April 20, 1953. Due on April 19, 1954. Principal and interest payable at the Ann Arbor Bank.

Romeo Community Sch. Dist., Mich. Note Sale—The \$23,000 notes offered April 29—v. 177, p. 1845—were awarded to Kenower, MacArthur & Co., of Detroit, at 2.94% interest.

MINNESOTA

Anoka and Hennepin Counties, Anoka-Hennepin Ind. Sch. Dist. No. 220 (P. O. Anoka), Minn.

Bond Offering—J. M. Winnerlund, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$2,250,000 building bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1977 inclusive. Bonds maturing in 1969 and thereafter are callable as of June 1, 1968. Principal and interest (J-D) payable at any suitable banking institution in the United States designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Blackduck, Minn.

Bond Offering—Ralph H. Baltes, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$92,000 general obligation waste treatment plant bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Blue Earth County Indep. Consol. School District No. 19 (P. O. Crystal), Minn.

Bond Sale—The \$698,000 building bonds offered April 28—v. 177, p. 1725—were awarded to a syndicate composed of First National Bank of St. Paul, First National Bank of Minneapolis, Merrill, Lynch, Pierce, Fenner & Beane, New York, Harold E Wood & Co., and Mannheim-Egan, Inc., both of St. Paul, M. H. Bishop & Co., Minneapolis, and Bache & Co., New York, at a price of 100.14, a net interest cost of about 3.13%, as follows:

\$178,000 2¾s. Due on April 1 from 1956 to 1964 inclusive.
175,000 3s. Due on April 1 from 1965 to 1971 inclusive.
345,000 3½s. Due on April 1 from 1972 to 1982 inclusive.

Breckenridge, Minn.

Certificate Offering—H. E. Anderson, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 14 for the purchase of \$150,000 permanent improvement revolving fund certificates of indebtedness. Dated June 1, 1953. Due on June 1 from 1957 to 1971 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Faribault and Martin Counties Joint Ind. Consol. Sch. Dist. Nos. 7 and 20 (P. O. Winnebago), Minn.

Bond Sale—The \$710,000 building bonds offered April 22—v. 177, p. 1725—were awarded to a group composed of Northwestern National Bank, Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, Caldwell, Phillips Co., St. Paul, Woodard-Elwood & Co., Minneapolis, and Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.35, a net interest cost of about 3.01%, as follows:

\$260,000 2¾s. Due on April 1 from 1956 to 1967 inclusive.
450,000 3.10s. Due on April 1 from 1968 to 1983 inclusive.

Franklin (P. O. Delano), Minn.

Bond Offering—Lloyd A. Nelson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 12 for the purchase of \$12,000 road improvement equipment general obligation bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1960 inclusive. Principal and interest payable at any suitable banking institution in the United States designated by the successful bidder.

Freeborn County (P. O. Albert Lea), Minn.

Bond Offering—Robert D. Hanson, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 6 for the purchase of \$300,000 court house improvement bonds. Dated May 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1964 inclusive. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

Lake County School District (P. O. Two Harbors), Minn.

Bond Offering—G. R. Lindren, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 12 for the purchase of \$250,000 building bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1965 inclusive. Bonds maturing in 1962 and thereafter are callable as of May 1, 1961. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Spring Valley, Minn.

Bond Offering—Clarke M. Willson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of \$65,000 municipal light plant bonds. Dated June 1, 1953. Due on Jan. 1 from 1956 to 1972 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality to be approved by Faegre & Benson, of Minneapolis.

Wadena and Todd Counties Joint Indep. Consol. Sch. Dist. Nos. 61 and 168 (P. O. Verdale), Minnesota

Bond Offering—Charles Aldrich, District Clerk, will receive sealed bids until 3 p.m. (CST) on May 7 for the purchase of \$40,000 building bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Dorsey, Colman, Scott & Barber, of Minneapolis.

MISSISSIPPI

LeFlore County (P. O. Greenwood), Miss.

Bond Offering—A. R. Bew, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on May 4 for the purchase of \$30,000 bridge bonds. Due serially from 1954 to 1959 inclusive.

Marshall County, Red Banks Consolidated School District (P. O. Holly Springs), Miss.

Bond Sale—The \$15,000 building bonds offered April 20 were awarded to the First National Bank of Memphis, as 3½s, at a price of 100.33. The bonds are due from 1954 to 1973 inclusive.

MISSOURI

Ritenour Consolidated Sch. Dist. (P. O. Overland), Mo.

Bond Sale—A syndicate composed of Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, both of Chicago, I. M. Simon & Co., St. Louis, George K.

Baum & Co., Barret, Fitch, North & Co., and Zahner & Co., all of Kansas City, and the Bankers Bond & Securities Co., Hannibal, purchased privately on April 23 an issue of \$1,800,000 building bonds at a price of 100.11, a net interest cost of about 2.89%, as follows:

\$1,050,000 2¾s. Due on March 1 from 1954 to 1968 inclusive.
750,000 3s. Due on March 1 from 1969 to 1973 inclusive.

The bonds were authorized at an election on Feb. 17 and comprise the \$1,000,000 for which all bids were rejected on April 14 and the \$600,000 for which bids had been scheduled to be received on May 12.

Offering Canceled—The call for bids until May 12 for the purchase of \$600,000 building bonds—v. 177, p. 1725—was canceled as they were included in the sale of the \$1,800,000 issue referred to above.

MONTANA

Glasgow, Mont.

Bond Sale—The \$35,000 equipment purchase bonds offered April 15—v. 177, p. 1417—were awarded to the Farmers-Stock-growers Bank, of Glasgow, as 3s.

Missoula, Mont.

Bond Offering—Alice M. Jaqueth, City Clerk, will receive sealed bids until 10 a.m. (MST) on May 14 for the purchase of \$325,000 general obligation fire house building and equipment bonds. Dated July 1, 1953. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. Interest J-J.

Roosevelt County Sch. Dist. No. 9 (P. O. Polar), Mont.

Bond Sale—The \$320,000 building bonds offered April 29—v. 177, p. 1725—were awarded to the State, as 3½s, at a price of par.

NEBRASKA

Alliance School District, Neb.

Bond Offering—Varley Grant-ham, Secretary of the Board of Education, will receive sealed and oral bids at 7:30 p.m. (MST) on May 12 for the purchase of \$752,000 building bonds. Dated May 15, 1953. Due on May 15 from 1955 to 1973 inclusive. Callable as of May 15, 1958. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

NEVADA

Clark County, Paradise School District (P. O. Las Vegas), Nev.

Bond Offering—W. S. Lee, Clerk, of the Board of Trustees, will receive sealed bids until 7:30 p.m. (PDST) on May 11 for the purchase of \$345,000 building bonds. Dated June 15, 1953. Due on July 15 from 1957 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE

Keene Union School District, N. H.

Bond Offering—Robt. G. Calef, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Room 303, 20 State Street, Boston 6, until noon (DST) on May 5 for the purchase of \$79,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Manchester, N. H.

Note Sale—The \$500,000 tax anticipation notes offered April 28—v. 177, p. 1846—were awarded to the Amoskeag National Bank of Manchester, at 1.43% discount.

NEW JERSEY

Asbury Park, N. J.

Bond Offering—Wm. M. Reid, City Treasurer, will receive sealed bids until 5 p.m. (DST) on May 12 for the purchase of \$151,000 bonds, as follows:

\$76,000 sewer bonds.
75,000 parking assessment bonds.

Dated June 1, 1953. Due on June 1 from 1954 to 1964 inclusive. Principal and interest (J-D) payable at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the option of the holder, at the Marine Midland Trust Company, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Bradley Beach, N. J.

Bond Offering—George L. Crosson, Borough Clerk, will receive sealed bids until 2 p.m. (DST) on May 12 for the purchase of \$34,000 Jetty bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank of Bradley Beach. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Collingswood Sch. Dist., N. J.

Bond Offering—Mrs. Katharine T. Goulburn, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 11 for the purchase of \$60,000 building bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the office of the First National Bank of Collingswood, West Collingswood. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Lumberton Township Sch. Dist. (P. O. Lumberton), N. J.

Bond Offering—Frances B. Bailey, District Clerk, will receive sealed bids until 8:15 p.m. (DST) on May 5 for the purchase of \$32,000 building bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1960 inclusive. Principal and interest (M-S) payable at the Union National Bank & Trust Co., Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York.

Montville Township Sch. Dist. (P. O. Box 8, Montville), N. J.

Bond Offering—W. Foster Richards, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 21 for the purchase of \$356,000 school bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the office of the Boonton Trust Company, Boonton. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Spring Lake Heights, N. J.

Bond Sale—The \$100,000 water bonds offered April 23—v. 177, p. 1725—were awarded to J. B. Hanauer & Co., Newark, as 3.10s, at a price of 100.23, a basis of about 3.07%.

Union Township School District (P. O. Union), N. J.

Bond Offering—R. A. Schober, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 19 for the purchase of \$790,000 school bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Union Center National Bank, Union. Legality approved by Hawkins, Delafield & Wood, of New York City.

Westville School District, N. J.

Bond Sale—The \$125,000 building bonds offered April 29—v. 177, p. 1626—were awarded to J. B. Hanauer & Co., Newark, as 3.60s, at a price of 100.30, a basis of about 3.56%.

Wood-Ridge, N. J.

Bond Sale—The \$27,000 public improvement bonds offered April 23—v. 177, p. 1725—were awarded

to the Wood-Ridge National Bank, as 2.45s, at a price of 100.03, a basis of about 2.44%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—Ida V. Malone, City Clerk, will receive sealed bids until 2 p.m. (MST) on May 26 for the purchase of \$3,303,000 general obligation bonds, as follows:

\$1,627,000 sanitary sewer bonds. Due on July 1, 1955 to 1974 inclusive.
75,000 library bonds. Due on July 1 from 1955 to 1969 inclusive.
8,000 storm sewer bonds. Due on July 1, 1955.
135,000 park bonds. Due on July 1 from 1955 to 1973 inclusive.
1,458,000 water bonds. Due on July 1 from 1955 to 1974 inclusive.

Dated July 1, 1953. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the City Treasurer's office, the Chase National Bank, New York City, or at the Albuquerque National Bank, Albuquerque. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Buffalo, N. Y.

Bond Offering—Chester Kowal, City Comptroller, will receive sealed bids until 11 a.m. (DST) on May 7 for the purchase of \$5,990,000 bonds, as follows:

\$36,000 general improvement-1950 bonds. Due on June 1 from 1954 to 1960 inclusive
480,000 general improvement water supply-1952 bonds. Due on June 1 from 1954 to 1967 inclusive.
1,183,000 general improvement-1952 bonds. Due on June 1 from 1954 to 1967 inclusive.
2,857,000 general improvement-1952 bonds. Due on Dec. 1 from 1954 to 1967 inclusive.
1,434,000 general improvement-1953 bonds. Due on Dec. 1 from 1954 to 1967 inclusive.

Dated June 1, 1953. Principal and interest (J-D) payable at the City Comptroller's office, or at the holder's option at the Hanover Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, New York City.

Cheektowaga Union Free School District No. 3 (P. O. Buffalo 25), N. Y.

Bond Offering—Jacob Geib, President of the Board of Education, will receive sealed bids until 3 p.m. (DST) on May 11 for the purchase of \$408,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Cheektowaga Union Free Sch. Dist. No. 2 (P. O. Buffalo 25), New York

Bond Sale—The \$1,450,000 building bonds offered April 30—v. 177, p. 1846—were awarded to a group composed of the Marine Trust Co. of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, Blair, Rollins & Co., Inc., Roosevelt & Cross, and R. D. White & Co., all of New York, as 3 1/4s, at a price of par.

Columbia & Litchfield, Columbia-Litchfield Fire District (P. O. R. D. 1 Mohawk), N. Y.

Bond Offering—Frank West, Chairman of the Board of the Fire Commissioners, will receive sealed bids until 3 p.m. (DST) on May 9 for the purchase of \$10,100 Motor Vehicle Fire Pumper bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest payable at the Manufacturers National Bank,

Ilion. Legality to be approved by Foley & Scalzo, of Utica.

Duanesburg Central School District No. 4 (P. O. Schenectady), New York

Bond Offering—George L. Peek, District Clerk, will receive sealed bids c/o Morris Marshall Cohn, 311 State St., Schenectady, until 3:30 p.m. (DST) on May 6 for the purchase of \$125,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the Schenectady Trust Co., Schenectady. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Harrison (P. O. Harrison), N. Y.

Bond Sale—The \$403,000 public improvement bonds offered April 28—v. 177, p. 1846—were awarded to R. W. Pressprich & Co., and R. D. White & Co., both of New York, jointly, as 2.70s, at a price of 100.15, a basis of about 2.67%.

Harrison Union Free Sch. Dist. No. 6 (P. O. Harrison), N. Y.

Bond Sale—The \$700,000 building bonds offered April 29—v. 177, p. 1847—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., R. D. White & Co., and Tilney & Co., all of New York, as 3.20s, at a price of 100.82, a basis of about 3.13%.

Hempstead (P. O. Hempstead), New York

Bond Sale—The \$142,000 land acquisition bonds offered April 28—v. 177, p. 1725—were awarded to Bacon, Stevenson & Co., and Roosevelt & Cross, both of New York, jointly, as 3 1/4s, at a price of 100.33, a basis of about 3.21%.

Jamestown City Sch. Dist., N. Y.

Bond Offering—Arthur R. Smith, President of Board of Education, will receive sealed bids until 4 p.m. (DST) on May 13 for the purchase of \$890,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the Guaranty Trust Company, New York City. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Long Beach, N. Y.

Bond Sale—The \$1,508,000 various improvement bonds offered April 30—v. 177, p. 1846—were awarded to Salomon Bros. & Hutzler, of New York, as 3.30s, at a price of par.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered April 24 were awarded to the County Trust Co., White Plains, at 1.21% interest.

The notes are dated April 29, 1953. Due on July 15, 1953. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Mount Pleasant and Greenburgh Central Sch. Dist. No. 2 (P. O. Pocantico Hills), N. Y.

Bond Offering—Theodora Brown, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on May 5 for the purchase of \$695,000 building-1953 bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the First National Bank, North Tarrytown. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York State Thruway Authority (P. O. Albany), N. Y.

Bond Offering—J. Raymond McGovern, State Comptroller, will receive sealed bids at the Alfred E. Smith State Office Building, Albany 1, until 11:30 a.m. (DST) on May 5 for the purchase of \$125,000,000 State guaranteed Thruway, first issue bonds. Dated June 1, 1953. Due on June 1 from

1958 to 1984 inclusive. Callable as of June 1, 1962. Principal and interest (J-D) payable at the Bank of the Manhattan Co., New York. Legal opinion of the State Attorney General will be furnished the successful bidder.

Pleasantville, N. Y.

Bond Sale—The \$19,300 sewer bonds offered April 29—v. 177, p. 1847—were awarded to R. D. White & Co., New York, as 3 1/2s, at a price of 100.32, a basis of about 3.47%.

Scipio, Venice and Ledyard Cent. Sch. Dist. No. 4 (P. O. Scipio), New York

Bond Sale—The \$559,000 building bonds offered April 28—v. 177, p. 1847—were awarded to Roosevelt & Cross, New York, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 3.10s, at a price of 100.50, a basis of about 3.05%.

Sullivan County (P. O. Monticello), New York

Bond Sale—The \$285,000 highway improvement bonds offered April 28—v. 177, p. 1847—were awarded to the Marine Trust Co. of Western New York, Buffalo, and R. D. White & Co., New York, jointly, as 2.40s, at a price of 100.13, a basis of about 2.37%.

Tioga, Barton and Candor Central Sch. Dist. No. 3 (P. O. Tioga Center), N. Y.

Bond Sale—The \$505,000 building bonds offered April 29—v. 177, p. 1847—were awarded to a group composed of the Marine Trust Co. of Western New York, and Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York, as 3.10s, at a price of 100.02, a basis of about 3.09%.

Williamsville, N. Y.

Bond Sale—The \$200,000 various improvement bonds offered April 30 were awarded to the Niagara Permanent Savings & Loan Association, as 2 1/2s, at par. Sale consisted of:

\$15,000 water bonds. Due on Aug. 1 from 1953 to 1956 inclusive.
16,000 highway machinery and sewer bonds. Due on May 1 from 1954 to 1963 inclusive.
169,000 street improvement, sewer, highway machinery and fire apparatus bonds. Due on Aug. 1 from 1953 to 1957 inclusive.

The bonds are dated Feb. 1, 1953. Principal and interest payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York.

NORTH CAROLINA

Iredell County (P. O. Statesville), North Carolina

Bond Sale—The \$500,000 county hospital bonds offered April 28—v. 177, p. 1847—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of about 2.82%, as follows:

\$50,000 6s. Due on May 1 from 1954 to 1957 inclusive.
95,000 2 1/4s. Due on May 1 from 1958 to 1962 inclusive.
60,000 6s. Due on May 1, 1963 and 1964.
240,000 2 3/4s. Due on May 1 from 1965 to 1972 inclusive.
55,000 1 1/4s. Due on May 1, 1973 and 1974.

Louisburg, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 5 for the purchase of \$90,000 street improvement bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1965 inclusive. Principal and interest (M-N) payable in New York. Legality approved by Mitchell & Pershing, of New York.

Richmond County (P. O. Rockingham), N. C.

Bond Sale—The \$82,000 bonds offered April 28—v. 177, p. 1847—were awarded to R. S. Dickson & Co., Charlotte, at a price of par, a net interest cost of about 2.85%, as follows:

\$52,000 school refunding bonds: \$12,000 2 1/2s, due on May 1, 1962 and 1963; \$20,000 2 3/4s, due on May 1 from 1964 to 1967 inclusive; and \$20,000 3 1/4s, due on May 1, 1968 and 1969.

30,000 general refunding bonds: \$10,000 2 1/2s, due on May 1, 1962 and 1963; and \$20,000 2 3/4s, due on May 1 from 1964 to 1967 inclusive.

OHIO

Cincinnati, Ohio

Bond Sale—The \$17,228,000 bonds offered April 28—v. 177, p. 1518—were awarded to a syndicate headed by the Chase National Bank of New York, at a price of 101.37, a net interest cost of about 2.37%, as follows:

\$10,000,000 2 1/2% sewerage system improvement, limited tax bonds. Due on Sept. 1 from 1954 to 1978 inclusive.

3,750,000 2 1/2% expressways improvement, unlimited tax, referendum-1950 bonds. Due on Sept. 1 from 1954 to 1990 inclusive.

1,500,000 2 1/4% street, unlimited tax, referendum-1952 bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

780,000 2 1/2% equipment, automotive and other improvement, limited tax bonds. Due on Sept. 1 from 1954 to 1958 inclusive.

400,000 2 1/4% parks, parkways, playgrounds and recreation centers improvement, unlimited tax, referendum - 1952 bonds. Due on Sept. 1 from 1954 to 1966 inclusive.

253,000 2 1/4% parks, parkways, playgrounds and recreation centers improvement, unlimited tax, referendum - 1950 bonds. Due on Sept. 1 from 1954 to 1974 inclusive.

240,000 2 1/4% fire department improvement, unlimited tax, referendum-1952 bonds. Due on Sept. 1 from 1954 to 1976 inclusive.

105,000 2 1/2% public works improvement, limited tax bonds. Due on Sept. 1 from 1954 to 1976 inclusive.

100,000 2 1/4% general hospital improvement, unlimited tax, referendum-1950 bonds. Due on Sept. 1 from 1954 to 1976 inclusive.

100,000 2 1/2% street lights improvement, limited tax bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

Other members of the syndicate: Chase National Bank, Chemical Bank & Trust Co., First National Bank, Smith, Barney & Co., C. J. Devine & Co., all of New York; Northern Trust Co., of Chicago; R. W. Pressprich & Co., Bear, Stearns & Co., both of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; Harris, Hall & Co., W. E. Hutton & Co., of Cincinnati; Kean, Taylor & Co., R. S. Dickson & Co., Wood, Struthers & Co., F. S. Smithers & Co., all of New York.

Wachovia Bank & Trust Co., of Winston-Salem; Eldredge & Co., of New York; William Blair & Co., of Chicago; Hirsch & Co., A. M. Kidder & Co., Folger, Nolan, Inc., of Washington, D. C.; Rockland-Atlas National Bank, of Boston; Provident Savings Bank & Trust Co., of Cincinnati; Tripp & Co., of New York; Ryan, Sutherland & Co., of Toledo; Wood, Gundy & Co., Inc., Ernst & Co., Talmage & Co., J. G. White & Co., Inc., R. D. White & Co., Granbery, Marache & Co., all of New York; A. G. Edwards & Sons, of St. Louis, and Newburger, Loeb & Co., of New York.

Columbus City Sch. Dist., Ohio

Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on May 22 for the purchase of \$4,000,000 improvement bonds. Dated May 20, 1953. Due on July 20 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$620,700 special assessment bonds offered April 24—v. 177, p. 1726—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.23, a basis of about 1.95%.

Ironton, Ohio

Bond Offering—Don Hopkins, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 7 for the purchase of \$700,000 first mortgage sewerage system revenue bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1993 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1964. Principal and interest (M-N) payable at the Lincoln National Bank, Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Logan County (P. O. Bellefontaine), Ohio

Bond Offering—Agnes M. Miles, Clerk of the Board of the County Commissioners, will receive sealed bids until 11 a.m. (EST) on May 18 for the purchase of \$319,770 Sewer District improvement bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on May 13 for the purchase of \$61,840 street improvement bonds. Dated May 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Muskingum County (P. O. Zanesville), Ohio

Bond Sale—The \$1,000,000 bridge construction bonds offered April 29—v. 177, p. 1726—were awarded to a group composed of Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., and Ryan, Sutherland & Co., all of Cleveland, as 2 3/4s, at a price of 101.59, a basis of about 2.63%. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ottawa, Ohio

Bond Offering—Edward A. Doepker, Village Clerk, will receive sealed bids until noon (EST) on May 8 for the purchase of \$250,000 sewage disposal plant bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1978 inclusive. Principal and interest (A-O) payable at the Village First National Bank, Ottawa. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Port Clinton, Ohio

Bond Offering—Wm. L. Zeis, City Auditor, will receive sealed bids until noon (EST) on May 20 for the purchase of \$37,160 improvement bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the legal depository of the City, presently the American Bank of Port Clinton. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Shaker Heights (P. O. 3400 Lee Road, Cleveland 20), Ohio
Bond Offering Rescinded—Due to an error in the offering notice, the city was obliged to call off the scheduled sale on April 27 of \$50,000 street improvement bonds—v. 177, p. 1627.

Bond Offering—T. E. Cook, Director of Finance, will receive sealed bids until noon (DST) on May 25 for the purchase of the above-mentioned issue of \$50,000 street improvement bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Interest A-O.

Switzerland Union Local Sch. Dist. (P. O. Beallsville), Ohio

Bond Sale—The \$280,000 building bonds offered April 23—v. 177, p. 1519—were awarded to Fahey, Clark & Co., of Cleveland, as 3½s, at a price of 101.32, a basis of about 3.35%.

Toledo, Ohio

Bond Sale—The \$536,000 bonds offered April 28—v. 177, p. 1627—were awarded to Stranahan, Harris & Co., Braun, Bosworth & Co., and Ryan, Sutherland & Co., all of Toledo, in joint account, as follows:

\$428,000 street improvement bonds, as 2s, at a price of 100.52, a basis of about 1.84%.
 108,000 street improvement bonds, as 2½s, at a price of 100.09, a basis of about 2.14%.

Additional Sale—The \$15,000 street improvement bonds offered the same day were awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 100.09, a basis of about 2.22%.

Univ. of Dayton (P. O. Dayton), Ohio

Bond Sale—The \$1,320,000 dormitory revenue bonds offered April 28—v. 177, p. 1726—were awarded to the Federal Housing and Home Finance Agency, the only bidder.

Xenia, Ohio

Bond Offering—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on May 14 for the purchase of \$720,000 first mortgage water works revenue bonds. Dated May 1, 1953. Due on March 1 from 1955 to 1986 inclusive. Bonds maturing in 1964 and thereafter are callable as of March 1, 1963. Principal and interest (M-S) payable at the Winters National Bank & Trust Co., Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Youngstown, Ohio

Bond Offering—J. Emerson Davis, Director of Finance, will receive sealed bids until noon (DST) on May 21 for the purchase of \$166,000 special assessment bonds, divided as follows:

\$149,000 paving bonds. Due on Oct. 1 from 1954 to 1963 incl.
 5,000 sewer bonds. Due on Oct. 1 from 1954 to 1958 inclusive.
 12,000 sidewalk bonds. Due on Oct. 1 from 1954 to 1958 incl.

The bonds are dated June 1, 1953. Principal and interest payable at office of the Board of Sinking Fund Trustees. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Beaver County Indep. Sch. Dist. No. 123 (P. O. Beaver), Okla.

Bond Offering—A. L. Carter, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 5 for the purchase of \$13,000 repair and fixture bonds. Due in 1955 and 1956.

Beekham County Indep. Sch. Dist. No. 31 (P. O. Sayre), Okla.

Bond Offering—Mrs. Jorene Keith, Clerk, of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$35,000 building bonds. Due in 1956 to 1960 incl.

Beekham County Indep. School District No. 31 (P. O. Sayre), Okla.

Bond Offering—Mrs. Jorene Keith, District Clerk, will receive sealed bids until May 4 for the purchase of \$35,000 building bonds. Issue was authorized at an election on April 14.

Creek County Ind. Sch. Dist. No. 20 (P. O. Oilton), Okla.

Bond Sale—The \$22,800 building bonds offered April 20—v. 177, p. 1726—were awarded to the J. E. Pierson Bond Co., of Oklahoma City, as 2.70s.

Additional Sale—The \$4,200 transportation bonds offered the same day were awarded to Evan L. Davis, of Tulsa, as 3s.

Grady County Dependent Sch. Dist. No. 101 (P. O. Cox City), Okla.

Bond Sale—The \$12,000 building bonds offered April 21—v. 177, p. 1726—were awarded to the First National Bank of Chickasha.

Kiowa County Indep. Sch. Dist. No. 4 (P. O. Snyder), Okla.

Bond Offering—Riley Marsh, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 4 for the purchase of \$17,500 building and site bonds. Due in 1955 to 1957 incl.

Kiowa County Indep. Sch. Dist. No. 7 (P. O. Roosevelt), Okla.

Bond Offering—Guy Reneau, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of \$60,000 building bonds. Due from 1956 to 1965 inclusive.

Mulhall, Okla.

Bond Offering—E. W. Diehl, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 4 for the purchase of \$15,000 water works bonds. Due from 1956 to 1962 inclusive.

Osage County Dependent School District No. 77 (P. O. Route 3, Ponca City), Okla.

Bond Sale—The \$9,500 building bonds offered April 25—v. 177, p. 1726—were awarded to R. J. Edwards, Inc., of Oklahoma City, as 2½s.

Pauls Valley, Okla.

Bond Offering—W. J. Harris, City Secretary, will receive sealed bids until 7 p.m. (CST) on May 4 for the purchase of \$650,000 water system bonds. Due serially from 1956 to 1976 inclusive.

Pushmataha County Indep. School District No. 2 (P. O. Antlers), Oklahoma

Bond Offering—Bruce Lowry, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$21,000 building bonds. Due from 1956 to 1962 inclusive.

OREGON

Columbia County Sch. Dist. No. 11 (P. O. Columbia City), Ore.

Bond Offering—Mrs. Gladys Unverzagt, District Clerk will receive sealed bids until 7:30 p.m. (PST) on May 15 for the purchase of \$10,000 building bonds. Dated June 1, 1953. Due on Jan. 15 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Coos Bay, Ore.

Bond Sale—The \$580,000 sewer bonds offered April 27—v. 177, p. 1727—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 98, a net interest cost of about 3.39%, as follows:

\$290,000 3s. Due on May 1 from 1956 to 1965 inclusive.
 203,000 3½s. Due on May 1 from 1966 to 1972 inclusive.
 87,000 3½s. Due on May 1 from 1973 to 1975 inclusive.
 The bonds are dated June 1, 1953. Due on Jan. 10 from 1953

to 1974 inclusive. Bonds are callable as of Jan. 10, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion and Linn Counties School District No. 77CJ (P. O. Stayton), Ore.

Bond Sale—The \$250,000 building bonds offered April 28—v. 177, p. 1726—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 3.61%.

Reedsport, Ore.

Bond Offering—I. G. Johnson, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 11 for the purchase of \$213,000 sewer bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1962 inclusive. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Jersey Shore Sanitary Authority (P. O. Jersey Shore), Pa.

Bond Offering—J. E. Olmstead, Secretary of the Authority, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$540,000 sanitary system revenue, series A bonds. Dated May 1, 1953. Due on May 1 from 1957 to 1993 inclusive. Principal and interest (M-N) payable at the office of the Trustee. Legality to be approved by Morgan, Lewis & Bockius, of Philadelphia, and of Carpenter & Carpenter, of Williamsport.

Lower Allen Township Sch. Dist. Authority (P. O. R. D. No. 1, Camp Hill), Pa.

Bond Sale—The \$400,000 school revenue bonds offered April 23—v. 177, p. 1727—were awarded to Goldman, Sachs & Co., New York, at a price of 98.32, a net interest cost of about 3.65%, as follows:

\$70,000 3s. Due on Jan. 1 from 1955 to 1963 inclusive.
 20,000 3½s. Due on Jan. 1, 1964 and 1965.
 30,000 3½s. Due on Jan. 1, 1966 and 1969.
 30,000 3½s. Due Jan. 1, 1968 and 1969.
 60,000 3½s. Due on Jan. 1 from 1970 to 1973 inclusive.
 190,000 3.70s. Due on Jan. 1, 1983.

Pleasantville (Borough) and West St. Clair (Township) Municipal Sch. Dist. Authority (P. O. Pleasantville), Pa.

Bond Sale—An issue of \$115,000 school building revenue bonds was sold to Kidder, Peabody & Co., of New York, as 3s, 3½s, 3½s and 3¾s. Due serially from 1954 to 1976 inclusive. Legality approved by Livengood & Nissley, of Harrisburg.

Rankin, Pa.

Bond Sale—The \$75,000 general obligation bonds offered April 23—v. 177, p. 1727—were awarded to Singer, Deane & Scribner, and R. C. Schmertz & Co., both of Pittsburgh, jointly, as 2½s, at a price of 100.71, a basis of about 2.40%.

Shippensburg Area Joint School Authority (P. O. Shippensburg), Pennsylvania

Bond Sale—A syndicate composed of Butcher and Sherrerd, Philadelphia, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Ira Haupt & Co., all of New York, Yarnall & Co., Philadelphia, Moore, Leonard & Lynch, of Pittsburgh, Dolphin & Co. and Schaffer, Necker & Co., both of Philadelphia, as follows:
 \$315,000 3s. Due on Jan. 1 from 1954 to 1962 inclusive.
 95,000 3½s. Due on Jan. 1, 1963 and 1964.
 100,000 3½s. Due on Jan. 1, 1965 and 1966.
 110,000 3½s. Due on Jan. 1, 1967 and 1968.

305,000 3½s. Due on Jan. 1 from 1969 to 1973 inclusive.
 325,000 3½s. Due on Jan. 1, 1978.
 350,000 3.70s. Due on Jan. 1, 1983.
 500,000 3.80s. Due on Jan. 1, 1990.

The bonds are dated May 1, 1953. Interest J-J. Legality approved by Saul, Ewing, Renick & Saul, of Pittsburgh.

York, Pa.

Bond Offering—Edward M. Shelly, Director of Accounts and Finance, will receive sealed bids until 9 a.m. (DST) on May 12 for the purchase of \$400,000 improvement bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Principal and interest payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

SOUTH CAROLINA

Greenville, S. C.

Bond Offering—J. Kenneth Cass, Mayor, will receive sealed bids until 11 a.m. (CST) on May 20 for the purchase of \$500,000 water works revenue series D bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1969 inclusive. Bonds are callable as of April 1, 1959. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City, or at the option of the holder, at the City Treasurer's office. Legality to be approved by Sinkler, Gibbs & Simons, of Charleston.

South Carolina (State of)

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on May 19 for the purchase of \$15,000 state school bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the State Treasury, or at any agency of the State. Legality to be approved by T. C. Callison, Attorney-General of the State; Hawkins, Delafield & Wood, of New York City, and Sinkler, Gibbs & Simons, of Charleston.

Union S. C.

Bond Offering—J. T. Gregory, Mayor, will receive sealed bids until noon (EST) on May 14 for the purchase of \$400,000 sewerage extension bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality to be approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Flandreau Independent School District, S. Dak.

Bond Offering—Velva Heckt, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$56,000 school building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1961 inclusive. Principal and interest (J-D) payable at any suitable bank designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Miller, S. Dak.

Bond Sale—The \$88,000 storm sewer bonds offered April 29—v. 177, p. 1727—were awarded to Piper, Jaffray & Hopwood, and J. M. Dain & Co., both of Minneapolis, jointly, as 3s, at a price of 100.10, a basis of about 2.98%.

TENNESSEE

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (EST) on May 18 for the purchase of \$450,000 school bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1972 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City, the Cleveland National Bank, Cleveland, or at the Merchants Bank, Cleveland, at

the option of the bidder. Legality to be approved by Chapman & Cutler, of Chicago.

Cookeville, Tenn.

Bond Offering—Dero Brown, Mayor, will receive sealed bids until 2 p.m. (CST) on May 12 for the purchase of \$350,000 bonds, divided as follows:

\$300,000 water works improvement bonds. Due on April 1 from 1954 to 1973 inclusive. Bonds maturing in 1960 and thereafter are callable as of April 1, 1960.
 50,000 swimming pool bonds. Due on April 1 from 1955 to 1969 inclusive.

The bonds are dated April 1, 1953. Principal and interest (A-O) payable at either the First National Bank or at the Citizens Bank, both of Cookeville. Legality approved by Chapman & Cutler, of Chicago.

Paris, Tenn.

Bond Offering—J. J. Thompson, Mayor, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$935,000 sewer revenue and tax bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1978 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at the Hanover Bank, New York. Legality to be approved by Chapman & Cutler, of Chicago.

Selbyville, Tenn.

Bond Offering—Ira A. Radar, City Recorder, will receive sealed bids until 8 a.m. (CST) on May 14 for the purchase of \$300,000 school bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Bonds maturing in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at the Peoples National Bank of Shelbyville, or at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago.

TEXAS

Abilene, Texas

Bond Sale—The \$425,000 street improvement bonds offered April 24—v. 177, p. 1519—were awarded to the First Southwest Co., Dallas, on a bid reflecting a net interest cost of about 2.66%.

Aransas Pass Independent School District, Texas

Bond Sale—The \$100,000 building bonds offered April 27—v. 177, p. 1727—were awarded to Raucher, Pierce & Co., of San Antonio, as 3½ and 3½s.

Dimmitt, Texas

Bond Sale—An issue of \$115,000 water works and sewer system revenue bonds was sold to Central Investment Co. of Texas, Dallas, as 3½s and 4s. Dated March 1, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Galveston, Texas

Bond Sale—The \$2,700,000 sewer system revenue bonds offered April 28—v. 177, p. 1727—were awarded to a group composed of Halsey, Stuart & Co., Lehman Bros., Goldman, Sachs & Co., Blair, Rollins & Co., Inc., B. J. Van Ingen & Co., and Hornblower & Weeks, all of New York, Stern Bros. & Co., Kansas City, Burns, Corbett & Pickard, Inc., Chicago, Dittmar & Co., San Antonio, and Ranson-Davidson Co., of Wichita, at a price of 100.06, a net interest cost of about 3.52%, as follows:

\$785,000 3½s. Due on May 1 from 1955 to 1968 inclusive.
 1,915,000 3½s. Due on May 1 from 1969 to 1985 inclusive.

Additional Sale—The \$330,000 general obligation tax bonds offered the same day were awarded to Rowles, Winston & Co., Houston, and Russ & Co., San Antonio, jointly, as follows:

\$120,000 traffic signal bonds: \$70,-

100 2 1/4s, due on May 1, from 1954 to 1961 inclusive; and \$50,000 2 3/4s, due on May 1 from 1962 to 1966 inclusive.

110,000 street lighting bonds: \$61,000 2 1/4s, due on May 1 from 1954 to 1961 inclusive; and \$49,000 2 3/4s, due on May 1 from 1962 to 1966 inclusive.

100,000 street improvement bonds: \$58,000 2 1/4s, due on May 1 from 1954 to 1961 incl.; and \$42,000 2 3/4s, due on May 1 from 1962 to 1966 inclusive.

Harlandale Ind. Sch. Dist. (P. O. 300 West Huff Ave., San Antonio), Texas

Bond Sale—An issue of \$160,000 series A, school house bonds was sold on April 21 to the Ranson-Davidson Co., of Wichita, and Dittmar & Co., San Antonio, jointly. Dated April 10, 1953. Due on April 10 from 1954 to 1985 inclusive. Bonds maturing in 1969 and thereafter are callable as of April 10, 1968. Principal and interest payable at the National Bank of Commerce, San Antonio.

Pleasanton Indep. Sch. Dist., Texas

Bond Sale—The \$70,000 building bonds offered April 23—v. 177, p. 1727—were awarded to Rowles, Winston & Co., of Houston, on a bid reflecting a net interest cost of about 3.38%.

Port Isabel Indep. Sch. Dist., Texas

Bond Sale—Dewar, Robertson & Pancoast, of San Antonio, recently purchased \$220,000 bonds, as follows:

\$200,000 3 1/4% and 4% school building bonds.
20,000 3 1/4% refunding bonds.

Each issue is dated March 10, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Rockdale Ind. Sch. Dist, Texas

Bond Sale—The \$651,000 bonds offered April 28—v. 177, p. 1848—were awarded to a group composed of Rauscher, Pierce & Co., Austin, Hart & Parvin, and Russ & Co., all of San Antonio, at a price of 100.005, a net interest cost of about 3.42%, as follows:

\$440,000 school house bonds: \$70,000 3s, due on May 1 from 1954 to 1960 inclusive; \$233,000 3 1/4s, due on May 1 from 1961 to 1973 inclusive; and \$137,000 3 1/2s, due on May 1 from 1974 to 1979 inclusive.

211,000 refunding bonds, as 3 1/2s. Due on May 1 from 1979 to 1986 inclusive.

WASHINGTON

Grays Harbor County, Aberdeen School District No. 5 (P. O. Montesano), Wash.

Bond Offering—Minnie Swisher Moak, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 11 for the purchase of \$400,000 building bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the office of the fiscal agency for the State in New York City.

Mason County, Southside School District No. 42 (P. O. Shelton), Wash.

Bond Sale—The \$24,500 building bonds offered April 24 were awarded to the State, as 3s, at par.

Sunnyside, Wash.

Bond Offering—M. J. Listoe, City Treasurer, will receive sealed bids until 7:30 p.m. (PST) on May 4 for the purchase of \$148,000 water refunding and improvement revenue bonds. Dated May 1, 1953. Due on Aug. 1 from 1958 to 1973 inclusive. Principal and interest payable at the City Treasurer's office. Legality to be approved by Weter, Roberts & Sheffelman, of Seattle.

WISCONSIN

Blair Sch. Dist. No. 1, Wis.

Bond Offering—Harry Paul, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$58,000 building bonds. Dated June 1, 1953. Due on May 15 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the Union Bank of Blair.

Fox Point, Bayside (Villages) and Milwaukee and Mequon (Towns) Joint School District No. 2 (P. O. Milwaukee), Wis.

Bond Offering—Paul R. Engberg, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$239,000 general obligation bonds, divided as follows:

\$175,000 site purchase, building and improvement bonds.
64,000 refunding bonds.

The bonds are dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the Marine National Exchange Bank, Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Marion (City) and DuPont, Union, Larrabee, Seneca, Grant, Pella and Herman (Townships) Joint School Dist. No. 3 (P. O. Marion), Wis.

Bond Sale—The \$276,000 building bonds offered April 27—v. 177, p. 1848—were awarded to Halsey, Stuart & Co., Chicago, as 3s, at a price of 101.69, a basis of about 2.82%.

WYOMING

Campbell County Sch. Dist. No. 1 (P. O. Gillette), Wyo.

Bond Sale—The \$100,000 building bonds offered April 23—v. 177, p. 1628—were awarded to Coughlin & Co., Denver, and the Stock Growers National Bank of Cheyenne, jointly, at a price of 100.06, a net interest cost of about 2.95%, as follows:

\$36,000 2 3/4s. Due on April 1 from 1954 to 1959 inclusive.
64,000 3s. Due on April 1 from 1960 to 1968 inclusive.

Sweetwater County School District No. 2 (P. O. Green River), Wyoming

Bond Offering—C. M. Morck, Jr., Chairman of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 7 for the purchase of \$219,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CANADA

QUEBEC

Delisle Township, Que.

Bond Sale—The \$32,000 water works bonds offered April 14 were awarded to the Dominion Securities Corp., Toronto, at a

price of 95.33, a net interest cost of about 5.34%, as follows:

\$12,000 4s. Due on May 1 from 1954 to 1963 inclusive.
20,000 5s. Due on May 1 from 1964 to 1973 inclusive.

The bonds are dated May 1, 1953.

Grand Mere School Commission, Quebec

Bond Sale—The \$325,000 school bonds offered April 13 were awarded to Nesbitt, Thomson & Co., and W. C. Pitfield & Co., both of Montreal, jointly, as 4s, at a price of 97.22, a basis of about 4.38%. Dated May 1, 1953 and due on May 1 from 1954 to 1973 inclusive.

Montmorency, Que.

Bond Sale—The \$50,000 water works, sewer and road bonds offered April 20 were awarded to A. E. Ames & Co., Toronto, as 4s, at a price of 96.76, a basis of about 4.48%. Dated May 1, 1953 and due on May 1 from 1954 to 1967 inclusive.

Pointe-Au-Pic, Que

Bond Sale—An issue of \$120,000 water works and fire protection bonds was sold on April 13 to Credit Interprovincial, Ltd., of Montreal, as 4s, at a price of 92.19, a basis of about 4.87%. Dated April 15, 1953 and due on Oct. 15 from 1953 to 1966 inclusive.

Ste. Foy, Que.

Bond Sale—The \$111,000 public works bonds offered April 21 were awarded to Grenier, Ruel & Co., of Quebec, at a price of 97.02, a net

interest cost of about 4.57%, as follows:

\$76,000 4s. Due on May 1 from 1954 to 1968 inclusive.
35,000 4 1/2s. Due on May 1 from 1969 to 1973 inclusive.

The bonds are dated May 1, 1953.

St. Jean Baptiste School Commission, Que.

Bond Sale—An issue of \$240,000 school bonds was sold on April 13 to Nesbitt, Thomson & Co., of Montreal, Gairdner & Co., Toronto, and W. C. Pitfield & Co., Montreal, jointly, as 4s, at a price of 96.06, a basis of about 4.85%. Dated May 1, 1953 and due on May 1 from 1954 to 1973 inclusive.

Vaudreuil School Commission, Que.

Bond Sale—An issue of \$500,000 school bonds was awarded on April 8 to a group composed of Nesbitt, Thomson & Co., Montreal Gairdner & Co., Toronto, W. C. Pitfield & Co., and McNeil, Mantha, Inc., both of Montreal, as 4s, at a price of 97.27, a basis of about 4.47%. Dated May 1, 1953 and due on May 1 from 1954 to 1973 inclusive.

Waterville, Que.

Bond Sale—An issue of \$30,000 municipal building bonds was sold on April 27 to Rene T. Leclerc, Inc., of Montreal, at a price of 97.85, a net interest cost of about 4.67%, as follows:

\$10,000 4s. Due on March 1 from 1954 to 1963 inclusive.
20,000 4 1/2s. Due on March 1 from 1964 to 1967 inclusive.

The bonds are dated March 1, 1953.

GIVE to conquer CANCER

SAY TO YOURSELF

...here is life-giving money to help those stricken by Cancer to live again.

EVERY NICKLE AND DIME I give helps teach new thousands how to recognize Cancer and what to do about it.

EVERY QUARTER I give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

EVERY DOLLAR I send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

AMERICAN CANCER SOCIETY