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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Asset Value Rises—

As of—	Mar. 31, '54	Dec. 31, '53
*Net asset value per common share—	\$41.36	\$37.08

*Based on 1,321,980 shares outstanding. The company's holding of American International Corp., a majority-owned subsidiary, is included at net asset value at both dates.—V. 179, p. 389.

Akron, Canton & Youngstown RR.—Earnings—

	1954	1953	1952	1951
Gross from railway—	\$403,477	\$503,206	\$471,509	\$413,510
Net from railway—	81,862	186,830	135,714	112,757
Net ry. oper. income—	34,149	83,442	62,660	39,162
From Jan. 1—				
Gross from railway—	806,419	1,016,114	946,726	879,829
Net from railway—	144,688	368,642	275,122	280,149
Net ry. oper. income—	54,408	155,544	111,353	104,522

—V. 179, p. 1149.

Allied Artists Pictures Corp.—Stock Sold—The recent offering of 150,000 shares of 5½% cumulative convertible preferred stock, which was made on March 30 at par (\$10 per share) by Emanuel, Deetjen & Co. and associates, has been oversubscribed and the books closed. See details in V. 179, p. 1473.

Allied Products Corp., Detroit, Mich.—Registers With Securities and Exchange Commission—

This corporation on April 6 filed a registration statement with the SEC covering 65,000 shares of its \$5 par common stock, to be offered for public sale through an underwriting group headed by Hemphill, Noyes & Co. The initial public offering price will be a fixed price related to the then current market price of the stock on the American Stock Exchange. The underwriting terms are to be supplied by amendment.

Net proceeds will be added to the general funds of the corporation and used in part to make advances to its subsidiary, Michigan Powdered Metal Products Co., Inc. to enable it to repay short-term loans of \$500,000 used for working capital and the purchase of equipment. The balance will be used in connection with the modernization and expansion program of the corporation and to improve its working capital and cash position.—V. 178, p. 1665.

American Bosch Corp. (& Subs.)—Reports Profit—

Year Ended Dec. 31—	1953	1952
Net sales—	\$79,367,771	\$90,539,243
Profit before Federal income taxes—	3,648,439	*684,708
Federal income taxes—	1,970,000	Cr.175,000
Net income—	\$1,678,439	*\$509,708
Earnings per common share—	\$1.02	Nil

* Loss. † Based on the 1,413,867 shares of common stock currently outstanding, after providing for preferred stock dividends.

The company's consolidated backlog of unfilled orders as of March 15 was approximately \$102,000,000.—V. 179, p. 1.

American Car & Foundry Co. (& Subs.)—Earnings—

Period End. Jan. 31, 1954—	3 Months	9 Months
Sales of products and services—	\$61,541,670	\$192,145,989
Profit before Federal income taxes—	2,506,181	12,551,275
Federal income taxes—	966,534	6,808,326
Net profit—	\$1,519,647	\$5,742,949
Earned per common share after preferred dividend requirements—	\$1.40	\$5.82

—V. 178, p. 2569.

American International Corp.—Asset Value Higher—

As of—	Mar. 31, '54	Dec. 31, '53
*Net asset value per common share—	\$26.22	\$23.39

*Based on 938,000 shares outstanding on both dates.—V. 179, p. 389.

American Machine & Foundry Co. — To Undertake Special Study for Atomic Energy Commission—

This company's proposal to the Atomic Energy Commission for a study related to industrial nuclear power plants has been approved by the AEC, it was announced on April 6 by Morehead Patterson, Chairman and President.

A major sub-contractor on the Savannah River works project, AMF becomes one of the 11 study groups to be granted approval of a proposal to study reactor developments of interest to industry. The program to be undertaken by AMF includes a study of equipment and machinery required for industrial nuclear power plants and a study of low power reactors for industrial research and special power purposes.

Costs of the program will be borne by AMF and the contract with AEC will run for one year after which a complete report of findings and recommendations will be submitted to the Commission. Titles to inventions and discoveries plus disposition of reports made in the course of the study will be determined by the Commission under present provisions of the Atomic Energy Act.—V. 179, p. 1473.

American Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1954—Month—	1953	1954—2 Mos.—	1953
Operating revenues—	\$25,743,067	\$22,393,842	\$52,032,656	\$45,874,777
Operating expenses—	18,382,874	16,290,122	37,055,059	33,654,851
Federal income taxes—	3,180,000	2,052,000	6,230,000	4,094,000
Other oper. taxes—	1,695,208	1,528,679	3,401,005	3,108,203
Net oper. income—	\$2,484,985	\$2,523,041	\$5,346,592	\$5,017,723
Net deficit after charges—	1,033,787	692,309	2,014,345	1,306,867

—V. 179, p. 1261.

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American Tidelands, Inc.—Stock Offered—Crerie & Co., Barrett Herrick & Co., Inc., and Gearhart & Otis, Inc., on April 6 offered publicly 2,000,000 shares of common stock (10¢ par value) at \$1 per share "as a speculation."

BUSINESS—Corporation was formed in Delaware on Feb. 10, 1954 for the principal purpose of drilling oil and gas wells for others on a contract basis on the continental shelf off the coasts of Louisiana and Texas.

The company has commenced construction of and proposes to operate a submersible drilling barge for exploration in the tidelands oil areas in Louisiana and Texas in which there has been much recent interest. A contract has been signed with Alexander Shipyard, Inc., for construction of this drilling barge for about \$1,300,000.

PROCEEDS—The net proceeds from the sale of the common shares will be used, in part, to pay for the balance of the cost of the barge.

DIRECTORS—Thomas L. Jordan, President and director of the company, is also president of a barge line, a tugboat line, and Thomas Jordan & Co., a brokerage house. The other directors are Harry B. Jordan, Leslie Durant, a director of Alexander Shipyard, Inc., J. Edwin Hill and Perry R. Bass, both directors of Sid W. Richardson, Inc., and Jack Frost, an independent oil operator.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
Common stock (par 10c per share).... 5,000,000 shs. 4,500,000 shs.
—V. 179, p. 1149.

American Tobacco Co.—March Sales Higher—

March sales are estimated to be substantially higher this year than in 1953, both in dollars and in unit volume, said Paul M. Hahn, President, at the annual stockholders' meeting held on April 7. Dollar sales for the entire quarter are expected to come close to those for 1953, Mr. Hahn reported. Net profits for the first quarter will be substantially higher than in 1953, according to preliminary estimates.—V. 178, p. 2194.

American Woolen Co.—Offer Again Extended—

See Texton Incorporated below.—V. 179, p. 1369.

Anchorage Gas & Oil Development, Inc., Anchorage, Alaska—Files With SEC—

The corporation on March 31 filed a letter of notification with the SEC covering 50,000 shares of non-assessable common voting stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to acquire and explore properties.

Anheuser-Busch, Inc.—To Build New Brewery—

The ground for the company's new brewery in Jefferson Parish, New Orleans, La., has been assembled and purchased, but it will take months of study and planning before ground can be broken for Budweiser's new home in the South which, it is planned, will have a capacity of 1,000,000 barrels. Construction is expected to require approximately 14 months after completion of plans.—V. 179, p. 709.

Ann Arbor RR.—Earnings—

	1954	1953	1952	1951
Gross from railway—	\$664,875	\$644,062	\$813,086	\$749,677
Net from railway—	88,517	118,469	251,325	238,527
Net ry. oper. income—	33,089	53,618	116,589	100,204
From Jan. 1—				
Gross from railway—	1,276,481	1,429,394	1,514,309	1,486,712
Net from railway—	724,719	375,240	372,773	422,046
Net ry. oper. income—	38,833	172,618	167,559	164,931

—V. 179, p. 1369.

Apex Uranium, Inc., Denver, Colo.—Files With SEC—

The corporation on April 5 filed a letter of notification with the SEC covering 1,775,000 shares of common stock (par one cent), of which 400,000 shares are to be offered to public at 10 cents per share through Carroll, Kirchner, & Jaquith, Inc., Denver, Colo., and 1,375,000 shares are to be offered to 20 existing stockholders at par. The net proceeds are to be used to finance exploratory and development operations.

Applied Research Laboratories, Glendale, Calif.—Files

The company on March 23 filed a letter of notification with the SEC covering 1,764 capital shares (par \$1) and 882 class B shares (par \$1) to be offered at the option price of \$8.55 per share pursuant to an Employees' Stock Option Plan. The number of capital shares to be offered will be reduced by the number of class B shares purchased pursuant to election given the option holders. The proceeds are to be used for working capital. The offering was not underwritten. The company proposes to put into effect a plan of recapitalization providing for an authorized capital of 200,000 shares of each of the above classes of stock.—V. 177, p. 2126.

Arkansas Power & Light Co.—Stock to Parent—

The SEC has issued an order authorizing this company to issue and sell to its parent, Middle South Utilities, Inc. (New York), an additional 240,000 shares of its \$12.50 par common stock for a purchase price of \$12.50 per share. Proceeds are to be applied to the issuer's construction program.—V. 179, p. 1477.

Armo Steel Corp.—Acquisition—

This corporation has acquired Southwest Steel Products, a steel fabricating company located in Houston, Texas, W. W. Sebald, President announced on April 2.

In making the announcement Mr. Sebald said: "Negotiations have been completed whereby Armo is acquiring all the common stock of Southwest Steel Products as of the close of business March 31, 1954."

"Southwest Steel Products operates plants in Houston, producing chiefly fabricated reinforcing bars, bar joists, roof deck, and other products used in construction. It employs approximately 200 people."

"Our main purpose in acquiring this company was to develop and expand the bar joist business in the Southwestern part of the country," Mr. Sebald said.

Mr. Russell L. Jolley, President of Southwest, who represented the stockholders of that company, will continue actively in charge of the business which will be operated as a wholly-owned Armo subsidiary.

To Expand Fabricating Division—

Armo Steel Corp. will begin immediately on a \$430,000 expansion of its fabricating division at Middletown, O. Mr. Sebald announced on April 5.

The expansion will add 32,000 square feet of floor space to the facilities of the division, and will include additional equipment for producing the wide variety of fabricated steel products that the plant turns out, Mr. Sebald said. He stated that the expansion should be completed during 1954.—V. 179, p. 609.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. Feb. 28—	1954—Month—	1953	1954—2 Mos.—	1953
Railway oper. revenue—	\$41,081,609	\$47,864,790	\$82,406,104	\$97,826,629
Railway oper. expenses—	30,855,939	32,712,184	64,336,083	66,434,670

Net rev. from railway operations—	\$10,225,670	\$15,152,606	\$18,070,021	\$31,391,959
Net ry. oper. income—	4,500,073	6,623,841	7,455,130	13,250,019

—V. 179, p. 1262.

Axe-Houghton Stock Fund, Inc., Tarrytown, N. Y.—Registers With Securities and Exchange Commission—

The corporation on March 30 filed a registration statement with the SEC covering 200,000 shares of its common stock.—V. 177, pp. 1470 and 1677.

B. S. & K. Mining Co., Phoenix, Ariz.—Files—

The corporation on March 31 filed a letter of notification with the SEC covering 75,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for expenses incident to mining activities.

Babcock & Wilcox Co.—Signs AEC Agreement—

The company on April 6 announced that it had signed an agreement with the U. S. Atomic Energy Commission to engage in studies related to the equipment aspects of nuclear power development. The company will make these studies independently of other work it is doing for the AEC or in association with other concerns in the AEC's industrial participation program.

Terms of the agreement point out that the company "will make a survey and study of the Commission's reactor development activities and determine the engineering, technical and economic aspects of

practical applications of atomic power" and will "offer recommendations in a report to the Commission concerning such applications and industry's role in undertaking and carrying them out."

Baltimore & Ohio RR.—Earnings—
Period End. Feb. 28— 1954—Month—1953 1954—2 Mos.—1953
Railway oper. revenue— \$29,142,405 \$34,743,067 \$60,861,583 \$71,860,325

Net rev. from railway operations— \$5,358,738 \$6,782,733 \$11,078,998 \$14,088,805
Net ry. oper. income— 2,500,717 3,285,871 5,080,020 6,874,927

(James B.) Beam Distilling Co., Chicago, Ill.—Files—
A letter of notification was filed with the SEC on April 2 covering 2,000 shares of common stock (par \$2) to be issued as a gift to charities by M. H. Rieger, Vice-President.

Beech-Nut Packing Co.—Forms Chemical Department
This company, for more than a half-century one of America's outstanding quality food firms, has formed a chemical department for the manufacture of Polyvinyl Acetate Resins, it was announced April 7 by J. Stafford Ellithorp, Jr., President.

Bell & Howell Co.—Notes Sold Privately—The company recently placed privately with the John Hancock Mutual Life Insurance Co. an issue of \$1,500,000 3 3/4% promissory notes due Jan. 1, 1969.

Reduces Price of Lens—
The company on April 1 announced that the list price of its 35mm CinemaScope theater projection lens has been reduced from \$1,900 a pair to \$1,165 a pair.

Bendix Aviation Corp.—Sees Mobile Atomic Power—
Designing mobile atomic power plants small enough to be transported on railroad cars will be part of a year's research program announced by this corporation on April 7.

Big-Horn Powder River Corp., Denver, Colo.—Files—
The company on April 2 filed a letter of notification with the SEC covering 280,000 shares of common stock (par 10 cents) to be offered for subscription by stockholders at 60 cents per share, without underwriting.

Blue Ridge Mutual Fund, Inc., N. Y.—Registers With Securities and Exchange Commission—
The corporation on March 30 filed a registration statement with the SEC covering 350,000 shares of its capital stock.—V. 179, p. 514.

Borg-Warner Corp.—Unit Expands Facilities—
Roy C. Ingersoll, President, on April 6 announced that the Wausau Manufacturing Co., a subsidiary, has completed negotiations for the rental of the 100,000 square foot plant and some of the manufacturing equipment of the Marathon Foundry & Machine Co. at Wausau, Wis.

Broad Street Investing Corp.—Sales at Record—
Francis F. Randolph, Chairman of the Board and President, on April 2 announced that first quarter sales of shares added up to \$3,418,000 for an increase of 71% over last year's first quarter sales of \$1,991,000.

Registers With Securities and Exchange Commission—
The corporation on March 31 filed a registration statement with the SEC covering 700,000 shares of its capital stock.—V. 179, p. 1046.

Bulolo Gold Dredging, Ltd.—Production Report—
Period Ended Feb. 28— 1954—3 Mos.—1953 1954—9 Mos.—1953
Yardage dredged— 4,442,330 4,336,000 10,874,180 13,207,500

Burry Biscuit Corp.—Acquisition—
This corporation announced on April 5 that it had acquired all of the capital stock of LeRoy Foods, Inc. of Brooklyn, N. Y. For the past several years Burry Biscuit Corporation has baked and prepackaged the chocolate wafers for the patented LeRoy method of making ice cream sandwiches.

Chicago, Indianapolis & Louisville Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$1,677,096 \$1,722,393 \$1,791,926 \$1,632,789

Chicago & Illinois Midland Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$431,293 \$577,089 \$613,414 \$572,646

Chicago & Eastern Illinois RR.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$2,633,380 \$2,851,353 \$2,922,312 \$2,476,104

Chicago Great Western Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$2,549,209 \$405,678 \$2,900,221 \$2,601,107

Chicago, Burlington & Quincy RR.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$20,255,219 \$20,823,561 \$20,601,359 \$19,827,164

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$17,778,575 \$20,356,840 \$21,184,594 \$17,468,483

Chicago & North Western Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$13,569,198 \$14,639,038 \$15,663,966 \$12,839,376

Chrysler Corp.—Car Output Lower—
Production of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks—including military and other government—for the month of March, 1954, and for the first three months of 1954, compared with the month of March, a year ago, and the first three months of 1953 was:

and service points at Elizabeth (N. J.), Chicago, Atlanta, St. Louis and Long Beach (Calif.) for the convenience of its customers.
George W. Burry, President, said that the corporation will undertake an intense coast-to-coast promotional program this summer.

Bush Terminal Co.—Offering Approved—
The stockholders on April 5 approved a proposal providing for issuance of \$6,000,000 of mortgage bonds or notes with an interest rate not to exceed 4 1/2% to a group of insurance companies.

Butler Brothers (& Subs.)—March Sales Up—
Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales— \$10,592,831 \$10,296,219 \$27,841,694 \$28,538,812

Canadian National Rys.—February Earnings—
Period End. Feb. 28— 1954—Month—1953 1954—2 Mos.—1953
Operating revenues— \$50,710,000 \$53,166,000 \$97,247,000 \$104,823,000

Canadian Industries, Ltd.—To Segregate Assets—
See E. I. du Pont de Nemours & Co. below.—V. 177, p. 42.

Carriers & General Corp.—Net Asset Value—
Total net assets as of Feb. 28, 1954, were \$11,418,000, before deduction of outstanding debentures, and excluding unamortized financing costs.

Central Indiana Gas Co.—Partial Redemption—
The company has called for redemption on May 1, next, \$60,000 of first mortgage 2 1/2% bonds, due 1971, at 101.70% and accrued interest.

Central Power & Light Co.—Financing Approved—
This company has received SEC authorization to issue and sell at competitive bidding \$18,000,000 of first mortgage bonds, series F, due April 1, 1964, and to redeem in May, 1954, at 105.68% of principal amount and accrued interest.

Central RR. of New Jersey—Earnings—
Period End. Feb. 28— 1954—Month—1953 1954—2 Mos.—1953
Railway oper. revenue— \$4,352,968 \$4,713,122 \$9,046,413 \$9,983,066

Charleston & Western Carolina Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$571,789 \$577,014 \$572,921 \$517,101

Chesapeake & Ohio Ry.—Earnings—
Period End. Feb. 28— 1954—Month—1953 1954—2 Mos.—1953
Railway oper. revenue— \$22,157,147 \$24,146,615 \$46,396,716 \$52,691,187

Chicago, Burlington & Quincy RR.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$20,255,219 \$20,823,561 \$20,601,359 \$19,827,164

Chicago & Eastern Illinois RR.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$2,633,380 \$2,851,353 \$2,922,312 \$2,476,104

Chicago Great Western Ry.—Earnings—
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Gross from railway— \$2,549,209 \$405,678 \$2,900,221 \$2,601,107

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—
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Gross from railway— \$17,778,575 \$20,356,840 \$21,184,594 \$17,468,483

Chicago & North Western Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$13,569,198 \$14,639,038 \$15,663,966 \$12,839,376

Cities Service Co.—Sale of Unit Approved—
The SEC on April 6 issued an order authorizing this company to offer for sale at competitive bidding all of the 1,500,000 outstanding shares of \$10 par common stock of its subsidiary, The Gas Service Co. (Kansas City, Mo.).

Clark Equipment Co.—Building New Plant—
Steel erection has started for its new manufacturing plant on a 100-acre tract of land on the outskirts of Benton Harbor, Mich.

Claussen Bakeries, Inc., Augusta, Ga.—Registers With Securities and Exchange Commission—
The corporation on April 1 filed a registration statement with the SEC covering 162,500 shares of class A common stock (\$1 par) and 62,500 shares of class B common stock (\$1 par).

Cleveland Electric Illuminating Co.—Registers With Securities and Exchange Commission—
The company on March 31 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, series due 1989, to be offered for public sale at competitive bidding.

Colorado Interstate Gas Co.—Proposed Expansion—
The Federal Power Commission has authorized the construction of pipeline facilities designed to enable this company to deliver additional quantities of natural gas to Natural Gas Pipeline Co. of America.

Colorado & Southern Ry.—Earnings—
February— 1954 1953 1952 1951
Gross from railway— \$1,009,214 \$1,180,381 \$1,252,865 \$1,191,266

Columbia Gas System, Inc.—To Increase Investments—
This corporation and its subsidiary, Central Kentucky Natural Gas Co. (Charleston, W. Va.) have applied to the SEC for an order authorizing Central Kentucky to issue and sell to Columbia Gas 37,861 additional shares of its \$25 par common stock at a price equivalent to the market value thereof.

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Commonwealth Edison Co.—To Refund 3% Bonds Through New Issue—Registers With SEC

Willis Gale, Chairman, on April 1 announced that this company plans to refund at a lower interest rate the entire issue of \$40,000,000 3% first mortgage 30-year bonds which it sold last July.

Mr. Gale's announcement coincided with the filing on April 1 of a registration statement with the SEC covering \$50,000,000 of new 30-year first mortgage bonds, series Q, due May 1, 1984. The proceeds of the proposed sale would be used toward redemption of the 1953 bond issue and for new construction. The company plans to redeem its 3% bonds in June at \$102.90 plus accrued interest.

Application for authority to issue the new bonds was filed also with the Illinois Commerce Commission.

It is expected, depending upon market conditions and the required clearance by the two commissions, that the bonds will be publicly offered on or about April 27.

The interest rate and price of the proposed issue, which will have a maturity date of May 1, 1984, will be determined by competitive bidding, according to Mr. Gale.

"Under current market conditions," he said, "we should be able to refund last year's 3% bond issue on a favorable basis, providing worthwhile savings in interest charges to the company."

The proceeds remaining after the refunding—approximately \$10,000,000—will be applied toward our construction program. This program, now estimated at \$425,000,000 for the four years 1954 through 1957, will bring the Edison system electric generating capacity to 3,913,000 kilowatts, an increase of 71% since the end of World War II.

Plans to Establish Employee Stock Purchase Plan

The stockholders will be asked to vote at the annual meeting May 25 on a proposal to establish an employee stock purchase plan.

Under the proposal to be recommended by the board, 500,000 shares of Edison common would be offered from time to time to employees with certain limitations.

First, the shares offered would be original issue stock. No shares would be purchased on the open market.

Second, the price to employees would never be less than 90% of the market value and never less than par value (\$25).

Third, the plan would be available to all regular employees who are of age, regardless of job or pay and stock purchased would be on the basis of a uniformly applied fixed percentage of regular earnings. Also, purchases would be permitted through payroll deductions.

Fourth, the plan, if authorized, could be terminated by the board at any time.

Willis Gale, Edison Chairman, said: "The proposal will be contained in the proxy statement for the annual meeting to be mailed to stockholders about April 22."

"If approved by the stockholders, we hope that a similar plan can be recommended for Northern Illinois Gas Co. under which employees of the New Edison gas subsidiary can buy stock in that company."—V. 179, p. 1263.

Community Public Service Co.—Bonds Offered—Halsey, Stuart & Co. Inc. on April 7 offered \$3,000,000 of first mortgage bonds, series D, 3 1/4%, due March 1, 1984, at 101.93% and accrued interest, to yield 3.15%. Award of the issue was won by the underwriter at competitive sale on April 6 on a bid of 101.1799%.

Competing bids for the bonds as 3 1/4% were submitted by: Blair, Rollins & Co., Inc., 101.13, and Salomon Bros. & Hutzler, 100.206.

The series D bonds will be subject to redemption at regular redemption prices ranging from 105.18% to par, and at special redemption prices receding from 101.93% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company to pay bank loans incurred for construction and improvements to property made in 1953 and now in progress, and to provide funds for construction requirements contemplated this year.

BUSINESS—Company is engaged in the electric light and power, gas and water business wholly within the States of Texas and New Mexico. Incidental to its electric and gas business, the company sells appliances, and a small subsidiary is engaged in the manufacture and sale of ice in Texas.

EARNINGS—For the year ended Dec. 31, 1953, the company had operating revenues of \$9,556,217 and net income of \$1,316,984. In the previous year, total operating revenues were \$8,372,332 and net income amounted to \$1,219,326.

Consolidated Edison Co. of New York, Inc.—Plans to Increase Capitalization

The stockholders on May 17 will vote to authorize 2,000,000 additional shares of no par common stock. The company has no plans for issuing the shares, according to the proxy statement, but wants them available so it can proceed promptly when conditions warrant. Approval of the New York P. S. Commission is required before shares can be issued.—V. 179, p. 1370.

Consolidated Engineering Corp.—Rights to Stockholders.—See ElectroData Corp. below.—V. 179, p. 1263.

Consolidated Paper Co.—Secondary Offering—A secondary offering of 50,000 shares of \$10 par common stock was made April 7 by a group headed by First of Michigan Corp., including 14 Detroit and national investment firms, at \$23.75 per share. This offering was oversubscribed and the books closed.

The stock is listed on the Detroit Stock Exchange and has paid a dividend in every year since 1922. The current yield on the indicated dividend for this year is approximately 8.3%, according to First of Michigan Corporation. This is not a new issue and results in no increase in the total of shares currently outstanding.

Formed in 1921, the firm operates three plants in Monroe and supplies about 2,000 customers in widely diversified lines with cartons and board for the automotive industry and forming board for displays.

Current expansion includes an addition of 165,000 square feet to the Southside Division plant, costing about \$800,000. An additional \$800,000 outlay is planned for new machinery for the three plants.

The company's capital structure consists solely of 750,000 shares of common stock. Current assets Dec. 31 totaled \$11,032,322 against current liabilities of \$4,193,498, a current ratio of 2.6 to 1.

UNDERWRITERS—First of Michigan Corp.; Wm. C. Roney & Co.; Reid, Higbie & Co.; Goodbody & Co.; Bache & Co.; Charles A. Parcells & Co.; Campbell, McCarty & Co., Inc.; Baker, Simonds & Co.; Straus, Blosser & McDowell; Smith, Hague, Noble & Co.; Kenover, MacArthur & Co.; McDonald-Moore & Co.; Nauman, McPaw & Co.; and F. J. Winckler Co.—V. 176, p. 599.

de Vegh Income Fund, Inc., N. Y.—Registers With SEC

The company on March 31 filed a registration statement with the SEC covering 25,000 shares of its capital stock.—V. 179, p. 516.

Delaware Power & Light Co.—Registers With SEC

The company on April 6 filed a registration statement with the SEC covering \$10,000,000 of first mortgage and collateral trust bonds, due 1984, to be offered for public sale at competitive bidding.

The net proceeds from the sale of 1984 series bonds will be applied toward the cost of the construction program of the company and its two wholly-owned subsidiaries, including the retirement of a bank loan of \$2,000,000 incurred during March, 1954 in connection with the program. In order to meet the growing needs of customers, the company and subsidiaries plan to make construction expenditures of approximately \$28,000,000 during the years 1954 and 1955.—V. 179, p. 1478.

Diana Stores Corp.—March Sales Off—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$2,251,568 \$2,801,896 \$19,883,584 \$21,591,233
—V. 179, p. 1157.

Dividend Shares, Inc.—Gross Sales Up 35%—

Gross sales of this corporation were 35% greater than in the same 1953 period, according to an announcement made on April 5. Net sales, representing gross sales less repurchases, were 63% greater than in the first quarter of 1953.

March 1954 sales exceeded those for March 1953 by more than 50%, it was stated. The number of new accounts opened in the first three months of 1954 were 50% greater than in the corresponding period of 1953.—V. 178, p. 2304.

(E. I.) du Pont de Nemours & Co.—Affiliate to Segregate Assets—

This company and Canadian Industries, Ltd. have joined in the filing of an application with the SEC for an exemption order with respect to a proposed plan of Compromise and Arrangement whereby the business and assets of the latter would be divided and transferred to two new Canadian operating companies; and the Commission has given interested persons until April 19, 1954, to request a hearing thereon.

CIL has outstanding 7,059,081 shares of common stock, of which 2,952,655 shares (41.8%) are owned by du Pont, 2,952,655 shares (41.8%) are owned by Imperial Chemical Industries of Canada Ltd., and the remaining 1,153,771 shares (16.4%) are held by approximately 3,000 public minority stockholders. CIL also has outstanding 46,500 shares of \$100 par non-redeemable 7% preferred stock, all held by the public. United States citizens own 3% of CIL common stock and 6.2% of the CIL preferred.

According to the application, duPont and Imperial Chemical Industries, Ltd., a British corporation which owns Imperial Chemical Industries of Canada, are under court order to terminate their joint ownership of CIL; and they have determined that a segregation and physical division of the plants and properties of CIL between them is the most feasible method of complying with the court decree. The plan, formulated pursuant to Section 126 of The Companies Act of Canada, provides that CIL's business and assets will be divided and transferred to two new operating companies to be known as Canadian Industries (1954) Ltd. ("CIL 54") and Du Pont Company of Canada Limited ("Du Pont of Canada"). Under the plan, the assets being transferred to Du Pont of Canada comprise principally CIL's business of cellophane and nylon and the principal assets being transferred to CIL 54 consist of the agricultural chemicals, chemicals, polythene, ammunition, explosives, "Fabrikoid," paint and varnish departments and certain subsidiary companies of CIL. For allocation of securities, see Commission order.—V. 179, p. 516.

Ducommun Metals & Supply Co., Los Angeles, Calif.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on March 26 covering 6,678 shares of common stock (par \$2) to be offered at \$14.50 per share through Hill, Richards & Co., Los Angeles, Calif., for the account of Charles E. Ducommun.—V. 178, p. 1876.

Eastern Utilities Associates—To Issue Notes—

This company has applied to the SEC for authorization to issue and sell \$2,000,000 of unsecured promissory notes to The First National Bank of Boston; and the Commission has issued an order giving interested persons until April 15, 1954, to request a hearing thereon. The purpose of said proposed note is to extend or renew \$2,000,000 of outstanding bank indebtedness maturing April 19, 1954, for a period not to exceed six months. EUA contemplates that the proposed note will be retired through the sale of common stock at the earliest practicable date but not later than Oct. 1, 1954, market conditions for the EUA shares being favorable.—V. 179, p. 1157.

Eaton & Howard Balanced Fund—Assets Higher—

As of— Mar. 31, '54 Dec. 31, '53
Size of the fund \$111,905,443 \$101,963,256
Offering price per share \$35.61 \$33.33
—V. 179, p. 923.

Eldorado Mining & Refining Co.—Contract—

See Rix Athabasca Uranium Mines Ltd. below.—V. 162, p. 2270.

Electro Refractories & Abrasives Corp.—New Develm't

What is said to be the purest all crystalline magnesia refractory for chemical and industrial applications has been developed by this corporation, it was announced on April 7.

George J. Easter, director of research, reported a special process makes possible quantity production of such large industrial shapes as furnace linings and bricks weighing several hundred pounds. To get refractories of this calibre using known previous techniques, shapes larger than laboratory ware were commercially impractical.

The magnesia refractory is approximately 97% pure. Nearly all impurities are inert, being imprisoned in the crystal structure. Magnesia is one of the most refractory materials known and is used at temperatures up to 3,600 degrees F.—V. 178, p. 2475.

ElectroData Corp.—Stock Offering—This corporation, as part of a public offering of 450,000 shares of new capital stock, is offering to certain holders of the outstanding common stock of Consolidated Engineering Corp. the right to subscribe to approximately 438,000 of these shares at \$3.50 per share at the rate of one share of ElectroData for each two shares of Consolidated held of record April 8, 1954. The subscription offer expires at 12 noon (Pacific Standard Time), on April 29, 1954. All shares unsubscribed for pursuant to the offer to Consolidated shareholders, including approximately 12,000 shares not offered to Consolidated shareholders, will be offered publicly by a group of underwriters headed by Blyth & Co., Inc.

PROCEEDS—The net proceeds will be used by the company to repay advances from Consolidated Engineering amounting to approximately \$400,000. The remainder will be added to working capital.

BUSINESS—ElectroData Corp. designs, develops, manufactures and sells, or leases, standard and specialized electronic data processing equipment for scientific, industrial and commercial uses.

CAPITALIZATION—On completion of the present financing, the company's capitalization will consist of 700,000 shares of capital stock.

UNDERWRITERS—Associated in the underwriting are: Bache & Co.; Dean Witter & Co.; Walston & Co.; Bingham, Walter & Hurry, Inc.; Hill Richards & Co.; Hopkins, Harbach & Co.; Lester Ryons & Co.; and Wagenseller & Durst, Inc.—V. 179, p. 1264.

Emerson Radio & Phonograph Corp. — To Market World's Smallest Commercial Radio—

A tiny self-powered radio, that fits in the palm of the hand and weighs only 7 1/2 ounces, to be marketed by this corporation, will make all other commercial radios, including the world's current smallest set, look like giants, Benjamin Abrams, President, said on April 6.

Demonstrating a laboratory model of the new receiver, Mr. Abrams compared it with the now-famous Emerson "Pocket Radio," the world's smallest personal portable.—V. 179, p. 1479.

Empire District Electric Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering 40,000 shares of cumulative preferred stock (par \$100). The net proceeds will be used to repay \$3,000,000 bank loans and the remainder used to pay construction costs. The issue will be underwritten by a group of underwriters headed by The First Boston Corp. and G. H. Walker & Co.—V. 178, p. 1876.

(M. H.) Fishman Co., Inc.—March Sales Lower—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$788,604 \$858,638 \$2,027,004 \$2,173,572
—V. 179, p. 1158.

Flagstaff Loan Co., Flagstaff, Ariz.—Files With SEC—

A letter of notification was filed with the SEC on March 31 covering pre-organization subscriptions to 1,500 shares of \$100 par common stock, to be offered through Homer K. Grant of Flagstaff, Ariz., who will receive 20% commission payable in stock.

Foote Mineral Co.—Calls 4% Debentures—

The company has called for redemption on May 5 all of its outstanding 4% convertible subordinate sinking fund debentures due Oct. 1, 1967, at 102 3/4% and accrued interest. Payment will be made at The Bank of New York, trustee, 48 Wall Street, New York 15, N. Y.

Each \$45.84 of debentures may be converted into one share of common stock. Approximately \$1,727,000 of debentures are presently outstanding.

A group of investment bankers, headed by Estabrook & Co., have offered to purchase the debentures up to the close of business on May 5 at 103 1/4% and accrued interest. This group also includes Smith, Barney & Co.; Lee Higginson Corp.; DeHaven & Townsend, Crouter & Bodine; Schmidt, Poole, Roberts & Parke; Stroud & Co., Inc.; and Wurts, Dulles & Co.—V. 179, p. 924.

Fram Corp., Providence, R. I.—Profits Up—

Steven B. Wilson, Chairman of the Board and President, on April 5 reported consolidated operations in the first two months showed a 19% increase in net sales, and a 59% increase in profits after taxes, compared to 1953 operations.

Net sales for the first two months were \$5,009,222 as compared with \$4,193,078 for the same period of 1953. Net income before taxes for January and February of 1954 was \$533,166, compared to \$414,747 for 1953.

The company reported an increase of \$102,100 in net income after taxes for 1954's first two months over the comparable period last year. Net income after taxes in January and February of 1954 was \$275,151, as contrasted to \$173,051 for 1953. The report covered consolidated operations including subsidiary companies in the U. S. and Canada, and royalty payments from Fram-licensee operations in nine foreign countries.—V. 179, p. 398.

Front Range Uranium Mines, Inc., Denver, Colo.—Files

The corporation on April 1 filed a letter of notification with the SEC covering 1,495,000 shares of common stock (par one cent), to be offered at 20 cents per share through H. J. Cooney & Co., New York. The net proceeds are to be used to pay mining expenses.

Fundamental Investors, Inc.—Asset Value Increased—

As of— Mar. 31, '54 Dec. 31, '53
Total net assets \$187,779,398 \$156,418,155
Net asset value per share \$21.00 \$19.02

The total net assets as well as net assets per share are the highest in the company's history and give effect to the merger on March 31, 1954 with Investors Management Fund, which had assets of \$14,750,000.—V. 179, p. 1371.

(Theodore) Gary & Co.—Registers With SEC—

This company on March 31 filed a registration statement with the SEC covering 310,000 shares of participating common stock (20c par). The company proposes to offer these shares for subscription by stockholders on the basis of seven shares for each 10 shares held on the record date. The record date and subscription price are to be supplied by amendment. No underwriting is involved. Net proceeds will be used principally to provide financing for Telephone Bond and Share Company, the balance to be used for general corporate purposes. During recent years the telephone operating subsidiaries of Telephone Bond and Share Company, a principal subsidiary of the registrant, have made substantial construction expenditures. The continuing construction program of these subsidiaries is estimated at \$15,000,000 for 1954.—V. 179, p. 1479.

Gas Service Co., Kansas City, Mo.—Bids April 13—

Bids will be received in Room 1612, 70 Pine St., New York 5, N. Y., for the purchase from the company of 1,500,000 shares of common stock (par \$10). The net proceeds are to go to the Cities Service Co. See also V. 179, p. 1371.

General American Investors' Co., Inc.—Asset Value—

In the report of this company, Frank Altschul, Chairman of the Board, stated that as of March 31, 1954, net assets were \$51,121,359. After dividends of \$247,443, the increase for the three months was \$4,587,684.

Net assets, after deducting \$5,993,000 preferred stock, were equal to \$25.07 per share of common stock on the 1,800,220 shares outstanding as compared with \$22.52 on Dec. 31, 1953.

Net profit from the sale of securities for the three months was \$747,266. Net income from dividends, interest and royalties for the period, after expenses and state and municipal taxes, was \$251,414.—V. 179, p. 104.

General Electric Co.—Plans Stock Split—

The quarter of a million share owners of this company will hold their 62nd annual meeting on April 20.

In addition to the election of 16 directors, the share owners will be asked to approve a proposal to change the company's 35,000,000 shares of no par value common stock into 105,000,000 shares of \$5 par value common stock and to eliminate the company's 6% cumulative \$10 par value special stock which was authorized but never issued.

The directors voted recently to recommend this three-for-one conversion of the common stock. It is expected that the split will result in a market price range which it is believed will be more attractive to individual investors and thereby benefit both the share owners and the company by increasing investors' interest and creating a broader market for the stock.

Also, the proposed change from shares without par value to those with a par value of \$5 per share is expected to increase marketability

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

and to make substantial transfer tax savings, available to the share owners.

The company at the present time has issued 28,845,927 shares of its common stock without par value. These shares have a stated value for capital purposes of \$6.25 each, resulting in a total capital of \$180,287,046.

If the conversion is approved by the share owners, the company will have issued 86,537,782 shares of stock having a par value of \$5 each. This will require the company to increase its capital from \$180,287,046 to \$432,688,910. Such an increase will be made by transfer of \$252,401,864 from the company's earned surplus which amounted to \$729,862,586 on Dec. 31, 1953.

New Development Announced—

The development of an automatic electrical system for high performance aircraft which eliminates a minimum of at least ten pilot functions and requires no manual switching was announced on April 5 by this company.

In line with a current emphasis in aviation on the human engineering aspects as well as the elimination of all pilot functions possible, the system sharply reduces time required by the pilot to get in the air once he climbs into the cockpit.

Major components of the automatic a-c system are high efficiency alternators, static voltage regulators, and generator control and protective panels.—V. 179, p. 1265.

General Foods Corp.—Mortimer Elected President—

Charles G. Mortimer has been elected President and Chief Executive Officer of this corporation. Austin S. Igleheart, former President, has been elected Chairman of the Board, succeeding Clarence Francis, who is retiring in accord with the company's retirement policy. The elections are effective at once.

As Executive Vice-President of General Foods for the last two years, Mr. Mortimer has been the company's chief operating officer, working closely with Mr. Francis and Mr. Igleheart in over-all management of the firm.—V. 179, p. 1265.

General Motors Corp.—March Car Output Up—

Period End. Mar. 31—	1954—Month—1953	1954—3 Mos.—1953		
Passenger cars:				
Chevrolet	131,151	134,637	358,769	350,548
Pontiac	35,526	38,237	99,100	100,283
Oldsmobile	38,980	32,228	90,908	83,553
Buick	50,890	46,099	131,775	124,407
Cadillac	12,238	11,062	25,767	30,312
Total—U. S.	268,785	262,263	706,319	691,743
Total—Canada	14,557	17,735	42,184	45,256
Total—U. S. and Can.	283,342	279,998	748,503	736,999
Trucks and coaches:				
Chevrolet	32,343	42,209	92,573	114,131
GMC truck and coach	9,783	12,792	25,689	37,026
Other		194		528
Total—U. S.	42,126	55,195	118,262	151,685
Total—Canada	3,755	6,695	10,791	19,547
Total—U. S. and Can.	45,881	61,890	129,053	171,232
Grand total	329,223	341,888	877,556	908,231

—V. 179, p. 1479.

General Telephone Corp.—Acquisitions—

This corporation has purchased all of the outstanding stock of the Marshfield Telephone Co. at Marshfield, Wis., which serves nearly 5,000 stations, it was disclosed on April 6 by Donald C. Power, President of General Telephone Corp. As soon as details can be worked out, it is anticipated that the Marshfield exchange will be merged into General Telephone Co. of Wisconsin as the new property is contiguous to the present area served by that company.

In addition, Mr. Power pointed out, General Telephone Corp. has purchased the Lochridge Telephone Co. at Rosharon, Texas, operating the exchanges at Arcola and Rosharon, Texas. This property will be merged with General Telephone Co. of the Southwest as it is contiguous to the exchanges presently served by that company located immediately south and west of Houston, Texas. The Lochridge Telephone Co. serves a total of 325 stations and is completely dial operated.—V. 179, p. 1265.

General Time Corp.—Profits Same as in 1953—

Both shipments and profits of this corporation in the first quarter of 1954 were approximately the same as for the corresponding period of the preceding year, Donald J. Hawthorne, President, announced on April 6.

Declaring that fuzze production has been reduced and government contracts "stretched out," Mr. Hawthorne reported a defense order backlog of approximately \$7,500,000.

Commenting on the recent cut in excise taxes, he added, "Most of our clocks were on a 20% basis, and we feel the cut to 10% will prove helpful."

Mr. Hawthorne revealed that construction of the company's new plant in Athens, Ga., is proceeding rapidly, with completion scheduled for July next.—V. 179, p. 1372.

Georgia Power Co.—Bonds Offered—The First Boston Corp. headed a group which offered on April 7 \$11,000,000 of first mortgage bonds, 3 1/2% series, due April 1, 1984, priced at 101.467 and accrued interest. The group bought the issue at competitive bidding on April 6 with a bid of 100.8599.

Other bids for the bonds as 3 1/2% were received from: Halsey, Stuart & Co. Inc., 100.807; Lehman Brothers, 100.5159; Union Securities Corp. and Equitable Securities Corp. (jointly), 100.237; Morgan Stanley & Co., 100.222; Kuhn, Loeb & Co., 100.14; Shields & Co. and Salomon Bros. & Hutzler (jointly), 100.07. Bids for the bonds as 3 3/4% were received as follows: Harriman Ripley & Co., Inc., 102.299 and Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly), 102.0799.

The bonds are redeemable at regular redemption prices ranging from 104.47% prior to April 1, 1955 to 100% after March 31, 1983; and at special redemption premiums scaled from 101.467% to 100% after March 31, 1983.

PROCEEDS—The net proceeds will be used to pay in part the costs of the company's construction program, calculated to be \$33,000,000 in 1954. Of this amount, \$12,900,000 will be used to continue construction work on three 100,000 kw. steam-electric generating units at Plant Hammond.

BUSINESS—Company is one of four operating utilities which are subsidiaries of The Southern Company. The company provides electric service to an area of 49,700 square miles, all within Georgia, with a population estimated to be in excess of 3,000,000.

EARNINGS—For the year ended Dec. 31, 1953 the company had operating revenues of \$89,156,000 and net income of \$12,527,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3 1/2% series due (March 1) 1971		\$97,189,000
3 3/4% series due (Dec. 1) 1977		10,000,000
3 3/4% series due (Dec. 1) 1978		12,000,000
2 7/8% series due (April 1) 1980		15,000,000
3 1/2% series due (June 1) 1981		20,000,000
3 3/4% series due (July 1) 1982		20,000,000
3 3/4% series due (April 1) 1983		14,221,000
3 3/4% series due (April 1) 1984		11,000,000
Property purchase obligation due July 8, 1969		80,000
Pfd. stk., without par value, cumulative:		
\$6 preferred	500,000 shs.	433,869 shs.
\$5 preferred	500,000 shs.	14,570 shs.
\$4.92 preferred	500,000 shs.	100,000 shs.
Common stock (without par value)	7,500,000 shs.	5,234,000 shs.

*Limited to \$1,000,000,000 aggregate principal amount at any one time outstanding and further limited by various conditions set forth

in the mortgage. †Does not include \$55,000 principal amount of treasury bonds pledged under power plant lease.

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

The First Boston Corp.	\$5,600,000	Dick & Merle-Smith	\$650,000
Goldman, Sachs & Co.	1,300,000	Baker, Watts & Co.	150,000
Merrill Lynch, Pierce, Fenner & Beane	1,300,000	E. W. Clark & Co.	150,000
The Robinson-Humphrey Co., Inc.	750,000	Hendrix & Mayes, Inc.	150,000
Coffin & Burr, Inc.	650,000	Varnedoe, Chisholm & Co., Inc.	150,000
		Stockton Broome & Co.	150,000

—V. 179, p. 1479.

Goebel Brewing Co. — Stock Subscriptions—

Of the 200,000 shares of 60-cent convertible preferred stock recently offered to common stockholders at \$10 per share, a total of 52,272 shares were subscribed for, and the remaining 147,728 shares were offered and sold April 1 by the underwriters, headed by Van Alstyne, Noel & Co. and Nauman, McFawn & Co., at the same price. Subscription rights had expired on March 31. See details in V. 179, p. 1265.

(E. F.) Goodrich Co.—To Open Gasket Plant—

This company will soon begin manufacturing operations in Salem, Ind., O. DeLong, President of the company's industrial products division, announced.

He said the plant will produce gaskets used principally in refrigerator manufacturing. It will be the company's first manufacturing operation in Indiana. B. F. Goodrich operates plants in 13 other states and one in Canada. The brick and steel factory building in Salem was completed in 1952, and has 28,500 square feet of floor space on a 44-acre tract. It was formerly occupied by the Ric-Wil Co., of Barberton, Ohio.—V. 178, p. 2476.

(W. T.) Grant Co.—March Sales Off—

Period End. March 31—	1954—Month—1953	1954—3 Mos.—1953
Sales	\$19,839,072	\$20,681,756
	\$51,471,676	\$51,323,181

—V. 179, p. 1159.

(H. L.) Green Co., Inc.—March Sales Lower—

Period End. March 31—	1954—Month—1953	1954—2 Mos.—1953
Sales	\$7,469,567	\$7,947,248
	\$13,920,761	\$14,257,209

—V. 179, p. 1159.

Growth Companies, Inc.—Consolidation Approved—

See Philadelphia Fund, Inc. below.—V. 178, p. 1667.

Guardian Loan Co., Inc., Brooklyn, N. Y.—Files—

The corporation on March 30 filed a letter of notification with the SEC covering 2,500 shares of 6% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for expansion, etc.—V. 178, p. 148.

Gulf Coast Leaseholds, Inc.—Merger Approved—

See Texas Northern Oil Corp. below.—V. 178, p. 1273.

Gulf Exhibition Corp., Miami, Fla.—Files—

The corporation on March 29 filed a letter of notification with the SEC covering 400 shares of class A common stock (par \$100) and 400 shares of class B common stock (par \$100), to be publicly offered, without underwriting. The proceeds are to be used to pay for construction of building, equipment and general expenses.

Gulf Insurance Co., Dallas, Tex.—Files—Rights—

The company on March 29 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10) to be offered for subscription by stockholders of record April 12 on the basis of one new share for each 44 shares held. The subscription price is \$55 per share. No underwriting will be involved. The proceeds will be used to increase capital and surplus.—V. 179, p. 824.

Hammond Organ Co.—Sales at 26-Year Peak—

The company will establish a new sales record for its fiscal year ended in March and continues to dominate sales in the organ field by a substantial margin. S. M. Sorenson, Executive Vice-President, announced on April 8.

Mr. Sorenson estimated that the 1953-54 sales would be 20% higher than the preceding year and nearly double the 1952 total of \$10,622,000. He added: "Ever since Hammond has been in the organ business, starting in 1935, we have operated profitably. Since then we have introduced various models, such as Church and concert, the Spinnet, our most popular model from a sales standpoint in 1949, and the easy to play Chord Organ in 1950. The latter we believe has a tremendous sales potential."

The company owns all four of its plants in Chicago. The 1953 value of property, plant and equipment, less depreciation, was \$2,300,000. Hammond makes most of the parts and woodwork used in production of the organ.

"Under present operating conditions," said Mr. Sorenson, "it is estimated that the maximum possible capacity of our combined plants would result in sales approximating \$25,000,000 at today's price levels. There are no options outstanding, purchase warrants, contracts or agreements in effect for the sale of any stock of the company."—V. 179, p. 1159.

Hawaiian Electric Co., Ltd.—Bonds Placed Privately—

This company has arranged through Dillon, Read & Co. Inc. and Dean Witter & Co. for the private sale of \$6,000,000 3.45% first mortgage bonds, series I, due March 1, 1984, to several institutional investors.

Proceeds from the loan will be applied to the company's construction program for 1954 which calls for an expenditure of approximately \$9,200,000.

The company is engaged in the production, transmission, distribution and sale of electric energy on the island of Oahu, Territory of Hawaii, serving all sections including the City of Honolulu.

Upon completion of this financing the company will have outstanding \$28,000,000 of first mortgage bonds, 450,000 shares of preferred stock, \$20 par value, and 650,000 shares of common stock, \$20 par value.—V. 178, p. 2573.

Henney Motor Co., Inc.—Proposed Acquisition—

See Reo Motors, Inc. below.—V. 178, p. 2476.

Hewitt-Robins, Inc.—Acquisition—

Ownership of the Fremont Rubber Co. was acquired by Hewitt-Robins, Inc., on April 3, according to Thomas Robins Jr., President of the latter company. Details of the acquisition were not announced, but Mr. Robins said that proceeds of a private placement of 25,000 preferred shares of \$50 par value would be used in connection with the purchase. See also V. 179, p. 1480.

Home Insurance Co., N. Y.—Changes in Personnel—

Harold V. Smith, who has been President of this company for 17 years, announced on April 5 that at his request the board of directors have elected as President and Chief Executive Officer, Kenneth E. Black, who has been Vice-President of The Home since January, 1950. Mr. Smith was elected Chairman of the Board. They will also be elected to these respective offices in The Home Indemnity Co., The Home's casualty affiliate.—V. 177, p. 1153.

Industrial Rayon Corp.—Sales and Earnings Outlook—

Hayden B. Kline, President, on March 31 announced that the company is currently operating at 81% of capacity which compares with a February rate of 71% for the balance of the rayon producing industry. He said that the company's sales for the first two months were at a rate of 80% of capacity which compares with 68% for the balance of the industry during the same period.

Industrial Rayon's sales in the first quarter will be about 10% below sales for the comparable period in 1953, he said, adding that first quarter earnings are expected to be somewhat below the \$1.15 per share in the first quarter last year.

The fact that inventories are now at a low level in all divisions of the textile industry has given rise to a general feeling that business can be conducted on a more constructive basis, Mr. Kline said, adding that there has been strengthening in some fabric prices.

Work on the new six million pound nylon staple fiber plant being erected by the company at Covington, Va., is progressing on schedule, which Mr. Kline said calls for initial production during the fourth quarter.—V. 178, p. 2093.

Insurance Investment Corp., Houston, Tex.—Files—

The corporation on April 1 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 60 cents per share, without underwriting. The proceeds are to be used to finance the organization of a stock fire and casualty insurance company to be known as Globe Fire & Casualty Co.

International Life Insurance Co., Austin, Tex.—Files

A letter of notification was filed with the SEC on March 31 covering 4,166 shares of common stock (no par) to be offered at \$24 per share through life insurance agents of the company. The proceeds are to go to Chas. A. McCormick, President, who is the selling stockholder.—V. 173, p. 1478.

International Nickel Co. of Canada, Ltd.—Theodore G. Montague Elected a Director—

Theodore G. Montague, President of The Borden Co., has been elected a Director.—V. 179, p. 1266.

International Rys. of Central America—Earnings—

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
Ry. oper. revenues	\$1,241,552	\$1,373,817
Net rev. from ry. ops.	178,796	305,531
Inc. available for fixed charges	110,621	183,526
Net income	87,297	159,142

—V. 179, p. 1160.

Interstate Department Stores, Inc.—Sales Off—

Period End. March 31—	1954—Month—1953	1954—2 Mos.—1953
Sales	\$4,674,635	\$5,269,873
	\$8,335,744	\$8,956,905

—V. 179, p. 1160.

Intex Oil Co., Bakersfield, Calif.—Files—

A letter of notification was filed with the SEC on March 26 covering an unspecified number of shares of common stock (par 3 1/2 cents) to be offered at the market for the account of certain selling stockholders. There will be no underwriting.—V. 177, p. 141.

Istel Fund, Inc., N. Y.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on April 2, 1954, covering 151,770 shares of common stock.

I-T-E Circuit Breaker Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 5, 1954, covering 100,000 shares of its preferred stock, \$50 par, to be offered for public sale through an underwriting group headed by Smith, Barney & Co. and C. C. Collings & Co., Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be added to the company's general funds and will be available for general corporate purposes. The company contemplates using the major portion of the proceeds to reduce short-term bank loans which currently aggregate approximately \$6,950,000, which loans have been principally used to finance inventories, accounts receivable, and, to a lesser extent, recent additions to plant and equipment.

The company, incorporated in Pennsylvania, has for its principal business the manufacture of electric power equipment used in the transmission and distribution of electrical energy. The products include metalclad isolated phase bus structures, steel substations and disconnect switches, large and small circuit breakers, unit substations and mechanical rectifiers. The company also produces stainless steel and aluminum subassemblies for jet engine installation and is active in the development and manufacture of radar antennae. Capitalization of the company as of March 31, 1954 comprised long-term notes of \$3,226,500 and 805,359 shares of \$5 par value common stock.—V. 178, p. 2573.

Janaf, Inc.—Buys Site in Virginia—

This company, whose preferred and common stock is available only to veterans and men and women now in service, has acquired 143 acres of land in Norfolk, Va. for an \$8,000,000 realty development which will include a 150-room motor hotel for service men and their families, 400 private homes, a shopping center and a professional building.—V. 178, p. 949.

Jessop Steel Co.—Earnings Lower—

The company on April 2 reported net profits of \$571,148 on sales of \$15,610,851 for the year ended Dec. 31, 1953. Earnings were equal to \$1.22 a share on common stock.

This compared with profits of \$642,339 on sales of \$16,553,076, or \$1.44 a share, in 1952. Frank B. Rackley, President, said the slight decline in sales was "a result of the general softening in the demand for electric furnace steel in the last half of 1953." He said Jessop's sales compared favorably with the industry. The company is an internationally known producer of specialty steels.

Reporting an improved sales outlook for 1954, Mr. Rackley declared "we are confident that this company will maintain its favorable position with respect to the rest of the industry."—V. 177, p. 2008.

Kansas City Southern Ry.—Earnings—

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
Railway oper. revenue	\$3,310,835	\$4,183,316
Ry. operating expenses	1,989,621	2,243,399
Net rev. from ry. op.	\$1,321,214	\$1,939,917
Net ry. oper. income	561,870	777,718

—V. 179, p. 1160.

Keystone Custodian Funds, Inc.—Assets at New High

The corporation on April 2 announced that the combined assets of the 10 Keystone Funds reached an all-time high of \$238,336,500 at the close of first quarter of 1954.

Sales of new shares in the first three months of this year increased 70.2% over the same quarter of 1953, and produced the best first quarter net growth through sales in seven years.—V. 179, p. 613.

Keystone Portland Cement Co., Bath, Pa.—Bankers Acquire Control—

A group of investment bankers headed by Shields & Co. on April 7 purchased a controlling interest in the above company. The group acquired for cash \$2,274 shares out of 136,434 common shares outstanding, a 60% interest.

assets of \$1,997,215 against current liabilities of \$461,574. Net sales in 1953 were \$6,491,524 against \$5,945,851 in 1952. Net income in 1953 was \$808,394, equivalent after tax provisions to \$5.93 per common share, compared with 1952 income of \$748,406, or \$5.49 per share in 1952.—V. 179, p. 2380.

(S. S.) Kresge Co.—March Sales Decrease—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$22,749,656 \$24,656,322 \$63,587,856 \$65,972,208
—V. 179, p. 1160.

(S. H.) Kress & Co.—March Sales Lower—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$12,101,790 \$12,798,754 \$33,905,102 \$35,118,010
—V. 179, p. 1480.

Kroger Co.—Current Sales Up—

Period End. Mar. 20— 1954—4 Weeks—1953 1954—12 Weeks—1953
Sales \$4,680,724 \$2,109,696 249,566,245 242,900,242
—V. 179, p. 1049.

Lear, Inc.—Has Record Sales and Earnings—

Sales and net earnings for the year ended Dec. 31, 1953, were the highest in the company's history, according to Richard M. Mock, President. Total sales for 1953 reached an all-time peak of \$50,833,910, exceeding 1952 sales by \$7,257,930, an increase of 16.7%. Earnings before taxes were \$5,863,373, an increase of \$2,455,830 or 72% over 1952. Net earnings for 1953, after taxes, also reached a new high, totaling \$1,263,373, or 59 cents per share of outstanding common stock. This compares with 1952 net earnings of \$957,543, or 47 cents per common share, an increase of 32%. Net worth amounted to \$6,199,230, an increase of \$1,184,195. The company's backlog of orders on Dec. 31, 1953, totaled \$58,955,822.—V. 178, p. 2093.

Lerner Stores Corp.—March Sales Decreased—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$10,066,312 \$12,962,977 \$17,529,531 \$20,895,414
—V. 179, p. 1480.

Life Insurance Co. of Alabama, Gadsden, Ala.—Files—

The company on April 1 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$5) to be offered at \$20 per share, without underwriting. The proceeds are to be used for working capital and surplus.

(Eli) Lilly & Co.—Sales Hit New High—

Consolidated net sales hit an all-time high of \$125,281,000 in 1953, according to the annual report to stockholders. This was an increase of \$5,192,000 over the 1952 figure, and more than \$1,000,000 over the previous record, set in 1951.

Consolidated net income before domestic and foreign taxes was \$26,700,000 last year, a \$4,000,000 increase over the 1952 figure of \$22,500,000.

But net income for 1953 was \$12,374,000. While this was an increase of \$663,000 over 1952, income was cut sharply by significant losses on foreign exchange resulting substantially from the devaluation of Brazilian currency.

This affected net earnings per share of common stock, which were \$4.85 as compared to \$4.59 in 1952. The Brazilian loss, amounting to 75 cents per share of common stock, was charged against income for the year. An acceptable alternative procedure would have been to charge this loss against retained earnings of prior years, in which event 1953 earnings would have been \$5.60 per common share.

The company last year paid dividends of \$3 per share of common stock.

Lilly's 1953 taxes were \$14,320,000, a jump of \$3,500,000 over 1952. Tax payments represented 53% of earnings.—V. 179, p. 1480.

Liquid Plastics Corp. (N. Y.)—Files With SEC—

The corporation on March 29 filed a letter of notification with the SEC covering \$100,000 of 4% bonds, 2,500 shares of class B common stock (par \$10) and 2,500 shares of class C common stock (par 10 cents) in units of one \$1,000 bond and 25 shares of each class of stock at \$1,000 per unit. There will be no underwriting. The proceeds are to be added to working capital.

Lockheed Aircraft Corp.—New Govt. Contract—

The Air National Guard Bureau, U. S. Air Force, has awarded a contract to Lockheed Aircraft Service, Burbank, Calif., calling for the inspection and repair as necessary of an undisclosed number of F-80 aircraft. The total contract price approximates \$3,500,000.—V. 178, p. 2093.

Magnolia Park, Inc. (La.)—Securities Offered—An issue of \$2,500,000 6% subordinated convertible debentures, due April 1, 1969, and 250,000 shares of common stock (par 10c) on April 6 were offered publicly "as a speculation" in units of \$100 of debentures and 10 shares of stock at \$101 per unit through Gearhart & Otis, Inc., and Hunter Securities Corp., both of New York, and T. J. Feibleman & Co., New Orleans, La.

The debentures may be redeemed after June 1, 1954, on 30 days' notice at redemption prices which will vary from 106% of the principal amount to the face value of the debentures, together with accrued interest in each case. They will also be redeemable through the sinking fund commencing approximately 15 months following the issuance of the debentures. Each debenture is convertible at the rate of one share of common stock for each \$2.50 principal amount of debentures, subject to dilution privileges.

PROCEEDS—The net proceeds are to be used to pay for construction of racing plant, lease and purchase of equipment, to exercise option to purchase property and for working capital and other general corporate purposes.

BUSINESS—Corporation was organized on July 16, 1953, pursuant to the laws of the State of Louisiana, for the principal purpose of operating a harness horse racing track with pari-mutual betting privileges in the State of Louisiana. Its business office is located in the National Bank of Commerce Building, New Orleans, La. The corporation also maintains an office at its racing site in Jefferson Parish, La.

The corporation has obtained a license to conduct horse racing in Jefferson Parish, La., has leased land on which it intends to erect its racing plant and is now engaged in the construction and acquisition of a racing plant and equipment for the conduct of harness horse race meets. The corporation has no operating history.

PREVIOUS FINANCING—The offering of 300,000 shares of common stock at \$1 per share was commenced on Jan. 15, 1954, and the entire offering was sold publicly, giving the corporation proceeds of approximately \$225,000, after deducting all of the expenses of the offering and the issuance of the shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% subordinated convertible debentures, due April 1, 1969	\$2,500,000	\$2,500,000
Common stock (par 10c)	3,200,000 shs.	*1,900,000 shs.

* This amount does not include the 70,000 shares purchasable by Wallace MacCory (Vice-President) pursuant to the option granted to him by the terms of the underwriting agreement.

† This amount does not take into consideration the amount of debentures and common stock to be outstanding if all, or any part of the debentures are converted into common stock pursuant to the terms of the indenture. The debentures are convertible into common stock at the rate of one share of common stock for each \$2.50 principal amount of debentures, or a total of 1,000,000 shares of common stock if all of the debentures are converted.—V. 179, p. 613.

Magplate Corp., Detroit, Mich.—Organized—

This newly-formed corporation has placed on the market new high precision printing plates for photoengravers. Made of Magnesium, the dimensions can be held to very close tolerances, reducing the need for makeready. The line will include Magnesium curved plates for rotary presses. These products have been perfected by Detroit Color-type Co. and Brooks & Perkins, Inc. of Detroit after two years of experimental work.

Officers of Magplate Corp. are Robert Vanderkloot, of Detroit Color-type, President; K. C. Reeves, Vice-President, and Frederick M. Seitz, Secretary-Treasurer. The latter are officers of Brooks & Perkins.

Market Basket, Los Angeles, Calif.—Stock Offered—The company is offering to its stockholders of record April 7 the right to subscribe on or before April 23 for 28,830 additional shares of common stock (par 50 cents) at \$16.50 per share on the basis of one new share for each 10 shares held. The offering has been underwritten by Bateman, Eichler & Co., The First California Co., and William R. Staats & Co., all of Los Angeles, Calif.

The net proceeds are to be used to pay for improvements and any remainder added to working capital.—V. 179, p. 1373.

(W. L.) Maxson Corp.—RFC Loan Refinanced—

This corporation has concluded arrangements whereby The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa., has purchased from Reconstruction Finance Corporation, Maxson's note arising out of its loan under the Defense Production Act, according to an announcement made April 7 by H. A. Leander, President. This loan authorized in February, 1951, in the original amount of \$1,569,000, by the National Production Authority to finance Maxson's plant expansion for defense purposes, has been reduced to \$1,158,000.

The loan, as refinanced, is secured principally by mortgages on Maxson's plant and equipment and by the pledge of Maxson's investment in its wholly-owned subsidiary, Langevin Manufacturing Corp. The loan is repayable in quarterly payments of \$50,000 each, plus additional payments equal to 30% of consolidated net earnings in excess of \$200,000 per annum, with total repayments of principal, however, in any one year, limited to \$350,000.

The terms of the credit agreement with The Pennsylvania Company are more favorable to Maxson than the previous agreements with RFC. Among other provisions, the agreement includes permission to pay cash dividends up to 20% of consolidated net earnings subsequent to Sept. 30, 1953.—V. 179, p. 518.

McCrorry Stores Corp.—March Sales Off—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$7,636,489 \$8,151,740 \$20,233,858 \$20,943,625
—V. 179, p. 1160.

McLellan Stores Co.—March Sales Off—

Period End. Mar. 31— 1954—Month—1953 1954—2 Mos.—1953
Sales \$3,825,530 \$4,284,378 \$7,273,196 \$7,832,926
—V. 179, p. 1160.

Mediterranean Petroleum Corp., Inc. of the Republic of Panama—Registers With SEC—

This corporation filed a registration statement with the SEC on March 30, 1954, covering American voting trust certificates for 1,000,000 shares of common capital stock, 1c par (together with the underlying common shares), which certificates are to be offered for public sale "as a speculation." The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Panama law on June 24, 1953, for the purpose of exploration, development and production of oil and gas. It intends to confine its operations to the State of Israel. The company has outstanding 4,171,000 shares, of which 3,871,000 shares were issued to the so-called Buckley-Newkirk groups and their designees in exchange for the assignment to the company of licenses granted by the Petroleum Commissioner of the State of Israel for the exploration and development of certain petroleum interests in Israel and for a cash payment of \$377,500. William F. Buckley, Director of Sharon, Conn., and members of his family own 55.3% of this stock, while Bryan W. Newkirk (of Toronto) and associates own 18.31%. The remaining 300,000 shares are owned by Pantepec Oil Co., C. A., Caracas, Venezuela, which has entered into an agreement with Mediterranean for drilling operations. Pantepec also has an option on an additional 700,000 shares.

Net proceeds of the financing will be used in carrying out the exploratory drilling and development of presently held acreage pursuant to the contract with Pantepec, for operations and expenses of the company, and for acquisition, exploration and development of additional acreage. Over-all exploration and development costs are estimated at \$5,000,000, which will require additional future financing.

Melville Shoe Corp.—Sales Outlook—

Sales of this corporation for the first four months of 1954 should be comparable with those for the like period of last year, Ward Melville, President, told stockholders at the company's annual meeting on April 5. He explained that the later Easter season this year would adversely affect sales for the first quarter since they would not include Easter sales and would not, therefore, give a true picture.—V. 179, p. 1160.

Mercantile Stores Inc.—March Sales Off—

Period End. Mar. 31— 1954—Month—1953 1954—2 Mos.—1953
Sales \$9,062,000 \$9,908,000 \$16,627,000 \$17,642,000
—V. 179, p. 1160.

Merritt-Chapman & Scott Corp.—Outlook Good—

Belief that the 1954 net earnings of this corporation would at least equal, and possibly exceed, last year's all time high was expressed by Louis E. Wolfson, President and Chairman of the Board, at the annual meeting on April 5.

Mr. Wolfson also said that the company's first quarter earnings will prove to be substantially greater than last year's.

Mr. Wolfson pointed out that Merritt-Chapman & Scott's current backlog of approximately \$96,000,000 in construction work is below last year's all-time high, but is well above any other peacetime year, and that the company's 1953 net earnings after taxes of \$3,494,688 marked an all-time record.

Plan to Eliminate Warrants Accepted by Holders Representing 78.2% of Rights—

The corporation's proposal to eliminate the perpetual common stock purchase warrants issued in 1929 has been accepted by holders representing 78.2% of the rights, Louis E. Wolfson, President and Board Chairman, announced on April 2 following tabulation of rights deposited for exchange before expiration of the company's offer on March 27.

Under the terms of the company's offer, a cash payment of \$13.17½ per right was authorized to all warrant holders who exercised them at the current price of \$26.35. Holders who exercised their rights subsequent to the March 27 date will receive 1.8375 shares of Merritt-Chapman & Scott common stock per right, but will not receive the cash payment. The 1.8375 per right represents the share initially called for by the right, plus .8375 of a share representing accrued stock dividends.

Of the 37,272 rights outstanding at the time of the offer, 29,158 were exercised by warrant holders.—V. 179, p. 1481.

Michigan Bumper Corp.—Sales Up—Earnings Off—

This corporation, in its annual report for the year 1953 shows net sales of \$5,065,773, compared with \$4,971,615 for the previous year. Net income for 1953 was \$272,104, equal to \$1.13 per share of common stock against net income of \$288,331, or \$1.19 per common share reported for 1952. Earnings for 1952 included a \$15,000 tax credit equal to six cents a share.

The balance sheet at Dec. 31, 1953 showed total current assets of \$1,482,472, against total current liabilities of \$458,923 a ratio of 3 to 1.—V. 179, p. 7.

Miller-Wohl Co., Inc.—March Sales Off—

Period End. March 31— 1954—Month—1953 1954—8 Mos.—1953
Sales \$2,775,817 \$3,635,020 \$22,758,447 \$25,132,475
—V. 179, p. 1161.

Minnesota Rubber & Gasket Co.—New Brochure—

A new 16-page brochure documenting in detail the production and application of rubber "O"-ring seals has been published by this company.—V. 179, p. 1049.

Mississippi Power Co.—Partial Redemption—

There have been called for redemption on May 3, next, \$261,000 of first mortgage 3¼% bonds due 1983 at 101.27% and accrued interest. Payment will be made at The Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 179, p. 825.

Mississippi Valley Gas Co.—Private Placement—

The recent issue of \$1,500,000 4¼% first mortgage bonds was privately placed with seven insurance companies. The bonds mature March 1, 1974.—V. 179, p. 1373.

Montana Power Co.—Registers With SEC—

The company filed a registration statement with the SEC on March 31, 1954, covering \$6,000,000 of first mortgage bonds, due 1984; 60,000 shares of cumulative preferred stock, no par value; and \$18,000,000 of sinking fund debentures due 1979. These securities are to be offered for public sale at competitive bidding.

Net proceeds will be used in connection with the company's construction program as well as for the purpose of redeeming at 104.72% of principal amount thereof \$18,000,000 of 4% sinking fund debentures due 1978. The company's 1954 construction program is estimated at \$10,000,000.—V. 179, p. 1267.

Montgomery Ward & Co., Inc.—March Sales Drop—

Per. End. March 31— 1954—Month—1953 1954—2 Mos.—1953
Sales \$67,405,866 \$87,320,460 \$120,680,972 \$149,763,127
—V. 179, p. 1161.

Moreno Uranium Corp., Denver, Colo.—Files—

The corporation on March 31 filed a letter of notification with the SEC covering 750,000 shares of common stock (par 10 cents) to be offered first to stockholders at 20 cents per share, and then to public at 25 cents per share, without underwriting. The proceeds are to be used to pay for drilling expenses, surveying and acquisition of properties and for working capital.

Mountain States Telephone & Telegraph Co.—Stock Offered—The company is offering to its stockholders of record March 26 the right to subscribe on or before April 30 for 487,248 additional shares of capital stock at par (\$100 per share) on the basis of one new share for each four shares held. This offering is not underwritten.

The Mountain States company intends to sell only such number of shares as may be subscribed for through the exercise of subscription rights.

CONTROL—About 86.66% (1,689,004 shares) of the outstanding 1,948,995 shares of capital stock are owned by American Telephone & Telegraph Co.

PROCEEDS—The company intends to apply the proceeds from the sale toward repayment of advances from the parent company which are presently outstanding in the amount of \$51,800,000.

BUSINESS—The company, whose principal executive offices are at 931 Fourteenth Street, Denver, Colo., is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the States of Arizona, Colorado, Montana, New Mexico, Utah, Wyoming, in Idaho south of the Salmon River, and in El Paso County, Texas. It was incorporated under the laws of the State of Colorado in 1911.

On Dec. 31, 1953 the company had 1,476,581 telephones in service and its subsidiary, Malheur Home Telephone Co., operating in Malheur County, Ore., had 5,103 telephones in service. The company was furnishing local service in 499 exchange areas, including eight cities of over 50,000 population. Approximately 34% of the company's telephones are located in the metropolitan areas of Denver, Salt Lake City and Phoenix, and approximately 15% are located in or adjacent to the five other cities of over 50,000 population; namely, El Paso, Texas; Tucson, Ariz.; Albuquerque, N. M.; Pueblo, Colo.; and Ogden, Utah.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
30-year 3% debs., due April 1, 1978	\$25,000,000	\$25,000,000
40-year 2% debs., due May 15, 1986	35,000,000	35,000,000
Cap. stock (common) par \$100 per sh.	3,000,000 shs.	2,436,243 shs.

(G. C.) Murphy & Co.—March Sales Lower—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$11,852,663 \$13,461,892 \$33,030,339 \$36,047,030
—V. 179, p. 1161.

National Alfalfa Dehydrating & Milling Co.—Expands

This company has acquired all the facilities of Cerophyll Corp., a wholly-owned subsidiary of Quaker Oats Co., for a price in excess of \$1,000,000, it was announced on April 6 by Henry A. Hofmann, President of National Alfalfa. Recently, the company purchased all the facilities of CarO-Green. With the recent acquisition from Quaker Oats, National Alfalfa now owns all presently existing facilities for CO-2 storage of dehydrated alfalfa meal, said Mr. Hofmann.

Facilities acquired from Quaker Oats were designed and operated as a research operation and have shown a profit during the entire operation, continued Mr. Hofmann. The properties include: Five new dehydrating plants, and automatic and extensive underground "gas storage" facilities, he added.

Mr. Hofmann further pointed out that the acquisition of Cerophyll and CarO-Green several weeks ago gives National Alfalfa refineries at the two principal basing points in the United States, namely Kansas City, Mo., and Omaha, Neb.—V. 179, p. 1373.

National Aviation Corp.—Asset Value Per Share—

The indicated value of net assets as of March 31, 1954 was \$12,708,586, equal to \$28.33 per share after provision for State and municipal taxes of 13 cents per share on unrealized appreciation of \$4,764,615 based on cost of identified certificates.—V. 178, pp. 1059 and 1571.

National Tea Co.—Current Sales Up—

Per. End. March 27— 1954—4 Wks.—1953 1954—12 Wks.—1953
Sales \$37,555,698 \$34,001,697 \$114,848,528 \$105,530,563
—V. 179, p. 1161.

Neisner Brothers Inc.—March Sales Off—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$4,213,014 \$4,964,156 \$11,502,107 \$12,788,931
—V. 179, p. 1050.

New Jersey Bell Telephone Co.—Registers With SEC—

The company on April 7 filed a registration statement with the SEC covering \$25,000,000 of 35-year debentures due May 1, 1969, to be sold at competitive bidding. The proceeds are to be used to repay advances from American Telephone & Telegraph Co., the parent, and for general corporate purposes.—V. 179, p. 1482.

New Mexico Copper Corp., Carrizozo, N. M.—Files—

The corporation on April 4 filed a letter of notification with the SEC covering 600,000 shares of common stock (par 25 cents), to be offered at 50 cents per share through Mitchell Securities, Inc., Baltimore, Md. The net proceeds are to be used to pay expenses incident to copper mining.—V. 179, p. 614.

New York Central RR.—Earnings—

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
	\$	\$
Railway oper. revenue...	57,154,473	64,042,376
Railway oper. expenses...	49,658,120	53,035,845
Net rev. from railway operations...	7,496,353	10,946,531
Net ry. oper. income...	1,005,686	4,740,274

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

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
	\$	\$
Railway oper. revenue...	\$11,884,922	\$12,771,073
Railway oper. expenses...	9,434,041	10,420,443
Net revenue from ry. operations...	\$2,450,881	\$2,350,630
Net ry. oper. income...	583,208	581,717

New York Telephone Co.—Earnings—

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
	\$	\$
Operating revenues...	53,965,433	51,719,253
Operating expenses...	37,210,134	35,045,488
Federal income taxes...	4,700,000	4,881,000
Other operating taxes...	6,250,101	5,683,812
Net operating income...	5,805,198	6,108,953
Net after charges...	4,721,865	4,910,468

(J. J.) Newberry Co.—March Sales Off—

Per. End. March 31—	1954—Month—1953	1954—2 Mos.—1953
Sales	\$11,813,956	\$12,353,240

(Joe) Newcomer Finance Co., Colorado Springs, Colo.—Files With Securities and Exchange Commission—
The company on March 29 filed a letter of notification with the SEC covering 397½ shares of 10% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

Northern Illinois Gas Co.—Registers With SEC—
This company, a subsidiary of Commonwealth Edison Co., on April 8 filed a registration statement with the SEC covering 400,000 shares of common stock.
Public offering of these shares has been tentatively set for April 23 through underwriters headed by First Boston Corp. and Gore, Forgan & Co.
Besides establishing a market for the stock the sale will provide funds for construction, according to Willis Gale, Chairman of both firms. At a later date Commonwealth Edison plans to distribute to its stockholders all 5,892,484 shares of Northern Illinois common stock, or have it sold for them.—V. 179, p. 1268.

Northern Ohio Telephone Co.—Proposed Offering—
The Ohio P. U. Commission has authorized the company to offer 117,500 additional shares of common stock for subscription by stockholders at not less than \$20 per share. Any unsubscribed shares will be sold publicly.—V. 176, p. 1965.

Northern States Power Co. (Minn.)—Financing—
The SEC, it was announced on April 5, has issued an order authorizing this company to issue and sell at competitive bidding 150,000 shares of a new series of cumulative preferred stock, \$100 par, and to issue and sell by means of a rights offering to stockholders, underwritten at competitive bidding, 1,219,856 additional shares of its \$5 par common stock (on the basis of one new share for each 10 shares). Its subsidiary, Northern States Power Co., a Wisconsin corporation, was authorized to issue and sell to the parent 40,000 additional shares of its \$100 par common stock at \$100 per share. Proceeds of this financing will be used to retire \$2,000,000 of bank loans of the parent and \$2,500,000 of bank loans by the subsidiary, and to finance new construction.—V. 179, p. 1374.

Ogden Corp.—Stock and Debt Increase Voted—
The stockholders on April 1 approved proposals calling for increasing common stock, authorizing new preferred and issuing \$20 million debentures.
The new preferred authorized consists of 300,000 shares of \$50 par stock. The authorized common will be raised from 3,040,135 shares of 50-cent par to 5,500,000 shares.—V. 179, p. 107.

Ohio Power Co.—Bids for Securities April 14—
The company will up to 11 a. m. (EST) on April 14 receive bids at the office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., for the purchase from it of \$20,000,000 first mortgage bonds due 1984 and 50,000 shares of cumulative preferred stock (par \$100).—V. 179, p. 1482.

Owens-Illinois Glass Co.—Notes Sold Privately—
This company has arranged to borrow \$40,000,000 on 3½% promissory notes, due 1984, from an insurance company and a group of pension trustees.
Of the proceeds, \$30,000,000 will be used to repay bank loans and the remaining \$10,000,000 for working capital, according to J. P. Lewis, Chairman.
The notes will have the benefit of a sinking fund calling for retirement of \$1,000,000 each year, 1960 through 1969, and \$2,000,000 annually thereafter until maturity.—V. 179, p. 1268.

Pacific Airmotive Corp.—To Expand Operations—
Thomas Wolfe, President and Chairman of the Board, on April 6 announced that "expansion of the company's two manufacturing divisions will assist in leveling out the peaks and valleys of military work in the maintenance field."
He said that the company had recently separated its manufacturing operations into two separate divisions. Aircraft pressurization and temperature control units are produced by the Aero-Pneumatics division while the Test and Handling Equipment division handles all phases of the company's rapidly expanding business in this specialized equipment. Production of test equipment at the company's Linden, N. J., plant is getting underway rapidly, according to Mr. Wolfe. "While we have no plans to cut back any of our present operations in the maintenance or parts fields," Mr. Wolfe reiterated, "we realize our greatest need is to protect ourselves and the corporation from the fluctuations that are inherent in the maintenance end of our business."
Mr. Wolfe reported that expanding commercial business should result in greater operating profits for the current year. "Our increased efforts to service corporate operators, airlines and prime manufacturers with the many products offered by PAC has enabled our company to check the sales drop ordinarily accompanying decreases in military work loads." Total sales for the year will closely approximate that of fiscal 1953, according to Mr. Wolfe, but net profit on operations should increase.
In forecasting sales for fiscal 1954, Mr. Wolfe emphasized that only those military contracts presently held were included. "Outlook for increased military work is unknown," said Mr. Wolfe, "even though we have reason to believe that the military budget for maintenance and overhaul contract work will be the highest in the nation's history."—V. 179, p. 1268.

Pacific Gas & Electric Co.—Secondary Offering —
A secondary offering of 10,000 shares of 4.80% preferred stock (par \$25) was made on March 29 by Blyth & Co., Inc. at \$28.75 per share, with a dealer's discount of 60 cents per share. It was completed two days later.—V. 179, p. 1268.

Pan-Israel Oil Co., Inc. of the Republic of Panama—Registers With Securities and Exchange Commission—
This company filed a registration statement with the SEC on March 30, 1954, covering American voting trust certificates for 1,000,000 shares of common capital stock, 10 par (together with the underlying common shares), which certificates are to be offered for public sale "as a speculation." The public offering price and underwriting terms are to be supplied by amendment.
The company was organized under the Panama Corporation Law on June 23, 1953, for the purpose of exploration, development and production of oil and gas. It intends to confine its operations to the State of Israel. The company has outstanding 4,192,000 shares, of which 3,829,000 shares were issued to the so-called Buckley-Newkirk groups and their designees in exchange for the assignment to the company of licenses granted by the Petroleum Commissioner of the State of Israel for the exploration and development of certain petroleum interests in Israel, the right to receive a \$55,000 deposit under the license agreement, and a cash payment of \$380,000. William F. Buckley, President and Director, of Sharon, Conn., and members of his family own 55.1% of the outstanding shares; and Bryan W. Newkirk (of Toronto) and associates own 18.22%. The remaining 300,000 shares are held by Pantepec Oil Co., C. A., Caracas, Venezuela, which has entered into an agreement with Pan-Israel for drilling operations. Pantepec also has options on an additional 700,000 shares.
Net proceeds of the financing will be used in carrying out the exploratory drilling and development of presently held acreage pursuant to the contract with Pantepec, for operations and expenses of the company, and for the acquisition, exploration and development of additional acreage. Over-all exploration and development costs are estimated at \$5,000,000, which will require additional future financing.

Paramount Pictures Corp.—To Demonstrate VistaVision
VistaVision, Paramount's new wide-screen filming process, will be presented in its East Coast demonstration at the Radio City Music Hall on April 27, it was announced on April 7 by Barney Balaban, President. This showing is the only demonstration of VistaVision planned at this time.
"The demonstration," declared Mr. Balaban, "will show clearly the tremendous new and added clarity, brilliance and sharpness which VistaVision brings to the screen."—V. 178, p. 1163.

Paramount Pictures Corp.—Registers With SEC—
The company on April 1 filed a registration statement with the SEC covering 131,836 shares of its no par common stock, to be offered for subscription by stockholders of record on April 20, 1954, at the rate of one new share for each five shares then held (with unsubscribed shares being offered to certain officers and employees). Rights will expire on May 5. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co., and Coggesshall & Hicks are named as the principal underwriters.
Net proceeds of the financing will be added to the general funds of the company and will be used to defray part of the cost of the company's construction program. Construction expenditures are estimated at \$12,600,000 for 1954.—V. 179, p. 1268.

Peninsular Telephone Co.—Registers With SEC—
The company on April 1 filed a registration statement with the SEC covering 131,836 shares of its no par common stock, to be offered for subscription by stockholders of record on April 20, 1954, at the rate of one new share for each five shares then held (with unsubscribed shares being offered to certain officers and employees). Rights will expire on May 5. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co., and Coggesshall & Hicks are named as the principal underwriters.
Net proceeds of the financing will be added to the general funds of the company and will be used to defray part of the cost of the company's construction program. Construction expenditures are estimated at \$12,600,000 for 1954.—V. 179, p. 1268.

Pennsylvania Power & Light Co.—Stock Offering Underwritten—
Holders of common stock are being offered rights to subscribe at \$39.75 per share for an aggregate of 704,917 additional shares of common stock (no par) at the rate of one share for each seven shares new of record April 2, 1954. Subscription warrants expire at 3:30 p. m. on April 19, 1954. A banking group headed jointly by The First Boston Corp. and Drexel & Co. will purchase from the company any unsubscribed shares.
DIVIDENDS—Since April, 1953, dividends on the common stock have been increased to 50 cents a share in July, 1953 and to 60 cents a share in April of the present year.
PROCEEDS—The net proceeds from the offering will be used for construction purposes and to pay \$8,000,000 in outstanding bank loans incurred for construction. The companies contemplate further expenditures approximately \$33,000,000 in 1954 and \$114,000,000 of additional outlays during the subsequent four-years. Major items in the overall program include the installation of 415,000 kilowatts of additional generating capacity.
BUSINESS—Company and its subsidiary, The Scranton Electric Co., supply electric service to an area of 10,000 square miles in central eastern Pennsylvania. The companies are part of a large power pool serving New Jersey, Delaware, a major portion of Pennsylvania and the Baltimore-Washington area. Consolidated operating revenues for the year 1953 totaled \$106,000,000 and net income was \$14,000,000.
ACQUISITION OF SCRANTON STOCK—Pennsylvania Power & Light Co. owns approximately 91% of the preferred stocks and 91% of the common stock of The Scranton Electric Co., acquired in accordance with an exchange offer to Scranton stockholders effective July 15, 1953. Pursuant to the exchange offer, Pennsylvania issued 588,663 shares of common stock, 20,894 shares of 4.40% series preferred stock, 40,457 shares of 3.35% series preferred stock and 3,174 shares of 4½% preferred stock. The bases of exchange were: (a) one share of common stock for each two shares of Scranton Common stock; (b) one share of 4.40% series preferred stock for each share of Scranton 4.40% cumulative preferred stock; and (c) one share of 3.35% series preferred stock for each share of Scranton 3.35% cumulative preferred stock, or at the election of the Scranton stockholders, three-fourths of a share of 4½% preferred stock or two shares of common stock for each share of Scranton 3.35% cumulative preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% series due 1975	Authorized	Outstanding
23% series due 1977	\$93,000,000	
23% series due 1979	20,000,000	
3½% series due 1983	37,000,000	
2% series due 1978 (Scranton)	25,000,000	
3% series due 1978 (Scranton)	8,000,000	
3% series due 1982 (Scranton)	3,000,000	
Promissory notes:		7,500,000
2½% due Oct. 1, 1960		9,000,000
2½% due \$1,800,000 annually through 1960		12,600,000
4½% preferred stock (\$100 par) cum.	593,465 shs.	530,465 shs.
Series preferred stock (\$100 par) cum.	330,587 shs.	
3.35% series		45,432 shs.
4.40% series		121,752 shs.
4.60% series		63,009 shs.
Common stock (without par value)	5,899,896 shs.	5,694,070 shs.

*Additional issues limited by property, earnings and other mortgage provisions. †Reflects issuance of additional common stock and consummation of merger with Scranton Electric Co.
UNDERWRITERS—The underwriters named below have severally agreed to purchase at the subscription price in the respective percentages set forth below, such of the additional common stock as is not subscribed for pursuant to the subscription offer:

The First Boston Corp.	18.23	Elkins, Morris & Co.	1.86
Drexel & Co.	18.23	Green, Ellis & Anderson	1.86
Kidder, Peabody & Co.	8.50	A. E. Masten & Co.	1.86
Lehman Brothers	8.50	W. H. Newbold's Son & Co.	1.86
Merrill Lynch, Pierce, Fenner & Beane	6.50	Newburger & Co.	1.86
Blair, Rollins & Co. Inc.	4.00	Farrish & Co.	1.86
Hemphill, Noyes & Co.	4.00	Reynolds & Co.	1.86
Stroud & Co., Inc.	4.00	Singer, Deane & Scribner	1.86
Auchincloss, Parker & Redpath	1.86	Wurts, Dulles & Co.	1.86
E. W. Clark & Co.	1.86	Yarnall, Biddle & Co.	1.86
DeHaven & Townsend	1.86	Warren W. York & Co., Inc.	1.86
Crouter & Bodine	1.86	Blair P. Claybaugh & Co.	1.00
		Supple, Yeatman & Co., Inc.	1.00

Petroleum Corp. of America—Asset Value Up—
As of— Mar. 31, '54 Dec. 31, '53
Net asset value per common share..... \$26.43 \$22.51
—V. 178, p. 1374.

Philadelphia Fund, Inc.—Merger Approved—
The proposed merger of this corporation and Growth Companies, Inc., which was approved by stockholders of Philadelphia Fund, Inc. on March 30, 1954, was approved April 2, 1954 by the stockholders of Growth Companies, Inc.
As a result of the merger, net assets of Philadelphia Fund, Inc., the surviving corporation, will exceed \$2,000,000. Final details were completed by April 9, 1954.—V. 179, p. 826.

Plough, Inc.—Sales and Earnings—
This company, which manufactures St. Joseph Aspirin, Mexsana, Nujol and other products for the home, reports sales of \$5,300,000 for the quarter ending March 31, 1954, compared with \$5,050,000 for the same period last year.
Before tax earnings are estimated at \$340,000 and net after taxes at \$180,000, equivalent to 40 cents per share. This compares with earnings before taxes of \$400,000, and net after taxes of \$228,000, equivalent to 55 cents per share, for the first quarter of 1953.—V. 179, p. 1483.

Precision Diamond Tool Co.—Files With SEC—
The company on March 30 filed a letter of notification with the SEC covering 75 shares of 6% cumulative preferred stock to be offered at par (\$500 per share) and 140 shares of common stock (no par) to be offered at \$85 per share, without underwriting. The proceeds are to be used to retire bank debt and for working capital.

Pronto Uranium Mines Ltd., Toronto (Ont.)—Financ'g
The directors have announced that a total of \$1,500,000 was on April 1 placed in the company's treasury, being the proceeds from the sale of 500,000 treasury shares at \$3 per share. Financing was arranged by Burns Bros. & Co., Toronto, for a selected clientele.
The announcement further stated that "it is expected that this sum will provide completely for the Pronto mine underground development and equipping the property exclusive of mill, for production at a rate of at least 1,000 tons per day."
"It is expected that mine development will be undertaken as a single large contract. Several tenders for the project have been received and are now under study by the board."
"Detailed diamond drilling, preparatory to early start at shaft sinking, is now underway."

Public Service Co. of New Hampshire—Plans to Split Up Common Shares—
The directors have recommended to the common stockholders that they vote in favor of a proposal to split the common stock two shares for one at the annual meeting to be held on May 13, 1954.—V. 179, p. 1269.

Public Service Co. of New Mexico—Stock Offered—
The company is offering its common stockholders rights to subscribe to 138,656 additional common shares (par \$5) at \$11.25 per share on the basis of one share for each ten shares held on April 1, 1954. The offering to stockholders will expire at 3 p. m. (New York time) on Apr. 27. An underwriting group headed by Allen & Co. will purchase any unsubscribed shares.
PROCEEDS—The net proceeds from the sale of these additional shares and from the sale of \$3,000,000 principal amount of new first mortgage bonds will be used for the construction of property additions in 1954. A major construction program was started by the company in 1951 and is scheduled for completion this year.

BUSINESS—Company is a general public utility engaged principally in the generation, purchase, distribution and sale of electricity and in supplying various communities with water. The company's operations are wholly within the state of New Mexico where it serves a large area of the north central part of the state, embracing the cities of Albuquerque, Santa Fe and Las Vegas, and the city of Deming in southwestern New Mexico. Population of territory served by the company with electricity is 250,000.

PRIVATE SALE OF NEW BONDS—On March 15, 1954 the company entered into agreements with five private investors for the sale of \$3,000,000 principal amount of a new series of first mortgage bonds due April 1, 1984 and having an interest rate of 3½% per annum. These investors have agreed to purchase the bonds, under a private placement arrangement, at a price of 100.46% of the principal amount, and it is anticipated that the sale of \$1,500,000 of such bonds will be consummated during the month of April, 1954. From that date until such time as the remaining \$1,500,000 of bonds are sold (on or before Dec. 31, 1954), the company is obligated pursuant to the purchase agreements to pay these investors a commitment fee of ¾ths of 1% per annum on the balance of the principal amount of the unsold bonds.
Neither the sale of nor payment for the additional common stock is to be conditioned on the sale of or payment for the new bonds; however, the sale of the remaining \$1,500,000 of new bonds is conditioned on the company's issuing such shares of additional common stock as are now being offered.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
2½% series, due 1977		\$6,392,000
3% series, due 1980	\$5,000,000	5,000,000
3½% series, due 1982	4,000,000	4,000,000
3% series, due 1984	3,000,000	1,500,000
3½% sinking fund deben., due 1970	\$3,000,000	3,000,000
4¼% sinking fund deben., due 1972	4,000,000	4,000,000
Capital stock and surplus:		
Preferred stock (\$100 par value)	60,000 shs.	30,000 shs.
Common stock (\$5 par value)	3,000,000 shs.	\$1,525,218 shs.
Com. stk. sub. wts. for 150,000 shs.		148,530 shs.

*Unlimited as to authorization but limited as to additional issues by property, earnings and other restrictive provisions of the mortgage securing such bonds.
†The indenture dated Dec. 1, 1950 limits the issue to \$3,000,000 principal amount of debentures but by the terms of the first supplemental indenture dated as of Jan. 31, 1952 additional debentures may be issued under another indenture or indentures but the aggregate of the additional debentures may not exceed \$4,000,000. On Sept. 1, 1952 the company issued \$4,000,000 4¼% sinking fund debentures, due 1972.
‡Includes 1,470 shares issued since Dec. 31, 1953 upon the exercise of subscription warrants thereto attached to the series A preferred stock.
§The warrants are attached to the certificates for the series A preferred stock. Each warrant entitles the holder to purchase five shares of common stock for each share of series A preferred stock represented by the certificate to which it is attached on or before April 1, 1955 at \$11.37½ per share and thereafter until 2 p. m. (EST) on April 1, 1957 at \$12.37½ per share.
||The name of the underwriters and the respective percentages of unsubscribed stock which each has agreed to purchase are as follows:
Allen & Company..... 63%
Rauscher, Pierce & Co..... 15%
Quinn & Co..... 12%
Coburn & Middlebrook Inc..... 10%
—V. 179, p. 1269.

Puget Sound Power & Light Co.—Plans Refunding—
The directors have approved a program designed to refund the company's long-term debt, thus taking advantage of current favorable bond market conditions, and it was announced on April 5.—V. 179, p. 1374.

Pumice, Inc., Idaho Falls, Idaho—Files With SEC—
The corporation on March 29 filed a letter of notification with the SEC covering 1,170,000 shares of common stock (par 10 cents) to be offered by Coombs & Co., Salt Lake City, Utah, at 25 cents per share. The net proceeds are to be used to repay obligations, complete plant and for working capital.

Puritan Bottling Co., Inc., Hoboken, N. J.—Files—
The corporation on March 30 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The net proceeds are to be used for equipment, expansion and working capital.—V. 178, p. 483.

Quaker Oats Co.—Sells Cerophyll Facilities—
See National Alfalfa Dehydrating & Milling Co. above.—V. 179, p. 1269.

Rainbow Oil Ltd.—Exchange Offer Extended—
See Scurry-Rainbow Oil, Ltd. below.—V. 179, p. 827.

Raymond Concrete Pile Co.—Stock Split Voted—
The stockholders on April 7 approved a split of the common stock on the basis of two shares for one. This split of the common stock is to be effective as of the close of business April 8, 1954.
The stockholders also approved an increase in the number of authorized shares from 442,932 shares to 1,500,000 shares.
S. C. Hollister, Dean of College of Engineering, Cornell University, Ithaca, New York, has been elected as a new director succeeding P. D. Case.—V. 178, p. 483.

Regal Plastic Co., Kansas City, Mo.—Files With SEC—
A letter of notification was filed with the SEC on March 29 covering 60,000 shares of common stock (par 25 cents) to be offered at the market (approximately \$4 per share) through warrants at one cent per share and exercisable at \$2 per share. The net proceeds are to be used for general corporate purposes. S. D. Fuller & Co., New York, is the underwriter.—V. 177, p. 531.

Reo Motors, Inc.—Sale Ratified by Board—
The directors of this corporation have accepted, subject to approval by stockholders, an offer by Henney Motor Co., Inc., of Freeport, Ill., to purchase for \$16,500,000, all of the assets and to assume the Reo company's liabilities.
Terms of the agreement were announced in a joint statement by Joseph S. Sherer, Jr., President of Reo, and C. Russell Feldmann, President and principal stockholder of Henney.
The matter will be placed before the stockholders of Reo Motors, Inc. for their approval at a later date. If approved by the stockholders of Reo, it is estimated the resulting distribution to them will approximate \$30 per share.
If all conditions are met and Reo stockholders' approval is obtained, it is expected that the sale will be effective on or about Aug. 31, 1954.—V. 179, p. 1375.

Republic Natural Gas Co.—100% Stock Dividend—
The directors on April 5 declared a 100% stock dividend and the regular semi-annual cash dividend of 75 cents per share, both payable April 30 to holders of record April 15.—V. 179, p. 719.

Republic Steel Corp.—To Add to Facilities—
This corporation will increase the capacity of its South Chicago seamless tube mill by nearly 70% with the addition of new facilities for rolling small size seamless tubing. C. M. White, President, announced on April 2.
This is the first project of the expanded capital expenditure program for 1954 which Mr. White announced recently.
Work already has begun on the addition. The project is expected to be completed in the spring of 1955.
When the new facilities are in operation, capacity of the seamless tube mill will be increased from 186,000 tons a year to 312,000 tons a year.—V. 179, p. 1375.

Reserve Mining Co.—Private Placement—
The Chemical Bank & Trust Co., New York, has authenticated and delivered an additional \$15,000,000 principal amount first mortgage 4 1/4% bonds, series A, due June 1, 1960 for which the bank is trustee, paying agent and registrar.—V. 178, p. 572.

Resort Airlines, Inc. (N. C.)—Stock Offered—
The company is offering to its minority stockholders of record March 15 the right to subscribe on or before April 16 for 1,087,030 shares of common stock (par 10 cents) at 25 cents per share on the basis of one new share for each two shares held (with an oversubscription privilege). The offering is not underwritten.

Pursuant to its pre-emptive rights under North Carolina law, the majority stockholder, Resort Airlines, Inc. (Del.) has the right to purchase up to 3,753,433 shares of the company's common stock at 25c per share. Such shares are not included in this offering because securities acquired otherwise than for distribution by a single stockholder of the majority of the outstanding voting stock of the issuer in connection with a pro rata offering to stockholders are not considered to be part of a public offering. Resort Airlines, Inc. (Del.) will also be entitled to purchase any of the 1,087,030 shares above offered, not purchased by the subscribing stockholders. It is presently contemplated that Resort Airlines, Inc. (Del.) will purchase at least 4,000,000 shares at 25c per share and in payment for such shares will cancel \$250,000 principal amount of the aforesaid 5% three year notes valued at their par value.

PROCEEDS—Proceeds of the offering will be used entirely to augment working capital. It is estimated that approximately \$200,000 of the proceeds will be applied to the reduction of outstanding accounts payable, and the remainder will be used to replenish cash which has become depleted by operating losses, and an increasing amount of accounts receivable due from the U. S. Government.

Although the company, under its credit agreement, may borrow up to 35% of the amount owing to it by the government, the processing of the documents which it must assign to the bank to secure such loans, usually requires from four to six weeks, and during that period the company must use its own funds to carry those receivables.

BUSINESS—The company was organized in September, 1945, in North Carolina. The address of its principal office is Box 242, International Airport, Miami, Fla.

The company is a U. S. international airline holding a temporary certificate of public convenience and necessity issued by the Civil Aeronautics Board with a five year life beginning Aug. 8, 1949. The company applied for renewal of this certificate on Feb. 12, 1954, and is entitled by provision of the Administrative Procedures Act to continue operations under the present certificate until the Board has either denied or approved the application for renewal and the President of the United States has approved the Board's action.

The company is currently engaged in the operation of all-expense escorted airservices to the following resort points in the Caribbean area: Cuba, Jamaica, Nassau, Haiti, Dominican Republic, Puerto Rico and the Virgin Islands.

The company has not yet been able to inaugurate regularly scheduled airservices to its certified points in Canada, Mexico or Venezuela, because these foreign countries have not yet granted the company landing rights.

The company owns three DC-4 aircraft with 58-passenger capacity, which were acquired from National Airlines in November and December, 1953. The company leases from the U. S. Air Force seven C-46 aircraft, each with 40-passenger capacity. The latter are used entirely in charter and special service air transportation. The U. S. Air Force has the right to terminate these leases at will.

The company also leases three C-46 aircraft from a private owner. These leases terminate on May 15, 1954, and the company presently intends not to renew these leases.—V. 179, pp. 1375 and 9; V. 178, pp. 1880 and 761.

Rittenhouse Fund, Philadelphia, Pa.—Registers With Securities and Exchange Commission—
This fund on March 30 filed a registration statement with the SEC covering 100,000 of its participating units.—V. 177, p. 1302.

Rix Athabasca Uranium Mines Ltd.—Contract—
Eldorado Mining & Refining Co. has entered into a contract with Rix Athabasca Uranium Mines, Ltd. for the purchase from Rix of crude ore from the Rix property in the Beaverlodge Area beginning on or about April 1, 1954, on terms and conditions which cannot be made public because of security regulations. This development climaxes

extended negotiations made necessary by the fact that it is the first crude uranium ore contract of its kind to be negotiated in Canada. Officials of Rix, including John B. Aird, President, and Frank R. Joubin, Managing Director, state that the terms of production and price are satisfactory to the company. They add that the revenue to be earned from Rix production should prove sufficient to finance the mine development plans which have been pending for some time.—V. 178, p. 2200.

Robertshaw-Fulton Controls Co.—New Pilot—
Maintaining a steady blue flame, evidence of perfect combustion, is the function of a new pilot introduced by this company for use in gas operated appliances. It was announced on April 2.

The new device called the "target pilot" was developed to overcome the susceptibility of ordinary pilots to linting and clogging at the primary air intake. According to the company, the new pilot does away with such air intakes and will maintain the steady blue flame needed for proper safety control operation.—V. 179, p. 828.

Safeway Stores, Inc.—Preferred Stock Offered—
This corporation is offering its common stockholders of record April 5, 1954, rights to subscribe for 267,000 shares of \$100 par value 4.30% convertible preferred stock at the subscription price of \$100.35 per share on the basis of one share of preferred for each 13 shares of common held. Rights appurtenant to 478 shares of common have been waived. The subscription offer will expire at 3:30 p.m. (EST) on April 21, 1954. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed preferred shares.

The new stock will be convertible at any time at par into common stock at \$46 per share of common, subject to adjustment. Redemption of the stock may be made at prices ranging from \$103 if redeemed on or before Oct. 1, 1957 down to \$100.50 if redeemed after Oct. 1, 1963.

PROCEEDS—Proceeds from the sale of the convertible preferred stock will be applied to the payment of short-term bank loans which the company obtained to finance inventories and to meet current costs of the construction and modernization program.

BUSINESS—Corporation operates a chain of retail food stores (2,037 on Dec. 31, 1953) in 23 states, the District of Columbia and the five western Provinces of Canada. A general wholesale grocery business is conducted in Canada and in and around El Paso, Texas. On the basis of sales volume for 1953, the company believes it ranks second among the food chains in the country.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% preferred stock (cumulative) (\$100 par value)	508,136 shs.	287,764 shs.
4.30% convertible preferred stock (cumulative) (\$100 par value)	267,000 shs.	267,000 shs.
Common stock (\$5 par value)	*9,000,000 shs.	3,471,478 shs.
Domestic subsidiary's term notes payable to banks	†	\$60,552,500
Domestic subsidiary's short term bank loans	\$20,000,000	\$20,000,000

* Includes 580,435 shares presently reserved for conversion of the convertible preferred now offered and 110,481 shares issuable upon exercise of outstanding options. The amounts of common outstanding include 15,316 treasury shares.

† Notes of Cortland Equipment Lessors, Inc. Authorized amount is unlimited but loans may not be obtained unless there is compliance with provisions of agreements relating thereto with respect to assets and liabilities. The bank loans are payable quarterly in decreasing amounts from 1954 to 1960, bearing interest at 2 1/4% to 4 1/4%.

‡ Loans of Salem Commodities, Inc. Salem has commitments from 12 banks for a period of one year from June 15, 1953, to make 90 day loans for an aggregate credit of \$20,000,000.

NOTE—On March 12, 1954, Canada Safeway Ltd., a subsidiary, had outstanding securities not owned by the company as follows: \$2,550,000 of 3 1/4% debentures secured by capital stocks of Canada's subsidiaries and maturing \$150,000 on Dec. 31, 1954 to 1956 and \$2,100,000 on June 16, 1957 (Canadian dollars); 62,443 shares of 5% cumulative preferred, \$100 par; and \$3,500,000 short term loans.

UNDERWRITERS—The names of the several underwriters and the percentage of the shares of convertible preferred now offered not required to be issued pursuant to the subscription offer, which they have severally agreed to purchase, subject to conditions set forth in the purchase contract, are set forth below:

Merrill Lynch, Pierce, Fenner & Beane	3.17	Kuhn, Loeb & Co.	3.72
Anderson & Strudwick	0.26	W. C. Langley & Co.	1.37
Bacon, Whipple & Co.	0.40	Lee Higginson Corp.	1.37
Robert W. Baird & Co., Inc.	0.33	John C. Legg & Co.	0.40
Baker, Watts & Co.	0.40	Lehman Brothers	1.85
Baker, Weeks & Co.	0.48	Lester, Ryons & Co.	0.40
Ball, Burge & Kraus	0.40	Carl M. Loeb, Rhoades & Co.	1.37
J. Barth & Co.	0.66	Irving Lundborg & Co.	0.66
Bateman, Eichler & Co.	0.33	Laurence M. Marks & Co.	0.77
A. G. Becker & Co., Inc.	1.37	Mason-Hagan, Inc.	0.26
Blair, Rollins & Co., Inc.	1.37	McCormick & Co.	0.40
Blunt Ellis & Simmons	0.40	McDonald & Co.	0.40
Blyth & Co., Inc.	3.72	Carl McGlone & Co., Inc.	0.26
Boettcher & Co.	0.40	Mead, Miller & Co.	0.26
Bosworth, Sullivan & Co., Inc.	0.40	Merrill, Turben & Co.	0.33
Alex. Brown & Sons	0.66	Mitchell, Tully & Co.	0.40
H. M. Bylesby & Co. (Inc.)	0.40	Morgan Stanley & Co.	3.72
Central Republic Co. (Inc.)	1.37	F. S. Moseley & Co.	0.77
Clark, Dodge & Co.	0.77	Newhard, Cook & Co.	0.40
Courts & Co.	0.40	The Ohio Co.	0.40
Crowell, Weedon & Co.	0.33	Pacific Northwest Co.	0.40
Henry Dahlberg & Co.	0.33	Paine, Webber, Jackson & Curtis	1.37
Davis, Skaggs & Co.	0.40	R. W. Pressprich & Co.	0.77
Dominick & Dominick	0.77	Putnam & Co.	0.40
Drexel & Co.	1.37	Rauscher, Pierce & Co. Inc.	0.40
Eastman, Dillon & Co.	1.85	Reinhold & Gardner	0.40
Elworthy & Co.	0.66	Reynolds & Co.	0.48
Estabrook & Co.	0.48	Riter & Co.	0.66
Fahey, Clark & Co.	0.26	Rotan, Mosse and Cooper	0.40
The First Boston Corp.	3.72	L. F. Rothschild & Co.	0.77
First California Co., Inc.	0.40	Schwabacher & Co.	0.66
First Southwest Co.	0.40	Scott & Stringfellow	0.33
Fulton, Reid & Co.	0.33	Chas. W. Scranton & Co.	0.40
Glore, Forgan & Co.	1.85	Shearson, Hammill & Co.	0.40
Goldman, Sachs & Co.	1.85	Shields & Co.	1.37
Hallgarten & Co.	1.37	Shuman, Agnew & Co.	0.66
Harriman Ripley & Co., Inc.	3.72	Smith, Barney & Co.	1.85
Hayden, Miller & Co.	0.33	Smith, Moore & Co.	0.40
Hayden, Stone & Co.	1.37	William R. Staats & Co.	0.66
Hemphill, Noyes & Co.	1.37	Stein Bros. & Boyce	0.40
Hooker & Fay	0.33	Stern Brothers & Co.	0.48
Hornblower & Weeks	1.37	Stix & Co.	0.33
Howard, Weil, Labouisse, Friedrichs & Co.	0.26	Stone & Webster Securities Corp.	1.85
E. F. Hutton & Co.	0.40	Stroud & Company, Inc.	0.40
W. E. Hutton & Co.	0.77	Spencer Trask & Co.	1.37
Ingalls & Snyder	0.40	Union Securities Corp.	1.85
Johnson, Lane, Space & Co., Inc.	0.26	G. H. Walker & Co.	0.77
Kidder, Peabody & Co.	1.85	Wertheim & Co.	1.85
Kirkpatrick-Pettis Co.	0.40	White, Weld & Co.	1.85
John Kormendi Co.	0.33	Winslow, Douglas & McEvoy	0.26
		Dean Witter & Co.	3.34
		Harold E. Wood & Co.	0.26
		Wood, Struthers & Co.	0.48

Scurry-Rainbow Oil Ltd.—Offer Extended—
This corporation announces the effectiveness of the amalgamation between Scurry Oils Ltd. and Rainbow Oil Ltd. and the extension of the exchange offer to April 20, 1954.
Holders of the requisite number of shares of Scurry Oils Ltd. and Rainbow Oil Ltd. have accepted Scurry-Rainbow Oil Ltd.'s exchange offer set forth in the prospectus dated March 8, 1954, and the exchange has been made effective.

The expiration date of the exchange offer has been extended to 4 p.m. (EST) on April 20, 1954.
Shareholders who have not yet deposited and who desire to make the exchange should deposit their certificates before such time with one of the following depositaries: Crown Trust Co., Calgary and Toronto, Canada; The National City Bank of Cleveland, Ohio; and Empire Trust Co., New York.—V. 179, pp. 828 and 615.

Sears Roebuck & Co.—March Sales Off 12.2%—
Per. End. Mar. 31—1954—Month—1953 1954—2 Mos.—1953
Sales \$210,638,396 \$240,035,697 \$386,194,096 \$436,383,089
—V. 179, p. 1205.

Service Loan Co. of Delaware, Detroit, Mich.—Files—
The company on March 29 filed a letter of notification with the SEC covering \$90,000 of subordinated 6% debenture notes due Oct. 1, 1962 and \$40,000 of subordinated 7% debenture notes due Oct. 1, 1968, to be offered at their principal amount, without underwriting. The proceeds are to be used for working capital and to redeem certain outstanding notes.

Sheraton Corp. of America—Subscriptions—
Of the \$3,273,800 6% debentures due 1979 (with warrants which were recently offered to common stockholders at 100% of principal amount, a total of \$3,157,500 were subscribed for and the remaining \$116,300 principal amount were sold by the underwriters at 103% through the underwriters, Paine, Webber, Jackson & Curtis and Hamlin & Lunt. Subscription rights expired on March 29.—V. 179, p. 1484.

Silicate Reduction Corp., Denver, Colo.—Files—
The corporation on March 31 filed a letter of notification with the SEC covering 175,050 shares of non-assessable common stock, of which 150,000 shares are to be offered publicly at par (\$1 per share) and the remaining 25,050 shares issued to promoters for services. No underwriting will be involved. The net proceeds are to be used to pay for new equipment, repay loans and for other general corporate purposes.—V. 176, p. 1567.

Skiatron Electronics & Television Corp.—Franchise—
The stockholders have approved an agreement with Matthew Fox granting him and his group an exclusive 99-year franchise for the world-wide exploitation of Subscribed-Vision, the company's system of subscription-television, it was announced on April 6.

An application for commercial introduction of Subscriber-Vision will be filed with the Federal Communications Commission within the next 60 days.

Under the terms of the arrangement, Mr. Fox is to set up an operating company, to be known as "Skiatron TV." It will pay Skiatron 5% of the gross income received from all forms of entertainment to be shown on TV. In addition, Skiatron is to receive 50% of any domestic or foreign franchise arrangements entered into by the operating company.—V. 178, p. 245.

Southern Counties Gas Co. of California—Registers With Securities and Exchange Commission—

The company on April 5 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, series A, due 1984, to be offered for public sale at competitive bidding. Net proceeds will be used, to the extent required, to repay in full the company's indebtedness to its parent, Pacific Lighting Corp., which is expected to approximate \$6,500,000 as of May 1, 1954. This indebtedness represents advances made to the company to provide temporary funds for construction costs. The balance of the proceeds will become a part of the company's treasury funds and will be used for general corporate purposes, including payment of costs incurred or to be incurred in connection with the company's construction and expansion program. Construction expenditures are estimated at \$11,530,000 for 1954.—V. 178, p. 2577.

Southern Natural Gas Co.—Earnings—

Year Ended Dec. 31—	1953	1952
Gas sales	\$47,570,792	\$38,712,136
†Miscellaneous revenues	1,023,220	1,473,471
Total gross revenues	\$48,594,012	\$40,185,607
Gas purchased for resale	19,403,136	13,348,688
Operation and maintenance	8,973,498	7,135,288
Depreciation, etc.	4,648,561	4,008,152
†Taxes	6,258,310	7,465,678
Gross income	\$9,310,507	\$8,227,801
Interest and other deductions	2,273,892	1,478,091
†Net income	\$7,036,615	\$6,749,710
‡Cash dividend paid	4,790,707	4,533,997
Balance of net income	\$2,245,908	\$2,215,713
[Earnings per share	\$2.06	\$1.97

* Figures for 1953 reflect settlement of the rate proceeding which had been pending before the Federal Power Commission.
† Including dividends of \$166,000 in 1953 and \$665,000 in 1952 from former subsidiary.
‡ Taxes shown include \$923,000 in 1953, and \$614,000 in 1952, for Federal income taxes payment of which will be deferred as a result of accelerated amortization. For 1952, taxes have been increased, and net income has been reduced, from the amounts previously reported by the amount of deferred taxes for that year.

§ Exclusive of distribution of .24306 shares of common stock of Alabama Gas Corp. in 1953.

¶ Based on 3,442,102 shares of stock outstanding on Dec. 31, 1953.—V. 179, p. 1051.

Southern Pacific Co.—To Sell Equipments—
The company expects to receive bids in New York up to noon (EDT) on April 29 for the purchase from it of \$7,905,000 equipment trust certificates, series NN, dated April 1, 1954 and due annually to April 1, 1969.
The net proceeds are to be used to cover about 75% of the cost of purchase of new equipment.—V. 179, p. 1270.

State Loan & Finance Corp. (& Subs.)—Earnings, Etc.

Year Ended Dec. 31—	1953	1952
Income from operations	\$9,161,926	\$8,096,698
Income before income taxes	2,186,848	2,167,360
Provision for income taxes	973,148	1,120,270
Net income	\$1,213,700	\$1,047,090
Preferred dividends paid:		
On 6% cumulative	95,311	95,311
On 6% convertible, series A	206,295	229,701
Common dividends paid:		
On class A	451,721	397,520
On class B	127,500	120,000
Average com. shares outstanding during year	671,339	646,935
Earnings per common share	\$1.35	\$1.12

—V. 178, p. 670.

Steep Rock Iron Mines, Ltd.—Refinances Debt—
Since the close of the fiscal year (which ended Dec. 31, 1953) arrangements are being completed to refinance this company's funded debt on favorable terms. A new issue of \$17,000,000 of 4 1/2% first mortgage bonds is being placed with insurance companies and other institutional investors. The \$10,000,000 of bonds originally purchased by U. S. Government Agencies and the \$2,250,000 of debentures, together carrying an average interest rate of 4.87%, are to be retired, and the remaining \$4,750,000 from the new financing will provide the company with additional capital. There will be no debt retirement payments until Dec. 1, 1958; \$1,700,000 is to be paid on that date and each succeeding Dec. 1 until the entire issue has been retired in 1967. The new financing will remove the rigid restrictions on dividends imposed by the earlier U. S. Government loans.—V. 179, p. 829.

Stromberg-Carlson Co. — Stock Placed — The 3,170 shares of 4 1/2% convertible preferred stock which were not subscribed for by the common stockholders were offered and sold on April 1 by The First Boston Corp. and associates at \$54.50 per share, with a dealer's discount of 50 cents per share.—V. 179, p. 1484.

(James) Talcott, Inc.—To Sell 5 1/2% Notes — The stockholders on April 7 approved an amendment to the certificate of incorporation which permits directors to borrow \$2,500,000 on 5 1/2% capital notes, due serially 1957 to 1966, inclusive, thereby increasing available resources to more than \$50,000,000. The amendment also makes possible the exchange of each outstanding share of 5 1/2% cumulative preferred stock, series A, for one share of 5 1/2% cumulative preferred stock. It also reclassifies each outstanding share of 4 1/2% cumulative preferred into one share of 5% cumulative preferred. Arrangements for the sale of the notes to five institutional investors have been made through F. Eberstadt & Co., Inc.—V. 178, p. 1276.

Telephone Bond & Share Co.—Registers With SEC— This company on March 31 filed a registration statement with the SEC covering 325,000 shares of its \$1 par common stock. The company proposes to offer these shares for subscription by stockholders on the basis of one new share for each two shares held on the record date. The record date, subscription price, names of the underwriters and the underwriting terms are to be supplied by amendment. The company is advised that Theodore Gary & Co. intends to exercise its warrants for the purchase of 162,846.5 shares of the present offering. Net proceeds will be used principally for financing the company's subsidiaries, estimated at \$15,000,000 for 1954 (of which \$10,000,000 will be provided from internal sources and the remaining \$5,000,000 will be obtained primarily by equity financing of the telephone operating subsidiaries by the registrant).—V. 179, p. 1484.

Tennessee Gas Transmission Co. — Preferred Stock Sold—The offering of 100,000 shares of 5.12% cumulative preferred stock (par \$100), which was made on March 30 by Stone & Webster Securities Corp. and White, Weld & Co. and associates, has been completed, all of said shares having been sold and the books closed. See details in V. 179, p. 1484.

Proposed Merger With Subsidiary— The Federal Power Commission has scheduled a hearing to commence April 12 in Washington, D. C., on a proposal by this company to acquire by merger all of the facilities of its wholly-owned subsidiary, Northeastern Gas Transmission Co. Northeastern, which supplies natural gas to markets in New England, filed a companion application requesting authority to transfer its facilities to Tennessee. Northeastern's facilities include a transmission system extending from a point on the New York-Massachusetts state line near Pittsfield, Mass., in an easterly direction to the northeastern corner of Massachusetts, then northerly to Concord, N. H.; and a main transmission line extending from a point near Springfield, Mass., in a southwesterly direction to the Greenwich, Conn., area.—V. 179, p. 1484.

Texas Eastern Transmission Corp.—New Official— J. B. Saunders, Jr. of Houston, Tex., President of Triangle Refineries, Inc., has been elected a Vice-President of Texas Eastern.—V. 179, p. 1522.

Texas International Sulphur Co.—Opens Plant— Production of the first commercial sulphur on the Pacific Coast, which will provide the U. S. West Coast with its closest source of sulphur, began on April 1 with the opening of this company's processing plant near San Felipe, Baja California, Mexico, 125 miles south of the United States border. The plant is the only one on the North American continent now producing crude commercial sulphur from surface ore, Victor Dykes of Houston, President of Texas International, announced. Only one other plant has ever produced commercial sulphur from surface ore in North America. This was at San Luis Potosi, in the interior of Mexico, but the plant is not presently in operation. Initial production will be at the rate of 700 tons per month, but capacity can be easily doubled, Mr. Dykes said. It is anticipated there will be a 40% sulphur return from the ore. J. H. Pollard of Houston, engineer in charge and designer of the San Felipe plant, believes. The company also holds exploratory and mining rights to valuable sulphur concessions in the Isthmus of Tehuantepec, Veracruz, Mexico, near the sites where three other companies have already found high grade native sulphur in huge commercial quantities in salt domes underneath the surface. Seismographic exploration and core drilling will soon get under way in Tehuantepec on Texas International properties, the announcement added.—V. 179, p. 1206.

Texas Northern Oil Corp.—Merger Voted— The stockholders have voted in favor of a merger with Gulf Coast Leaseholds, Inc. Approval of the stockholders of the latter corporation was also received. The merger terms provide that 2 3/4 shares of Texas Northern stock be issued in exchange for each Gulf Coast share.—V. 179, p. 521.

Texas Utilities Co.—Proposed Financing— The SEC has issued an order authorizing this company to issue and sell 60,000 shares of cumulative preferred stock, \$100 par value. West Texas proposes to offer to the holders of the outstanding 47,370 shares of no par \$6 cumulative preferred stock, which is redeemable at \$110 per share, the right to exchange their shares of old preferred for shares of the new preferred on a share for share basis, with a cash adjustment for the difference between the initial public offering price of the new preferred and the \$110 redemption price of the old preferred. It will sell to underwriters, by means of competitive bidding, the unexchanged shares of new preferred together with the additional 12,630 shares of new preferred proposed to be issued. All unexchanged shares of old preferred will be redeemed at the \$110 per share redemption price; and all shares of old preferred so redeemed or received in exchange, together with 25,643 reacquired shares of said stock now held in the company's treasury, are to be retired. Competitive bidding will establish the dividend rate and offering price of the new preferred. Proceeds of the sale of the new preferred not used for the redemption and retirement of the old will be used to reimburse the company for a part of the cost of acquisition of 25,643 shares of old preferred heretofore reacquired or to pay a part of the cost of the company's construction program.—V. 179, p. 1522.

Texas Western Oil Co., Inc., Houston, Tex.—Files— The corporation on March 30 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered in exchange for oil, gas and mineral leases valued at \$30,000.—V. 177, p. 2460.

Textron Incorporated — Accepts Deposited Woolen Stock—Extends Offer— This corporation on April 5 accepted all common shares of American Woolen Co. deposited under its exchange offer and made a new offer on the same basis for two weeks, subject to an additional 50,000 shares being deposited by April 19. Royal Little, Chairman, said this company has also filed a post-effective amendment with the SEC to extend the offer from April 20 to July 20 under the same terms, except that the cash payment will be \$3.50 from April 20 to May 20; \$2 from May 21 to June 21, and no cash from June 22 to July 20. The offer on which American Woolen shares deposited to date was accepted is: \$5 cash, one-fifth share of Textron's 4% preferred, and one-half share of Textron common stock for each share of American Woolen common. Textron's total ownership of American Woolen now exceeds 200,000 shares of the 978,000 shares outstanding, Mr. Little said. He added that Frederic C. Dumaine, Jr., President of the New York, New Haven & Hartford RR., is opposed to the Textron offer because

it is important for the New Haven to keep American Woolen in New England. Textron is on record as saying that if it gets control of American Woolen it would move many plants to the South. Meanwhile, Harold J. Walter, President of Bachman Uxbridge Worsted Corp., told stockholders in a letter accompanying the firm's annual report that terms of American Woolen's offer "would be advantageous for both companies." But, he said, "any substantial delay may well result in further disposition of American Woolen Co.'s assets, and could make the transaction unattractive to us.—V. 179, p. 1522.

Thor Power Tool Co.—Acquisition— The purchase by this company of all of the common stock of Speedway Manufacturing Co. has been negotiated by Rodman & Linn, Chicago, Ill., it was announced on March 29.—V. 173, p. 1372.

Toledo Edison Co.—Arranges Private Placement—The company has arranged to borrow \$14,000,000 on 3% first mortgage bonds due 1974 from a group of 13 institutional investors. They were placed privately at 101.42. The proceeds will be used to pay off all outstanding notes—totaling \$5,866,044—under a revolving credit agreement and for construction. Including the borrowing, the company's total mortgage debt stands at \$61,000,000.—V. 179, p. 1523.

Town & Country Gas Co., Inc., Richmond, Va.—Files— The company on March 30 filed a letter of notification covering 3,000 shares of class A common stock (par \$1) to be offered at \$37.50 per share, without underwriting. The net proceeds will be used for additional equipment, construction and to reduce present current liabilities.

Transcontinental Gas Pipe Line Corp.—Secondary Offering—A secondary offering of 4,000 shares of common stock (par 50 cents) was made on March 31 by Blyth & Co., Inc. at \$23.50 per share, with a dealer's discount of 35 cents per share. It was completed the following day.—V. 179, p. 830.

Union Carbide & Carbon Corp.—New Booklet— The company has just issued to its stockholders a new 32-page illustrated booklet entitled "Hot-Metal Magic," which describes an important activity of this corporation. This booklet gives a glimpse of some of the romance of alloy making, one of the most basic of all American industries, and tells about the everyday miracles that alloys are performing for all of us, said Morse G. Dial, President.—V. 179, p. 1206.

Union Producing Co.—Borrowing From Parent— The SEC has issued an order authorizing this company to make borrowings from its parent, United Gas Corp. during the remainder of 1954, in amounts not to exceed \$5,000,000 in the aggregate. Proceeds of the loans will be used by Union to increase its working capital.—V. 176, p. 2533.

United Corp. (Del.)—Asset Value Rises—

As of—	Mar. 31, '54	Dec. 31, '53	Mar. 31, '53
Total net assets—	\$76,320,605	\$71,106,271	\$72,738,177
Net asset value per share—	\$5.42	\$5.05	\$5.17

Seeks Amendment of SEC Order— The corporation has applied to the SEC for an amendment of the Commission's order of May 2, 1952, granting an exemption under the Holding Company Act with respect to a program for the investment of funds up to \$24,500,000; and the Commission has given interested persons until April 16, 1954, to request a hearing thereon. The proposed amendment would impose restrictions upon United's investment program until it shall have been exempted as a holding company, including a restriction that not more than 4.9% of the voting securities of any public utility or holding company may be acquired (and then only if such company is exempt from the Holding Company Act or, if not exempt, has complied with the integration and simplification requirements of that Act, and is not a present or former subsidiary of United), as well as a restriction that all other acquisitions by United shall be subject to such limitations and restrictions as have been placed upon registered investment companies by the Investment Company Act of 1940.—V. 179, p. 1272.

U. S. Airlines, Inc.—Stock Increased— The stockholders at the annual meeting approved a proposal to increase the authorized capital stock to 10,000,000 shares from 7,500,000, most of which is outstanding. The purpose of the increase is to provide for additional working capital. The company is reported to be negotiating a merger with another concern in an allied line of business and a decision may be reached in 30 to 90 days.—V. 179, p. 1206.

Verson Allsteel Press Co.—Private Financing—The company has placed privately a \$1,500,000 promissory note due Oct. 1, 1966. Goldman, Sachs & Co. assisted the company in arranging the financing. The principal products of this company, with offices in Chicago, are mechanical and hydraulic presses, press brakes, and die cushions.

Virginia Dare Stores Corp.—March Sales Up—

Period End. March 31—	1954—Month—1953	1954—8 Mos.—1953
*Sales —	\$483,633	\$473,050
	\$3,706,552	\$3,408,774

* Excluding leased departments.—V. 179, p. 1206.

Vokar Corp., Dexter, Mich.—Files With SEC— The corporation on March 30 filed a letter of notification with the SEC covering a maximum of 50,000 shares of common stock to be offered to public, without underwriting.—V. 165, p. 115.

Wayne Pump Co.—Sales Up—Loss Smaller—

Quarter Ended Feb. 28—	1954	1953
Net sales —	\$3,669,092	\$2,564,263
Net loss —	7,544	261,337

—V. 178, p. 1882.

West Penn Power Co.—Hearing on Financing— The SEC has issued an order giving interested persons until April 12, 1954, to request a hearing upon the bond financing proposal of this company. As previously reported, West Penn Power proposes to issue and sell at competitive bidding \$12,000,000 of its first mortgage bonds, series F, due April 1, 1964, the proceeds to be applied to the construction program of the company and its subsidiaries, estimated at \$34,800,000 for the years 1954 and 1955.—V. 179, p. 1523.

West Texas Utilities Co.—Stock Awarded to Harriman Ripley Group— A contract for underwriting this company's new issue of 60,000 shares of new \$100 par value preferred stock was awarded on April 6 to a syndicate headed by Harriman Ripley & Co., Inc. Of the new issue, 47,370 shares are to be offered in exchange for the utility's \$6 dividend preferred stock. The remaining 12,630 shares are to be offered by the underwriters to the public. Shares of the \$6 dividend stock not exchanged for the new preferred will be called for redemption. The utility company accepted the Harriman Ripley bid of underwriting compensation of \$2.25 a share for stock which would bear a dividend of \$4.40 and would be subscribable at \$105 a share. Shareholders making the exchange would receive a cash adjustment of \$5 per share, representing the difference between the redemption price of the old preferred and the subscription price of the new. Four other bids were submitted, viz: Lehman Brothers asked compensation of \$1.99 per share for 4.32% dividend stock priced at 102. Stone & Webster Securities Corp. bid compensation of \$2.25 for 4.4% dividend stock priced at 103 1/2. Kuhn, Loeb & Co. and Equitable

Securities Corp. (jointly) asked compensation of \$2.30 per share for 4.4% stock priced at 102.32. Kidder, Peabody & Co. and Union Securities Corp. (jointly) bid a compensation of \$1.47 a share for 4.44% stock priced at 102.—V. 179, p. 1523.

Western Kentucky Gas Co.—Common Stock Offered— The Equitable Securities Corp. and J. J. B. Hilliard & Son jointly headed a group which on April 7 offered 125,000 shares of common stock (par \$5) at \$10 per share.

PROCEEDS—The net proceeds from the sale of 50,000 shares being sold by the company will be used to repay outstanding bank loans incurred for construction. The remaining 75,000 shares are being sold by three stockholders.

BUSINESS—Company is an operating public utility engaged in purchasing and distributing natural gas to approximately 51,000 residential, commercial and industrial users in 25 counties in western and south central Kentucky.

EARNINGS—For the year ended Dec. 31, 1953, the company had operating revenues of \$4,973,945 and net income of \$345,802, equivalent after preferred dividends to \$1.10 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds:	Authorized	Outstanding
4% series A due 1968.....	\$1,000,000	\$750,000
4% series B due 1968.....	1,000,000	859,000
4% series C due 1976.....	1,800,000	1,800,000
4% series D due 1979.....	1,250,000	1,250,000
3 1/2% serial notes.....	371,756	171,756
4.80% cum. pfd. stock (\$25 par value).....	16,000 shs.	14,654 shs.
4.80% pfd. stock (\$25 par value).....	20,000 shs.	None
Common stock (\$5 par value).....	500,000 shs.	347,768 shs.

*Additional bonds may be issued subject to the limitations contained in the mortgage; 18,000 shares of second preferred stock were issued and were subsequently converted into common stock.

UNDERWRITERS—The names of the principal underwriters of the shares of common stock above offered, and the number of shares thereof of which each has severally agreed to purchase from the company and the selling stockholders, are as follows:

Equitable Securities Corp.....	30,000	Clement A. Evans & Co., Inc.....	4,000
J. J. B. Hilliard & Son.....	20,000	Kalman & Company, Inc.....	4,000
William Blair & Co.....	5,000	Stein Bros. & Boyce.....	4,000
J. C. Bradford & Co.....	5,000	Bateman, Eichler & Co.....	2,000
Hirsch & Co.....	5,000	Bell & Hough.....	2,000
The Robinson-Humphrey Co., Inc.....	5,000	Hancock, Blackstock & Co.....	2,000
G. H. Walker & Co.....	5,000	The Kentucky Co.....	2,000
Almsted Brothers.....	4,000	W. L. Lyons & Co.....	2,000
The Bankers Bond Co., Inc.....	4,000	Odes, Martin & Herzberg, Inc.....	2,000
Clark, Landstreet & Kirkpatrick, Inc.....	4,000	O'Neal-Alden & Co., Inc.....	2,000
Dempsey-Tegeer & Co.....	4,000	Security Associates, Inc.....	2,000
Doolittle & Co.....	4,000	Wagner, Reid and Ebinger, Inc.....	2,000

—V. 179, p. 1313.

Western Maryland Ry.—Partial Redemption— The company has called for redemption on May 1, next, \$592,000 of first mortgage 4 1/2% bonds, series B, due Nov. 1, 1976, at 101 1/2% 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.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
Railway oper. revenue.....	\$3,299,068	\$3,839,806
Railway oper. expenses.....	2,499,746	2,638,828
		5,230,468
		5,519,511

Net rev. from railway operations..... \$799,322

Net ry. oper. income..... 579,662

—V. 179, p. 1376.

White Motor Co.—May Buy Own Stock— The stockholders at their annual meeting on April 24, will vote on a proposal to authorize the company to purchase its own common stock, according to the proxy statement mailed on April 2. The statement also gives details of proposals on extension of the employment contract of the President, Robert F. Black; on a change in the preferred stock provisions, on an employee pension plan and on stock options for key employees.—V. 178, p. 1376.

Whitehall Fund, Inc., N. Y.—Registers With SEC— The corporation on March 31 filed a registration statement with the SEC covering 100,000 shares of capital stock.—V. 179, p. 721.

Winn & Lovett Grocery Co.—Acquisition— This company, which operates 194 retail food stores throughout the southeast, has purchased the Wylie & Co. grocery stores operating eight Jitney Jungle stores in Anniston, Ala., and in other towns in that general area, it was announced on April 7. These are super type self-service complete food stores. The purchase was made for cash. The selling group consisted of 12 partners headed by Everett Shepherd, Sr. of Birmingham, Ala.—V. 179, p. 1523.

Wisconsin Public Service Corp.—Stock Subscriptions —Of the 316,867 shares of common stock (par \$10) recently offered for subscription by common stockholders of record March 12 at \$18.40 per share, a total of 308,031 shares were subscribed for and the 8,836 unsubscribed shares were offered and sold by the underwriters, headed by The First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, Robert W. Baird & Co., Inc. and William Blair & Co. at \$20.12 1/2 per share, with a dealer's discount of 25 cents per share. For details of offering, see V. 179, p. 1313.

Worthington Corp., Harrison, N. J.—To Introduce New Year-Round Home Air Conditioner— A new home air conditioner designed to provide both cooling and heating in one compact unit will be introduced to the public by this corporation at the National Indoor Comfort Exposition in Philadelphia, May 16-20. Worthington's new unit will provide heating, cooling, dehumidification, filtering, ventilation and air circulation. Year-round control of the unit will be accomplished by one-point control, from a centrally located thermostat.—V. 179, p. 1523.

York Corp.—Stock Increase Voted— The stockholders on April 8 approved a proposal to increase the authorized common stock to 2,500,000 shares from 1,500,000. The company also announced it would sell 220,000 common shares and about \$18,000,000 in debentures to finance expansion.

Partial Redemption— There have been called for redemption on May 10, next, \$98,000 of 3 1/2% first mortgage sinking fund bonds due April 1, 1960, at 101 1/2% and accrued interest. Payment will be made at The Pennsylvania Company for Banking and Trusts, 15th and Chestnut Streets, Philadelphia 1, Pa.—V. 179, p. 1523.

Zenith Radio Corp.—New Phonograph Announced— A new Zenith "carry about" Cobra-Matic phonograph that plays the new 16 1/2 RPM "talking book" records as easily as conventional 33 1/3, 45 and 78 RPM discs, was announced on April 6 by H. C. Bonfigli, Vice-President. The new S-9013 is the first portable phonograph with continuously variable speed from 10 to 85 revolutions per minute. It plays 78 RPM, 45 RPM and LP (33 1/3) records, the new 16 1/2 RPM "talking book" discs, and all speeds in between by a simple adjustment of the speed indicator. No speed adapters are needed.—V. 179, p. 1206.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Alden's, Inc. (stock dividend)	50%	5-7	4-23
Allied Thermal (initial)	40c	4-1	3-15
Alloy Cast Steel Co. (quar.)	30c	5-15	4-30
American Investment Co. of Illinois—			
Common (quar.)	40c	6-1	5-14
5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-15
\$1.25 preference (quar.)	31 1/4c	7-1	6-15
4 1/2% preference (quar.)	28 1/4c	7-1	6-15
American Viscose Corp., common (quar.)	50c	5-1	4-19
5% preferred (quar.)	\$1.25	5-1	4-19
Anderson, Clayton & Co. (quar.)	50c	4-30	4-16
Applied Research Laboratories (quar.)	15c	5-1	4-15
Associated Electric Industries, Ltd.—			
American deposit receipts	10 3/4c	4-14	3-16
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31 1/4c	5-10	4-26
Atlas Powder Co., 4% pfd. A (quar.)	\$1	5-1	4-20
Blue Moon Foods, Inc.	10c	4-15	4-9
Bondstock Corp. (s-a)	9c	5-15	4-15
Booth Fisheries Corp., com. (quar.)	25c	5-1	4-20
4% preferred (quar.)	\$1	5-1	4-20
Brockton Taunton Gas Co., common	10c	4-15	4-7
\$3.80 preferred (quar.)	95c	4-15	4-7
Canada Safeway Ltd., 5% 1st pfd. (quar.)	\$1.25	6-1	5-3
5% 2nd preferred (quar.)	\$1.25	6-1	5-3
Central Electric & Gas Co. (quar.)	20c	4-30	4-14
Central Illinois Securities \$1.40 pfd. (quar.)	35c	5-1	4-22
\$1.50 preferred (accum.)	37 1/2c	5-1	4-22
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.19	4-15	3-31
Central Power & Light, 4% pfd. (quar.)	\$1	5-1	4-15
Central & South West Corp. (quar.)	29c	5-28	4-30
City Stores Co., common (quar.)	35c	5-1	4-19
4 1/4% conv. preferred (quar.)	\$1.06 1/4	5-1	4-19
Coast Breweries, Ltd. (quar.)	6c	5-1	4-15
Collins Company	\$2	4-15	4-6
Colonial Trust Co. (N. Y.) (resumed)	50c	4-14	4-5
Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	5-1	4-15
Concord Electric Co., common (quar.)	60c	4-15	4-7
6% preferred (quar.)	\$1.50	4-15	4-7
Concord Fund, Inc.	12c	4-23	4-9
Consolidated Learborn Corp. (quar.)	25c	6-1	5-14
Consolidated Leamores Corp. (quar.)	50c	6-1	5-14
Corn Exchange Bank Trust (N. Y.) (quar.)	75c	5-1	4-20
Cuno Press Inc., 3 1/2% pfd. (quar.)	87 1/2c	5-15	5-1
Dean Phipps Stores, Inc., 5 1/2% pfd. (quar.)	13c	5-1	4-20
Dennison Mfg. Co.			
Common A and voting common (quar.)	30c	6-3	5-10
Debutent stock (quar.)	\$2	6-3	5-10
Detroit Gasket & Mfg. (quar.)	25c	4-26	4-12
de Vegh Mutual Fund, Inc. (\$2.77 from net realized long-term capital gains and 57c from net investment income. Capital gains distribution in cash or stock)	\$3.34	4-30	4-7
Discount Corp. of New York	\$2	4-28	4-14
Domestic Finance Co., common (s-a)	10c	5-1	4-16
5% preferred (quar.)	31 1/4c	5-1	4-16
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	\$40c	4-30	4-15
Dow Brewery, Ltd., 7% pref. (accum.)	\$1.75	4-30	4-15
Eastern Air Lines Inc. (s-a)	25c	4-20	4-12
Electrographic Corp. (quar.)	25c	6-1	5-14
Exeter & Hampton Electric (quar.)	65c	4-15	4-7
Fanner Mfg. Co. (quar.)	25c	5-15	4-30
Federal Loan Co. of Pittsfield, Inc.—			
Name changed to "Signature Loan Co., Inc."			
Firemen's Insurance (Newark) (s-a)	50c	5-14	4-15
Fitchburg Gas & Electric Light Co. (quar.)	75c	4-15	4-7
Food Machinery & Chemical—			
3 3/4% preferred (quar.)	93 1/4c	5-1	4-15
Franklin Stores Corp. (quar.)	20c	4-28	4-16
Gamble-Skogmo, Inc., common (quar.)	15c	4-30	4-21
5% preferred (quar.)	62 1/2c	4-30	4-21
General Cigar Co., Inc., common (quar.)	\$1.75	6-1	5-13
7% preferred (quar.)	25c	6-1	5-13
General Public Utilities Corp. (quar.)	37 1/2c	5-15	4-15
Special	75c	5-15	4-15
General Shoe Corp., common (quar.)	62 1/2c	4-30	4-19
\$3.50 preferred A (quar.)	87 1/2c	4-30	4-19
General Telephone Co. of the Southwest—			
\$2.20 preferred (quar.)	55c	5-1	4-10
Gilbert (A. C.) Co. (dividends to be paid semi-annually hereafter)			
Grand Union Co. (quar.)	25c	5-28	5-3
Stock dividend	5%	5-28	5-3
Guardian Mutual Fund, Inc.	10c	4-26	4-15
Halle Bros. Co., common (quar.)	25c	5-1	4-21
\$2.40 conv. preferred (quar.)	60c	4-15	4-5
Hanna (M. A.) Co., class A com. (quar.)	50c	6-11	6-1
Class B common (quar.)	50c	6-11	6-1
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-14
Hettrick Mfg. Co.	20c	4-20	4-13
Holden Mfg. Co., Ltd., class A (quar.)	\$15c	5-1	4-8
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-15
Idaho Power Co., common (quar.)	55c	5-20	4-26
4% preferred (quar.)	\$1	5-1	4-15
Ingersoll-Rand Co.	\$1.50	6-1	5-3
Interchemical Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	5-1	4-19
Ironite, Inc., 55c conv. pfd. (quar.)	13 1/4c	4-30	4-16
Jantzen, Inc., common (quar.)	20c	5-1	4-15
5% preferred (quar.)	\$1.25	6-1	5-25
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-25
Johnson & Johnson, 4% 2nd pfd. C (quar.)	\$1	5-1	5-1
Kaiser Aluminum & Chemical Corp.—			
Common (quar.)	32 1/2c	5-31	5-17
5% preferred (quar.)	62 1/2c	6-1	5-18
\$2.75 preferred (quar.)	68 1/2c	6-1	5-18
Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1
Kobacker Stores, Inc. (quar.)	20c	4-30	4-15
Kroger Company, common (quar.)	45c	6-1	5-10
6% 1st preferred (quar.)	\$1.50	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	8-2	7-15
La Crosse Telephone (quar.)	20c	4-30	4-14
Laurentide Acceptance, Ltd., class A	\$15c	4-30	4-15
Class B	\$15c	4-30	4-15
5% preferred (quar.)	25c	4-30	4-15
\$1.20 preferred (quar.)	30c	4-30	4-15
Lewis Welding & Engineering Corp.	20c	4-15	4-5
Lincoln Printing Co., common	50c	5-1	4-19
\$3.50 preferred (quar.)	87 1/2c	5-1	4-19
Loomis-Sayles Mutual Fund, Inc.—			
From net investment income	30c	4-15	4-2
Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	5-1	4-12
Louisville & Nashville RR. Co. (quar.)	\$1	6-11	5-3
Lukens Steel Co. (quar.)	25c	5-14	4-30
Extra	50c	5-14	4-30
Magnavox Co. (quar.)	37 1/2c	6-15	5-25
Mapes Consolidated Mfg. Co.	40c	6-15	6-1
Marion Power Shovel Co.	30c	5-5	4-23
Melville Shoe Corp., common (quar.)	45c	5-1	4-16
4 3/4% preferred A (quar.)	\$1.18 1/4	6-1	5-14
Mercantile Stores Co., Inc. (quar.)	25c	6-15	5-20
Merchants Ice & Cold Storage Co.—			
6% preferred (accum.)	\$3	3-31	3-24
Metal Textile Corp., common (quar.)	10c	6-1	5-20
\$3.25 participating preferred (quar.)	81 1/4c	6-1	5-20
Participating	10c	6-1	5-20

Name of Company	Per Share	When Payable	Holders of Rec.
Mid-Continent Petroleum Corp. (quar.)	75c	6-12	5-14
Extra	25c	6-12	5-14
Midland Bakeries Co., common (quar.)	25c	4-15	4-1
4% preferred (quar.)	\$1	4-15	4-1
Mission Dry Corp. (quar.)	5c	4-30	4-16
Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	5-1	4-15
4.80% preferred B (quar.)	\$1.20	5-1	4-15
4.50% preferred C (quar.)	\$1.12 1/2	5-1	4-15
Morris Plan Corp. of America, com. (quar.)	5c	5-1	4-19
\$2.25 preferred series A (quar.)	56 1/4c	5-1	4-19
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15
4.64% preferred (quar.)	58c	5-1	4-15
National Department Stores Corp. (quar.)	25c	4-30	4-21
National Tile & Mfg. Co.	10c	4-19	4-15
N. Y. State Electric & Gas Corp.—			
Common (quar.)	47 1/2c	5-15	4-15
4 1/2% preferred (1949 series) (quar.)	\$1.12 1/2	7-1	6-4
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-4
3 3/4% preferred (quar.)	93 1/4c	7-1	6-4
N. Y. Wire Cloth Co. (quar.)	35c	5-1	4-16
Northern Illinois Corp., common (quar.)	20c	5-1	4-16
\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-16
Northern RR. (New Hampshire) (quar.)	\$1.50	4-30	4-15
Northern Ohio Telephone (increased quar.)	32 1/2c	4-1	3-26
Noxema Chemical Co., common (quar.)	15c	4-12	4-5
Common B (quar.)	15c	4-12	4-5
Oklahoma Gas & Electric Co. (quar.)	37 1/2c	4-30	4-14
Oklahoma Natural Gas Co., common	30c	5-14	4-30
4 3/4% preferred A (quar.)	59 1/2c	5-14	4-30
4.92% preferred A (quar.)	61 1/2c	5-14	4-30
Outlet Company	\$1.25	5-1	4-21
Pacific Lighting Corp. (quar.)	50c	5-15	4-20
Pacific Public Service Co.—			
\$1.30 1st preferred (quar.)	32 1/2c	4-30	4-15
10c	4-15	3-31	
Panama Coca-Cola Bottling	20c	4-14	4-7
Pennsylvania Gas Co. (quar.)	20c	4-14	4-7
Pennac Cement Co. (quar.)	35c	4-30	4-16
Prentice (G. E.) Mfg. (quar.)	15c	4-15	4-1
Public Service Co. of Indiana, com. (quar.)	50c	6-1	5-14
3 1/2% preferred (quar.)	87 1/2c	6-1	5-14
4.32% preferred (quar.)	27c	6-1	5-14
4.90% preferred (quar.)	30 1/2c	6-1	5-14
Public Service Co. of New Hampshire—			
Stockholders will vote at the annual meeting to be held on May 13 on the director's proposal to split the common shares on a two-for-one basis.			
Puget Sound Power & Light Co. (increased)	41c	5-15	4-23
Quarterly Distribution Shares, Inc. (quar.)	15c	5-5	4-30
Radio Corp. of America, common (quar.)	25c	5-24	4-15
\$3.50 convertible 1st preferred (quar.)	87 1/2c	7-1	6-14
Raymond Concrete Pile (stock dividend)	100%	4-16	4-8
New common (initial)	37 1/2c	5-1	4-23
Rayonier, Inc. (quar.)	37 1/2c	5-15	4-30
Reliable Fire Insurance (Ohio) (quar.)	35c	5-1	4-26
Republic Natural Gas Co. (s-a)	75c	4-30	4-15
Stock dividend	100%	4-30	4-15
Resistoflex, 5% conv. preferred (quar.)	12 1/2c	5-1	4-22
Reynolds (R. J.) Tobacco, common (quar.)	60c	6-5	5-14
Common class B (quar.)	60c	6-5	5-14
Riverside Cement Co.—			
\$1.25 participating class A (accum.)	50c	6-14	6-1
Robbins Mills, Inc.—			
Directors took no action on the preferred			
A payment at meeting held on April 5.			
Robbins & Myers, common (quar.)	40c	6-15	6-5
\$1.50 participating preferred (quar.)	37 1/2c	6-15	6-5
Rohr Aircraft Corp., new common (initial)	25c	4-26	4-15
San Miguel Brewery	80c	4-20	4-5
Shirriff's, Ltd., 5% preferred (quar.)	\$25c	4-30	4-13
Signature Loan Co., Inc., class A (quar.)	4c	4-30	4-20
7% convertible preferred (quar.)	19c	4-30	4-20
\$1.20 participating preferred (quar.)	30c	4-30	4-20
Sinclair Oil Corp. (quar.)	65c	6-15	5-14
Southdown Sugars, Inc.	\$1	5-3	4-22
Southern Fire & Casualty Co. (quar.)	10c	4-15	3-31
Springfield Gas Light Co. (quar.)	45c	4-15	4-7
Stevens (J. P.) & Co. (quar.)	50c	4-30	4-19
Struthers Wells Corp., common (quar.)	40c	5-15	4-30
\$1.25 preferred (quar.)	31 1/4c	5-15	4-30
Sunrise Supermarkets Corp. (quar.)	12 1/2c	4-20	4-9
Technicon, Inc. (quar.)	25c	4-27	4-16
Textile Industries, Inc.	15c	4-30	4-15
Thompson (H. I.) Fiber Glass (quar.)	10c	4-30	4-15
Towle Mfg. Co. (quar.)	50c	4-15	4-2
United Continental Fund (from net investment income)	6c	4-30	4-15
U. S. Fire Insurance Co. (N. Y.) (quar.)	45c	5-1	4-15
United Transit Co., 5% preferred (quar.)	62 1/2c	5-1	4-15
Univis Lens Co.—			
Directors postponed action on common			
payment at meeting held on March 31.			
Utah Construction Co. (initial)	30c	4-1	3-15
Viceroy Mfg. Co., Ltd., class A (quar.)	\$12 1/2c	6-15	6-1
West Michigan Steel Foundry—			
7% preferred (quar.)	17 1/2c	5-1	4-15
Western Pacific RR. Co., common (quar.)	75c	5-17	5-3
5% preferred A (quar.)	\$1.25	5-17	5-3
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-55	2-1
White Sewing Machine Corp.—			
\$2 prior preference (quar.)	50c	5-1	4-19
Wisconsin Investment Co. (from investment income)	4c	4-30	4-15
Wisconsin Public Service, common (quar.)	27 1/2c	6-19	5-28
5% preferred (quar.)	\$1.25	5-1	4-15
5.04% preferred (quar.)	\$1.28	5-1	4-15

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

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.
Canada Northern Power Corp., Ltd. (quar.)	115c	4-26	3-19	Cutter Laboratories (quar.)	10c	4-20	3-31	Freidman (L.) Realty (quar.)	10c	5-15	5-1
Canada Steamship Lines, Ltd. (initial s-a)	112 1/2c	4-15	3-15	Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.12	5-1	4-9	Quarterly	10c	8-16	8-1
Canadian Bronze Co., Ltd., com. (quar.)	131c	5-1	4-9	\$4.24 preferred (quar.)	\$1.06	5-1	4-9	Quarterly	10c	11-15	11-1
5% preferred (quar.)	\$1.25	5-1	4-9	Dart Corp., 3 1/2% preferred A (quar.)	93 3/4c	4-15	4-5	Froedtert Corp., common (quar.)	20c	4-30	4-15
Canadian Fairbanks-Morse Co., Ltd.—				Davenport Water 5% pfd. (quar.)	\$1.25	5-1	4-12	\$2.20 preferred (quar.)	\$1	4-16	4-6
6% preferred (quar.)	\$1.50	4-15	3-31	Davidson Bros., Inc. (quar.)	10c	4-23	4-7	Fulton Market Cold Storage (annual)	10c	4-30	4-15
Canadian General Investments, Ltd.	\$27 1/2c	4-15	3-31	Daystrom, Inc. (quar.)	25c	5-15	4-27	Gabriel Co., 5% preferred (quar.)	12 1/2c	5-1	4-15
Bonus	118c	4-15	3-31	Dayton Rubber Co., common (reduced)	25c	4-26	4-9	Gamewell Co. (quar.)	35c	4-15	4-5
Canadian Industries, Ltd., common (quar.)	120c	4-30	3-31	\$2 class A (quar.)	50c	4-26	4-9	Gardner Denver Co., common (quar.)	50c	6-2	5-12
7% preferred (quar.)	\$1.75	4-15	3-15	De Vibliss Co. (quar.)	30c	4-22	4-12	4% preferred (quar.)	\$1	5-1	4-20
Canadian Marconi Co.	16c	5-1	3-15	Delaware Power & Light Co. (quar.)	35c	4-30	4-6	General Baking Co., common	15c	5-1	4-15
Canadian Oil Cos., Ltd. (quar.)	\$12 1/2c	5-15	4-23	Jenver & Rio Grande RR.				General Electric Co. (quar.)	\$1	4-26	3-19
Canadian Refractories, Ltd.—				5% convertible preferred (quar.)	\$1.25	6-22	6-11	General Electric Co., Ltd.—			
4 1/2% 1st preferred (quar.)	\$1.12 1/2	4-15	3-30	5% convertible preferred (quar.)	\$1.25	9-20	9-10	American deposit receipts (interim)	3 3/4%	4-14	3-8
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-15	6-29	5% convertible preferred (quar.)	\$1.25	12-20	12-10	General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-18
Canadian Vickers, Ltd. (quar.)	125c	4-15	3-31	Denver Tramway Corp., 1st pfd. (s-a)	50c	6-15	6-4	General Instrument Corp. (quar.)	25c	4-15	4-2
Capital Estates, Inc. (s-a)	55c	5-15	4-29	1st preferred (s-a)	50c	12-15	12-3	General Investors Trust (Boston)	8c	4-20	3-31
Carolina, Clinchfield & Ohio Ry. Guaranteed				Denver Union Stock Yard (quar.)	90c	6-1	5-15	General Mills, Inc. (quar.)	62 1/2c	5-1	4-9
Quarterly	\$1.25	4-20	4-9	Detroit Aluminum & Brass Corp. (quar.)	10c	3-31	3-16	General Motors Corp.—			
Carolina Power & Light Co., common	50c	5-1	4-9	Detroit Canada Tunnel Corp. (quar.)	40c	4-15	4-2	\$5 preferred (quar.)	\$1.25	5-1	4-5
Carpenter Paper Co. (quar.)	40c	6-1	5-14	Detroit Edison Co. (quar.)	40c	4-15	3-19	\$3.75 preferred (quar.)	93 3/4c	5-1	4-5
Caterpillar Tractor, common (quar.)	50c	5-10	4-20	Detroit International Bridge Co. (stock div.)	100%	4-21	4-7	General Outdoor Advertising Co.—			
4.20% preferred (quar.)	\$1.05	5-10	4-20	Detroit Steel Products Co. (quar.)	50c	4-15	4-7	6% preferred (quar.)	\$1.50	5-15	5-1
Celotex Corp., common (quar.)	37 1/2c	4-30	4-8	DI Giorgio Fruit Corp., class A (quar.)	25c	5-15	4-10	General Precision Equipment Corp.—			
5% preferred (quar.)	25c	4-30	4-8	Class B (quar.)	25c	5-15	4-10	5% preferred A (s-a)	25c	5-24	5-10
Central Aguirre Sugar Co. (quar.)	40c	4-15	3-31	Diamond Match Co., common (quar.)	50c	5-1	4-8	General Public Service, \$6 preferred (quar.)	\$1.50	5-1	3-31
Central Canada Investments, Ltd.				\$1.50 preferred (quar.)	37 1/2c	5-1	4-8	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31
5% preference (s-a)	\$2.50	7-2	6-21	Dividend Steel Construction, Ltd.	125c	4-15	4-1	\$4 preferred (quar.)	\$1	5-1	3-31
Central Coal & Coke (s-a)	50c	5-3	4-1	Investment Shares, Inc. (quarterly from net				General Steel Wares, Ltd., common	125c	5-15	4-15
Central Hudson Gas & Electric Corp.—				Dr. Pepper Co. (quar.)	15c	6-1	5-20	5% preferred (quar.)	\$1.25	5-1	4-2
Quarterly	17 1/2c	5-1	4-12	Dodge & Cox Fund, Beneficial shares	20c	6-19	6-14	General Tel. Co. of Calif., 5% pfd. (quar.)	25c	5-1	4-8
Central Indiana Gas Co.	20c	4-15	3-31	Beneficial shares	20c	9-20	9-13	4 1/2% preferred (quar.)	22 1/2c	5-1	4-8
Central Ohio Light & Power (quar.)	45c	4-15	3-31	Dodge Manufacturing Co. (quar.)	20c	5-14	4-20	General Telephone Co. of Indiana—			
Central Warehouse Corp., class A	40c	4-16	3-25	Dome Mines, Ltd. (quar.)	\$17 1/2c	4-30	3-30	\$2 preferred (quar.)	50c	5-1	4-15
Class B	40c	4-16	3-25	Monthly	20c	4-30	4-16	General Telephone Co. of Kentucky, com.	\$1	4-15	3-31
Certain-Teed Products Corp. (quar.)	20c	6-15	5-24	Dominion Bridge Co., Ltd.—				5.20% preferred (quar.)	\$1.30	4-15	3-31
Chemical Fund, Inc. (from net investment				New common (initial quar.)	110c	5-21	4-30	Stock dividend (contingent on approval			
income)	14c	4-15	3-25	Dominion Engineering Works, Ltd. (s-a)	130c	5-14	4-30	at meeting of stockholders, April 21)	50%	5-15	4-22
Chenango & Unadilla Telephone—				Extra	140c	5-14	4-30	Gillette Co., \$5 preferred (quar.)	\$1.25	5-1	4-1
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30	Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	Gimbel Bros., Inc., common (quar.)	25c	4-24	4-9
Chesapeake Corp. of Va. (quar.)	50c	5-15	5-5	2nd conv. preference (quar.)	\$37 1/2c	5-1	4-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-24	4-9
Chesapeake & Ohio Ry. Co.				Dominion Glass Co., Ltd., com. (quar.)	120c	4-15	3-29	Gladding, McBean & Co. (quar.)	35c	4-20	4-12
3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-7	7% preferred (quar.)	\$17 1/2c	4-15	3-29	Glatfelter (P. H.), Co., common (quar.)	25c	5-1	4-15
Chicago Corp. (quar.)	20c	5-1	4-9	Dominion Magnesium (special)	50c	6-30	6-16	4 1/2% preferred (quar.)	56 1/2c	5-1	4-15
Chicago & Eastern Illinois RR., common	25c	4-15	4-1	Dominion Square Corp., Ltd.	\$1	4-15	3-15	\$4.50 prior preferred (quar.)	\$1.12 1/2	4-21	3-23
Class A (quar.)	50c	4-15	4-1	Dominion Steel & Coal Corp., Ltd. (quar.)	\$25c	4-21	3-30	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	6-15	5-17
Class A (quar.)	50c	7-15	7-1	Dominion Tar & Chemical, Ltd., common	\$10c	5-1	4-1	Goldblatt Bros., Inc. (quar.)	12 1/2c	4-5	3-15
Class A (quar.)	50c	10-15	10-1	Dominion Textile Co., Ltd.				Goodall Rubber Co., common	15c	5-15	5-1
Class A (quar.)	50c	12-15	12-1	7% preferred (quar.)	\$1.75	4-15	3-15	5% preferred (s-a)	\$2.50	5-15	5-1
Chicago Molded Products	20c	4-18	3-19	Donnacona Paper, Ltd. (quar.)	\$25c	4-30	3-31	Goodyear Tire & Rubber, \$4 pfd. (quar.)	50c	4-30	4-9
Cincinnati Fund	20c	4-30	4-23	Dow Chemical Co., common (quar.)	25c	4-15	3-23	Goodyear Tire & Rubber Co., com. (quar.)	75c	6-15	5-17
Cincinnati Gas & Electric Co., com. (quar.)	25c	5-14	4-15	\$4 preferred A (quar.)	\$1	4-15	3-23	\$5 preferred (quar.)	\$1.25	6-15	5-17
Cincinnati, New Orleans & Texas Pacific				Dresser Industries, Inc., com. (quar.)	40c	6-15	6-1	Goodyear Tire & Rubber Co. (Canada) Ltd.—			
Ry., 5% preferred (quar.)	\$1.25	6-1	5-15	3 1/2% preferred (quar.)	93 3/4c	6-15	6-1	4% preference (quar.)	150c	4-30	4-19
8% preferred (quar.)	\$1.25	9-1	8-18	Dryden Paper Co. (quar.)	25c	4-15	4-2	Goulds Pumps, Inc., common (quar.)	15c	4-15	3-23
5% preferred (quar.)	\$1.25	12-1	11-15	Ducommun Metals & Supply Co. (quar.)	\$40c	5-15	4-7	5% preferred (quar.)	25c	4-15	3-23
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-23	\$4.50 preferred (quar.)	20c	5-1	4-16	Government Employees Corp. (stock div.)	5%	5-12	4-26
Clary Multiplier Corp., com. (stock dividend)	2%	4-12	3-29	\$3.50 preferred (quar.)	\$1.12 1/2	4-24	4-9	Semi-annual (increased)	15c	5-28	5-19
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Duriron Co.—				Government Employees Insurance Co.—			
Semi-annual	\$1.50	1-3-55	12-20	5% preferred (quar.)	31 1/4c	6-1	5-20	Stock dividend	100%	4-15	4-1
Cleveland, Cincinnati, Chicago & St. Louis				5% preferred (quar.)	31 1/4c	9-1	8-20	Initial quarterly	25c	6-25	6-10
Ry., 5% preferred (quar.)	\$1.25	4-30	4-9	5% preferred (quar.)	31 1/4c	12-1	11-19	Gould-National Batteries, Inc., com. (quar.)	75c	5-1	4-20
Cleveland Electric Illuminating Co.—				Duro-Test Corp. (stock div.)	3%	5-25	4-26	4 1/2% preferred (quar.)	56 1/4c	5-1	4-20
Common (quar.)	65c	5-15	4-20	East Sullivan Mines, Ltd.	\$15c	4-15	3-15	Grace (W. R.) & Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-4	Eastern Bakeries, Ltd.—				8% class A and class B (quar.)	\$2	6-12	6-1
Clinchfield Coal Corp. (quar.)	25c	4-21	4-12	4% participating preferred (quar.)	\$1	4-15	3-31	6% preferred (quar.)	\$1.50	6-12	6-1
Coast Counties Gas & Electric—				Eastern Industries, Inc., common (quar.)	10c	5-1	4-15	8% class A and class B (quar.)	\$2	9-11	8-30
4% preferred A	33 1/4c	4-30	4-9	6% convertible preferred A (quar.)	15c	5-1	4-15	8% class A and class B (quar.)	\$1.50	9-11	8-30
4.80% preferred B	40c	4-30	4-9	Edgar Bros. Co. (quar.)	15c	5-5	4-30	8% preferred (quar.)	\$2	12-11	11-29
Coca-Cola Bottling (St. Louis)	30c	4-20	4-10	Edison Sault Electric (quar.)	15c	4-15	4-1	8% preferred (quar.)	\$1.50	12-11	11-29
Coglin (B. J.) Co., Ltd. (quar.)	120c	4-30	4-15	Ekco Products Co., common (quar.)	40c	5-1	4-15	Class A (quar.)	125c	6-15	5-25
Extra	120c	4-30	4-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Class A (quar.)	125c	9-15	8-25
Colgate-Palmolive Co., common (quar.)	50c	5-15	4-20	Elastic Stop Nut Corp. of America	25c	5-1	4-15	Class A (quar.)	125c	12-15	11-25
\$3.50 preferred (quar.)	87 1/2c	6-30	6-15	Electro Refractories & Abrasives—				Graham-Paige Corp.—			
Colonial Finance Co., 4 1/2% pfd. (quar.)	\$1.18 1/2	5-1	4-20	5% preferred (quar.)	62 1/2c	5-1	4-23	5% convertible preferred (accum.)	31 1/4c	5-1	4-10
Colonial Fin. Inc. (quar.)	35c	5-1	4-15	Elmira & Williamsport RR. (s-a)	\$1.19	5-3	4-20	Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	4-15	3-26
Colonial Trust Co. (N. Y.)	50c	4-14	4-5	Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-12	Grayson-Robinson Stores, Inc.—			
Columbia Gas System, Inc. (quar.)	20c	5-15	4-21	7% 1st preferred (s-a)	70c	7-15	6-25	\$2.25 preferred (quar.)	56 1/4c	5-17	5-3
Columbus Mutual Life Insurance (s-a)	\$5	10-11	9-17	6% 2nd preferred (s-a)	60c	7-15	6-25	Great American Industries, Inc. (resumed)	10c	4-15	3-31
Combined Enterprises, Ltd., common	115c	4-15	3-29	Emerson Radio & Phonograph Corp. (quar.)	10c	4-15	4-5	Great American Insurance (N. Y.) (quar.)	37 1/2c	4-15	3-19
5% preferred (quar.)	\$1.25	4-15	3-29	Extra	5c	4-15	4-5	Great Southern Life Insurance (Houston)—			
Combustion Engineering, Inc. (quar.)	75c	4-28	4-14	Employers Group Associates (quar.)	50c	4-30	4-16	Quarterly	40c	6-10	6-1
Commonwealth Edison Co., common (quar.)	45c	5-1	3-22	Stock dividend	10%	5-14	4-16	Great West Coal, Ltd., class B	110c	4-15	3-31
\$1.32 preferred (quar.)	33c	5-1	3-22	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21	Green (H. L.) & Co. (quar.)	50c	5-1	4-15
\$1.40 preferred (quar.)	35c	5-1	3-22	Enso Mfg. Co. (quar.)	25c	4-30	4-15	Griesedleck Western Brewery Co.—			
Commonwealth International Corp.	5c	4-15	3-31	Enamel & Heating Products, Ltd.	110c	4-30	3-31	5% convertible preferred (quar.)	37 1/2c	5-1	4-16
Commonwealth Natural Gas	25c	4-12	4-1	Equitable Credit Corp.—				Guarante Co. of North America (Mont.)—			
Commonwealth Stock Fund, Inc.	15c	4-24	4-9	50c preferred (quar.)	12 1/2c	6-1	5-17	Quarterly	\$1.50	4-15	3-31
Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-15	5-1	60c preferred (quar.)	15c	5-1	4-15	Extra	183	4-15	3-31
Confederation Life Association (Toronto)—				5% 2nd preferred (quar.)	62 1/2c	5-1	4-20	Guaranty Trust Co. (N. Y.) (quar.)	75c	4-15	3-15
Quarterly	138c	6-15	6-10	Erle Forge & Steel Corp., com. (reduced)	10c	5-10	4-20	Guardian Realty (Canada)—			
Quarterly											

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES FOR EVERY LISTED ISSUE

Range for Previous Year 1933		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Apr. 5	Tuesday Apr. 6	Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9	Shares	
39% Sep 22	47% Jan 5	44% Mar 17	49% Apr 8	45 1/2	45 3/4	45 1/2	45 3/4	46	47 1/4	48	49 3/4	14,400
98 Jun 25	112 Jan 29	106 Jan 7	109 1/2 Apr 7	108 1/2	108 1/2	109	109	109	109 1/4	109	109 1/4	1,400
3% Sep 14	10% July 3	9% Jan 6	11% Jan 19	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	13,000
3% Sep 15	6% Jan 23	5% Jan 5	7 1/2 Feb 2	7	7 1/2	7	7 1/2	7	7	7	7 1/2	9,200
20 Dec 31	26% Jan 6	20% Jan 4	22 1/2 Feb 12	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/4	22 1/2	22 1/2	4,800
25% Dec 29	35 1/2 Jan 2	27 1/2 Jan 4	32 Mar 12	31 3/4	31 3/4	31 3/4	31 3/4	31 1/4	31 1/4	31 1/4	31 1/4	2,900
23% Dec 29	36 1/2 Feb 25	24 1/2 Jan 4	29 Feb 10	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	26 3/4	1,100
48 Jun 16	59% Jan 27	58 Jan 5	69 Apr 8	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	69	69	700
18% Dec 31	32% Jan 6	19 Jan 4	21% Mar 3	20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21	20 1/2	20 1/2	10,200
7% Sep 14	10% Mar 6	7% Jan 4	9% Apr 2	9 1/2	9 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,900
49 1/2 Sep 3	62 Nov 10	49 Mar 1	50% Apr 5	50 1/2	50 1/2	50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2	30
22 1/2 Oct 8	29% Jan 8	22 1/2 Mar 2	25 Feb 3	23 1/2	23 1/2	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	14,200
101 Oct 15	114 1/2 Jan 5	104 Feb 24	107 Jan 26	105 1/2	106 1/4	106 1/2	106 1/4	106 1/4	106 1/2	106 1/2	106 1/2	1,200
150 Jun 3	160 Mar 11	155 1/2 Feb 3	158 Feb 23	156	160	158	162	158	162	158	162	---
2 Sep 11	3% Apr 14	2 1/2 Jan 4	3% Mar 25	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	5,400
17 Sep 15	21% Dec 31	20 1/2 Jan 4	28% Apr 9	26 1/4	26 1/2	26 1/4	26 1/2	26 1/4	26 1/2	26 1/4	26 1/2	26,900
70 Aug 10	74 Feb 27	72 Jan 12	81 Mar 16	78	80	78	80	78	80	78	80	40
3 Sep 14	5% Mar 25	3 1/2 Jan 4	4% Feb 15	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	23,800
130 Sep 15	152 Jan 5	146 Jan 12	157 Feb 15	150	152	150	150	146 1/2	150	147	150	4,600
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	---
25 1/2 Sep 15	39 Jan 6	28 1/2 Jan 4	35 1/4 Apr 8	31 3/4	32 1/4	31 3/4	32 1/4	31	34 3/4	34 3/4	34 3/4	27,300
91 Sep 1	104 Feb 4	98 Jan 13	104 Mar 1	99 1/4	100 1/4	99 1/4	99 1/4	98	100 1/4	100 1/4	100 1/4	300
87 1/2 Sep 18	98 May 8	92 1/2 Mar 11	97 Mar 31	95	97	95	97	95	97	95 1/2	97	---
8 1/2 Oct 6	10% Mar 3	8% Jan 6	9 1/2 Apr 1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,900
62 Sep 15	76 1/2 Jan 2	72 1/2 Jan 8	88% Apr 5	86 1/2	88 1/2	86	88 1/2	85 1/4	87 1/2	86 1/4	87	14,500
17 Dec 29	23 Mar 25	16 Mar 9	18 1/2 Jan 20	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
24% Oct 28	33 Jan 8	26 Jan 4	30 Mar 5	29 1/4	30	29 1/4	30	29 1/4	29 3/4	29 3/4	29 3/4	2,200
35% Sep 21	40% Jan 2	37 1/2 Jan 4	44 Mar 11	42 1/4	42 3/4	41 1/2	42	41 1/2	42 1/4	42 1/2	42 1/2	4,300
87 Sep 22	94 Nov 4	80 Jan 4	96% Mar 4	85	95 1/4	85	95 1/4	85	95 1/4	85	95 1/4	400
41 1/2 Oct 14	59 1/2 Jan 2	45 1/2 Jan 4	52% Mar 3	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	22,300
86 Oct 8	118 1/2 Jan 2	93 1/2 Jan 8	103 1/2 Mar 5	98	100	97 1/2	99 1/2	99 1/2	99 1/2	100	101	500
40 Sep 14	52 1/2 May 25	43 1/2 Jan 4	48 1/2 Mar 31	47 1/4	48	47 1/4	47 3/4	47 1/4	47 3/4	47 1/4	47 3/4	3,400
42 1/2 Apr 23	62 Dec 10	58 1/2 Jan 4	75 1/2 Apr 9	71 1/4	72 3/4	73	74 1/2	71 3/4	73 3/4	73 1/4	74	16,700
41 3/4 Apr 21	54 1/2 Jan 20	47 1/2 Jan 11	59 1/2 Apr 6	57 1/4	58 1/4	58	59 1/4	58	59 1/4	58 1/2	59	31,600
1% Dec 29	3% Mar 24	1% Jan 5	3% Feb 16	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700
30% Dec 24	36% Mar 24	30% Apr 1	36 Feb 16	29 1/2	32	29 1/2	32	30 1/2	30 3/4	29 1/2	31	200
16% Jun 29	19 1/2 Mar 18	19 Jan 11	24% Mar 29	22	23	22	23	22 1/2	23	22 1/2	23	---
148 1/2 Oct 14	189 1/2 Jan 5	166 Jan 4	195 1/2 Mar 3	190	192 1/2	186 1/2	189 1/2	187	190 1/2	190	191 1/4	5,200
55% Nov 2	75 1/2 Jan 6	57 Jan 7	63 Mar 3	60 1/2	61 1/4	60 1/2	62	61	61	60 1/2	60 1/2	1,300
11% Dec 31	15% Jan 8	11 1/2 Jan 4	13 1/2 Jan 29	12 1/4	13	12 1/4	13	12 1/2	12 3/4	12 1/2	13 1/2	51,100
70% Dec 29	84 1/2 Feb 4	70 1/2 Jan 4	79 Feb 8	77 1/4	77 1/2	76 1/2	77 1/4	76 1/4	76 3/4	76 1/4	77 1/4	1,600
26 1/2 Sep 15	29 1/2 July 8	26 1/2 Mar 16	29 Feb 1	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	1,700
93 1/2 Aug 20	99 Dec 17	98 Feb 18	100% Apr 7	99 1/2	100 1/2	99 1/2	99 1/2	100 1/4	100 1/4	100	101	60
14% Nov 5	20% Feb 2	16% Jan 4	21% Apr 6	20 1/2	21 1/4	20 1/2	21 1/4	21	21 1/2	21	21 1/2	3,800
60 Jun 12	59 Jan 6	56 Jan 4	60 Feb 5	57	57 1/2	57	58 1/2	57	58	57	58 1/2	220
5% Aug 31	12 1/2 Jan 29	9 Jan 4	10% Feb 3	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	26,800
35 Nov 2	47 Feb 26	37 1/2 Jan 4	42% Mar 11	42 1/2	42 1/2	42 1/2	43 1/4	42 1/4	42 1/2	42 1/2	42 1/2	900
34% Sep 21	40 1/2 Jan 27	35 1/2 Jan 8	41 Mar 15	38	38 1/2	37 1/4	38 1/4	37 1/4	37 3/4	37 3/4	38	4,400
81 Sep 17	103 1/2 Feb 20	97 1/2 Jan 8	104 1/2 Mar 5	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102	500
12% Sep 15	15% Mar 19	14% Jan 4	17 1/2 Mar 31	16 1/2	17	16 1/2	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	19,700
13% Sep 11	15 1/2 Mar 20	15 Jan 12	18 1/2 Apr 2	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	16 1/2	16 1/2	17 1/4	100
18 Feb 11	16 1/2 Jan 12	16 1/2 Jan 4	18 Feb 24	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	400
3% Sep 15	6% May 1	4% Jan 11	5% Mar 5	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5,000
31% Feb 9	40 Nov 27	35 1/2 Feb 23	39 1/2 Apr 9	38 1/4	39 1/4	37 3/4	38 1/4	37 3/4	38 1/4	38 1/4	39 1/4	16,300
40% Apr 23	45 1/2 Nov 9	44 1/2 Jan 4	46 1/2 Mar 10	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	400
30 1/2 Sep 14	49 1/2 May 25	32 Jan 4	38% Feb 23	33 1/4	34	33 1/4	34 1/4	33 1/4	34 1/4	34	34 1/4	6,600
72 Dec 29	85 1/2 Mar 18	73 1/2 Jan 8	93 Feb 19	84 1/2	85	84	84 1/2	83 1/2	84	84	84 1/2	3,900
26 Sep 14	34 1/2 Jan 26	27 1/2 Jan 4	31 Feb 12	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400
44 1/2 Apr 24	51 Dec 18	48 1/2 Jan 4	56 Feb 9	54 1/4	54 1/2	54	54 1/2	53 1/2	53 1/2	52 1/2	53 1/2	1,900
16 1/2 Jan 2	23 1/2 Dec 17	22 1/2 Feb 23	23 1/2 Feb 10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500
21 Sep 3	25 1/2 May 27	21 Jan 4	26 1/2 Mar 26	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	1,200
80 May 6	96 1/2 Mar 4	92 Jan 4	92 Feb 24	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	---
41 1/2 Jun 9	55 1/2 Jan 6	43 1/2 Mar 25	48 1/2 Apr 2	47 1/4	48 1/4	47	48 1/4	46 1/4	47 1/4	48 1/4	48 1/4	45,400
117 1/2 Jun 10	151 Jan 8	126 1/2 Mar 2	131 Jan 26	130	137	129	136	127	134	130	138	---
28 1/2 Sep 15	39% Jan 5	31 1/2 Jan 7	46 1/2 Mar 16	41 1/4	41 3/4	41	41 1/4	41	41	40	41	2,500
6% Jun 30	8% Jan 7	8 Jan 4	9 Apr 5	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	4,100
26 Oct 14	31 1/2 Jan 20	26 1/2 Jan 5	29 1/2 Apr 2	28 1/2	30	28 1/2	30	29 1/2	29 1/2	29 1/2	30 1/2	100
12% Nov 2	17 1/2 Feb 4	13 1/2 Jan 4	15 Feb 11	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,900
8 Feb 19	11 May 25	8% Jan 4	10% Apr 8	9 1/2	10 1/4	9 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	79,200
27 1/2 Jun 18	35 Dec 31	33 1/2 Jan 5	37 1/2 Mar 11	36 1/4	36 1/2	36	36 1/2	36	36 1/2	36 1/2	36 1/2	13,900
48 Jan 9	67 Aug 3	57 Mar 2	66 1/2 Apr 9	65	65 1/4	63 1/4	65 1/4	63	64	66 1/2	66 1/2	4,900
2% Dec 29	5% Mar 25	3 Jan 11	3% Feb 16	3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800
26 1/2 Dec 24	39 1/2 May 27	26 Jan 28	31 Mar 18	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300
36 1/2 Jun 15	48 1/2 Dec 29	44 1/2 Jan 20	49 1/2 Jan 5	47 1/4	47 1/2	47 1/4	48 1/4	48	48 1/4	48 1/4	49	2,300
6% Jan 23	8% Dec 31	7% Apr 9	9% Jan 5	8 1/2	8 3/4	8 1/2	8 3/4	8	8 1/2	8	8 1/2	1,300
86 Jan 9	94 Nov 6	92 Jan 6	9									

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns for Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9, and Sales for the Week (Shares). Includes sections B and C.

For footnotes see page 22.

NEW YORK STOCK RECORD

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Range for Previous Year 1963				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Apr. 5	Tuesday Apr. 6	Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9			
8 1/2 Dec 29	13 1/2 Jan 29	8 1/2 Jan 4	10 1/2 Jan 18	Capital Airlines Inc	9 3/4	9 3/4	100	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	5,800	
23 1/2 Sep 14	30 May 27	28 Jan 13	39 1/2 Apr 9	Carborundum (The) Co	34 1/2	35 1/2	5	34 1/2	35 1/2	33 1/2	37 1/2	37 1/2	37 1/2	56,200	
16 1/2 Sep 14	19 1/2 May 25	17 1/2 Jan 5	19 1/2 Mar 18	Carey (Phillip) Mfg Co	19 1/2	19 1/2	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	
103 1/2 July 20	113 1/2 Mar 19	107 Jan 5	115 1/2 Mar 22	Carolina Clinchfield & Ohio Ry	115 1/2	115 1/2	100	x114 1/2	114 1/2	*114 1/2	116	*114 1/2	116	80	
34 1/2 Jan 10	45 Dec 9	40 1/2 Jan 6	44 1/2 Mar 16	Carolina Power & Light	43 1/2	43 1/2	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,900	
39 1/2 Sep 14	49 Jan 16	40 1/2 Jan 5	43 1/2 Jan 7	Carpenter Steel Co	*41 1/2	42	10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	700	
34 1/2 Jan 2	48 1/2 Dec 14	46 1/2 Jan 4	61 1/2 Apr 9	Carrier Corp	60 1/2	60 1/2	5	60 1/2	60 1/2	58	60 1/2	60 1/2	60 1/2	23,600	
12 1/2 Sep 24	14 1/2 Mar 27	13 Jan 7	15 Mar 23	Carriers & General Corp	15	15	100	15	15	14 1/2	15	15 1/2	15 1/2	2,700	
14 1/2 Sep 16	25 Jan 5	14 1/2 Mar 30	17 1/2 Feb 26	Case (J I) Co common	15 1/2	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	46,600	
111 1/2 Dec 24	143 Jan 9	113 Jan 4	129 1/2 Feb 26	Caterpillar Tractor common	120	120	100	*120	121 1/2	121 1/2	122	*122	124	130	
45 1/2 Sep 21	65 1/2 Jan 2	44 1/2 Feb 17	52 Apr 9	Preferred 4 20% No par	48 1/2	48 1/2	100	48 1/2	48 1/2	48 1/2	49 1/2	50 1/2	50 1/2	15,400	
96 1/2 Jun 23	105 Feb 24	102 1/2 Feb 12	104 Mar 22	Celanese Corp of Amer com	*103 1/2	104 1/2	No par	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	---	
18 1/2 Dec 29	38 1/2 Jan 6	19 1/2 Jan 11	21 1/2 Jan 26	7 2nd preferred	20 1/2	20 1/2	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	23,700	
104 Dec 24	133 1/2 Jan 2	107 1/2 Jan 4	119 Apr 5	4 1/2 conv preferred series A	72 1/2	73	100	72 1/2	73	*117	120	*117	120	130	
65 1/2 Dec 24	98 Jan 5	67 1/2 Jan 4	74 1/2 Apr 8	Celotex Corp common	x18 1/2	18 1/2	No par	x18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	1,700	
15 1/2 Sep 2	19 1/2 Mar 25	16 Jan 4	19 1/2 Mar 15	5 preferred	x16 1/2	16 1/2	20	x16 1/2	16 1/2	17	17	17	17	5,300	
15 1/2 Oct 30	16 1/2 Mar 18	15 1/2 Jan 11	17 1/2 Apr 2	Central Aguirre Sugar Co	20 1/2	20 1/2	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	
19 1/2 Feb 19	20 1/2 July 27	20 Jan 6	21 1/2 Mar 12	Central Foundry Co	5	5	1	5	5	5	5	5	5	2,100	
4 1/2 Sep 15	7 1/2 Feb 26	4 1/2 Jan 4	6 1/2 Mar 11	Central of Georgia Ry	No par	24 1/2	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300	
26 1/2 Dec 31	40 1/2 Jan 22	23 1/2 Mar 25	32 1/2 Jan 12	5 preferred series B	55	55	100	55	55	54 1/2	55	55 1/2	55	1,200	
59 1/2 Sep 15	73 1/2 Jan 30	54 1/2 Mar 24	72 1/2 Feb 25	Central Hudson Gas & Elec	14 1/2	14 1/2	No par	14 1/2	14 1/2	x13 1/2	14	13 1/2	14	8,000	
11 1/2 July 14	13 Mar 27	12 1/2 Jan 4	14 1/2 Apr 1	Central Illinois Light common	41 1/2	41 1/2	100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,300	
35 1/2 Jun 16	42 1/2 Mar 25	38 1/2 Jan 8	42 Feb 25	4 1/2 preferred	*108 1/2	108 3/4	100	*108 1/2	108 3/4	108 1/2	108 3/4	*108 1/2	108 3/4	100	
97 Jun 12	110 Jan 6	105 1/2 Jan 19	112 Mar 5	Central Illinois Public Service	21 1/2	21 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,900	
17 1/2 Jun 24	20 1/2 Mar 2	19 1/2 Jan 8	21 1/2 Apr 2	Central RR Co of N J class A	16	16	50	15 1/2	16 1/2	15 1/2	16	16 1/2	16 1/2	1,000	
14 1/2 Sep 14	28 1/2 Feb 24	15 1/2 Mar 15	18 1/2 Feb 8	Class B	15 1/2	16 1/2	100	15 1/2	16 1/2	15 1/2	16	16 1/2	16 1/2	800	
14 1/2 Sep 14	28 1/2 Feb 25	15 1/2 Jan 4	17 1/2 Jan 29	Central & South West Corp	24 1/2	24 1/2	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,100	
18 1/2 Jun 10	23 1/2 Dec 10	23 1/2 Jan 6	25 Feb 5	Central Violeta Sugar Co	*11 1/2	12 1/2	5	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	---	
10 1/2 Dec 30	17 1/2 Mar 16	10 1/2 Feb 26	12 1/2 Mar 18	Cerrito Ribbons Mills	*6 1/2	6 1/2	No par	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	---	
6 1/2 Dec 16	9 1/2 Mar 12	6 1/2 Feb 1	7 1/2 Jan 18	Cerro de Pasco Corp	24 1/2	24 1/2	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,500	
19 1/2 Oct 13	38 1/2 Jan 5	20 1/2 Jan 4	25 1/2 Mar 16	Chain-Teed Products Corp	15	15 1/2	1	15	15 1/2	14 1/2	15 1/2	15	15 1/2	21,200	
11 1/2 Sep 14	15 1/2 Mar 20	12 1/2 Jan 4	15 1/2 Apr 9	Chain Belt Co	36 1/2	36 1/2	10	36 1/2	36 1/2	*36	36 1/2	36	36	500	
30 Sep 15	37 Feb 3	33 1/2 Jan 4	36 1/2 Mar 26	Champion Paper & Fibre Co	36 1/2	36 1/2	100	36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	2,800	
26 1/2 Jun 16	34 1/2 Dec 3	33 Jan 11	36 1/2 Apr 2	Common	104	104	No par	104	104	104 1/2	105	*103 1/2	105	80	
92 1/2 Jun 22	103 1/2 Jan 30	98 1/2 Jan 5	108 Mar 17	\$4.50 preferred	5	5	1.25	5	5	5 1/2	5 1/2	5 1/2	5 1/2	2,000	
4 1/2 Sep 15	7 1/2 Mar 27	4 1/2 Feb 2	6 Mar 17	Chester Cab Manufacturing	*29 1/2	30 1/2	100	*29 1/2	30 1/2	*30	30 1/2	30 1/2	30 1/2	500	
25 1/2 Dec 31	31 1/2 Feb 4	25 1/2 Jan 5	30 1/2 Apr 8	Chesapeake Corp of Virginia	34 1/2	34 1/2	25	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	18,300	
32 1/2 Sep 15	41 1/2 Feb 2	33 1/2 Jan 4	36 1/2 Feb 15	Chesapeake & Ohio Ry common	*88 1/2	90	100	*88 1/2	90	*88 1/2	90	*88 1/2	90	200	
80 Jun 3	85 1/2 Oct 27	84 1/2 Jan 13	89 Apr 6	3 1/2 convertible preferred	17 1/2	17 1/2	No par	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	2,800	
12 Sep 15	23 1/2 Mar 13	14 Jan 4	18 1/2 Feb 5	Chicago & East Ill RR com	24	24	40	24	24	24 1/2	24 1/2	24	24 1/2	1,200	
21 Aug 31	26 1/2 Mar 17	23 1/2 Feb 3	25 1/2 Mar 19	Chicago A	23 1/2	23 1/2	100	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	38,200	
17 1/2 Jun 16	21 1/2 Mar 24	18 1/2 Jan 5	25 Apr 9	Chicago Corp (The)	31 1/2	31 1/2	50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,500	
17 Oct 7	26 1/2 Jan 5	18 1/2 Jan 4	24 1/2 Mar 12	Chicago Great Western Ry com	12 1/2	12 1/2	25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	
27 1/2 Oct 6	34 1/2 Jan 21	27 1/2 Jan 4	32 1/2 Mar 12	5 preferred	7	7	No par	7	7	7	7	7	7	1,400	
12 Sep 14	18 Jan 6	12 1/2 Mar 1	15 1/2 Feb 8	Chicago Ind & Louisville Ry cl A	10 1/2	10 1/2	25	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	
5 1/2 Dec 31	10 Jan 6	5 1/2 Jan 4	7 1/2 Mar 31	Class B	37	37 1/2	No par	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	13,600	
10 Dec 29	22 1/2 Jan 13	10 1/2 Mar 25	12 1/2 Feb 11	Chic Milw St Paul & Pac	12	12 1/2	100	12	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,000	
40 1/2 Sep 15	51 1/2 Jan 2	35 1/2 Mar 2	46 1/2 Jan 26	5 series A noncum pfd	28 1/2	29	100	28 1/2	29	28 1/2	29	29	29 1/2	2,900	
10 1/2 Dec 30	21 1/2 May 21	10 1/2 Jan 11	12 1/2 Mar 31	Chic & North Western com	53 1/2	54 1/2	No par	53 1/2	54 1/2	53 1/2	55 1/2	55	55 1/2	10,500	
30 1/2 Dec 30	44 1/2 Aug 6	28 Mar 3	34 1/2 Feb 9	5 preferred series A	72	72	100	*70	72	*73	75	*73	75	100	
41 1/2 Oct 6	62 1/2 Mar 19	45 1/2 Jan 4	55 1/2 Apr 8	Chicago Pneumatic Tool com	68	68 1/2	No par	68	68 1/2	66	68 1/2	68 1/2	68 1/2	7,900	
59 Aug 31	82 1/2 Mar 19	63 Jan 5	72 Apr 5	\$3 convertible preference	99 1/2	99 1/2	100	99 1/2	99 1/2	*99 1/2	99 1/2	99 1/2	99 1/2	3,000	
59 Oct 6	76 1/2 May 27	62 1/2 Jan 11	70 1/2 Mar 19	Chicago Rock Ill & Pac RR	8 1/2	9 1/2	No par	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
89 1/2 Jun 25	95 Jan 12	92 Jan 4	100 Mar 11	5 conv preferred series A	12 1/2	12 1/2	100	12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	300	
7 1/2 Oct 13	9 1/2 Jan 7	8 1/2 Jan 18	9 1/2 Mar 15	Chicago Yellow Cab	2 1/2	2 1/2	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	
10 1/2 Sep 22	14 1/2 Feb 11	11 1/2 Jan 5	14 Feb 24	Chickasha Cotton Oil	*8 1/2	8 1/2	100	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	100	
1 1/2 Dec 18	3 1/2 Feb 10	1 1/2 Jan 4	3 Jan 18	Childs Co common	23 1/2	25	25	23 1/2	25	23 1/2	24	24	24	110	
6 1/2 Oct 13	13 1/2 Feb 13	7 1/2 Jan 5	10 1/2 Feb 11	5 convertible preferred	61 1/2	62 1/2	100	61 1/2	62 1/2	60 1/2	61 1/2	61 1/2	61 1/2	63,900	
22 Dec 29	39 Jan 5	21 Feb 5	25 1/2 Mar 30	Chile Copper Co	22 1/2	23	25	22 1/2	23	22 1/2	23	23	23	5,800	
58 1/2 Dec 29	96 1/2 Jan 2	56 1/2 Feb 1	64 1/2 Mar 19	Chrysler Corp	102	102	100	102	102 1/2	101 1/2	102 1/2	102	102 1/2	340	
17 1/2 Jun 19	22 1/2 Dec 7	20 1/2 Feb 18	23 1/2 Apr 7	Cincinnati Gas & Electric	70	71	100	70	70	68	70	69 1/2	70	7,700	
91 1/2 Jun 25	102 Jan 2	97 1/2 Jan 4	103 1/2 Feb 11	4 preferred	92 1/2	93 1/2	100	92 1/2	93 1/2	90 1/2	92 1/2	91 1/2	92 1/2	16,100	
35 1/2 Jan 22	55 Dec 4	47 Jan 12	72 1/2 Apr 2	Cincinnati Milling Machine Co	10 1/2	10 1/2	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20,200	
24 1/2 Jan 16	30 1/2 Dec 2	28 1/2 Jan 11	34 1/2 Apr 5	C I T Financial Corp	33 1/2	34 1/2	No par	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	700	
70 1/2 Oct 6	95 1/2 Jan 2	78 Jan 4	94 1/2 Apr 9	Cities Service Co	10 1/2	10 1/2	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9, Sales for the Week Shares. Includes sections for A, B, C, D, and E.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns for Range for Previous Year 1953, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections F and G.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9, Sales for the Week (Shares). Includes sections H, I, J, and K.

For footnotes see page 22.

NEW YORK STOCK RECORD

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Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1933', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Apr. 5', 'Tuesday Apr. 6', 'Wednesday Apr. 7', 'Thursday Apr. 8', 'Friday Apr. 9', and 'Sales for the Week Shares'. Rows list various companies like Kansas City Pr & Lt Co, Laclede Gas Co, and M & M Wood Working Co.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued-Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9, Sales for the Week (Shares). Includes sub-sections M, N, and O.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9, Sales for the Week (Shares). Includes companies like Omnibus Corp, Otis Elevator, Panhandle Oil Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8, Friday Apr. 9). Includes sub-section 'S' and various stock entries like Raytheon Inc, Remington-Rand, and Safeway Stores.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sun Chemical, and United Fruit.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 5), Tuesday (Apr. 6), Wednesday (Apr. 7), Thursday (Apr. 8), Friday (Apr. 9), Sales for the Week (Shares). Includes sections V, W, Y, and Z.

*Bid and asked prices; no sale on this day. 1 In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Eureka. Williams Corp. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 9

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 Low High, and various other details. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 9

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
			Low High	No.	Low High		Low High
Buffalo Rochester & Pittsburgh Ry—							
Stamped modified 4 1/2s 1957	May-Nov		87 1/4 88	19	86 90		
Bush Terminal Co Cons 5s 1955	Jan-July	101	100 1/2 101	47	100 101		
Bush Terminal Buildings 5s gtd 1969	April-Oct		104 104 1/4	3	103 1/4 104 1/4		
Δ5s general mtge income 1982	Jan-July		*85 86		81 1/2 85		
C							
California Electric Power first 3s 1976	June-Dec		96 96	2	93 1/2 96		
California Oregon Power 3 1/2s 1974	May-Nov	95 1/2	95 1/2 95 1/2	2	93 1/2 95 1/2		
Canada Southern consol gtd 5s A 1962	April-Oct		107 1/2 107 1/2	26	105 1/2 107 1/2		
Canadian National Ry—							
Guaranteed gold 4 1/2s 1957	Jan-July	107 1/2	107 1/2 107 1/2	15	106 1/4 107 1/2		
Guaranteed gold 4 1/2s 1955	June-Dec	104 1/4	104 1/4 104 1/4	6	104 1/4 105 3/4		
Guaranteed gold 4 1/2s 1956	Feb-Aug	105 1/2	104 3/4 105 1/2	17	104 3/4 106 1/4		
Canadian Pacific Ry—							
4% consol debenture (perpetual)	Jan-July	106	105 1/2 106 3/4	83	103 106 3/4		
Capital Airlines Inc 4s ser A 1960	Mar-Sept		*98 1/4 99 1/4		97 98		
Carolina Churchfield & Ohio 4s 1965	Mar-Sept		105 1/2 106	6	104 3/4 107		
Carthage & Adirondack Ry 4s 1981	June-Dec		65 65 3/4	1	64 69		
Case (J I) Co 3 1/2s deb 1975	Feb-Aug		97 3/4 97 3/4	10	94 3/4 98		
Celanese Corp 3 1/2s debentures 1965	April-Oct	99 1/4	99 1/2 99 1/2	10	92 99 3/4		
Celanese Corp 3 1/2s debentures 1976	April-Oct		*103 103 1/2		96 103 1/2		
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		*99 1/4		98 100 1/4		
3 1/2s debentures (1947 issue) 1960	Feb-Aug		*99 1/4		98 100 1/4		
ΔCentral Branch U P 1st gold 4s 1948	June-Dec		*98		100 100		
Central of Georgia Ry—							
First mortgage 4s series A 1995	Jan-July	86	85 1/2 86	7	79 90		
ΔGen mortgage 4 1/2s series A Jan 1 2020	May		86 86	1	85 86		
ΔGen mortgage 4 1/2s series B Jan 1 2020	May		74 74	26	66 1/2 75 1/2		
Central RR Co of N J 3 1/2s 1987	Jan-July	52 3/4	52 1/2 53	136	51 1/4 55 1/4		
Central New York Power 3s 1974	April-Oct		102 3/4 102 1/2	10	98 103		
Central Pacific Ry Co—							
First and refund 3 1/2s series A 1974	Feb-Aug		*101		97 100 1/2		
First mortgage 3 1/2s series B 1968	Feb-Aug		*100 3/4		96 1/4 99 3/4		
Champion Paper & Fibre deb 3s 1965	Jan-July	99 3/4	99 3/4 99 3/4	1	96 1/4 99 3/4		
Chesapeake & Ohio Ry—							
General 4 1/2s 1992	Mar-Sept	126 1/2	126 1/2 126 1/2	25	117 1/2 126 1/2		
Registered			*121		97 1/2 103 1/4		
Refund and lmpt M 3 1/2s series D 1996	May-Nov	102 1/2	102 102 3/4	36	97 1/2 103 1/4		
Refund and lmpt M 3 1/2s series E 1996	Feb-Aug	102 3/4	102 3/4 102 3/4	8	97 1/2 103 1/4		
Refund and lmpt M 3 1/2s series I 1973	June-Dec		105 1/2 105 1/2	25	104 106 3/4		
R & A div first consol gold 4s 1989	Jan-July		*106 3/4 115		104 106 3/4		
Second consolidated gold 4s 1989	Jan-July		*101				
Chicago Burlington & Quincy RR—							
General 4s 1958	Mar-Sept	105 1/4	105 105 1/2	26	103 105 1/2		
First and refunding mortgage 3 1/2s 1985	Feb-Aug		*91 99 3/4		93 101		
First and refunding mortgage 2 1/2s 1970	Feb-Aug		*99 1/2 101		94 99 1/4		
1st & ref mtge 3s 1990	Feb-Aug		*94 1/2				
Chicago & Eastern Ill RR—							
ΔGeneral mortgage inc conv 5s 1997	April	82	81 1/4 82 1/2	10	80 1/2 90 1/2		
First mortgage 3 1/2s series B 1985	May-Nov		84 1/2 85 1/4	41	74 85 1/2		
Chicago & Erie 1st gold 5s 1982	Jan-July		*117 1/4		117 1/2 117 1/2		
Chicago Great Western 4s ser A 1988	Jan-Nov	89 1/2	89 1/2 89 1/2	7	80 90		
ΔGeneral inc mtge 4 1/2s Jan 1 2038	Jan-July		75 1/2 75 1/2	3	73 80		
Chicago Indianapolis & Louisville Ry—							
Δ1st mortgage 4s inc series A Jan 1983	April	63 1/4	63 1/4 63 1/2	28	63 1/4 69		
Δ2nd mortgage 4 1/2s inc ser A Jan 2003	April		60 62	7	59 3/4 65 1/2		
Chicago Indiana & Southern Ry 4s 1956	Jan-July		*101 1/2 101 1/4		100 1/2 101 1/2		
Chicago-Milwaukee St Paul & Pacific RR—							
First mortgage 4s series A 1994	Jan-July		100 1/2 101	7	97 1/2 103 1/4		
General mortgage 4 1/2s inc ser A Jan 2019	April	70 3/4	70 3/4 71	7	65 1/2 75		
4 1/2s conv increased series B Jan 1 2044	April	56 3/4	56 3/4 57 1/4	93	54 1/4 60 3/4		
Chicago & North Western Ry—							
Second mortgage conv inc 4 1/2s Jan 1 1999	April	55	54 1/2 55	275	53 1/2 58 1/4		
First mortgage 3s series B 1989	Jan-July		*76		72 72 3/4		
Chicago Rock Island & Pacific RR—							
1st mtge 2 1/2s ser A 1980	Jan-July	97 1/4	97 1/4 97 1/4	1	93 98		
Chicago Terre Haute & Southeastern Ry—							
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July		70 70	4	69 1/4 74		
Income 2 1/2s-4 1/2s 1994	Jan-July		*63 1/2 64		66 3/4 71 1/2		
Chicago Union Station—							
First mortgage 3 1/2s series F 1963	Jan-July		102 1/2 102 1/2	3	100 3/4 104		
Chicago & Western Indiana RR Co—							
1st coll trust mtge 4 1/2s ser A 1982	May-Nov		*106 1/2		105 1/2 107 3/4		
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		99 99 3/4	9	95 99 3/4		
First mortgage 2 1/2s 1978	Jan-July		*96 1/2 101 1/2		95 99 1/2		
Cincinnati Union Terminal—							
First mortgage 4 1/2s series F 1969	Feb-Aug		104 1/4 104 1/4	2	102 104 1/4		
First mortgage 2 1/2s series G 1974	Feb-Aug	100 1/4	99 100	42	94 1/4 98 3/4		
C I T Financial Corp 2 1/2s 1959	April-Oct	100 1/4	100 1/4 100 1/4	42	97 3/4 100 1/4		
4s debentures 1960	Jan-July		105 100 1/4	42	103 3/4 105 3/4		
Cities Service Co 3s s f deb 1977	Jan-July	98 3/4	98 98 1/2	83	94 1/4 99 1/4		
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		*94		93 93 1/2		
City Investing Co 4s debentures 1961	June-Dec		*99 1/2 99 1/2		98 99 3/4		
Cleveland Cincinnati Chic & St Louis Ry—							
General gold 4s 1993	June-Dec	85	85 85	5	81 87 1/2		
General 5s series B 1993	June-Dec		101 1/4 101 1/4	1	101 101 1/4		
Refunding and lmpt 4 1/2s series E 1977	Jan-July	77	76 3/4 77 1/2	55	70 79		
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	66 1/2	66 66 3/4	11	62 68 3/4		
St Louis Division first coll trust 4s 1990	May-Nov		*92 1/2		91 93		
Cleveland Electric Illuminating 3s 1970	Jan-July	103	103 103 3/4	41	101 104 3/4		
First mortgage 3s 1982	June-Dec		*101 1/2		97 102		
First mortgage 2 1/2s 1985	Mar-Sept				95 98		
First mortgage 3 1/2s 1986	June-Dec		*105 1/4 108 1/4		104 105 3/4		
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		*102		100 102		
Colorado Fuel & Iron Corp 4 1/2s 1966	June-Dec	99	99 99 1/2	57	97 1/4 99 3/4		
Columbia Gas System Inc—							
3s debentures series A 1975	June-Dec		99 1/4 99 1/4	5	95 100 3/4		
3s debentures series B 1975	Feb-Aug		*99 1/2 100		96 100 3/4		
3 1/2s debentures ser C 1977	April-Oct		104 1/4 104 3/4	16	99 105 1/4		
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept	104 3/4	104 1/4 104 3/4	9	100 104 3/4		
1st mortgage 3 1/2s 1983	May-Nov		*101 1/2		101 101 1/2		
Columbus & Toledo first external 4s 1955	Feb-Aug						
Commonwealth Edison Co—							
First mortgage 3s series L 1977	Feb-Aug		102 1/2 102 3/4	29	98 103 3/4		
First mortgage 3s series N 1978	June-Dec		102 102	2	99 102 1/2		
3s sinking fund debentures 1999	April-Oct		*99 1/2 100		94 100 3/4		
2 1/2s s f debentures 1999	April-Oct		*93 1/2 95		91 92 3/4		
2 1/2s s f debentures 2001	April-Oct		98 1/4 98 1/4	1	91 94 3/4		
Compania Saliñera—See Anglo-Lautaro Nitrate							
Conn River Power 3 1/2s series A 1961	Feb-Aug		*103 103 1/2		102 103 1/2		
Consolidated Cigar Corp 3 1/2s 1965	April-Oct		95 95	1	91 95		
Consolidated Edison of New York—							
First and refund mtge 2 1/2s ser A 1982	Mar-Sept		96 1/2 96 1/2	6	91 1/2 97 1/4		
First and refund mtge 2 1/2s ser B 1977	April-Oct		95 1/4 95 1/4	3	91 96 1/4		
First and refund mtge 2 1/2s ser C 1972	June-Dec	100	99 1/2 100	31	95 100 1/4		
First and refunding 3s series D 1972	May-Nov	101 3/4	101 3/4 102 3/4	9	98 103 1/2		
First and refund mtge 3s series E 1975	Jan-July		102 102 3/4	1	96 103		
First and refund mtge 3s ser F 1981	Feb-Aug		102 102 1/2	36	96 102 3/4		
1st & ref M 3 1/2s ser G 1981	Mar-Sept		*105 105		100 104 1/2		
1st & ref M 3 1/2s ser H 1982	Mar-Sept		105 1/4 105 1/4	5	103 105 3/4		
1st & ref M 3 1/2s series I 1983	Feb-Aug	106	106 106	10	104 106 1/2		
1st & ref M 3 1/2s ser J 1984	Jan-July		*105 1/2 105 3/4		104 106 3/4		
3s convertible debentures 1963	June-Dec		170 170 3/4	5	164 176		
Consolidated Gas El Lt & Power (Balt)—							
1st ref M 2 1/2s ser T 1976	Jan-July	99 1/4	99 99 1/4	22	95 99 1/4		
1st ref M 2 1/2s ser U 1981	April-Oct		*97 1/2		96 100 1/2		
1st ref mtge s f 2 1/2s ser X 1986	Jan-July		*97 1/4 97 1/4		94 97 3/4		
1st ref M 3 1/2s ser Y 1983	June-Dec		106 106 3/4	13	106 107 3/4		
3 1/2s conv deb 1967	June-Dec	126 1/4	125 1/2 126 1/4	144	117 1/2 126 1/4		
Consolidated Natural Gas 2 1/2s 1968	April-Oct		*98 3/4 99 1/4		98 98 3/4		
3 1/2s debentures 1976	May-Nov		*103 1/4 103 3/4		102 104 1/2		
3 1/2s debentures 1978	June-Dec		*105 1/4 106 1/4		105 1/2 107		
Consolidated Railroads of Cuba—							
Δ3s cum inc deb (stdp as to payment in U S dollars) 2001	April-Oct		*12 13 1/4		11 14 3/4		
Consumers Power first mtge 2 1/2s 1975	Mar-Sept	100 3/4	100 1/2 100 3/4	37	98 101 1/4		
1st mortgage 3 1/2s 1983	Jan-July		*105 3/4 106 1/2		105 1/2 107		
Continental Baking 3s debentures 1965	Jan-July		*99		99 100 1/4		
D							
Continental Can 3 1/2s deb 1976	April-Oct		103 103	1	103 103 1/4		
Crane Co 3 1/							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 9

Main table containing bond listings with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1. Includes sections for BOND New York Stock Exchange and BOND New York Stock Exchange.

For footnotes see page 27.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 9

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

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 9

STOCKS American Stock Exchange						STOCKS American Stock Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		
		Low	High		Low	High			Low	High				
Equity Corp common	100	2 1/2	2 1/2	29,900	2	Jan	Kawneer Co	5	32 1/2	33	300	26 1/2	Feb	
\$2 convertible preferred	1	36 1/2	36	250	33	Jan	Kennedy's Inc	5	12 1/2	14	450	11	Jan	
Esquire Inc	1	4 1/2	4 1/2	1,400	4 1/2	Apr	Key Co common	5	8 1/2	9	675	8	Jan	
Eureka Corporation Ltd	\$1 or 25c	1 1/2	1 1/2	5,600	1 1/2	Jan	Kidde (Walter) & Co	5	38 1/2	39 1/2	2,700	30 1/2	Jan	
Warrants	10	1 1/2	1 1/2	11,200	1 1/2	Jan	Kings County Lighting common	5	12	12 1/2	2,100	10 1/2	Jan	
Eureka Pipe Line common	10	21	21	10	17	Jan	4% cumulative preferred	50	40	40 1/2	175	34 1/2	Jan	
F						L								
Fairchild Camera & Instrument	1	23 1/2	22	6,600	20 1/2	Jan	Laclede-Christy Company	5	13 1/2	13 1/2	1,400	11 1/2	Feb	
Fargo Oils Ltd	25c	2	1 1/2	33,000	1 1/2	Mar	L'Aiglon Apparel Inc	1	4 1/2	4 1/2	200	4 1/2	Apr	
Federated Petroleum Ltd	5	4 1/2	5 1/2	6,600	3 1/2	Jan	Lake Shore Mines Ltd	1	6 1/2	6 1/2	4,700	5 1/2	Feb	
Fire Association (Phila)	10	46 1/2	46	1,450	43 1/2	Jan	Lakey Foundry & Machine	1	4 1/2	4 1/2	2,400	4 1/2	Jan	
Firth Sterling Inc	2.50	5 1/2	4 1/2	27,100	3 1/2	Jan	Lamson Corp of Delaware	5	9	8 1/2	1,500	8 1/2	Jan	
Fishman (M H) Co Inc	1	6 1/2	5 1/2	18,000	5 1/2	Jan	Lamson & Sessions Co	10	17	16 1/2	2,500	15 1/2	Mar	
Flying Tiger Line Inc	1	6 1/2	5 1/2	18,000	5 1/2	Jan	La Salle Extension University	5	7 1/2	7 1/2	100	7	Jan	
Ford Motor of Canada	1	92 1/2	87 1/2	8,800	65 1/2	Jan	Learn Inc common	50c	4 1/2	4 1/2	16,300	3 1/2	Feb	
Class A non-voting	1	95 1/2	89 1/2	125	71	Jan	5% cum conv preferred	5	4 1/2	4 1/2	500	3 1/2	Jan	
Class B voting	1	95 1/2	89 1/2	125	71	Jan	Lefcourt Realty common	25c	37 1/2	37 1/2	50	3 1/2	Jan	
Ford Motor Co Ltd	1	8 1/2	7 1/2	5,500	4 1/2	Jan	Le Tourneau (R G) Inc	1	37 1/2	37 1/2	50	36 1/2	Mar	
American deposit receipts ord reg	£1	8 1/2	7 1/2	5,500	4 1/2	Jan	Liberty Fabrics of N Y	1	4 1/2	4 1/2	400	4 1/2	Jan	
Ford Motor of France	1	1 1/2	1 1/2	88,200	1 1/2	Jan	5% cumulative preferred	10	6 1/2	6 1/2	150	6	Jan	
American deposit bearer	1	1 1/2	1 1/2	1,600	1 1/2	Jan	Loblaw Groceries class A	1	41 1/2	41 1/2	41 1/2	41 1/2	Apr	
Fort Pitt Brewing Co	1.25	4 1/2	4	1,800	4 1/2	Jan	Class B	1	11	10 1/2	11	10 1/2	Jan	
Fox (Peter) Brewing	1.25	5 1/2	5 1/2	1,800	4 1/2	Jan	Locke Steel Chain	5	11	10 1/2	11	10 1/2	Jan	
Fuller (Geo A) Co	5	12 1/2	12 1/2	1,100	10 1/2	Jan	Lodge & Shipley (The) Co	1	2 1/2	2 1/2	4,700	2	Mar	
G						M								
Gatineau Power Co common	100	23 1/2	23 1/2	4,700	21 1/2	Jan	Mackintosh-Hemphill Co	5	11 1/2	11 1/2	700	11	Jan	
5% preferred	100	5 1/2	5 1/2	1,800	10 1/2	Jan	Maine Public Service Co	10	23 1/2	23 1/2	1,600	21 1/2	Mar	
Gellman Mfg Co common	1	11 1/2	11 1/2	3,800	10 1/2	Jan	Mangel Stores common	1	18	18	100	15 1/2	Feb	
General Acceptance Corp	1	1 1/2	1 1/2	1,000	1 1/2	Jan	Manischewitz (The) B Co	1	33	33	33	33	Jan	
General Alloys Co	1	1 1/2	1 1/2	1,500	1 1/2	Jan	Mapes Consolidated Mfg Co	1	24 1/2	25 1/2	325	22	Feb	
General Building Supply Corp com	1	1 1/2	1 1/2	1,500	1 1/2	Jan	Marconi International Marine	1	3 1/2	3 1/2	3 1/2	3 1/2	Mar	
5% convertible preferred	25	1 1/2	1 1/2	1,500	1 1/2	Jan	Communication Co Ltd	£1	24 1/2	24 1/2	6,000	21 1/2	Jan	
General Electric Co Ltd	1	5 1/2	5 1/2	5 1/2	5 1/2	Mar	Marion Power Shovel	10	24 1/2	23	8 1/2	8 1/2	100	
American dep recs ord reg	£1	9	9	50	8 1/2	Jan	Massey-Harris-Ferguson Ltd	1	11 1/2	11 1/2	1,200	11	Apr	
General Finance Corp 5% pfd A	10	28 1/2	28 1/2	60	26	Jan	McDonnell Aircraft Corp	5	23 1/2	23	24	4,500	19	Feb
General Fireproofing common	5	105	107	1,100	1 1/2	Mar	McKee (A G) & Co common	10	24 1/2	24 1/2	700	22 1/2	Jan	
General Outdoor Adv 6% pfd	100	11	11	150	10	Jan	McWilliams Dredging common	10	12	11 1/2	1,800	11 1/2	Feb	
General Plywood Corp common	50c	11	11 1/2	150	10	Jan	Mead Johnson & Co	1	16 1/2	16 1/2	4,300	15 1/2	Jan	
5% convertible preferred	20	11	11 1/2	150	10	Jan	Menasco Mfg Co	1	3 1/2	3 1/2	7,800	2 1/2	Jan	
General Public Service 6% preferred	1	1 1/2	1 1/2	28,400	1 1/2	Jan	Merrill Petroleum Ltd	1	7 1/2	6 1/2	31,800	6	Jan	
General Stores Corporation	1	116 1/2	117	75	114 1/2	Jan	Metal Iron Co common	1	16 1/2	17 1/2	2,100	15	Jan	
Georgia Power 6% preferred	5	103 1/2	103 1/2	10	102 1/2	Apr	Participating preferred	15	6 1/2	6 1/2	200	8 1/2	Jan	
\$5 preferred	1	2 1/2	2 1/2	1,700	2 1/2	Jan	Michaels Brothers Inc	1	3 1/2	3 1/2	4,200	5 1/2	Apr	
Gerity Mich Corp	1	8 1/2	8 1/2	4,700	7 1/2	Jan	Michigan Bumper Corp	1	5 1/2	5 1/2	500	5 1/2	Jan	
Giant Yellowknife Gold Mines	1	8 1/2	8 1/2	200	8 1/2	Apr	Michigan Steel Tube	2.50	11 1/2	11 1/2	200	10 1/2	Mar	
Gilbert (A C) common	10	22 1/2	22 1/2	1,700	19 1/2	Jan	Michigan Sugar Co common	10	7 1/2	7 1/2	800	7 1/2	Jan	
Gilchrist Co	1	6 1/2	6 1/2	1,200	6 1/2	Mar	6% preferred	10	17 1/2	17 1/2	1,700	13 1/2	Jan	
Gladding McBean & Co	10	11 1/2	11 1/2	1,200	11 1/2	Feb	Micromatic Hone Corp	1	12 1/2	11 1/2	12 1/2	6,800	11 1/2	Jan
Glen Alden Coal	1	23 1/2	23 1/2	400	22 1/2	Feb	Middle States Petroleum common	1	11 1/2	11 1/2	11 1/2	11 1/2	Feb	
Glenmore Distilleries class B	1	1 1/2	1 1/2	1,300	1 1/2	Mar	Midland Oil Corp \$1 conv preferred	1	25	24 1/2	25	100	24 1/2	Jan
Globe Union Co Inc	5	52	52	30	40 1/2	Jan	\$2 non-cum dividend shares	100	14 1/2	14 1/2	2,600	13 1/2	Jan	
Gobel (Adolf) Inc	1	45	45	50	32	Jan	Mid-West Abrasive	50c	6 1/2	6 1/2	1,900	5 1/2	Jan	
Godchaux Sugars class A	1	1 1/2	1 1/2	9,400	1 1/2	Jan	Midwest Piping Co	5	25	25 1/2	700	23 1/2	Mar	
Class B	1	1 1/2	1 1/2	9,400	1 1/2	Jan	Mid-West Refineries	1	2 1/2	2 1/2	1,100	2	Jan	
\$4.50 prior preferred	1	46 1/2	46 1/2	420	36 1/2	Jan	Miller Wohl Co common	50c	5	4 1/2	1,100	4 1/2	Jan	
Goldfield Consolidated Mines	50	21 1/2	21 1/2	200	21 1/2	Apr	4 1/2% convertible preferred	50	31 1/2	31 1/2	25	30	Feb	
Goodman Manufacturing Co	50	21 1/2	21 1/2	200	21 1/2	Apr	Mining Corp of Canada	100	103 1/2	103 1/2	50	103 1/2	Mar	
Gorham Manufacturing common	4	6 1/2	6 1/2	200	6 1/2	Jan	Minnesota Pwr & Light 5% pfd	100	32 1/2	32 1/2	100	30 1/2	Feb	
Graham-Paige Motors 5% conv pfd	25	14 1/2	14 1/2	4,400	14	Apr	Missouri Public Service common	1	45 1/2	43 1/2	23,900	40	Jan	
Grand Rapids Varnish	1	176	170	425	164 1/2	Feb	Molybdenum Corp	1	100	100 1/4	70	95 1/2	Jan	
Gray Manufacturing Co	5	136	133 1/2	340	132	Jan	4.40% cum preferred series B	100	107 1/2	107 1/2	10	104 1/2	Apr	
Great Atlantic & Pacific Tea	100	2	2 1/2	43,700	2	Jan	4.50% preferred series C	100	2 1/2	2 1/2	900	2 1/2	Jan	
Non-voting common stock	100	18	17 1/2	2,700	16 1/2	Mar	Monroe Loan Society com class A	1	17 1/2	180	50	172 1/2	Jan	
7 1/2% preferred	100	6 1/2	6 1/2	3,500	6 1/2	Feb	Montgomery Ward & Co class A	1	36 1/2	36 1/2	75	34 1/2	Jan	
Great Lakes Oil & Chemical Co	1	12 1/2	12 1/2	1,350	12 1/2	Apr	Moody Investors participation pfd	10c	7 1/2	7 1/2	4,400	5 1/2	Jan	
Greer Hydraulics Inc	50c	12 1/2	12 1/2	500	12 1/2	Jan	Mt Clemens Metal Products	1	3 1/2	3 1/2	600	3 1/2	Jan	
Gridroll Freehold Leases	9c	12 1/2	12 1/2	500	12 1/2	Jan	6% cumulative preferred	4	17	17	650	16	Jan	
Griesedek Western Brewery	2	11 1/2	11 1/2	2,000	11 1/2	Jan	Mt Vernon-Woodberry Mills	2.50	18 1/2	18 1/2	4,800	17 1/2	Jan	
Grocery Stores Products common	5	11 1/2	11 1/2	2,000	11 1/2	Jan	Mountain States Power common	7.25	109 1/2	111 1/2	1,200	105 1/2	Jan	
Gypsum Lime & Alabastine	5	11 1/2	11 1/2	2,000	11 1/2	Jan	Mountain States Tel & Tel	100	3 1/2	3 1/2	55,500	2 1/2	Mar	
H						N								
Haelan Laboratories Inc	1	3	2 1/2	8,800	1 1/2	Feb	Nachman Corp	10	16	16	100	14 1/2	Jan	
Hall Lamp Co	5	26 1/2	26 1/2	800	22 1/2	Jan	Namm-Loefer's Inc	1	4 1/2	4 1/2	1,100	4 1/2	Jan	
Hammond Organ Company	1	55 1/2	55 1/2	250	52 1/2	Jan	National Alfalfa Dehydrating & Milling Co	1	11 1/2	11 1/2	18,800	5 1/2	Jan	
Hartford Electric Light	25	1 1/2	1 1/2	400	1 1/2	Apr	National Bellas Hess common	1	2 1/2	2 1/2	3,100	1 1/2	Jan	
Harvard Brewing Co	1	3 1/2	3 1/2	400	3 1/2	Feb	National Fuel Gas & Stores common	1	17 1/2	16 1/2	30,500	15 1/2	Jan	
Hastings Mfg Co	2	6 1/2	6 1/2	1,600	6 1/2	Mar	National Petroleum Ltd	25c	1 1/2	1 1/2	4,600	1 1/2	Apr	
Hathaway Bakeries Inc	1	2 1/2	2 1/2	500	2 1/2	Mar	National Phoenix Industries	10c	1 1/2	1 1/2	14,200	1 1/2	Jan	
Havana Lithographing Co	10c	35 1/2	34 1/2	3,500	26 1/2	Jan	National Presto Industries Inc	2	12	12	400	11 1/2	Mar	
Hazeltine Corp	5	7 1/2	7 1/2	3,000	6 1/2	Jan	National Radiator Co	4	17 1/2	17 1/2	4,500	16 1/2	Jan	
Hearst Dept Stores common	5	20 1/2	20 1/2	400	19 1/2	Jan	National Research Corp	1	17 1/2	17 1/2	4,500	16 1/2	Jan	
Hecla Mining Co	25c	101	101	180	93 1/2	Jan	National Rubber Machinery	10	16 1/2	16 1/2	4,200	15 1/2	Jan	
Helena Rubinstein common	1	78	78	80	70	Jan	National Starch Products	1	25 1/2	25 1/2	1,000	18 1/2	Jan	
Class A	1	2 1/2	2 1/2	400	2 1/2	Jan	National Steel Car Ltd	1	3 1/2	3 1/2	500	3 1/2	Feb	
Heller Co common	2	101	101	80	93 1/2	Jan	National Transit common	1	3 1/2	3 1/2	500	3 1		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 9

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), and Par. Includes sections for O, P, Q, R, S, and V.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 9

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
W								
Waco Aircraft Co.	100	108	108	108	108	500	2 3/4	3 3/4
Wagner Baking voting cts ext.	100	108	108	108	108	500	6	7 1/4
7% preferred	100	108	108	108	108	40	108	110
Walt & Bond Inc.	1	1	1	1	1	600	1 1/2	1 1/2
\$2 cumulative preferred	30	14 1/4	14 1/4	14 1/4	14 1/4	250	12 1/4	14 1/4
Wallace & Tiernan Inc.	1	23 3/4	21 3/4	23 3/4	23 3/4	5,400	21	24 1/4
Wallham Watch Co common	1	1 1/8	1 1/8	1 1/4	1 1/4	1,400	1 1/8	1 1/4
Ward Baking Co warrants	1	8 1/2	8 1/2	8 1/2	8 1/2	100	8	9 1/2
Wasatch Corp	1	13 3/4	12 1/2	14 1/4	14 1/4	2,100	7 3/4	14 1/4
Webb & Knapp Inc.	100	156 1/2	156 1/2	158 1/2	158 1/2	313,000	3 1/4	4 1/4
\$6 series preference	100	156 1/2	156 1/2	158 1/2	158 1/2	160	156 1/2	158 1/2
Wentworth Manufacturing	1	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	3 1/2
West Texas Utilities \$6 pfd	1.25	111	110	111	111	40	109	113
Western Leaseholds Ltd.	1	5 7/8	5 1/2	5 5/8	5 5/8	2,700	4 3/4	5 1/4
Western Maryland Ry 7 1/2 1st pfd	100	182 1/2	182	183 1/2	183 1/2	30	175	183 1/2
Western Tablet & Stationery com.	1	33 1/2	33 1/2	33 1/2	33 1/2	30	32 3/4	33 1/2
Westmoreland Coal	20	9 1/2	9 1/2	9 1/2	9 1/2	675	9 1/2	9 1/2
Westmoreland Inc.	10	17	17	17	17	100	16	17
Weyenberg Shoe Mfg	1	26	26	26	26	100	25 1/4	26 1/4
Whirlpool Corp	5	24 1/2	23 1/2	24 3/4	24 3/4	1,500	17 3/4	24 3/4
White's Auto Stores Inc.	1	8 1/2	8 1/2	8 3/4	8 3/4	2,300	7	8 3/4
5 1/2% conv preferred	23						20 1/4	21 1/4
Whitman (Wm) & Co.	1	3 3/4	3 3/4	3 3/4	3 3/4	100	3 3/4	3 3/4
Wichita River Oil Corp.	1	5 1/8	5	5 1/8	5 1/8	1,200	4 3/4	5 1/8
Wickes (The) Corp.	1	8 3/4	8 3/4	8 3/4	8 3/4	100	8 1/4	8 3/4
Williams (R C) & Co.	1	6 7/8	7	7	7	100	6	7 1/4
Willson Products Inc.	1	11 3/4	11 1/2	11 3/4	11 3/4	300	10 3/4	11 3/4
Wilrich Petroleum Ltd.	1	32 3/4	32 3/4	32 3/4	32 3/4	32,300	5	5
Wilson Brothers common	1	2	2 1/2	2 1/2	2 1/2	400	2 1/4	2 1/2
5% preferred	25					200	10 1/4	12 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100						102 1/2	107 1/2
Wood Newspaper Machine	1	16 1/2	16 1/2	16 1/2	16 1/2	100	15 1/2	17
Woodall Industries Inc.	2	11 1/2	11 1/2	12 1/2	12 1/2	1,100	11 1/2	13 1/2
Woodley Petroleum common	1	44	42 1/2	44 3/4	44 3/4	7,000	32 3/4	45 1/4
Woolworth (W W) Ltd.	1							
American deposit receipts	5s		10 1/4	10 1/4	10 1/4	300	8 1/4	10 1/4
8% preference	21							
Wright Hargreaves Ltd.	1	1 1/2	1 3/4	1 1/2	1 1/2	8,500	1 1/2	2

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
Appalachian Elec Power 3 1/4s 1970	June-Dec	104	103 3/4	104 1/4	9	101 1/4	104 3/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		145	145	1	132	145
Boston Edison 2 1/4s series A 1970	June-Dec		100	100 3/4	17	97	101 1/2
Chicago Transit Authority 3 1/4s 1978	Jan-July		90 1/2	90 3/4	11	88 3/4	91 1/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov		65	65 1/2	6	64 1/2	67 3/4
1st mortgage 4s series B 1993	May		61 1/4	63		58 1/4	63 3/4
Eastern Gas & Fuel 3 1/2s 1965	Jan-July		97 1/4	98	15	94 1/2	100 1/4
Elmhurst Water Lt & RR 5s 1956	Mar-Sept		105	106 3/4		104 3/4	106 3/4
Ercote Marrell Elec Mfg Co— 6 1/2s with Nov 1 1940 coupon 1953	May-Nov		93	96		93 1/2	96
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov		93	96		93 1/2	96
Finland Residential Mfg Bank 5s 1961	Mar-Sept		96	96	3	93 1/2	96
Δ Gesfuerel 6s debs 1953	June-Dec		115	115	1	115	115
Green Mountain Power 3 3/4s 1963	June-Dec		101 1/4	102	7	98 1/2	102
Guantanamo & Western RR 4s 1970	Jan-July		45	52		49	50
Δ Hamburg Electric 7s 1935	May-Nov		140			141 1/2	141 1/2
Δ Hamburg Elev & Underground & St Rys 5 1/2s 1938	June-Dec		112	112	1	112	122
Iscaro Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov		93				
Δ 7s ex Nov 1 1947 coupon 1952	Mar-Nov		93				
Δ Italian Power Realization Trust 6 1/2% liq tr cts.	Jan-July		90 1/2	91 1/2	87	81 1/2	91 1/2
Δ Leonard Tietz 7 1/2s 1946	Jan-July		143			141	145
Δ Mansfield Mln & Smelt 7s 1941	May-Nov		123			133	143
Midland Valley RR 4 1/2 1963	Apr-Oct		89 1/4	90 1/2	8	87 1/2	92
New England Power 3 1/4s 1961	May-Nov	103 1/2	103 1/2	103 1/2	5	102	103 1/2
Nippon Electric Power Co Ltd— Δ 1st mortgage 6 1/2s 1953	Jan-July		150			150	150
6 1/2s due 1953 extended to 1963	Jan-July		89 1/4	91 3/4		85 3/4	91 3/4
Ohio Power 1st mortgage 3 1/4s 1968	Apr-Oct		103 1/2	104	18	103	105 1/2
1st mortgage 3s 1971	Apr-Oct		102	102	5	99	102 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2
3 1/4s 1970	Jan-July		101 1/4	102		99 1/4	101 1/2
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon 1960	Apr-Oct		93			93 1/2	93 1/2
Δ 6 1/2s ex Oct 1 1947 coupon 1960	Apr-Oct		93			93 1/2	93 1/2
Δ Prussian Electric 6s 1954	Feb-Aug	125	125	125	2	125	135
Public Service Electric & Gas Co 6% 1998 Jan-July	Jan-July	136 1/2	135	136 1/2	3	148 1/2	155 1/4
Δ Ruhr Gas Corp 6 1/2s A 1953	Apr-Oct		115	133		135	136 1/2
Δ Ruhr Housing Corp 6 1/2s 1958	May-Nov		194	100		133	135
Safe Harbor Water Power Corp 3s 1981	May-Nov		79	87	53	66 1/2	87
Sapphire Petroleum Ltd 5s conv deb 1962 Jan-July	Jan-July		102 1/2	102 1/2	22	101	103 1/2
Southern California Edison 3s 1965	Mar-Sept		101 1/2	102 1/2		99 1/2	103 1/2
3 1/4s series A 1973	Jan-July		101 1/2	102 1/2		98	102 1/2
1st and ref M 3s series B 1973	Feb-Aug		99	102		97	102 1/2
2 1/4s series C 1976	Feb-Aug		102	102 1/2		101	101
3 1/4s series D 1976	Feb-Aug		102	102 1/2		101	101
3% series E 1978	Feb-Aug	106	106	106	5	106	107 1/2
Southern California Gas 3 1/4s 1970	Apr-Oct		103 1/4	103 3/4	7	101 1/4	104
Southern Counties Gas (Calif) 3s 1971	Jan-July		99 1/2	100 1/2		97 3/4	99 3/4
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		103	103 1/2		102	103 1/2
Spalding (A G) & Bros 5s 1969	May-Nov		90	93		90	93
Starrett Corp Inc 5s coll trust 1966	Apr-Oct		92	99		81 1/2	92
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped 1946	Jan-July	172 1/2	168	173	81	153	173
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped 1946	Apr-Oct	170	165	170	20	152 1/2	170
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		95 1/2			95	96
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug		95 1/2			95	96
United Electric Service Co— Δ 7s with Dec 1 1940 coupon 1956	June-Dec		93				
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec		93				
United Industrial Corp— Δ 6 1/2s s I debentures 1941	May-Nov		115			131	133 1/2
Δ 6 1/2s mtge s I gold 1945	June-Dec		115			128 1/2	132 3/4
Wasatch Corp deb 6s ser A 1963	Jan-July	95 1/2	94 1/2	95 1/2	52	93	95 1/2
Washington Water Power 3 1/2s 1964	June-Dec	105	105	105	1	103 1/2	105
West Penn Traction 5s 1960	June-Dec	110	108	110	19	107	110
Western Newspaper Union 6s 1959	Feb-Aug		100	102 1/2		99 1/2	102

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	Apr-Oct		93 1/2				
Δ 20-year 7s Jan 1947	Jan-July		93 1/2				
Δ Baden (Germany) 7s 1951	Jan-July		130	142		140	142
Δ Cauca Valley 7s 1948	June-Dec		174				
Central Bk of German State & Prov Banks— Δ 6s series A 1952	Feb-Aug		96	105		105	115
Δ 6s series B 1951	Apr-Oct		96	105		113	117
Danish Cons Municipal Loan 5 1/2s 1955	May-Nov		99 1/2	101		99 1/2	102 1/2
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July		118 1/2	21		17 1/2	21
Δ German Cons Munic 7s 1947	Feb-Aug	112 1/2	105	112 1/2	60	105	135
Δ S I secured 6s 1947	June-Dec		99	100	28	93	123
Δ Hanover (City) Ger 7s 1939	May-Nov	137	137	142	2	137	142
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug		113	120		120	125
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		154 1/4			51	51

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
Maranhao stamped (Plan A) 2 1/4s 2008	May-Nov		140			41	41
Δ Medellin 7s stamped 1951	June-Dec		174				
Mortgage Bank of Bogota— Δ 7s (Issue of May 1927) 1947	May-Nov		167				
Δ 7s (Issue of Oct 1927) 1947	Apr-Oct		167				
Δ Mortgage Bank of Chile 6s 1931	June-Dec		164				
Δ Mortgage Bank of Denmark 5s 1972	June-Dec		104	104	1	100	104 1/2
Parana stamped (Plan A) 2 1/4s 2008	Mar-Sept		138 1/2	40		36 1/2	37
Peru (Republic of)— Extr's I 2 1/2s series E 1997	Jan-July		146			42 1/2	46
Sinking fund 3s Jan 1 1997	Jan-July	43 3/4	43 3/4	44 3/4	89	39 1/4	44 3/4
Rio de Janeiro stamp (Plan A) 2s 2012	Jan-July		132	34		32	34
Δ Russian Government 6 1/2s 1919	Jan-July	5	4 1/2	5	188	4 1/2	5 1/4
Δ 5 1/2s 1921	June-Dec	4 1/2	4 1/2	5	46	4 1/2	5 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. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 9

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	164 1/4	162 3/4	164 1/4	3,139	155 1/2	165 1/4 Mar
American Woolen	50	---	19 1/4	20 1/4	1,188	15 1/2	20 1/4 Apr
Anaconda Copper	50	---	33 3/4	34 1/4	732	29 1/2	34 1/4 Mar
Boston & Albany RR	100	---	126	128 1/4	40	12 1/4	127 1/2 Jan
Boston Edison	25	50%	50 1/2	52 1/4	1,718	49	52 1/4 Apr
Boston & Maine when issued	100	---	6	6 3/4	202	5 1/2	7 1/2 Jan
5% preferred when issued	100	---	23 1/2	23 3/4	30	23 1/4	28 1/2 Mar
Boston & Providence RR	100	---	90	90	5	90	97 1/2 Jan
Calumet & Hecla	5	---	8 1/2	8 1/2	131	7 1/2	8 1/2 Mar
Cities Service Co	10	---	92	92 1/2	19	79	92 1/2 Apr
Cliff Mining Co	25	---	1	1	200	1	1 Mar
Cooper Range Co	5	---	26 1/2	26 1/2	90	22 1/2	28 1/2 Jan
East Boston Co	10	---	1 1/2	1 1/2	25	1 1/2	1 1/2 Mar
Eastern Gas & Fuel Associates—Common (new)	10	---	8 1/2	9 1/2	209	8 1/2	10 1/2 Jan
Eastern Massachusetts Street Ry—Common	100	---	1	1 1/4	2,300	76c	1 1/4 Jan
6% 1st preferred series A	100	---	44 1/2	44 1/2	60	44	55 Feb
6% preferred class B	100	---	38	39	80	35	46 Feb
5% preferred adjustment	100	---	25	25	25	17 1/2	30 Feb
Eastern SS Lines Inc common	5	23	23 1/4	23 1/4	850	18 1/2	23 1/4 Apr
First National Stores	5	---	51	51 1/4	329	49	53 1/4 Jan
General Electric	108	---	105 1/2	109 3/4	1,244	86 1/2	109 3/4 Apr
Gillette (The) Co	1	---	53 1/2	54 1/4	326	45 1/2	55 1/4 Mar
Hathaway Bakeries	1	---	8 1/2	8 1/2	100	6 1/2	9 1/4 Jan
Kennecott Copper	1	---	73 1/2	75 1/2	442	64 1/2	75 1/2 Apr
Lone Star Cement Corp	10	---	33 1/2	34 1/4	112	29 1/2	34 1/4 Apr
Maine Central RR common	100	---	18	18 1/2	320	18	21 Feb
5% preferred	100	---	111 1/2	111 1/2	50	111 1/2	117 1/2 Feb
Mathieson Chemical Corp	5	---	40 1/4	41 1/4	192	37 1/2	42 1/4 Jan
Narragansett Racing Association	1	---	13 1/2	13 1/2	100	11 1/4	13 1/2 Apr
Nash-Kelvinator	5	---	13 1/2	14 1/2	401	13 1/2	18 1/4 Jan
National Service Cos	1	---	8c	8c	1,500	7c	13c Feb
New England Electric System	20	15 1/4	14 1/2	15 1/2	3,150	13 1/4	15 1/2 Mar
New England Tel & Tel	100	118 1/2	118 1/4	119 1/2	840	115	122 1/2 Mar
Norbute Corporation	2.50	---	80c	80c	75	80c	94c Jan
Pacific Mills	5	---	24 1/2	24 1/2	48	24	25 1/2 Feb
Pennsylvania RR	50	16 1/4	16	16 1/2	1,172	15 1/2	18 1/2 Feb
Reece Folding Machine	10	---	1	1	50	1	1 Feb
Rexall Drug Inc	2.50	---	6 1/2	6 1/2	65	6 1/2	7 Mar
Shawmut Association	20	---	19 1/2	20	200	18	21 1/2 Jan
Stone & Webster Inc	5	---	22 1/2	23 1/2	665	21 1/2	23 1/2 Feb
Stop & Shop	1	---	30	30 1/2	125	28 1/2	30 1/2 Apr
Torrington Co	5	25 1/2	24 1/2	25 1/2	800	24 1/2	28 1/2 Jan
Union Twist Drill	5	---	13	13	75	11 1/2	13 1/2 Jan
United Fruit Co	5	49 1/2	48 1/2	49 1/2	2,010	44 1/2	51 Mar
United Shoe Machinery common	25	42	41 1/2	42	500	36 1/2	43 1/4 Mar
U S Rubber Co	5	---	32 1/2	34 1/2	455	29 1/2	34 1/2 Apr
U S Smelt Refg & Mining Co	50	---	45 1/4	46 1/4	160	44	46 1/4 Apr
Waldorf System Inc	5	---	12 1/2	12 1/2	20	12 1/2	13 Mar
Westinghouse Electric Corp	12.50	64	62 1/2	64 1/4	1,522	50	64 1/4 Apr
Woodley Petroleum Co	8	---	43 1/4	43 1/4	50	32 1/2	43 1/4 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Schenley Industries	1.40	---	20%	20%	25	19 1/2	22 1/4 Jan
Sears Roebuck	---	---	61 1/2	61 1/2	50	58 1/2	61 1/2 Feb
Sinclair Oil	---	---	39 1/2	39 1/2	25	34 1/2	40 1/2 Mar
Socony Vacuum	15	---	40	40	25	35 1/2	40 Mar
Southern Railway Co	---	---	43 1/4	43 1/4	10	41	45 1/4 Mar
Standard Brands	---	---	31 1/2	31 1/2	53	28 1/2	31 1/2 Feb
Standard Oil (Indiana)	25	---	77 1/2	77 1/2	10	72 1/2	78 1/2 Mar
Standard Oil (N J)	15	---	80 1/4	81 1/2	173	71 1/2	81 1/2 Mar
Standard Oil (Ohio)	10	---	37 1/2	37 1/2	118	32 1/2	38 Mar
Toledo Edison	5	---	12 1/2	12 1/2	11	12 1/2	13 Mar
Union Carbide	---	78 1/2	76 1/2	78 1/2	120	70 1/2	78 1/2 Apr
U S Rubber Co	10	---	34 1/2	34 1/2	50	29 1/2	34 1/2 Apr
U S Steel	---	43 1/2	42 1/2	44 1/2	227	39 1/2	44 1/2 Apr
Westinghouse	12 1/2	---	62 1/2	63 1/2	69	50 1/2	64 1/2 Apr
Woolworth (F-W)	10	---	42 1/2	43	51	41 1/4	45 1/4 Jan
BONDS							
Cincinnati Trans 4 1/2s	1998	56 1/2	56 1/2	56 1/2	\$1,462	54	63 Jan

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Allen Electric	1	3 1/2	3 1/2	3 1/2	500	3 1/2	4 1/2 Mar
Altes Brewing	1	---	3 1/2	3 1/2	1,000	3	3 1/2 Feb
Big Bear Markets	---	7 1/4	7 1/4	7 1/4	200	6 1/4	8 Jan
Bohn Aluminum & Brass	5	---	24	24	487	24	24 Apr
Brown-McLaren Manufacturing	1	---	2 1/4	2 1/4	225	2 1/2	2 1/2 Jan
Budd Company	---	13 1/2	13 1/2	13 1/2	642	11 1/2	13 1/2 Apr
Burroughs Corp	5	17 1/4	17 1/4	17 1/4	741	15 1/2	18 Mar
Chrysler Corp	25	62 1/2	60 1/2	62 1/2	1,651	56 1/4	64 1/2 Mar
Consolidated Paper	10	---	23 1/2	24	2,710	23 1/2	25 Jan
Consumers Power	---	42 1/4	41 1/2	42 1/4	1,297	39	42 1/4 Apr
Continental Motors	---	9	9	9 1/2	300	8 1/2	9 1/2 Apr
D W G Cigar	5	11 1/2	11 1/2	11 1/2	400	11 1/2	11 1/2 Apr
Davidson Bros	---	---	6 1/2	6 1/2	258	6	6 1/2 Mar
Detroit & Cleveland Navigation	5	---	10 1/2	11	575	8 1/2	11 1/4 Mar
Detroit Edison	20	31	30 1/2	31	6,254	28 1/2	31 Mar
Detroit-Michigan Stove	---	2 1/2	2 1/2	2 1/2	600	2 1/2	3 Feb
Detroit Steel Corp	---	9 1/2	9	9 1/4	669	9	10 1/4 Jan
Divco Corporation	1	---	10	10	125	10	10 1/4 Mar
Economy Baler	1	---	4	4	100	3 1/2	4 1/4 Jan
Ex-Cello Corporation	3	---	65 1/4	69 1/2	343	52 1/2	69 1/2 Apr
Federal Mogul	5	---	24 1/2	24 1/2	198	23 1/2	25 1/2 Mar
Federal Fawcett	2	---	3 1/2	3 1/2	200	3 1/2	3 1/2 Mar
Frankenmuth Brewing	---	---	3 1/4	3 1/4	1,560	3 1/4	3 1/4 Apr
Fruehauf Trailer	1	---	25 1/4	26 1/4	416	23 1/2	26 1/4 Mar
Gar Wood Industries	---	---	3 1/4	4	1,016	3 1/4	4 1/4 Mar
Gemmer Manufacturing	5	4	4	4	1,040	3 1/2	4 1/2 Mar
General Motors	---	---	66	67 1/4	2,488	59 1/2	67 1/4 Apr
Gerity-Michigan Corp	1	2 1/2	2 1/2	2 1/2	455	2 1/2	2 1/2 Feb
Goebel Brewing	---	---	6 1/2	6 1/2	835	6 1/2	7 1/2 Jan
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	2 1/2	3,300	2	2 1/2 Feb
Higbie Manufacturing common	1	---	7 1/2	7 1/2	133	7	7 1/2 Apr
Hoover Ball & Bearing	10	---	13 1/2	13 1/2	100	12 1/2	15 1/2 Feb
Hoskins Manufacturing	2 1/2	14 1/4	14 1/4	15	488	14 1/4	15 1/2 Mar
Howell Electric Motors	1	---	7 1/4	7 1/4	111	7 1/4	7 1/2 Jan
Hudson Motor Car	12 1/2	---	9 1/2	9 1/2	229	9 1/4	13 Jan
King Seely	1	---	24 1/2	24 1/2	236	24 1/2	25 Mar
Kinsler Drug	1	---	1 1/4	1 1/4	200	1 1/4	1 1/2 Jan
Kresge Co (S S)	10	---	32 1/2	32 1/2	1,410	31 1/2	34 Jan
Kysor Heater	1	---	4 1/2	4 1/2	300	4	5 Feb
Lansing Stamping	1	---	2 1/2	2 1/2	400	2	2 1/2 Jan
Masco Screw Products	---	2 1/2	2 1/2	2 1/2	600	2 1/2	3 Jan
Motor Wheel	5	---	23 1/2	23 1/2	220	22 1/2	23 1/2 Apr
Mount Clemens Metal common	---	---	3 1/2	3 1/2	166	3 1/2	4 Mar
Packard Motor Car	---	---	3 1/2	3 1/2	1,340	3 1/2	4 Mar
Parke Davis	---	34 1/2	34 1/2	35 1/4	647	32 1/2	37 1/2 Jan
Peninsular Metal Products	1	4 1/2	4 1/2	4 1/2	4,450	3 1/2	4 1/2 Apr
Pfeiffer Brewing	5	---	12 1/2	13 1/4	925	12 1/2	15 1/2 Jan
Prophet (Fred B) Co	1	7 1/2	7 1/2	7 1/2	1,490	6	7 1/2 Mar
Reo Motors	1	---	27 1/4	27 1/4	754	23 1/2	27 1/4 Apr
Rickel (H W)	2	---	1 1/4	1 1/2	800	1 1/4	1 1/4 Mar
River Raisin Paper	5	9 1/2	9 1/2	9 1/2	525	9	9 1/2 Mar
Rudy Manufacturing	1	3 1/2	3 1/2	3 1/2	1,080	2 1/2	3 1/2 Mar
Scotten Dillon	10	---	14 1/2	14 1/2	210	13 1/2	15 1/2 Mar
Sheller Mfg	1	16 1/2	16 1/2	16 1/2	780	15 1/2	17 Feb
Standard Tube class B	---	---	5 1/2	5 1/2	224	4 1/2	5 1/2 Mar
Wayne Screw	1	---	1 1/2	1 1/2	700	1 1/2	1 1/2 Jan

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	---	23 1/2	23 3/4	115	21	23 3/4 Apr
Balscrank	1	10 1/2	10	10 1/2	132	9 1/4	10 1/2 Feb
Baldwin	8	28 1/2	28	29	511	21 1/2	29 Apr
Beau Brummell	1	---	5 1/4	5 1/2	450	5 1/4	5 1/2 Jan
Carey	10	19	19	19 1/2	295	17 1/2	19 1/2 Mar
Champion Paper common	---	36 1/2	36 1/2	36 1/2	62	32 1/2	36 1/2 Apr
Cincinnati Gas Electric common	8.50	23 1/2	23 1/2	23 1/2	1,036	20 1/2	23 1/2 Apr
Preferred	100	---	10 1/4	10 1/4	4		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 9

STOCKS				STOCKS								
Par	Friday Last	Week's Range	Sales for Week	Range since Jan 1		Par	Friday Last	Week's Range	Sales for Week	Range since Jan 1		
	Sale Price	Low High	Shares	Low	High		Sale Price	Low High	Shares	Low	High	
Atchison Toppets & Santa Fe (Un)	50	a94 1/4 a98	64	95% Jan	100% Mar	Merchants Petroleum	1	1.95	1.80 1.95	3,050	1.35 Jan	2.15 Mar
Atlantic Refining (Un)	10	33 1/2 33 1/2	260	27 1/2 Jan	33% Apr	Middle South Utilities (Un)	25	a28 a28	25	27 1/2 Jan	29% Feb	27 1/2 Feb
Avco Manufacturing Corp (Un)	3	5 1/2 5 1/2	395	4 1/4 Mar	5 1/2 Apr	Minnesota Power & Light (Un)	70	a22 1/2 a22 1/2	70	21 1/2 Feb	22% Apr	41% Mar
Bandit Petroleum Co	1	2.95 3	1,400	2.85 Jan	3.50 Feb	Mississippi River Fuel	10	39% 40%	155	38% Feb	40% Mar	40% Mar
Bankline Oil Co	1	13 1/2 14 1/2	3,975	11 1/4 Jan	16 Feb	Montana Power Co (Un)	50	a33 1/2 a33 1/2	50	a33 1/2 Jan	a33 1/2 Feb	a33 1/2 Feb
Barker Bros common	10	12 1/2 12 1/2	303	12 1/2 Jan	13 Jan	Montgomery Ward & Co Inc (Un)	165	a61 a62 1/2	165	56% Jan	63% Feb	63% Feb
Barker Bros preferred	50	a37 1/2 a37 1/2	70	a37 1/2 Jan	a37 1/2 Jan	Motrola Inc (Un)	125	36% 36%	125	32 Jan	37 Apr	37 Apr
Basin Oil Co	20c	10 1/2 10 1/2	530	8 Jan	12 1/2 Jan	Mt Diablo Co	300	1.95 1.5	300	1.85 Jan	2.10 Feb	2.10 Feb
Beckman Instruments	1	16 1/2 16 1/2	100	14 1/2 Jan	17 1/2 Mar	Nash-Kelvinator (Un)	5	a13% a13% a14 1/4	91	14 Mar	18 Jan	18 Jan
Bendix Aviation (Un)	5	a65 1/2 a69	121	67 Feb	67 Feb	National Distillers (Un)	5	a17 1/2 a17 1/2	55	18 1/2 Mar	20% Jan	20% Jan
Benguet Cons Mining (Un)	50c	7 1/2 7 1/2	200	7 1/2 Jan	7 1/2 Jan	National Cypsum (Un)	211	a24 1/2 a25 1/2	211	21 Jan	25 1/2 Mar	25 1/2 Mar
Bethlehem Steel Corp (Un)	5	57 1/2 58 1/2	1,021	50 1/2 Jan	58 1/2 Apr	National Supply (Un)	170	a28 1/2 a29 1/2	170	25 1/2 Jan	30 Mar	30 Mar
Bishop Oil Co	2	11 1/4 11 1/4	778	11 1/4 Jan	10 1/2 Feb	National Theatres (Un)	600	6 1/2 7	600	6 1/2 Jan	7 1/2 Mar	7 1/2 Mar
Black Mammoth Mining	10c	9c 9c	21,000	4c Jan	10c Apr	New Idria Mining & Chemical	50c	1 1/2 1 1/2	1,200	1 1/2 Jan	1 1/2 Apr	1 1/2 Apr
Blue Diamond Corp	2	9 1/4 9 1/4	803	8 1/4 Jan	9 1/4 Apr	New York Central & Hudson River RR (Un)	1	22 1/2	705	19 1/2 Jan	26 Feb	26 Feb
Boeing Airplane (Un)	5	73 1/2 78 1/2	674	64 Mar	80 1/2 Mar	Nordson Corp	1	18c 20c	2,030	17c Feb	28c Jan	28c Jan
Bois-Chica Oil Corp	1	4 1/2 4 1/2	9,364	3 1/2 Jan	4 1/2 Apr	Norris Oil Co	1	2 1/2	2,100	4 Jan	6 Mar	6 Mar
Bois-Chica Oil Corp Rights	1	19c 19c	7,372	4c Mar	11c Apr	North Amer Aviation Inc (Un)	1	27 1/2 27 1/2	800	20 1/2 Jan	22 Mar	22 Mar
Borden Company (Un)	15	a58 1/2 a58 1/2 a58 1/2	40	59% Jan	60 Mar	North American Co (Un)	10	a22 1/2 a22 1/2 a22 1/2	50	20 1/2 Jan	28 Mar	28 Mar
Borg-Warner Corp (Un)	5	a84 1/2 a83 1/2 a84 1/2	63	75% Jan	79% Feb	Northern Pacific RR (Un)	100	59 1/2 59 1/2	289	54 1/2 Jan	60 1/2 Feb	60 1/2 Feb
Broadway-Hale Stores	10	9 1/2 10	2,517	9% Jan	10 Feb	Northrop Aircraft	1	a22 1/2 a22 1/2	120	17 Jan	23 1/2 Mar	23 1/2 Mar
Brock & Co	40	40 40	189	35 Mar	40 Apr	Occidental Pete	1	a20c a20c	500	18c Mar	20c Apr	20c Apr
Budd Company (Un)	9	13 1/4 13 1/4	290	11% Mar	13 1/4 Apr	Oceanic Oil Co	1	3 1/2 3 1/2	1,350	3 1/2 Jan	3 1/2 Feb	3 1/2 Feb
Budget Finance 60c conv pfd	9	9 1/2 9 1/2	975	8 1/2 Jan	9 1/2 Apr	Ohio Edison Co (Un)	12	a40 1/2 a40 1/2	52	38 1/2 Jan	39 Jan	39 Jan
Byron Jackson Co	10	19 1/2 19 1/2	290	16 1/2 Jan	19 1/2 Feb	Ohio Oil Co (Un)	12	a64 a65	160	62 1/2 Feb	64 Mar	64 Mar
Canada Southern Oils	1	10 1/2 10 1/2	540	9 Jan	10 1/2 Mar	Pacific Clay Products	10	9 1/4 9 1/4	300	8 Jan	9 1/4 Apr	9 1/4 Apr
Canadian Atlantic Oil	2	6 1/2 6 1/2	325	4 1/2 Jan	6 1/2 Mar	Pacific Finance	10	31 1/2 31 1/2	295	28 1/2 Jan	32 Mar	32 Mar
Canadian Homestead Oils	10c	1 1/2 1 1/2	100	1 1/2 Apr	2 1/2 Mar	Pacific Gas & Elec common	25	40% 40%	1,246	39% Jan	41% Mar	41% Mar
Canadian Pacific Ry Co (Un)	25	24 1/2 24 1/2	371	22 1/2 Jan	25 Feb	6% preferred	25	a35 1/2 a35 1/2	50	34% Jan	36 1/2 Mar	36 1/2 Mar
Carrier Corp (Un)	10	a60 1/2 a60 1/2 a62	134	50 Jan	59 1/2 Mar	5% red 1st preferred	25	28 1/2 28 1/2	480	27 1/2 Feb	28 1/2 Mar	28 1/2 Mar
Case (J I) Co (Un)	12 1/2	17 17	175	15 Jan	17 Apr	5% 1st pfd class A	25	28 1/2 28 1/2	100	28 Jan	28 1/2 Mar	28 1/2 Mar
Caterpillar Tractor (Un)	10	51 1/2 51 1/2	195	49 Feb	51 1/2 Apr	4.80% preferred	25	a28 1/2 a28 1/2	50	a28 1/2 Jan	a28 1/2 Mar	a28 1/2 Mar
Celanese Corp (Un)	1	20 1/2 20 1/2	140	19 1/2 Jan	21 1/2 Jan	Pacific Lighting common	1	36 36	1,736	33 1/2 Feb	36 Apr	36 Apr
Central Eureka Corp	1	62 1/2 65c	600	60c Mar	85c Jan	Pacific Petroleum	1	11 1/2 11 1/2	750	8 1/2 Jan	12 Mar	12 Mar
Certainite Products	1	15 1/2 15 1/2	240	14 1/2 Jan	15 1/2 Apr	Pacific Tel & Tel common	100	118 1/2 119 1/2	86	115 1/2 Jan	119 1/2 Mar	119 1/2 Mar
Chesapeake & Ohio Ry Co (Un)	25	34 1/2 34 1/2	180	34 1/2 Apr	36 Feb	Pacific Western Oil common	4	34 1/2 34 1/2	210	32 1/2 Jan	37 1/2 Mar	37 1/2 Mar
Chicago Corp (Un)	1	24 1/2 24 1/2	310	19 1/4 Jan	24 1/2 Apr	Packer Motor Car (Un)	1	3 1/2 3 1/2	1,303	3 1/2 Mar	4 Jan	4 Jan
Chicago Corp (Un) Preferred (Un)	100	a36 1/2 a36 1/2	60	a36 1/2 Jan	a36 1/2 Apr	Pan American World (Un)	1	10 1/2 10 1/2	160	10 Jan	11 Feb	11 Feb
Chrysler Corp	25	61 62 1/2	1,362	56% Feb	64% Mar	Paramount Pictures (Un)	1	a31 a31 1/2	130	27 1/2 Jan	31 1/2 Apr	31 1/2 Apr
Cities Service (Un)	10	a92 1/2 a90 1/2 a93 1/2	88	80 Jan	88 1/2 Mar	Pennsylvania Railroad (Un)	50	16 1/2 16 1/2	38	16 1/2 Jan	16 1/2 Mar	16 1/2 Mar
Clary Molybdenum (Un)	1	5 1/2 5 1/2	2,143	5 1/2 Apr	6 1/2 Jan	Pepsi-Cola Co (Un)	33 1/2	15 1/2 15 1/2	360	14 Jan	16 1/2 Mar	16 1/2 Mar
Climax Molybdenum (Un)	1	45 1/2 45 1/2	669	38 1/2 Jan	45 1/2 Apr	Pfizer (Chas) Co (Un)	33 1/2	a33 1/2 a34	140	34 1/2 Apr	36 1/2 Apr	36 1/2 Apr
Clinton Foods Inc (Un)	1	25 1/2 25 1/2	50	25 Apr	25 1/2 Apr	Pheps Dodge Corp (Un)	12.50	36% 36%	603	31 1/2 Apr	36 1/2 Apr	36 1/2 Apr
Colorado Fuel & Iron	1	16 1/2 17 1/2	903	15 1/2 Mar	18 1/2 Jan	Philco Corp (Un)	3	32 1/2 32 1/2	309	28 1/2 Feb	32 Mar	32 Mar
Columbia Gas System (Un)	1	14 1/4 14 1/4	433	12 1/2 Jan	14 1/4 Apr	Phillips Petroleum	1	a61 1/2 a62 1/2	155	56 1/2 Jan	62 Mar	62 Mar
Commercial Solvents (Un)	1	a17 a17	50	17 1/2 Jan	18 Jan	Puget Sound Pulp & Timber	1	34 1/2 34 1/2	180	34 1/2 Apr	34 1/2 Apr	34 1/2 Apr
Commonwealth Edison (Un)	25	39 1/2 39 1/2	280	37 1/2 Jan	39 1/2 Jan	Pullman Incorporated (Un)	1	a47 1/2 a46 1/2 a47 1/2	331	44 1/2 Feb	47 1/2 Mar	47 1/2 Mar
Consolidated Edison of N Y (Un)	5	42 1/2 42 1/2	400	41 Jan	43 Mar	Radio Corp of America (Un)	5	28 1/2 27 1/2 28 1/2	942	22 1/2 Jan	28 1/2 Apr	28 1/2 Apr
Consolidated Engineering	50c	16 16	445	13 1/2 Feb	16 Mar	Raytheon Mfg Co (Un)	1	9 1/2 9 1/2	330	8 1/2 Feb	10 1/2 Apr	10 1/2 Apr
Consolidated Liquidating	1	1 1/2 1 1/2	200	1 1/2 Apr	1 1/2 Apr	Remington Rand Inc	50c	a16 1/2 a17 1/2	88	14 1/2 Jan	16 1/2 Feb	16 1/2 Feb
Consolidated Wulter (Un)	1	23 1/2 24	621	17 1/2 Jan	24 Mar	Republic Aviation (Un)	1	28 28 1/2	374	22 1/2 Jan	31 1/2 Mar	31 1/2 Mar
Continental Can Co (Un)	20	62 1/2 62 1/2	286	57 1/2 Feb	62 1/2 Apr	Republic Pictures (Un)	50c	3 1/2 3 1/2	200	3 1/2 Apr	3 1/2 Apr	3 1/2 Apr
Continental Oil Co (Del) (Un)	1	9 1/2 9 1/2	235	8 1/2 Jan	9 1/2 Mar	Republic Steel (Un)	1	a51 a49 1/2 a51 1/2	527	48 1/2 Jan	51 1/2 Mar	51 1/2 Mar
Crown Zellerbach (Un)	5	a62 a63	157	57% Feb	61 1/2 Mar	Reserve Oil & Gas	1	17 1/2 17 1/2	1,602	17 Apr	20 1/2 Jan	20 1/2 Jan
Curtis-Wright Corp com (Un)	1	10 1/2 10 1/2	407	8 Jan	10 1/2 Apr	Rexall Drug Inc	2 1/2	6 1/2 6 1/2	100	6 1/2 Jan	7 1/2 Jan	7 1/2 Jan
Class A (Un)	1	27 1/2 27 1/2	100	26 1/2 Jan	27 1/2 Apr	Reynolds (R J) Tob (Un) class B	10	39 39	689	37 Jan	39 Jan	39 Jan
Deere & Co (Un)	10	a30 1/2 a28 1/2 a30 1/2	228	26% Mar	28 1/2 Jan	Rheem Manufacturing Co	1	29 1/2 28 1/2 29 1/2	964	26 1/2 Jan	29 1/2 Apr	29 1/2 Apr
Dome Mines Ltd (Un)	5	a16 1/2 a16 1/2	50	15% Jan	15% Jan	Richfield Oil Corp	1	57 1/2 57 1/2	613	49 Jan	57 1/2 Apr	57 1/2 Apr
Douglas Aircraft	1	a111 1/2 a110 a112 1/2	516	84 1/2 Jan	114 Apr	Rockwell Spring & Axle (Un)	5	20 20	843	19 1/2 Mar	21 Jan	21 Jan
Douglas Oil Co of Calif	1	6 1/2 6 1/2	605	34 Jan	7 1/2 Mar	Ryan Aeronautical	1	19 1/2 19 1/2	475	15 Jan	19 1/2 Mar	19 1/2 Mar
Dow Chemical	5	35 1/2 37	595	34 Jan	37 1/2 Mar	Safeway Stores Incorporated	5	42 1/2 42 1/2	247	38 1/2 Jan	42 1/2 Apr	42 1/2 Apr
Dresser Industries	50c	23 1/2 23 1/2	150	20 1/2 Jan	23 1/2 Apr	St Louis San Francisco Ry	25	25 1/2 26	385	24 1/2 Jan	26 1/2 Apr	26 1/2 Apr
Dumont (Allen B) Labs class A	10c	9 1/2 9 1/2	100	9% Jan	10 1/2 Mar	St Regis Paper Co (Un)	10	15 1/2 15 1/2	4,365	15 1/2 Apr	15 1/2 Apr	15 1/2 Apr
duPont (E I) de Nemours (Un)	5	a118 1/2 a115 1/2 a118 1/2	339	108 Jan	110 1/2 Mar	Schenley Industries (Un)	1.40	a20 1/2 a20 1/2	60	19 1/2 Apr	21 1/2 Feb	21 1/2 Feb
Eastern Air Lines (Un)	1	a23 1/2 a23 1/2 a24 1/2	120	22% Jan	25 Feb	Seaboard Finance Co	1	26 1/2 26 1/2	1,775	24 1/2 Jan	26 1/2 Feb	26 1/2 Feb
Eastman Kodak Co	10	a54 1/2 a55 1/2	268	47 1/4 Jan	54 1/4 Mar	Sears Roebuck & Company	20c	a61 1/2 a60 1/2 a62 1/2	215	58 Mar	61 1/2 Feb	61 1/2 Feb
El Paso Natural Gas (Un)	3	37 1/2 37 1/2	455	35 1/2 Jan	37 1/2 Apr	Servomechanisms Inc	1	7 1/2 7 1/2	180	6 Jan	7 1/2 Feb	7 1/2 Feb
Electric Bond & Share (Un)	5	20 1/4 20 1/4	505	20 Jan	20 1/2 Mar	Shell Oil Co	15	a92 1/2 a92 1/2 a92 1/2	85	a92 1/2 Jan	a92 1/2 Apr	a92 1/2 Apr
Electrical Products	4	a10 a10	505	9% Jan	10 1/2 Jan	Signal Oil & Gas class A	5	27 1/2 27 1/2	5,270	20 1/2 Jan	28 1/2 Apr	28 1/2 Apr
Emerson Radio & Phonograph (Un)	5	a10 1/2 a10 1/2	50	10% Apr	11 Mar	Sinclair Oil Corp	15	40 1/2 40 1/2	684	34 1/2 Jan	40 1/2 Apr	40 1/2 Apr
Erie Railroad (Un)	1	a17 a17	105	16% Mar	18 1/2 Feb	Socony-Vacuum Oil Co Inc (Un)	15	39 1/2 39 1/2	665	35 1/2 Jan	40 1/2 Apr	40 1/2 Apr
Eureka Corp (Un)	25c	3 1/2 3 1/2	100	3 1/2 Apr	3 1/2 Mar	Solar Aircraft Co	1	18 1/2 18 1/2	185	17 1/2 Jan	20 1/2 Mar	20 1/2 Mar
Exeter Oil Co	1	1.25 1.25 1.30	9,425	75c Jan	1.50 Mar	Southern Calif Edison Co Ltd com	25	41 1/2 41 1/2	1,412	38 1/2 Jan	41 1/2 Mar	41 1/2 Mar
Farmers & Merchants Bank	100	365 365 365	10	355 Jan	365 Feb	4.32% preferred	25	26 1/2 26 1/2	941	25 1/2 Jan	26 1/2 Apr	26 1/2 Apr
Feeders-Quigan Corp (Un)	1	a15 1/2 a16 1/2	87	14 Feb	15 1/2 Mar	4.48% preferred	25	34 1/2 34 1/2	556	32 1/2 Jan	35 Mar	35 Mar
Fitzsimmons Stores class A	1	17 1/2 17 1/2	5,100	13% Jan	17 1/2 Apr	4.88% preferred	25	28 28	112	26 1/2 Jan	28 1/2 Feb	28 1/2 Feb

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 9

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan 1 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

For footnotes see page 41

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 9

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
Union Carbide & Carbon Corp.	25	78 1/4	75 1/4	78 1/4	1,900	70 1/2	Feb 78 1/4	Apr
Union Oil of California	25	44 1/4	44 1/4	45 1/4	800	38 1/4	Jan 45 1/4	Apr
United Air Lines Inc.	10	24 1/2	24 1/2	24 1/2	1,100	21 1/2	Jan 24 1/2	Apr
United Corporation (Del) (Un)	1	5 1/2	5 1/2	5 1/2	400	4 1/2	Jan 5 1/2	Apr
U S Gypsum Co	20	132 1/2	132 1/2	132 1/2	100	126	Mar 132 1/2	Apr
U S Rubber Co (Un)	5	34	32 1/2	34 1/2	600	29 1/4	Jan 34 1/2	Apr
U S Steel Corp common	44 1/4	42 1/2	44 1/4	44 1/4	6,700	39 1/2	Jan 44 1/4	Apr
Van Dorn Iron Works	9 1/4	9	9 1/4	9 1/4	1,300	8	Mar 9 1/4	Apr
Walgreen Co	10	25	25	25 1/2	500	24 1/4	Jan 26 1/2	Mar
Western Union Telegraph	10	40	40	40	100	38 1/4	Mar 42 1/2	Feb
Westinghouse Electric Corp.	12 1/2	63 1/2	62 1/2	64 1/2	3,000	50 1/4	Jan 64 1/2	Apr
White Motor Co	1	29 1/2	29 1/2	29 1/2	1,100	27 1/2	Feb 29 1/2	Feb
Wieboldt Stores Inc common	14	14	14	14	100	13 1/2	Jan 14 1/2	Feb
Wisconsin Bankshares Corp.	77 1/2	77 1/2	77 1/2	77 1/2	46	77 1/2	Apr 78	Mar
Wisconsin Electric Power	10	16 1/2	15 1/2	16 1/2	2,000	14 1/2	Jan 17 1/2	Feb
Wisconsin Public Service	10	29 1/2	29 1/2	29 1/2	100	29 1/2	Jan 31 1/2	Feb
Woodworth (F W) Co	10	42 1/2	42 1/2	43 1/2	400	19	Jan 20 1/2	Mar
Wrigley (Wm) Jr	10	85 1/2	85 1/2	85 1/2	3,100	42 1/2	Apr 45 1/2	Jan
Yates-Amer Machine Co	5	8 1/2	8 1/2	8 1/2	450	8 1/2	Apr 11	Jan
Youngstown Sheet & Tube	5	42 1/4	41 1/4	42 1/4	700	38 1/2	Jan 42 1/4	Apr
Zenith Radio Corp	70	70 1/4	70 1/4	70 1/4	200	66	Jan 71 1/2	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 common	5	20 1/2	20 1/2	20 1/2	100	44 1/2	Mar 46 1/2	Jan
Admiral Corporation	1	24	23 1/2	24	30	20	Mar 21 1/2	Mar
Air Reduction Co common (Un)	20	23 1/2	23 1/2	24	315	22 1/2	Mar 24 1/2	Jan
Allis-Chalmers & Dye Corp (Un)	20	50 1/2	50 1/2	50 1/2	140	48	Mar 52 1/2	Mar
Aluminum Ltd	20	50 1/2	50 1/2	50 1/2	529	47	Jan 52 1/2	Mar
American Airlines Inc (Un)	1	13	12 1/2	13	185	51	Feb 57 1/2	Apr
Amer Broad Para Thres com (Un)	1	16 1/2	16 1/2	16 1/2	445	11 1/4	Jan 13	Feb
American Can Co (Un)	25	39 1/2	38 1/2	39 1/2	210	15 1/4	Jan 16 1/2	Mar
American Car & Foundry (Un)	25	33 1/2	33 1/2	34 1/2	130	36 1/2	Feb 39 1/2	Jan
American Cyanamid Co (Un)	10	48	48	48	87	34 1/2	Mar 34 1/2	Apr
American Factors Ltd (Un)	20	16 1/2	16 1/2	17	340	43 1/2	Mar 48 1/2	Apr
American Radium & S S (Un)	10	17 1/2	17 1/2	17 1/2	225	14 1/2	Jan 17	Feb
American Smelting & Refining Common (Un)	10	33 1/2	33 1/2	35	1,451	29 1/2	Jan 35	Apr
American Tel & Tel Co	100	164 1/2	164 1/2	164 1/2	1,941	156 1/2	Jan 165	Mar
American Tobacco Co	25	62 1/2	62 1/2	63	562	59 1/2	Jan 65 1/2	Jan
American Viscose Corp (Un)	25	34 1/4	34 1/4	35	400	36	Mar 37 1/2	Jan
American Woolen Co (Un)	50	19	20 1/4	20 1/4	925	15 1/4	Jan 20 1/4	Apr
Anaconda Copper Mining (Un)	50	35 1/2	34 1/2	35 1/2	1,545	29 1/2	Jan 35 1/2	Apr
Anglo Cali Natl Bank	20	44 1/2	44 1/2	45 1/2	1,055	43 1/4	Jan 46	Feb
Arkansas Fuel Oil Corp (Un)	5	18 1/2	18 1/2	18 1/2	32	16	Jan 16	Jan
Arkansas Louisiana Gas Co (Un)	5	49 1/2	49 1/2	49 1/2	50	9 1/2	Mar 9 1/2	Mar
Armco Steel Corp	10	40 1/2	40 1/2	40 1/2	988	34 1/2	Jan 40 1/2	Apr
Armour & Co (Ill) (Un)	5	88 1/2	88 1/2	89	128	8 1/2	Mar 10 1/2	Feb
Atchison Topeka & Santa Fe (Un)	50	94 1/4	94 1/4	97 1/4	65	95 1/4	Apr 100	Mar
Atlantic Coast Line RR	10	96 1/4	96 1/4	96 1/4	50	96 1/4	Apr 100	Mar
Atlantic Refining Co	10	33 1/2	33 1/2	33 1/2	415	28 1/2	Jan 33 1/2	Apr
Atlas Corp (Un)	5	30 1/2	30 1/2	30 1/2	61	29 1/2	Mar 30	Feb
Atok-Big Wedge	2	31 1/2	31 1/2	31 1/2	200	25 1/2	Feb 35 1/2	Jan
Avco Mfg Corp (Un)	3	5 1/2	5 1/2	5 1/2	408	4 1/2	Jan 5 1/2	Apr
Baldwin-Lima-Hamilton Corp (Un)	13	9 1/2	9 1/2	9 1/2	10	9	Feb 9	Feb
Baltimore & Ohio RR (Un)	100	116	116	116	116	19 1/2	Mar 21 1/2	Mar
Bandini Petroleum	1	2	2	2	200	2 1/2	Jan 3 1/2	Feb
Bankline Oil Co	1	14 1/2	13 1/2	14 1/2	500	13 1/2	Jan 15 1/2	Feb
Beckman Instruments	1	16 1/2	16 1/2	17	100	14 1/2	Feb 17	Apr
Beech Aircraft Corp	1	114 1/4	114 1/4	114 1/4	100	13	Mar 13	Mar
Bendix Aviation Corp (Un)	1	69 1/2	69 1/2	69 1/2	367	62	Jan 69 1/2	Apr
Benguet Cons Mining (Un)	1	13	13	13	500	11	Feb 11	Jan
Bethlehem Steel (Un)	50	57 1/4	57 1/4	59 1/4	350	50 1/4	Jan 58 1/4	Mar
Bishop Oil Co	2	11 1/4	11 1/4	11 1/2	1,210	11	Jan 11 1/2	Feb
Blair Holdings Corp (Un)	1	2.30	2.25	2.35	17,203	2.05	Jan 2.65	Feb
Boeing Airplane Co cap (Un)	5	75	75	75	467	52 1/2	Jan 81 1/2	Apr
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	4 1/4	3,581	4 1/4	Mar 4 1/4	Apr
Borden Co (Un)	15	110	110	110	5,433	5	Mar 10	Mar
Borg-Warner Corp (Un)	5	84 1/2	83 1/2	84 1/2	120	78 1/2	Mar 84 1/2	Apr
Broadway-Hale Stores Inc	10	9 1/2	9 1/2	10	1,258	9 1/4	Jan 10	Feb
Budd Company	10	13 1/2	13 1/2	13 1/2	107	11 1/2	Jan 13 1/2	Apr
Bunker Hill & Sullivan (Un)	2 1/2	14 1/4	14 1/4	14 1/4	50	11 1/2	Feb 13	Mar
Burroughs Corp	5	17 1/4	17 1/4	17 1/4	162	16 1/2	Jan 18 1/2	Mar
Byron Jackson Co	10	20 1/2	19 1/2	20 1/2	348	17 1/2	Mar 19	Mar
Calveras Cement Co	5	17	16 1/2	17	1,267	14 1/2	Jan 17	Apr
California Ink Co	5.50	15 1/4	15 1/4	15 1/4	199	14 1/2	Mar 17	Jan
Calif Ore Power 6% pfd (Un)	100	117 1/2	117 1/2	117 1/2	200	116	Jan 117 1/2	Apr
California Packing Corp	5	25 1/4	25 1/4	25 1/4	1,710	22 1/2	Jan 25 1/4	Apr
Canada Dry Ginger Ale (Un)	1 1/2	13 1/2	13 1/2	14 1/2	122	12	Jan 12	Apr
Canadian Atlantic Oil Co Ltd	2	57 1/2	57 1/2	57 1/2	3,970	4 1/2	Jan 6 1/2	Mar
Canadian Pacific Ry (Un)	25	24 1/4	24 1/4	24 1/4	370	21 1/4	Jan 25 1/2	Feb
Case (J I) & Co com (Un)	12 1/2	16 1/2	16 1/2	16 1/2	20	15 1/4	Jan 17	Jan
Caterpillar Tractor Co common	10	49	49	50 1/4	1,446	45 1/2	Feb 50 1/4	Jan
Celanese Corp of America	10	20	20	21	196	19 1/4	Jan 20 1/2	Mar
Central Eureka Corp	1	63c	63c	66c	4,700	60c	Jan 60c	Jan
Chesapeake & Ohio Ry (Un)	25	34 1/4	34 1/4	34 1/4	407	33 1/4	Mar 35 1/2	Feb
Chicago Mil St Paul RR pfd (Un)	100	36 1/2	36 1/2	37 1/2	144	45 1/4	Jan 45 1/4	Jan
Chrysler Corp	25	62 1/2	60 1/2	62 1/2	1,132	56 1/2	Feb 64	Mar
Cities Service Co (Un)	10	93 1/2	90 1/2	93 1/2	49	81 1/2	Jan 89 1/2	Mar
Clorox Chemical Co	3 1/2	47	46	47	360	42	Jan 47	Apr
Colorado Fuel & Iron	5	17 1/4	16 1/2	17 1/4	469	15 1/2	Mar 18	Jan
Columbia Broadcast Syst class A	2 1/2	47 1/4	46 1/2	47 1/4	129	44 1/2	Jan 47 1/4	Mar
Columbia Gas System (Un)	10	14 1/2	14 1/2	14 1/2	1,168	12 1/2	Jan 14 1/2	Apr
Commercial Solvents (Un)	25	17 1/2	17 1/2	17 1/2	625	16 1/4	Mar 17 1/2	Feb
Commonwealth Edison	25	39 1/2	39 1/2	39 1/2	228	37	Jan 39 1/2	Apr
Consolidated Chemical Ind Class A	5	66 1/2	66 1/2	66 1/2	60	59	Jan 66 1/2	Apr
Consolidated Coppermines	5	9 1/2	9 1/2	9 1/2	247	7 1/2	Feb 10	Apr
Consolidated Edison of N Y (Un)	5	42 1/2	43 1/2	43 1/2	1,415	41 1/4	Jan 44 1/4	Feb
Consolidated Natural Gas Co (Un)	15	59 1/2	59 1/2	59 1/2	60	56	Mar 58 1/2	Mar
Cons Vultee Aircraft	1	24 1/4	24 1/4	24 1/4	310	18	Jan 18	Mar
Continental Motors (Un)	1	9 1/2	9 1/2	9 1/2	100	8 1/2	Jan 9 1/2	Mar
Corn Products Refining (Un)	25	72 1/2	72 1/2	72 1/2	110	72 1/2	Apr 72 1/2	Apr
Crocker First Natl Bank	25	86 1/2	86 1/2	87	162	76 1/4	Jan 87	Mar
Crown Zellerbach Corp common	5	114 1/2	114 1/2	114 1/2	1,144	35	Jan 42 1/2	Apr
Preferred	5	110 1/4	110 1/4	110 1/4	12	10 1/2	Jan 10 1/2	Mar
Crucible Steel Co of Amer (Un)	25	24	24	24	263	24	Apr 24	Apr
Curtis Publishing Co (Un)	1	6 1/2	6 1/2	6 1/2	20	7	Jan 8	Jan
Curtiss-Wright Corp (Un)	1	10 1/2	10 1/2	10 1/2	726	8	Jan 10 1/2	Mar
DI Giorgio Fruit Corp cl A com	5	14 1/2	14 1/2	15 1/4	302	14 1/2	Apr 15 1/4	Apr
Class B common	5	14 1/2	14 1/2	14 1/2	179	14 1/2	Apr 15 1/2	Apr
\$3 preferred	5	62	62	62	11	62	Jan 63	Jan
Doernbecher Mfg Co	5	2.45	2.55	2.55	3,400	1.40	Jan 2.55	Apr
Dominguez Oil Fields (Un)	5	40 1/4	39	40 1/4	3,961	36 1/2	Feb 40 1/4	Apr
Douglas Oil of Calif	1	6 1/4	6 1/4	6 1/4	265	6 1/4	Feb 7 1/2	Mar
Dow Chemical Co common	5	35 1/2	35 1/2	36 1/2	485	33 1/2	Feb 38	Jan
Du Pont Lab class A (Un)	10c	9 1/4	9 1/4	9 1/4	145	9	Jan 10 1/2	Feb
du Pont de Nemours & Co (Un)	25	118 1/4	116 1/4	118 1/4	252	105 1/2	Jan 117 1/4	Mar
Eastern Air Lines Inc (Un)	1	23 1/2	23 1/2	23 1/2	35	23	Jan 25	Feb
El Dorado Oil Works	5	7 1/2	7 1/2	7 1/2	5,765	5 1/2	Jan 8	Apr
Electric Bond & Share Co (Un)	5	38	37 1/2	38	100	20	Jan 20	Jan
El Paso Natural Gas Co	3	49 1/2	46 1/2	49 1/2	1,996	43 1/2	Jan 49 1/2	Apr
Emporium Capwell Co	1	20	20	20	20	20	Mar 1	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 9

San Francisco Stock Exch. (Cont.)				STOCKS							
STOCKS	Par	Friday Last	Week's Range	Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	of Prices		Low	High		Low		High	
Johns-Manville Corp (Un)	10	63%	62% 63%	458	62% Apr	69% Jan	50c	a17% a17%	132	15 Jan	17% Mar
Jones & Laughlin Steel (Un)	10	a22%	a21% a22%	443	20% Jan	22% Mar	50c	49% 50%	679	48% Jan	51% Mar
Kaiser Alum & Chem Corp com	1	31%	29% 33	3,771	26% Jan	33 Apr	10	39% 39%	1,452	26% Feb	29% Apr
Preferred	5	a51%	a49% a52	391	47 Jan	50% Mar	10	29% 29%	2,160	36% Jan	29% Apr
Kaiser Motors Corp	1	---	2% 2%	800	2% Feb	2% Jan	1	28% 28%	42	52% Feb	55% Mar
Kennecott Copper Corp (Un)	1	76%	73% 76%	480	66 Jan	78% Apr	25	34% 34%	590	34 Jan	35 Jan
Kern County Land	2.50	---	42% 45	620	39% Jan	45% Mar	1	a5% a5%	10	3% Jan	6 Mar
Leslie Salt Co	10	---	33% 34	755	33% Jan	36 Jan	1	a5% a5%	10	4% Feb	5% Feb
Libby McNeill & Libby	7	9	9 9%	370	9 Apr	9% Mar	1	38	40	37 Feb	40 Apr
Lockheed Aircraft Corp	1	33%	32% 34%	836	26% Jan	36% Mar	10	8% 8%	500	8% Jan	9 Apr
Lyons-Magnus class B	1	---	1.50 1.50	170	1.40 Feb	1.50 Feb	5	42% 42%	1,240	38% Jan	43 Mar
Macy & Co (R H) common	5	a23%	a23% a23%	105	22% Jan	22% Jan	5	3% 3%	18,436	3 Apr	3 Apr
Marchant Calculators	5	18%	18% 19%	1,336	16 Jan	21% Mar	5	a37% a37%	15	33 Mar	33 Mar
Marine Bancorporation (Un)	1	---	a56% a56%	7	56% Jan	57% Mar	5	23% 24%	755	21% Jan	24% Apr
Martin Co (Glenn)	1	---	23% 23%	1,129	17 Jan	25% Mar	10	15% 15%	3,010	15% Apr	15% Apr
Matson Navigation Co (Un)	1	22%	22% 23%	1,945	18% Jan	23% Mar	10	6c 6c	14,000	5c Jan	7c Mar
McKesson & Robbins Inc (Un)	18	---	39% 39%	192	39% Apr	41% Feb	50	70% 70%	90	68% Jan	70% Apr
Meier & Frank Co Inc	10	13%	13% 13%	415	13% Mar	14 Jan	1.40	20 20	630	19% Mar	22% Jan
Menasco Mfg Co	1	3%	3% 3%	100	2% Jan	3% Apr	1	83% 83%	125	69% Jan	84% Mar
Merck & Co Inc (Un)	16%	a21%	a21% a21%	11	19% Jan	21% Feb	1	61% 62%	638	59% Mar	62% Apr
Middle South Util Inc	10	---	27% 27%	270	27 Jan	29% Feb	1	17% 19%	2,045	12 Jan	19% Apr
Mindanao Mother Lode Mines	10c	---	3c 3c	16,400	2c Jan	3c Jan	15	93% 93%	190	79% Jan	93% Apr
M J & M & M Cons (Un)	10c	88c	88c 92c	5,940	82c Mar	1.05 Jan	5	27% 27%	3,975	20% Jan	28% Apr
Montana-Dakota Utilities (Un)	5	a21%	a21% a21%	150	20% Jan	22% Mar	5	40% 40%	383	32% Jan	40% Mar
Montana Power Co	1	---	a33% a33%	25	32% Jan	37% Mar	15	40% 39%	1,102	35% Jan	40% Mar
Montgomery Ward & Co. (Un)	1	---	62% 62%	513	56% Jan	62% Apr	1	41 41	1,794	38 Jan	41% Mar
Morrison-Knudsen Co	10	---	31% 32%	1,180	30 Feb	32% Jan	25	26 26	363	25% Feb	26% Mar
Nash-Kelvinator Corp (Un)	5	---	14 14	205	13% Mar	18 Jan	25	34% 34%	1,058	32% Jan	35% Apr
National Auto Fibres Inc	1	---	18 18%	1,178	17% Jan	18% Jan	25	34 34	263	32% Jan	34% Apr
National Distillers Products (Un)	5	---	17% 17%	425	17% Mar	20% Jan	25	34 34	200	32% Jan	34% Apr
National Gypsum (Un)	1	---	24% 24%	369	20% Jan	25% Mar	2	12% 13	620	8% Jan	14% Mar
Natomas Company Co capital	1	---	a4% a4%	25	4% Jan	5% Feb	5	16% 16%	455	15% Jan	17 Mar
N Y Central RR (Un)	1	---	23% 23%	296	18% Jan	26 Feb	5	40 40	275	40% Jan	45% Feb
Niagara Mohawk Power	1	---	29% 29%	590	29% Jan	29% Mar	1	a57% a56	275	46% Jan	54% Feb
North American Aviation (Un)	1	---	27% 28	1,275	20% Jan	29% Mar	2	7% 7%	524	6% Mar	7% Jan
North American Co (Un)	10	a22%	a22% a22%	77	20% Jan	22% Mar	2	31% 31%	557	28% Jan	31% Apr
North American Investment	25	---	21 21	160	21 Apr	23 Mar	1	60% 59%	4,589	52% Jan	61% Apr
6% preferred	25	---	19% 19%	20	18% Jan	20% Mar	25	a76% a80%	82	a-- a--	a-- a--
5% preferred	25	---	57% 57%	115	55% Jan	62 Mar	15	80% 82	867	72% Jan	82 Apr
Northern Pacific Railway (Un)	100	---	23 23	142	17% Feb	23% Mar	1	14% 14%	50	a-- a--	a-- a--
Northrop Aircraft Inc	1	23	23 23	142	17% Feb	23% Mar	1	37% 37%	110	37% Jan	38% Feb
Oahu Sugar Co Ltd (Un)	20	---	16% 16%	216	14% Mar	16% Feb	5	19 19	320	18% Mar	23 Jan
Occidental Petroleum Corp	1	---	15c 17c	900	12c Jan	18c Mar	5	18% 18%	678	16% Jan	19% Mar
Oceanic Oil Co	1	3%	3% 3%	1,140	3% Jan	3% Feb	1	18% 18%	30	13 Feb	13% Apr
Ohio Edison Co (Un)	12	41	41 41	481	38% Jan	41 Mar	1	13% 13%	100	11% Jan	14% Mar
Ohio Oil Co (Un)	1	a64%	a64% a64%	76	60% Feb	64 Mar	1	34% 35	764	31% Jan	36% Mar
Oliver United Filters class B	1	---	16 16	125	16 Apr	18 Mar	7.50	25 25	254	58% Jan	63% Apr
Onomea Sugar Co (Un)	20	---	2.70 2.70	200	2.70 Apr	3% Jan	10	22% 22%	1,037	20 Jan	23 Apr
Pabco Products Inc common	16%	16%	16% 16%	1,274	14% Jan	16% Mar	25	28% 27%	5,069	25% Feb	29 Apr
Pacific Amer Fisheries	5	---	7% 7%	300	7% Jan	8% Feb	10	a15% a14%	46	13% Jan	14 Mar
Pacific Can Co	5	a17%	a17% a17%	12	14% Jan	16% Mar	25	18% 18%	322	15% Jan	18% Apr
Pacific Coast Aggregates	5	6%	6% 6%	1,033	5% Jan	6% Jan	25	62% 68%	254	58% Jan	63% Apr
Pacific Finance Corp (Un)	10	---	a30% a31%	120	29% Jan	30% Mar	10	22% 22%	1,037	20 Jan	23 Apr
Pacific Gas & Electric common	25	41%	40% 41%	5,298	39% Jan	41% Mar	25	28% 27%	5,069	25% Feb	29 Apr
6% 1st preferred	25	---	35% 35%	913	33% Jan	36% Mar	5	a15% a14%	46	13% Jan	14 Mar
5% 1st preferred	25	---	32% 32%	290	30% Jan	33 Mar	1	18% 18%	322	15% Jan	18% Apr
5% 1st preferred	25	---	29% 29%	515	28% Jan	29% Mar	25	76 77%	384	71% Mar	77% Apr
4.80 red preferred	25	28%	28% 28%	365	28% Jan	28% Mar	25	44% 46%	1,934	39 Jan	46% Apr
5% red preferred	25	28%	28% 28%	490	27% Jan	28% Mar	25	23% 23%	550	20% Jan	23% Apr
5% red preferred ser A	25	28%	28% 28%	549	27% Jan	28% Mar	5	57 57	363	46% Jan	57 Apr
Pacific Lighting Corp common	36%	35%	36% 36%	2,765	33% Feb	36% Apr	10	24% 24%	925	21% Jan	24% Apr
Pacific Petroleum Ltd	1	---	11 11%	785	8% Jan	12% Mar	2	12 12	817	11 Jan	12 Apr
Pacific Public Service com	1	---	21% 21%	148	20% Jan	21% Mar	1	5% 5%	150	5 Jan	5 Apr
1st preferred	28%	28%	28%	2,151	26% Jan	28% Mar	10	29 27%	1,018	27% Apr	29 Feb
Pacific Tel & Tel common	100	---	118% 119%	159	114% Jan	120% Mar	5	33% 33%	385	29% Jan	33% Apr
Pacific Western Oil Corp	4	---	35% 35%	100	32% Jan	37% Mar	5	44% 42%	4,871	39% Jan	44% Apr
Packard Motor Co common (Un)	1	---	3% 3%	750	3% Apr	4 Feb	5	2.65 2.65	500	2.60 Jan	2.85 Feb
Pan American World Airways (Un)	1	11	10% 11	850	9% Jan	11 Feb	1	10% 10%	519	9% Jan	11% Feb
Paramount Pictures Corp (Un)	1	---	a30 a30%	25	27% Feb	30% Mar	3	a32% a32%	100	a-- a--	a-- a--
Pennsylvania RR Co (Un)	50	---	16 16%	550	15% Mar	18% Feb	3	29% 29%	415	26% Jan	29% Apr
Pepsi Cola Co (Un)	33%	15%	15% 15%	500	14 Jan	16% Mar	100	298 300	115	298 Apr	308 Jan
Phelps Dodge Corp (Un)	12%	36%	35% 36%	650	31% Jan	36% Apr	1	52c 52c	2,600	34c Jan	75c Mar
Phillips Long Dist Tel Co	3	a32%	a32% a33%	79	29% Feb	32% Apr	1	5% 5%	2,025	3% Jan	5% Mar
Phillips Petroleum Co	P10	4%	4% 4%	1,835	3% Jan	4% Apr	1	5% 5%	2,025	3% Jan	5% Mar
Phillips Petroleum Co	1	---	61% 63	581	58% Feb	63 Apr	5	32% 32%	221	27 Jan	32% Apr
Pig'n Whistle conv prior pfd	7.50	---	2.25 2.25	65	2.25 Apr	4 Jan	5	10% 10%	170	9 Jan	10% Apr
Puget Sound Pulp & Timber	1	---	34% 34%	150	32 Jan	34% Apr	25c	9% 9%	2,474	9% Jan	10 Feb
Pullman Inc (Un)	1	---	46% 47%	657	41% Jan	47% Apr	10	a10% a39%	841	96 39	39% Mar
Pure Oil Co (Un)	1	---	56% 56%	290	54% Apr	56% Apr	12%	64% 64%	1,089	50% Jan	64% Apr
Radio Corp of America (Un)	1	---	27% 28	1,997	23% Jan	28 Apr	10	42% 42%	586	42% Apr	45 Feb
Rayonier Inc common	1	a33%	a32% a33%	85	26% Jan	31% Mar	1	5% 5%	335	5% Apr	6% Jan
Preferred	25	---	35 35	179	32% Jan	35 Apr	25	18% 18%	10	18% Apr	18% Apr
Raytheon Mfg Co (Un)	5	9%	9% 9%	225	8% Jan	10% Mar	1	18% 18%	10	18% Apr	18% Apr

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

Montreal Stock Exchange

STOCKS	Par	Canadian Funds		Sales for Week Shares	Range since Jan 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20%	20%	19% 20%	14,573	16% Jan	20% Apr
\$1.50 preferred	25	25	25 25%	2,995	25 Apr	26% Feb
Acadia-Atlantic Sugar common	7 1/2	7 1/2	7 7 1/2	2,150	6% Mar	7 1/2 Apr
Class A	a18 1/2	a18 1/2	a18 1/2	35	17% Feb	18% Mar
5% preferred	100	---	101 101	10	100 Jan	101 Apr
Algoma Steel	43	42	42 43 1/2	1,005	39% Mar	47 Feb
Aluminium Ltd	57 1/4	57 1/4	56 58 1/4	8,862	46 Jan	58 1/4 Apr
Aluminium Co of Can 4% preferred	25	25	25 25	305	23% Mar	25 Apr
6 1/4% 2nd-preferred	100	106	106 106	265	104 Feb	106 Mar

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	
					Low	High
Anglo Canadian Pulp & Paper	50	---	---	---	48% Jan	59% Mar
Anglo Canadian Tel Co 4 1/2% pfd	50	43 3/4	43% 44%	700	39% Jan	44% Apr
Argus Corp Ltd common	100	14 1/4	14 1/4 14 1/4	655	12% Jan	14 1/4 Apr
4 1/2% preferred	100	88%	87 88%	372	82% Feb	88% Apr
Asbestos Corp common	100	29 1/2	26 29 1/2	5,681	24 1/2 Jan	29 1/2 Apr
Atlas Steels Ltd	12	11 1/4	12	1,400	10% Feb	16 1/2 Feb
Bathurst Power & Paper class A	46 1/2	46	46 1/2	80	40% Jan	47 Apr
Class B	22	21 1/2	22	260	19 Jan	22 Apr
Bell Telephone	2					

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

STOCKS				STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High	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	
Canadian Breweries	25	24 1/2 25 1/2	14,769	21 1/2 Jan 25 1/2 Apr	21 1/2	25 1/2	Page-Hersey Tubes	64 1/2	64 1/2 71	1,395	64 1/2 Apr 74 1/2 Feb	
Canadian Bronze 5% preferred	102	102 1-102	30	102 Apr 104 Feb	102	104	Penmans	42	42 43	155	42 Apr 47 1/2 Feb	
Canadian Cannery Ltd.	17	17 17	105	16 1/2 Mar 20 1/2 Apr	16 1/2	20 1/2	Flacer Development	29	28 1/2 29	795	24 Mar 29 1/2 Jan	
Canadian Car & Foundry common	20	19 1/4 20	1,140	19 Mar 20 1/2 Apr	19	20 1/2	Powell River Company	30	29 1/2 30	4,320	26 1/2 Jan 30 Apr	
Canadian Celanese common	23 1/4	23 1/4 23 1/2	825	20 Feb 24 1/2 Mar	20	24 1/2	Power Corp of Canada	38 1/2	38 38 1/2	3,865	35 Jan 38 1/2 Mar	
\$1.75 series	25	33 1/2 33 1/2	325	29 Mar 33 1/2 Mar	29	33 1/2	Price Bros & Co Ltd common	34 1/2	34 1/2 35 1/2	2,870	31 1/2 Jan 36 1/2 Mar	
Canadian Chemical & Cellulose	8 1/2	8 1/2 8 3/4	1,405	7 1/2 Jan 9 1/2 Jan	7 1/2	9 1/2	4% preferred	100	a95 1/2 a95 1/2	20	92 Jan 95 Mar	
Canadian Cottons common 6% pfd	25	19 1/2 19 1/2	100	19 1/2 Apr 24 1/2 Jan	19 1/2	24 1/2	Provincial Transport	100	15 14 1/2 15	2,360	13 1/2 Jan 14 1/2 Jan	
6% preferred	25	11 11 11	265	11 Apr 15 Jan	11	15	4 1/4% preferred	100	23 1/2 23 1/2 23 1/2	330	22 Jan 23 1/2 Feb	
Canadian Fairbanks Morse com	11	23 1/2 23 1/2	150	22 1/2 Mar 24 1/2 Feb	22 1/2	24 1/2	Royalite Oil Co Ltd	30	30 30 1/2	485	23 Jan 35 Feb	
Canadian Locomotive	16	a15 a15	80	15 Mar 16 1/2 Apr	15	16 1/2	Quebec Power	30	a85 a85	5	74 Feb 83 Mar	
Canadian Oil Companies	16	16 16 1/2	1,600	12 1/4 Jan 17 Mar	12 1/4	17	Rolland Paper common	100	12 1/2 13	1,197	13 1/2 Jan 15 Apr	
5% preferred	25	103 103	10	100 Jan 103 Mar	100	103	St Lawrence Corp common	45 1/2	45 45 1/2	2,730	37 1/2 Jan 46 Feb	
Canadian Pacific Railway	25	24 24 1/2	4,007	20 1/2 Jan 24 1/2 Mar	20 1/2	24 1/2	Shawinigan Water & Power common	40 1/2	40 1/2 41	3,626	39 Jan 41 Mar	
Canadian Petroline Ltd pfd	10	15 1/2 16	1,400	12 Jan 16 1/2 Mar	12	16 1/2	Series A 4% preferred	50	48 48 1/2	600	44 1/2 Feb 48 1/2 Apr	
Canadian Vickers	19 1/4	19 1/4 19 1/4	1,160	17 1/2 Jan 21 Mar	17 1/2	21	Class B 4 1/2% preferred	50	52 1/2 52 1/2	110	50 Jan 52 1/2 Apr	
Cocksutt Farm Equipment	8 1/4	8 1/4 8 1/4	550	7 1/2 Mar 11 1/2 Apr	7 1/2	11 1/2	Sherwin Williams of Canada com	100	a31 1/2 a31 1/2	15	25 Jan 31 1/2 Apr	
Consol Mining & Smelting	27 1/2	26 28	7,006	21 1/2 Feb 28 Apr	21 1/2	28	7% preferred	100	a140 a140	15	130 1/2 Mar 140 Feb	
Consumers Glass	20	a27 1/4 a27 1/4	20	25 Feb 27 Mar	25	27	Sicks' Breweries common	25	25 25 1/2	868	23 1/2 Jan 25 1/2 Apr	
Corbys class A	11 1/2	11 1/2 12	610	10 1/2 Jan 12 Jan	10 1/2	12	Voting trust certificates	100	a24 1/2 a25	30	24 Feb 25 Mar	
Class B	11	11 11	125	10 Jan 11 Apr	10	11	Simpsons	18	16 1/2 18	4,307	14 1/2 Mar 18 Apr	
Crown Cork & Seal Co.	41	41 41	100	36 Jan 41 Mar	36	41	Southern Canada Power	38	36 1/2 38	230	32 1/2 Jan 38 Apr	
Davis Leather Co Ltd class A	2	a14 a14 1/2	55	13 1/2 Mar 13 1/2 Mar	13 1/2	13 1/2	Steel Co of Canada common	31 1/2	30 1/2 31 1/2	3,128	29 Mar 31 1/2 Apr	
Distillers Seagrams	28 1/2	28 1/2 29	5,680	27 1/2 Jan 30 1/2 Feb	27 1/2	30 1/2	Thrift Stores Ltd	29	28 3/4 29	705	23 Jan 30 Mar	
Dome Exploration	2.50	5.75 5.90	200	4.60 Jan 5.50 Mar	4.60	5.50	Triad Oils	3.40	3.30 3.40	10,500	2.59 Jan 3.45 Mar	
Dominion Bridge new com	16 1/2	16 1/2 16 1/2	4,710	15 1/2 Mar 16 1/2 Apr	15 1/2	16 1/2	Tuckett Tobacco 7% preferred	100	133 133 135	36	131 Jan 135 Jan	
Dominion Coal 6% pfd	25	7 3/4 7 3/4	250	7 1/2 Mar 8 1/2 Feb	7 1/2	8 1/2	United Steel Corp	11 1/4	11 1/4 11 1/4	700	11 1/4 Apr 12 1/4 Jan	
Dominion Corsets	25	a12 3/4 a12 3/4	25	12 1/2 Mar 13 1/2 Mar	12 1/2	13 1/2	Wabasso Cotton	100	12 1/2 12 1/2	865	10 Feb 12 1/4 Apr	
Dominion Foundries & Steel com	100	a13 1/2 a14	170	13 1/2 Mar 15 Jan	13 1/2	15	Walker Gooderham & Works	56	55 57	2,620	50 Jan 57 Jan	
Preferred	100	101 101	10	100 Jan 101 Apr	100	101	Western Leasholds	56	5.25 5.40	275	4.75 Jan 5.80 Mar	
Dominion Glass common	39 1/2	39 1/4 39 1/2	660	35 1/2 Jan 40 1/4 Jan	35 1/2	40 1/4	Weston (Geo) common	100	37 1/2 37 1/2	85	35 Jan 39 1/2 Feb	
7% preferred	20	16 1/2 16 1/2	610	15 1/2 Jan 16 1/2 Apr	15 1/2	16 1/2	4 1/2% preferred	100	100 100 100	79	96 Apr 100 1/2 Apr	
Dominion Steel & Coal	11	10 1/4 11	7,605	9 1/2 Mar 11 1/2 Jan	9 1/2	11 1/2	Wilsis Ltd	100	a19 a19 1/2	50	18 1/2 Mar 20 Jan	
Dominion Stores Ltd	10	a20 1/4 a21	45	18 1/2 Jan 20 1/2 Mar	18 1/2	20 1/2	Winnipeg Central Gas	100	9 9 1/2	297	7 1/4 Feb 9 1/4 Apr	
Dominion Tar & Chemical common	8 1/4	8 1/2 8 3/4	4,085	7 1/4 Jan 8 1/2 Jan	7 1/4	8 1/2	Zellers Limited common	25	24 1/2 25 1/2	250	20 1/2 Jan 25 1/2 Apr	
Redeemable preferred	23 1/2	22 3/4 23	680	20 1/2 Jan 23 Apr	20 1/2	23	5% preferred	25	26 1/4 26 1/4	30	26 Feb 26 1/2 Mar	
Dominion Textile common	23 1/2	6 1/2 7	2,513	6 1/2 Feb 8 Mar	6 1/2	8	Banks—					
Donohue Bros Ltd	18	17 1/4 18	725	15 1/2 Jan 18 Feb	15 1/2	18	Montreal	10	40 40 40 1/2	1,647	36 Jan 40 1/4 Apr	
Dow Brewery Ltd	25	23 1/2 25 1/2	11,085	18 1/2 Jan 25 1/2 Apr	18 1/2	25 1/2	Nova Scotia	10	44 44 44 1/2	302	42 1/2 Jan 44 1/2 Apr	
Electrolux Corp	1	9 1/2 9 1/2	290	9 1/2 Mar 9 1/2 Apr	9 1/2	9 1/2	Canadienne	10	29 29 1/2	972	27 1/2 Jan 30 1/2 Feb	
Famous Players Canadian Corp	1	22 1/2 22 1/2	500	19 1/2 Jan 23 1/2 Mar	19 1/2	23 1/2	Commerce	10	35 1/2 35 3/4	1,415	33 Jan 35 3/4 Mar	
Foundation Co of Canada common	14	14 14 1/2	980	12 1/2 Jan 14 Jan	12 1/2	14	Royal	10	42 1/2 42 1/2 43 1/2	2,463	37 1/2 Jan 44 Mar	
Fraser Co's Ltd common	17	16 1/2 17	2,625	15 1/2 Jan 17 1/2 Mar	15 1/2	17 1/2						
4 1/4% preferred	100	a102 a102	7	101 Jan 102 Jan	101	102						
Gatineau Power common	100	23 1/2 23 1/2	2,335	20 1/2 Jan 23 1/2 Apr	20 1/2	23 1/2						
5% preferred	100	109 107 1/4 109	71	104 Jan 111 Apr	104	111						
5 1/2% preferred	100	110 1/2 110 1/2	30	110 Jan 110 1/2 Jan	110	110 1/2						
General Bakeries Ltd	3	42 1/2 43	1,430	35 Jan 43 Mar	35	43						
General Dynamics	3	66 1/2 66 1/2	90	59 Jan 66 1/2 Apr	59	66 1/2						
General Motors	5	a15 1/4 a16	260	15 1/2 Mar 16 1/2 Jan	15 1/2	16 1/2						
General Steel Wares common	100	101 101 101	15	100 Jan 101 Jan	100	101						
5% preferred	100	52 52	25	48 1/2 Feb 52 Apr	48 1/2	52						
Goodyear Tire 4% pfd inc 1927	50	38 38 3/4	670	32 1/2 Jan 38 3/4 Apr	32 1/2	38 3/4						
Gypsum Lime & Alabastine	38 3/4	23 23	3,190	19 1/2 Jan 23 Apr	19 1/2	23						
Howard Smith Paper common	23	48 1/4 48 1/4	25	44 1/2 Jan 48 1/4 Apr	44 1/2	48 1/4						
\$2.00 preferred	50	43 1/4 45 1/2	3,151	38 Jan 45 1/2 Apr	38	45 1/2						
Hudson Bay Mining	45 1/2	43 1/4 45 1/2	3,151	38 Jan 45 1/2 Apr	38	45 1/2						
Imperial Oil Ltd	33 3/4	33 3/4 33 3/4	4,496	28 1/2 Jan 35 1/2 Feb	28 1/2	35 1/2						
Imperial Tobacco of Canada common	5	9 1/2 9 3/4	7,650	9 1/4 Feb 10 1/2 Jan	9 1/4	10 1/2						
4% preferred	25	2 1/2 2 1/2	2,650	23 1/4 Jan 24 1/2 Mar	23 1/4	24 1/2						
6% preferred	11	6 1/2 6 3/4	1,100	6 Jan 6 3/4 Apr	6	6 3/4						
Industrial Acceptance Corp common	40 1/2	39 1/2 40 1/4	3,473	34 1/2 Jan 40 1/4 Apr	34 1/2	40 1/4						
\$1.50 preferred	30	40 39 1/2 40	1,575	34 1/2 Jan 40 Apr	34 1/2	40						
\$2.00 preferred	40	44 42 3/4 44	895	39 Jan 44 Apr	39	44						
International Bronze common	4.00	4.00 4.00	25	4.00 Apr 6.00 Jan	4.00	6.00						
6% preferred	25	a16 1/4 a16 1/4	25	16 Mar 16 Mar	16	16						
Int'l Nickel of Canada common	38	37 1/2 38	6,446	34 1/2 Jan 38 Mar	34 1/2	38						
7% preferred	100	131 1/2 132	70	129 Jan 132 Feb	129	132						
International Paper common	7.50	63 59 1/4 63 1/4	4,476	54 Jan 63 1/4 Apr	54	63 1/4						
International Petroleum Co Ltd	63	23 1/2 24 1/2	571	19 Jan 24 1/2 Apr	19	24 1/2						
International Power	25	84 85	160	78 Mar 85 Jan	78	85						
International Utilities Corp common	5	32 1/4 31 1/2 32 1/4	450	28 1/2 Mar 31 1/2 Feb	28 1/2	31 1/2						
Preferred	25	24 1/4 24 1/4	250	30 1/2 Mar 33 Jan	30 1/2	33						
Interprovincial Pipe Lines	5	24 1/4 24 1/4	2,255	21 1/2 Jan 25 1/2 Mar	21 1/2	25 1/2						
Jamaica Public Service Ltd com	16	16 1/2 16 1/2	425	15 1/2 Feb 16 1/2 Apr	15 1/2	16 1/2						
Labatt Limited (John)	19 1/4	19 1/4 19 1/4	580	17 Jan 19 1/4 Apr	17	19 1/4						
Lake of the Woods common	30	30 30	205	28 1/2 Jan 32 Mar	28 1/2	32						
Lang & Sons Ltd (John A)	11 1/2	11 1/4 11 1/2	475	9 1/2 Jan 11 1/2 Apr	9 1/2	11 1/2						
Laurentide Acceptance class A	11 1/2	11 1/4 12 1/2	2,406	10 1/2 Jan 12 1/2 Mar	10 1/2	12 1/2						
Class B	20	a16 1/2 a16 1/2	50	13 Jan 17 Mar	13	17						
Preferred	20	19 19	605	18 Jan 19 Apr	18	19						
Warrants	2.50	2.50 2.60	350	1.75 Jan 2.80 Mar	1.75	2.80						
Lewis Bros Ltd	100	8 1/2 8 1/2	100	8 Feb 9 Jan	8	9						
Lindsay (C W)	a22	a22 a22	77	a a a	a	a						
MacMillan & Bloedel Export cl B	19 1/4	18 1/2 19 1/4	2,405	17 1/2 Jan 19 1/4 Apr	17 1/2	19 1/4						
Maitland Corp Ltd priority	100	82 82	450	81 Jan 82 Apr	81	82						
5% preferred	100	8 1/2 8 1/2	8,200	7 1/2 Jan 8 1/2 Feb	7 1/2	8 1/2						
Massey-Harris-Ferguson	32 1/4	30 3/4 32 1/4	1,755									

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

Canadian Stock Exchange (Cont.)

Table of Canadian stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table of stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan 1.

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For footnotes see page 41

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

STOCKS				STOCKS						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low High		Low High			Low High		Low High	
Aumaque	11c	11c 12½c	16,000	10½c Mar 15c Feb	Canadian Williston Minerals	2.75	2.68 2.85	3,200	2.01 Feb 2.85 Mar	
Aunor Gold	2.10	2.00 2.10	1,200	1.96 Mar 2.45 Jan	Canadian Wirebound class A	—	40 43	75	34½ Jan 43 Feb	
Auto Electric common	—	8 8	60	8 Apr 9 Mar	Canvar Industries preferred	25	23 23	50	23 Jan 23 Jan	
Avillabona Mines Ltd.	—	11c 13c	11,600	10c Mar 22c Jan	Cariboo Gold	1.00	1.00 1.00	300	75c Mar 1.00 Jan	
Bagamac Mines	13½c	13½c 15c	7,000	13c Feb 19½c Feb	Cassiar Asbestos Corp Ltd.	6.30	6.25 6.50	3,833	6.10 Mar 7.00 Jan	
Bailey Selburn Oil & Gas class A	4.80	4.80 5.00	2,065	3.70 Jan 5.40 Feb	Castle Trethewey	—	2.50 2.60	1,100	2.39 Jan 2.60 Feb	
Banff Oils	50c	2.33 2.50	4,500	1.80 Jan 2.55 Mar	Central Explorers	5.60	5.20 5.65	16,125	3.70 Jan 5.65 Mar	
Bankfield Consolidated	—	7c 7c	500	6¼c Jan 8¼c Jan	Central Leduc Oil	2.10	1.95 2.20	10,300	1.70 Jan 2.50 Feb	
Bank of Montreal	10	40 40¼	2,755	35¼c Jan 40¼c Jan	Central Porcupine	17c	17c 19c	3,100	15c Feb 22c Feb	
Bank of Nova Scotia	10	44 43¼	2,329	40 Jan 45 Mar	Centre Lake Uranium	1.07	1.07 1.13	6,600	1.00 Feb 1.45 Jan	
Bank of Toronto	10	43½ 43½	531	41½ Mar 44¼ Mar	Centremague Gold	—	9c 10c	9,150	6¼c Mar 12c Feb	
Barcelona Traction	—	5 5	132	2½ Jan 5½ Feb	Chamberlain Oil	20c	20c 20c	1,000	13c Jan 25c Feb	
Barnat Mines	1.25	1.18 1.25	5,775	1.15 Mar 1.39 Jan	Charter Oils	1.56	1.55 1.70	6,900	1.29 Feb 1.74 Mar	
Barvue Mines Ltd.	1.55	1.50 1.60	29,730	1.35 Jan 1.64 Mar	Chateau-Gai Wines	—	11 11	25	10¼ Mar 11 Mar	
Warrants	90c	69c 90c	1,680	45c Mar 90c Apr	Chemical Research	50c	1.72 1.83	23,685	1.52 Jan 2.11 Feb	
Barymin Co Ltd	1.59	1.55 1.60	4,025	1.40 Mar 1.70 Mar	Cheskirk Mines	—	4c 5¼c	12,000	4c Apr 7¼c Apr	
Base Metals Mining	—	17½c 18c	5,500	14c Feb 18c Mar	Chesterville Mines	42c	33c 54c	463,308	28c Jan 52c Apr	
Baska Uranium Mines	37c	36c 41c	34,800	29c Mar 64c Mar	Chibougamau Explor	—	50c 60c	12,310	40c Mar 62c Jan	
Bata Petroleum Ltd.	23c	21½c 24c	23,213	19c Jan 28c Feb	Chimo Gold	1.20	1.14 1.27	40,400	1.06 Feb 1.64 Jan	
Bates & Innes class A	—	9½ 9½	100	10 Mar 10 Mar	Chromium	—	3.00 3.00	413	2.00 Jan 3.00 Apr	
Bathurst Mining	—	40c 40c	4,850	30¼c Mar 47c Jan	Chrysler Corp	25	59½ 59½	25	55½ Feb 62 Mar	
Bathurst Power class A	—	45 45	105	41½ Jan 45 Apr	Citra-Lartac	—	7c 7c	1,500	5c Jan 8¼c Jan	
Beattie-Duquesne	45c	40c 45c	16,508	18c Jan 50c Mar	Cobalt Chemical	1.10	95c 1.10	25,749	90c Mar 1.20 Feb	
Beatty Bros	6¼	6¼ 7	400	6¼ Feb 7½ Feb	Voting trust etis.	1.10	94c 1.10	20,066	90c Mar 1.15 Mar	
Beaver Lodge	74c	53c 76c	5,600	40c Feb 76c Apr	Cobalt Consolidated Mining Corp	1.00	1.00 1.06	27,526	89c Mar 1.43 Jan	
Bell Telephone	25	42 41½	12,815	39½c Jan 42 Mar	Cochener Williams	—	72c 72c	2,600	65c Mar 83c Jan	
Bellekeno Mines	1	20c 16½c	68,600	13c Feb 22c Mar	Cochrane-Dunlop common	15	15 15	25	14 Mar 15 Apr	
Belleterre Quebec	1	4.50 4.05	2,400	3.40 Mar 4.50 Jan	Cockshut Farm Equipment	8½	7½ 8½	2,217	7½ Jan 11½ Jan	
Beta Gamma Mines	21c	19c 22c	30,771	15c Mar 43c Jan	Coin Lake	—	7c 7½c	4,333	7c Apr 10c Jan	
Bevcourt Gold	24½c	22½c 29c	101,860	18c Feb 35c Jan	Coldstream Copper	17c	17c 18c	8,537	14c Mar 42c Jan	
Bibbs Yukon Mines	11½c	10¼c 12c	4,600	9c Feb 14c Mar	Commonwealth Petroleum	—	3.75 3.75	135	3.75 Feb 4.10 Mar	
Bidgood Kirkland	1	7c 7¼c	11,600	5½c Feb 9c Feb	Confederation Life	10	67 67	25	58 Feb 67 Apr	
Blitmore Hats common	5	5 5	5	5 Apr 6½ Mar	Coniagas Mines	5	1.60 1.65	300	1.55 Mar 1.95 Jan	
Class A preferred	13¼	13¼ 13¼	5	13¼ Apr 14 Apr	Coniagium Mines	—	46c 46c	600	41c Mar 49c Jan	
Bobjo Mines	28c	28c 29½c	20,450	22c Feb 42c Mar	Consolidated Allenbee Oil	20c	20c 23c	80,500	19½c Mar 29c Jan	
Bonville Gold	17½c	17c 18½c	32,000	15c Mar 25c Jan	Consolidated Astoria	—	7½c 8c	1,580	7c Jan 12c Apr	
Boymar	14c	13c 16c	58,966	10c Jan 20c Mar	Consolidated Bakeries	7	7 7¼	230	6¼ Feb 8¼ Feb	
Brakorne Mine	—	3.70 3.85	1,850	2.95 Jan 4.25 Mar	Consolidated Cent Cadillac	1	5c 5c	1,500	4¼c Mar 6c Feb	
Brakman Pete	1.20	1.18 1.30	3,353	1.12 Jan 1.75 Jan	Consolidated Cordasun	—	32c 32c	1,850	28c Mar 44c Jan	
Brantford Cordage class A	15½	15½ 15½	100	13½ Jan 15½ Apr	Consolidated Denison Mines	1	46c 46c	39,618	39c Mar 52½c Mar	
Brazilian Traction ordinary	8½	8 8¼	8,229	6¼ Jan 8¼ Apr	Consolidated Discovery	2.05	2.00 2.05	7,510	1.90 Mar 2.20 Mar	
Brewis Red Lake	8½c	8¼c 9½c	11,800	7¼c Jan 15c Jan	Consolidated East Crest	46c	46c 48c	4,246	45c Jan 54c Mar	
Brilland Mines Ltd	2.40	2.35 2.45	14,100	1.80 Jan 2.55 Feb	Consolidated Gillies Lake Mines	1	33c 28c	46,500	10c Jan 45c Feb	
Britalta Petroleum	4.30	4.20 4.50	3,050	3.75 Jan 5.20 Jan	Consolidated Golden Arrow	—	26c 26c	1,100	23c Mar 40c Jan	
British American Oil	23½	23 23½	13,583	20 Jan 23½ Apr	Consolidated Halliwell	1	27c 23c	81,500	16c Mar 59c Feb	
British Columbia Electric 4% pfd	100	87 86 87½	245	78 Jan 87½ Apr	Consolidated Howe	1	2.85 2.65	29,650	2.30 Jan 3.50 Feb	
4¼% preferred	100	99½ 98½	250	90 Jan 100 Apr	Cons Matarrow Lead	1	28½c 28c	55,648	21½c Feb 30c Mar	
5% preferred	50	51½ 50½	947	48 Jan 52 Apr	Consolidated Mimac Oils Ltd.	3	1.85 1.78	12,190	1.72 Mar 1.86 Mar	
British Columbia Forest Products	6¼	6¼ 6¼	6,825	5¼ Jan 8¼ Jan	Consolidated Mining & Smelting	2	27½ 26	9,399	22 Jan 28 Apr	
British Columbia Power	20½	20½ 21	3,752	17¼ Jan 21 Apr	Consolidated Moshier	2	1.14 1.20	14,075	1.08 Mar 1.70 Feb	
British Empire Oil	1.33c	31c 33c	61,500	28½c Mar 49c Jan	Consolidated Orlac	1	13c 12c	5,500	10c Feb 15c Jan	
Broulan Reef Mines	1.83	1.81 1.87	7,100	1.71 Mar 2.25 Jan	Consolidated Peak Oils	1	16½c 15c	78,100	14c Mar 19½c Jan	
Bruck Mills class A	—	11½ 11½	178	10¼ Mar 11¼ Mar	Consolidated Press class A	—	6 6	35	5 Mar 8 Jan	
Class B	—	4.25 4.25	20	4.00 Feb 4.55 Jan	Consolidated Ranwick	1	59c 58c	60c	47c Mar 1.05 Jan	
Brunhurst Mines Ltd	11c	9½c 11c	12,100	8c Mar 18½c Jan	Consolidated Rochette	1	7c 6¼c	8c	25,000	6¼c Apr 11½c Jan
Brunsmen Mines Ltd	8¼c	8c 8½c	6,750	7¼c Mar 13c Jan	Consolidated Sannorm	1	— 7c 8c	5,500	7c Apr 10½c Jan	
Brunston Mining	1	20c 16c	28,761	14c Jan 22c Jan	Consolidated West Pete	—	1.30 1.30	200	96c Apr 1.90 Mar	
Brunswick Mining & Smelting	1	9.95 9.75	605	9 Mar 13 Jan	Consumers Gas	10	20½ 20	26,990	16¼ Jan 21 Apr	
Buffadison Gold	1	6½c 6½c	1,500	5½c Mar 9c Jan	Conwest Exploration	1	3.50 3.40	3,600	4.795 3.40 Apr 4.10 Jan	
Buffalo Ankerite	1	64¼c 64¼c	500	60c Jan 72c Jan	Copper-Man Mines Ltd.	1	15c 15c	4,010	14c Mar 18c Jan	
Buffalo Canadian	1	16c 16c	38,400	15c Jan 29c Feb	Corby (H) Dist voting	1	11½ 11	1,650	10½ Jan 12½ Jan	
Buffalo Red Lake	1	4½c 4½c	5,000	4¼c Mar 6c Feb	Class B	—	11 11	100	10 Jan 11½ Mar	
Building Products	36¼	36½ 37½	435	35½ Jan 39 Feb	Cosmos Imperial Mills	1	10½ 10½	355	9 Jan 10½ Mar	
Bulkord Yellowknife	1	12½c 12½c	1,500	10¼c Mar 14½c Mar	Coolee Lead	1	25c 23½c	25c	9,700	20½c Jan 30c Jan
Bunker Hill	—	10½c 10½c	1,100	9¼c Mar 14c Mar	Croinor Pershing	1	19c 18½c	19c	3,500	18½c Apr 44c Jan
Burlington Steel	20½	20½ 21	646	19½ Jan 21¼ Jan	Crow's Nest Coal	100	82½ 85	109	60 Jan 85 Mar	
Burns & Co. class A	58¼	57 58¼	205	51½ Jan 58¼ Mar	Crown Zellerbach Corp	5	41 40½	1,542	34 Jan 41¼ Apr	
Class B	45	45 46	229	37½ Jan 46 Mar	Crowsore Patricia	1	— 7½c 9c	6,500	7c Mar 9½c Feb	
Burrard class A	8	8 8	100	7 Jan 8 Feb	D'Aragon Mines	1	14½c 15c	15,000	10c Feb 18c Mar	
Calder Bousquet	1	20c 19c 20½c	13,600	15c Mar 24c Jan	Davis Leather class A	15½	14 15½	235	13 Mar 15½ Apr	
Calgary & Edmonton	1	12½ 12½	1,200	9 Jan 13½ Apr	Davis Oils	50c	90c 95c	1,000	75c Mar 1.10 Jan	
Callinan Flin Flon	1	15c 15c	11,000	13c Mar 21½c Feb	D'Eloua Gold Mines Ltd.	1	26c 24c	19,166	23c Mar 41c Jan	
Calnorth Oils	—	22c 22c	700	19c Mar 28c Jan	Delnite Mines	1	1.07 1.07	12c	1.07 Apr 1.25 Jan	
Calvan Cons Oil & Gas	1	5.00 4.90 5.15	4,750	4.30 Feb 5.50 Mar	Del Rio Producers Ltd.	1	1.86 1.85	14,425	1.40 Jan 2.25 Mar	
Campbell Chibougamau	1	2.75 2.70 2.80	2,717	2.35 Mar 2.97 Jan	Delta Minerals	1	1.4c 1.3c	15c	25,100	13c Apr 19c Jan
Campbell Red Lake	1	7.80 7.30 7.80	1,432	6.70 Jan 8.50 Jan	Devon-Leduc Oils	25c	1.75 1.66	1.80	2,245	1.62 Feb 2.05 Mar
Canada Bread common	50	2.95 2.95 2.95	100	2.95 Apr 3.00 Jan	Distillers Seagrams	2	28½ 28½	29	7,155	27½ Mar 30¼ Feb
Class B preferred	—	47 47	12	47 Mar 48 Mar	Dome Exploration (Western)	2.80	5.30 5.30	100	4.15 Jan 6.50 Mar	
Canada Cement common	—	92 93	270	84 Feb 93 Apr	Dome Mines	10	16½ 16½	1,815	14½ Jan 16½ Apr	
Preferred	20	29¼ 29¼	234	28¼ Jan 30½ Feb	Domion Bank	—	32 32	640	31 Feb 33½ Feb	
Canada Crushed & Cut Stone	—	5½ 5½	2,000	5 Jan 6 Mar	Domion Dairies pfd	35	16 16	100	16 Feb 16 Apr	
Canada Foils common	—	8 8	50	7½ Mar 9½ Feb	Domion Foundry & Steel com	100	13½ 14	2,426	13½ Apr 15¼ Jan	
Canada Iron Foundry	10	20 20 20¼	780	19¼ Jan 21¼ Jan	Preferred	—	100½ 100½	10	99½ Jan 100½ Mar	
Canada Machinery	8½	8¼ 8¼	380	8¼ Apr 9¼ Jan	Domion Magnesium	—	12½ 12½	410	11½ Jan 14½ Feb	
Canada Malting	57	57 57¼	255	51½ Jan 57½ Mar	Domion Scotch Inv pfd	50	48 48	55	46¼ Jan 48 Feb	
Canada Northern Power	11½	11½ 11½	180	10½ Feb 12¼ Mar	Domion Steel & Coal	10½	10½ 10½	11,335	9¼ Mar 11½ Jan	
Canada Oil Lands	4.15	3.90 4.15	1,250	3.65 Feb 4.35 Mar	Domion Stores common	—	21 21 21½	1,425	18¼ Jan 21½ Apr	
Canada Packers class B	—	32½ 32½	200	31 Mar 33¼ Mar	Domion Tar & Chemical com.	—	8½ 8¼	4,359	7½ Mar 9 Feb	
Canada Permanent Mortgage	20	62½ 63	155	58 Jan 63 Apr	Preferred	23.50	22½ 22½	125	20¼ Mar 22¼ Apr	
Canada Southern Oils	1	9.75 9.70 10½	9,964	8.55 Jan 10¼ Mar	Domion Textile common	—	6¼ 6¼	7	1,825	6 Feb 8½ Feb
Warrants	3.10	3.10 3.25	700	2.25 Feb 3.85 Mar	Donalda Mines	1	49c 48c	50c	41,300	47c Mar 62c Mar
Canada SS Lines new com.	—	23½ 23¼	140	23¼ Mar 24 Mar	Donnell & Mudge class A	—	2.00 2.00	100	2.00 Apr 3.00 Jan	
New preferred	50	12¼ 12¼	250	12½ Apr 12¼ Mar	Dow Brewery	—	24½ 23½	24½	610	19½ Jan 24½ Apr
Canada Wire & Cable class B	—	65 65	30	60½ Mar 65 Feb	Dragon Oils & Gas	1	34c 30c	35c	7,300	25c Feb 43c Feb
Canadian Admiral Oils	40c	40c 42c	5,013	38c Jan 50c Jan	Duvex Oils & Minerals	1	16¼c 16¼c	18c	3,100	15½c Mar 25c Jan
Canadian Atlantic Oil	2	5.95 5.80 6.20	6,550	4.40 Jan 6.25 Mar	Dyno Mines	1	95c 85c	95c	206,660	70c Jan 95c Apr
Canadian Bakeries	—	11 11½	601	11 Apr 12½ Jan	East Amphi	1	9¼c 9¼c	2,500	9c Mar 11½c Feb	
Canadian Bank of Commerce	10	35¼ 34¼ 35½	3,485	32¼ Jan 35¼ Apr	East Martartic Mines					

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

Toronto Stock Exchange (Cont.)				STOCKS											
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Week's	Sales	Range Since Jan. 1					
		Last	Range		for Week	Low				High	Last	Range	for Week	Low	High
		Sale Price	of Prices	Shares											
Gaitwin Exploration	1	---	19c 19c	1,480	16½c	Apr 25c	Jan	11½	11½	12½	830	10½	Jan	12½	Mar
Gas Exploration of Alberta	1	64c	62c 64c	8,000	50c	Feb 78c	Jan	---	---	---	25	13	Jan	16½	Mar
Gatineau Power common	100	23½	23½ 23½	3,226	20½	Jan 23½	Apr	---	---	---	50	17½	Jan	19½	Feb
5½ preferred	100	---	108 108½	330	104	Jan 109½	Jan	---	---	---	300	1,80	Jan	2,95	Mar
5½ preferred	100	---	111 111	50	109½	Feb 111	Mar	---	---	---	21,800	5½c	Jan	9½c	Mar
Geco Mines Ltd.	1	10	9.80 10½	19,020	5.55	Jan 5.55	Jan	---	---	---	8,625	60c	Jan	70c	Jan
General Bakeries	1	---	5½ 5½	200	5½	Jan 5½	Jan	---	---	---	22,000	7½c	Jan	11c	Jan
General Dynamics	3	43	42 43	370	35½	Jan 43½	Jan	---	---	---	43,000	10c	Jan	23c	Feb
General Motors	5	67	64½ 67	218	57½	Jan 67	Apr	---	---	---	4,900	56c	Jan	1.20	Feb
General Petroleum common	1	---	6.25 7.00	1,750	5.00	Mar 7.00	Apr	---	---	---	---	---	---	---	---
Class A	1	6.55	6.00 7.00	12,690	4.90	Mar 7.00	Apr	---	---	---	---	---	---	---	---
General Steel Wares common	1	15½	15½ 16	760	15	Mar 16½	Jan	---	---	---	---	---	---	---	---
Geneva Lake	1	---	6c 7¼c	28,900	4¾c	Mar 9¾c	Jan	---	---	---	---	---	---	---	---
Giant Yellowknife Gold Mines	1	---	8.40 8.50	3,735	7.70	Jan 9.70	Jan	---	---	---	---	---	---	---	---
Glenora Gold	1	3¼c	3¼c 3¼c	6,500	3¾c	Mar 5¼c	Feb	---	---	---	---	---	---	---	---
God's Lake Gold	1	69c	68c 75c	31,225	65c	Mar 1.00	Jan	---	---	---	---	---	---	---	---
Goldcrest	1	25c	23½c 26c	12,000	23½c	Apr 37c	Jan	---	---	---	---	---	---	---	---
Goldfield Mines	1	---	17c 18c	8,800	15c	Feb 23½c	Feb	---	---	---	---	---	---	---	---
Gold Eagle Mines	1	---	7c 7c	2,500	6c	Mar 12½c	Jan	---	---	---	---	---	---	---	---
Golden Manitou	1	1.90	1.75 1.91	5,300	1.35	Mar 1.91	Apr	---	---	---	---	---	---	---	---
Goldfields Uranium	1	43c	32c 45c	14,400	29½c	Mar 58c	Jan	---	---	---	---	---	---	---	---
Goldhawk Porcupine	1	3¾c	3¾c 4¼c	13,000	3¾c	Mar 5c	Jan	---	---	---	---	---	---	---	---
Goldora Mines	1	4¼c	4¼c 4¼c	3,000	4c	Mar 7¾c	Jan	---	---	---	---	---	---	---	---
Goodfish Mining	1	---	4c 4¼c	17,000	4c	Jan 6c	Feb	---	---	---	---	---	---	---	---
Goodyear Tire common	1	124	114 125	468	97	Jan 125	Apr	---	---	---	---	---	---	---	---
Preferred	50	---	51½ 52½	155	48½	Jan 52½	Apr	---	---	---	---	---	---	---	---
Gordon Mackay class A	1	---	7¼ 7¼	100	7	Feb 7¼	Apr	---	---	---	---	---	---	---	---
Graham Bousquet	1	30c	28c 30c	23,700	25c	Mar 49c	Jan	---	---	---	---	---	---	---	---
Grandines Mines	1	24c	22½c 25½c	53,150	15c	Jan 29½c	Feb	---	---	---	---	---	---	---	---
Grandoro Mines	1	---	42c 42c	1,000	34c	Mar 42c	Apr	---	---	---	---	---	---	---	---
Great Lakes Paper common	1	23	22½ 23½	4,690	18½	Jan 23½	Apr	---	---	---	---	---	---	---	---
Class A preferred	1	---	51½ 52	115	51	May 52	Apr	---	---	---	---	---	---	---	---
Great Plains Development	1	16c	16c 16½c	6,125	7.95	Jan 16½	Mar	---	---	---	---	---	---	---	---
Great Sweet Grass Oils	1	---	1.06 1.27	27,535	1.06	Apr 1.42	Mar	---	---	---	---	---	---	---	---
Great West Coal class A	1	9	8¼ 9	2,930	5	Feb 9½	Mar	---	---	---	---	---	---	---	---
Class B	1	---	7 7½	675	4½	Mar 8¼	Mar	---	---	---	---	---	---	---	---
Gridoll Freehold	1	9c	6.40 6.50	1,200	5.65	Feb 7.20	Mar	---	---	---	---	---	---	---	---
Guaranty Trust	10	---	13½ 13½	210	13½	Apr 14½	Jan	---	---	---	---	---	---	---	---
Gulf Lead	1	---	8¼c 9c	3,500	8c	Mar 12c	Jan	---	---	---	---	---	---	---	---
Gunnar Gold	1	9.50	8.90 9.65	38,310	8.00	Mar 11	Jan	---	---	---	---	---	---	---	---
Gwillim Lake Gold	1	7c	7c 7c	7,500	7c	Feb 10½c	Jan	---	---	---	---	---	---	---	---
Gypsum Lime & Alabastine	1	---	38 38½	825	32½	Jan 38½	Apr	---	---	---	---	---	---	---	---
Hahn Brass common	1	---	15 15	105	15	Apr 17¼	Jan	---	---	---	---	---	---	---	---
Hamilton Cotton common	1	---	17½ 17½	220	17½	Apr 19	Mar	---	---	---	---	---	---	---	---
Hard Rock Gold	1	15c	13½c 15c	23,628	13c	Feb 24c	Feb	---	---	---	---	---	---	---	---
Harding Carpets	1	8	7¾ 8	230	7½	Feb 9	Jan	---	---	---	---	---	---	---	---
Harrison Hibbert Mines	1	10½c	10½c 12c	16,200	10c	Mar 17¼c	Jan	---	---	---	---	---	---	---	---
Head of Lakes Iron	1	34c	34c 36c	36,975	17c	Jan 40c	Mar	---	---	---	---	---	---	---	---
Headway Red Lake	1	---	16c 17½c	10,500	15c	Jan 26c	Jan	---	---	---	---	---	---	---	---
Heath Gold	1	9c	9c 10½c	9,700	7½c	Mar 14c	Feb	---	---	---	---	---	---	---	---
Hendshott Paper common	1	---	12½ 12½	900	12½	Apr 13	Mar	---	---	---	---	---	---	---	---
Heva Gold Mines	1	---	4¼c 4¼c	500	4¼c	Mar 7¼c	Jan	---	---	---	---	---	---	---	---
High Crest Oils Ltd.	1	17c	16¼c 17½c	7,700	16¼c	Apr 30c	Jan	---	---	---	---	---	---	---	---
Highwood Sarcee	1	---	10½c 11c	1,100	10c	Feb 16c	Jan	---	---	---	---	---	---	---	---
Hinde & Dauch	1	32	31½ 32	515	28½	Mar 33	Jan	---	---	---	---	---	---	---	---
Holden Mfg class B	1	3.00	3.00 3.00	185	2.50	Jan 3.00	Mar	---	---	---	---	---	---	---	---
Hollinger Consol	5	14	13½ 14	2,943	11½	Jan 14½	Feb	---	---	---	---	---	---	---	---
Home Oil	1	9.15	9.15 9.50	6,192	8	Jan 10½	Jan	---	---	---	---	---	---	---	---
Homer Yellowknife	1	24c	19c 24c	144,700	18c	Jan 24c	Jan	---	---	---	---	---	---	---	---
Hosco Gold	1	---	5c 5c	1,000	4¼c	Jan 6¼c	Jan	---	---	---	---	---	---	---	---
Howard Smith Paper common	1	23½	22 23½	2,030	19½	Jan 23½	Apr	---	---	---	---	---	---	---	---
Hoyle Mining	1	---	1.90 1.90	100	1.70	Feb 2.45	Jan	---	---	---	---	---	---	---	---
Hudson Bay Mining & Smelting	1	45¼	43¼ 45½	3,932	37½	Jan 45½	Apr	---	---	---	---	---	---	---	---
Hugh-Pam Porcupine	1	---	37c 39c	4,000	37c	Mar 51c	Apr	---	---	---	---	---	---	---	---
Huron & Erie common	100	---	128 128	25	121½	Jan 128	Feb	---	---	---	---	---	---	---	---
Husky Oil & Refining Ltd	1	7.50	7.50 7.95	980	7.50	Feb 8.20	Jan	---	---	---	---	---	---	---	---
Hy-Charger Petroleum	1	8c	8c 8c	5,500	7c	Mar 10½c	Jan	---	---	---	---	---	---	---	---
Imperial Bank	10	38	37½ 38	455	36½	Jan 40	Feb	---	---	---	---	---	---	---	---
Imperial Life	10	---	47½ 47½	100	43	Jan 49	Mar	---	---	---	---	---	---	---	---
Imperial Oil	1	33¼	33 33½	5,028	28	Jan 37	Jan	---	---	---	---	---	---	---	---
Imperial Tobacco of Canada ordinary	5	9¼	9¼ 9¼	4,545	9	Mar 10½	Jan	---	---	---	---	---	---	---	---
Imperial Tobacco pfd	51	---	6¾ 6¾	200	6	Feb 6¾	Apr	---	---	---	---	---	---	---	---
4½ preferred	25	---	24½ 25¼	1,000	23¼	Feb 25¼	Apr	---	---	---	---	---	---	---	---
Indian Lake	1	4¾c	4¾c 4¾c	1,000	4c	Mar 4c	Mar	---	---	---	---	---	---	---	---
Industrial Acceptance common	1	40½	39¼ 40¼	4,389	34½	Jan 40¼	Apr	---	---	---	---	---	---	---	---
\$1.50 preferred	30	39½	39½ 39½	290	34½	Jan 39½	Apr	---	---	---	---	---	---	---	---
\$2 preferred	2	43½	42¾ 43½	871	39	Jan 43½	Apr	---	---	---	---	---	---	---	---
Ingersoll Machine class A	1	8	8 8	350	8	Mar 8¼	Jan	---	---	---	---	---	---	---	---
Inglis (John) & Co.	1	8	8 8	500	8	Apr 9¼	Mar	---	---	---	---	---	---	---	---
Inspiration Mining	1	2.79	2.71 3.15	68,000	2.00	Jan 3.35	Mar	---	---	---	---	---	---	---	---
International Bronze Powders pfd.	25	---	16 16	35	16	Mar 16½	Feb	---	---	---	---	---	---	---	---
International Metals class A	100	32	30 32	435	29½	Mar 33	Feb	---	---	---	---	---	---	---	---
Preferred	100	---	99½ 99½	20	96	Feb 100½	Mar	---	---	---	---	---	---	---	---
International Nickel Co common	1	39	37¼ 38	13,398	34½	Jan 38	Apr	---	---	---	---	---	---	---	---
Preferred	5/100	131½	131½ 132	100	128½	Jan 132	Feb	---	---	---	---	---	---	---	---
International Petroleum	1	24	23¼ 24¼	6,435	19	Jan 24¼	Apr	---	---	---	---	---	---	---	---
Interprovincial Pipe Line	5	24¼	24¼ 24¼	10,378	20½	Jan 25½	Mar	---	---	---	---	---	---	---	---
Island Mountain Mines	50c	---	35c 35c	500	23c	Mar 37c	Mar	---	---	---	---	---	---	---	---
Jackknife Gold	1	---	6c 7c	4,800	5½c	Jan 10½c	Jan	---	---	---	---	---	---	---	---
Jaculet Mines	1	11c	10¼c 11c	7,633	8¼c	Mar 14c	Mar	---	---	---	---	---	---	---	---
Jasper Oil	1	1.80	1.78 1.80	700											

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 9

STOCKS					STOCKS						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
		Low	High					Low	High		
Oakville Wood	7 1/2	7 1/2	7 1/2	40	6 1/2 Feb	8 Mar	10 1/2	10 1/2	1,485	8 1/2 Jan	10 Apr
Obaska Lake Mines Ltd	7 1/2	7 1/2	7 1/2	4,500	9 1/2 Jan	9 1/2 Jan	11	11 1/2	450	10 1/2 Jan	11 1/2 Mar
O'Brien Gold	6 1/2	6 1/2	6 1/2	3,525	60c Mar	80c Jan	1 1/4	1 1/4	13,400	1 1/4 Jan	2 1/2 Feb
Office Specialty	11 1/4	11 1/4	12	2,300	11 1/4 Mar	12 Feb	12	12	6,140	1 20 Feb	1 60 Jan
Ogama-Rockland	11 1/4	11 1/4	12	6,500	7c Feb	14c Jan	14c	14c	3,600	14c Mar	19c Feb
Oil Selections	4 1/2	4 1/2	5 1/2	30,334	4c Mar	11c Jan	4c	4c	85	18 Jan	25c Feb
Okalta Oils	90c	1 1/2	1 1/2	6,600	1 1/2 Mar	1 1/2 Jan	1 1/2	1 1/2	28,575	35c Jan	61c Jan
O'Leary Malartic	1 1/2	1 1/2	1 1/2	6,000	1 1/2 Mar	1 1/2 Jan	1 1/2	1 1/2	600	1 20 Mar	1 53 Feb
Omnitrans Exploration	3 1/2	3 1/2	4c	8,500	3 1/2 Mar	4 1/2 Jan	3 1/2	3 1/2	253	13 Apr	14 1/2 Feb
Ontario Jockey Club	2 1/2	2 1/2	2 1/2	2,110	1 90 Jan	2 50 Mar	2 1/2	2 1/2	210	30 Apr	31 1/2 Jan
Ontario Loan	2 1/2	2 1/2	2 1/2	55	22 Jan	24 Feb	2 1/2	2 1/2	150	17 Jan	19 1/2 Feb
Ontario Pyrites Co Ltd	82c	80c	85c	24,090	64c Mar	97c Apr	82c	82c	500	8c Mar	13 1/2c Mar
Ontario Steel common	2 1/4	2 1/4	2 1/4	26,200	2 1/4 Jan	2 1/4 Jan	2 1/4	2 1/4	5,404	3 1/4 Jan	3 7/4 Feb
Opemiska Copper Mines	1 1/4	1 1/4	1 1/4	26,200	2 1/2 Jan	2 1/2 Mar	1 1/4	1 1/4	8,042	1 85 Jan	2 55 Feb
Orange Crush	3 55	3 40	3 55	2,217	3 40 Jan	1 59 Feb	3 55	3 55	61,500	4 3c Jan	65c Jan
Orenada Gold	6 1/4	6 1/4	6 1/2	700	6 1/4 Mar	4 45 Feb	6 1/4	6 1/4	4,725	1 9 1/2 Jan	27 Mar
Ossisko Lake Mines	44 1/2	43c	46c	14,600	42c Jan	58c Jan	44 1/2	44 1/2	3,100	3 1/2c Mar	42c Jan
Pacific Coyle Navigation	1 1/2	1 1/2	1 3/5	3,700	85c Jan	1 35 Mar	1 1/2	1 1/2	3,000	9c Mar	14 1/2c Jan
Pacific (Eastern)	38c	35c	40 1/2c	371,553	25c Jan	59 1/2c Feb	38c	38c	95,205	2 55 Jan	3 50 Mar
Pacific Petroleum	11 1/4	10 1/2	11 1/4	3,740	8 15 Jan	11 1/4 Mar	11 1/4	11 1/4	9,500	20c Mar	35c Jan
Page Hershey Tubes	64	64	71	1,735	64 Apr	74 1/2 Feb	64	64	805	33 Jan	37c Feb
Pamour Porcupine	70c	66c	70c	3,112	61c Mar	75c Jan	70c	70c	2,000	16 1/2c Mar	22c Jan
Pan Western Oil	43c	40c	43c	6,800	31 1/2c Jan	46c Mar	43c	43c	93,460	3 30 Feb	4 40 Apr
Paramaqua Mines	1 1/2	1 1/2	1 1/2	6,000	5c Mar	22c Feb	1 1/2	1 1/2	655	12 1/2c Jan	14 1/2c Feb
Parbec Mines	1 1/2	1 1/2	1 1/2	105,700	11c Jan	23c Jan	1 1/2	1 1/2	36	57 Feb	60 1/2c Feb
Parker Drilling	4 60	4 50	4 60	250	4 10 Jan	5 00 Mar	4 60	4 60	156	23 1/2 Jan	27 1/2 Feb
Pathfinder Petroleum	50c	75c	75c	600	65c Feb	1 00 Feb	50c	50c	2,325	5 25 Feb	7 45 Apr
Paymaster Consol	39c	38 1/2c	40c	14,400	26c Feb	42c Apr	39c	39c	12,060	38c Mar	98c Jan
Peace River Nat Gas	7 80	7 65	8 00	1,925	5 60 Jan	8 40 Mar	7 80	7 80	54,550	7 2c Jan	1 47 Mar
Penman's Ltd common	40	40	43	80	40 Apr	43 Mar	40	40	530	11 1/2 Apr	12 1/2c Jan
People's Credit Securities	39	39	39	415	36 1/2 Jan	40 Mar	39	39	3,800	1 10 Mar	1 67 Jan
Perron Gold	1 10c	10c	11 1/2c	4,500	30c Mar	38c Mar	1 10c	1 10c	700	5 1/2c Mar	6 1/2c Feb
Pershurst Goldfields	1 10c	10c	11 1/2c	4,500	8c Feb	11 1/2c Apr	1 10c	1 10c	3,000	3 1/2c Mar	5c Jan
Peruvian Oil & Mineral	1 05	1 02	1 16	37,100	75c Mar	1 16 Apr	1 05	1 05	7,824	1 4 1/2 Feb	1 8 1/2c Apr
retrol Oil & Gas	55c	45 1/2c	57c	80,800	39c Jan	60c Feb	55c	55c	700	7 1/2c Feb	8c Jan
Pickle Crow Gold Mines	1 18	1 12	1 20	7,145	95c Mar	1 22 Jan	1 18	1 18	9 00	9 00 Jan	12 1/2 Apr
Pioneer Gold	1 85	1 81	1 90	4,900	1 41 Jan	1 95 Feb	1 85	1 85	50	50 Jan	57 1/2 Apr
Pitch-Ore Uranium	1 4c	1 4c	1 5c	18,000	1 1c Mar	28c Jan	1 4c	1 4c	7,910	4 30 Mar	4 60 Apr
Placer Development	29	28 1/2	29	2,625	24 Mar	29 1/2 Jan	29	29	143	40 1/4 Mar	41 1/4 Apr
Ponder Oils	1 34	1 27	1 36	8,425	1 15 Jan	1 36 Apr	1 34	1 34	3,300	23c Apr	39c Jan
Pontiac Petroleum	1 60	1 45	1 60	21,800	1 01 Feb	1 60 Jan	1 60	1 60	16,500	4 1/2c Feb	7 1/2c Apr
Poplar Oils	25c	24c	28c	6,700	24c Apr	40c Feb	25c	25c	9,100	15c Feb	22c Jan
Powell River	29 1/4	28 1/2	30	4,110	26 Jan	30 Apr	29 1/4	29 1/4	675	20 1/2 Jan	23 Mar
Powell Rouyn Gold	1 00	70c	70c	1,000	61c Mar	84c Jan	1 00	1 00	21,450	12c Feb	17c Jan
Power Corp	38 1/2	38	38 1/2	487	35 Jan	38 1/2 Mar	38 1/2	38 1/2	8	62 Jan	75 Apr
Prairie Oil	1 92	1 90	1 92	1,600	1 90 Apr	3 00 Feb	1 92	1 92	5	19 Apr	20 Apr
Premier Border	5c	5c	5 1/2c	4,000	4 1/2c Feb	5 1/2c Apr	5c	5c	20	19 Apr	2 20 Jan
Pressed Metals	8 1/4	8 1/4	8 1/4	70	8 1/4 Apr	10 Jan	8 1/4	8 1/4	2,050	4 55 Jan	5 80 Mar
Preston East Dome	2 95	2 65	3 00	24,785	2 50 Mar	3 40 Feb	2 95	2 95	3,050	3 6c Mar	95c Mar
Prospectors Airways	4 80	4 55	4 90	10,450	3 70 Jan	5 50 Mar	4 80	4 80	401	95 1/2c Jan	102 1/2c Apr
Purdy Mica Mines	8 1/2c	8 1/2c	8 3/4c	2,000	7 1/2c Mar	12c Jan	8 1/2c	8 1/2c	58,600	58c Mar	80c Jan
Quebec Chibougamau	8 1/2c	8c	8 1/2c	2,200	8c Mar	11c Jan	8 1/2c	8 1/2c	1,000	6 1/2c Mar	6 1/2c Feb
Quebec Copper Corp	75c	75c	80c	12,000	60c Mar	80c Mar	75c	75c	36c Mar	36c Mar	5c Jan
Quebec Labrador	1 11c	1 11c	1 12c	6,400	10c Jan	15 1/2c Jan	1 11c	1 11c	895	34 1/2c Jan	39 1/2c Mar
Quebec Manitou	85c	85c	90c	2,100	56c Mar	1 00 Mar	85c	85c	401	95 1/2c Jan	102 1/2c Apr
Quebec Metallurgical	3 05	3 05	3 05	100	2 50 Feb	3 85 Jan	3 05	3 05	58,600	58c Mar	80c Jan
Quebec Nickel Corp	45c	42c	45c	10,400	37c Mar	67c Jan	45c	45c	1,000	6 1/2c Mar	9c Feb
Queenston Gold	25c	25c	29c	5,100	23c Mar	43c Jan	25c	25c	5,500	6c Mar	10 1/2c Jan
Quesmont Mining	17 1/2	16 1/2	17 1/4	4,055	13 1/2 Mar	17 1/4 Apr	17 1/2	17 1/2	3,485	7 1/2c Feb	9 1/2c Apr
Quinte Milk class A	9	9	9	25	8 Feb	9 Apr	9	9	115	97 1/2c Feb	101 1/2c Apr
Radore Uranium Mines	67c	67c	71c	24,500	54c Mar	90c Jan	67c	67c	14,500	7c Jan	18c Feb
Rankin Inlet	32c	32c	34c	2,100	30c Feb	45c Jan	32c	32c	60	5 1/2c Mar	9c Feb
Red Poplar Gold	21c	20c	23c	256,406	14c Jan	23c Apr	21c	21c	1,000	5 1/2c Jan	9c Feb
Redwater Utilities	98c	90c	99c	1,800	77c Mar	1 20 Jan	98c	98c	7,860	1 14 Jan	1 47 Apr
Reef Petroleum	8 1/2c	8c	8 1/2c	10,600	8c Apr	12c Jan	8 1/2c	8 1/2c	1,000	2 00 Apr	2 75 Feb
Reeves MacDonald	1 75	1 75	1 75	500	1 30 Jan	1 90 Apr	1 75	1 75	50,616	9c Feb	22c Mar
Regcourt	4 3/4c	4c	4 3/4c	11,200	3 3/4c Feb	4 7/4c Jan	4 3/4c	4 3/4c	29,000	18c Feb	27c Feb
Renable Mines	2 75	2 75	2 85	700	2 75 Apr	3 20 Jan	2 75	2 75	2,618	1 55 Jan	1 96 Mar
Renspar Uranium	90c	90c	1 00	4,500	87c Mar	1 12 Feb	90c	90c	2,618	1 55 Jan	1 96 Mar
Rio Prado Oils	67c	65c	72c	57,512	43c Jan	73c Mar	67c	67c	2,618	1 55 Jan	1 96 Mar
Rix-Athabasca	1 35	1 32	1 45	31,910	1 10 Mar	1 65 Jan	1 35	1 35	2,618	1 55 Jan	1 96 Mar
Robertson Mfg 6% pd	20	21	21	30	21 Apr	21 Apr	20	20	2,618	1 55 Jan	1 96 Mar
Robinson Little common	10 1/2	10 1/2	10 1/2	100	10 1/2 Mar	11 Feb	10 1/2	10 1/2	2,618	1 55 Jan	1 96 Mar
Class A	15	15	15	100	14 Mar	15 Feb	15	15	2,618	1 55 Jan	1 96 Mar
Roche Long Lac	14 1/2c	13 1/2c	17c	45,100	12c Jan	19c Feb	14 1/2c	14 1/2c	2,618	1 55 Jan	1 96 Mar
Rowan Consolidated class B wrnts	1 1/2c	1 1/2c	1 3/4c	8,600	1 1/2c Feb	2 1/2c Jan	1 1/2c	1 1/2c	2,618	1 55 Jan	1 96 Mar
Roxana Oils	20c	15c	21c	133,565	10c Feb	21c Apr	20c	20c	2,618	1 55 Jan	1 96 Mar
Roy Silver	12c	11 1/4c	14c	106,920	10c Jan	18c Feb	12c	12c	2,618	1 55 Jan	1 96 Mar
Royal Bank	42 1/2	42 1/2	43 1/4	841	37 1/2 Jan	44 Mar	42 1/2	42 1/2	2,618	1 55 Jan	1 96 Mar
Royalite Oil	12 1/2	12 1/2	12 1/2	1,068	12 Jan	13 1/2 Feb	12 1/2	12 1/2	2,618	1 55 Jan	1 96 Mar
Rundle Oils	11c	11c	11c	500	9 1/4c Mar	17c Jan	11c	11c	2,618	1 55 Jan	1 96 Mar
Rupunum Gold	3c	2 7/8c	3 1/4c	9,700	2 7/8c Apr	4c Jan	3c	3c	2,618	1 55 Jan	1 96 Mar
Russell Industries common	18	17 1/4	18	585	17 Jan	19 1/4 Feb	18	18	2,618	1 55 Jan	1 96 Mar
St Lawrence Corp	45 1/2	45	45 1/2	1,820	37 1/2 Jan	46 Feb	45 1/2	45 1/2	2,618	1 55 Jan	1 96 Mar
San Antonio Gold	1 55	1 55	1 64	3,417	1 45 Jan	1 85 Jan	1 55	1 55	2,618	1 55 Jan	1 96 Mar
Sand River Gold	10c	9 1/2c	10 1/2c	10,866	6c Jan	15 1/2c Feb	10c	10c	2,618	1 55 Jan	1 96 Mar
Sapphire Petroleum Ltd	1 79	1 75	1 84	5,120	1 50 Jan	1 93 Mar	1 79	1 79	2,618	1 55 Jan	1 96 Mar
Sarnia Bridge	14	14	14	50	14 Apr	15 1/2 Jan	14	14	2,618	1 55 Jan	1 96 Mar
Secury Oil Ltd	1 37	1 25	1 42	37,000	1 15 Mar	1 55 Jan	1 37	1 37	2,618	1 55 Jan	1 96 Mar
Security Freshhold Petroleum	1 80	1 70	1 80	2,385	1 55 Jan	1 95 Jan	1 80	1 80	2,618	1 55 Jan	1 96 Mar
Shawinigan Water & Power com	40 1/4	40 1/4	41								

OVER-THE-COUNTER SECURITIES

Quotation for Friday, April 9

Investing Companies

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Canada General Fund Inc., Canadian Fund Inc., Century Shares Trust, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes De Vegh Income Fund Inc., De Vegh Mutual Fund Inc., Delaware Fund, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Gas Industries Fund Inc., General Capital Corp., General Investors Trust, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Haydock Fund Inc., Hudson Fund Inc., Income Foundation Fund Inc., etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, B-1 (Investment Bonds), etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Managed Funds, Automobile shares, Business Equipment shares, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Nation Wide Securities, Balanced Fund, National Investors Corp., etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Pacific Amer Investors com., \$1.50 preferred, Petroleum & Trading, etc.

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes Television-Electronics Fund, Texas Fund Inc., United Accumulative Fund, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns: Federal Home Loan Banks, Federal Land Bank Bonds, Panama Canal 3s. Includes 2 1/2% April 15, 1954, etc.

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask. Includes 2 1/2% June 1, 1954, 2 1/2% Aug. 15, 1954, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns: Rate, Dated, Due, Bid, Ask. Includes 2.90% 8-3-53, 2.70% 10-1-53, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns: Dollar Value, Bid, Ask. Includes Apr. 15, 1954, Apr. 22, 1954, Apr. 29, 1954, etc.

Bank & Trust Companies

Table of Bank & Trust Companies with columns: Par, Bid, Ask. Includes New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, San Francisco.

Insurance Companies

Table of Insurance Companies with columns: Par, Bid, Ask. Includes Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table of Insurance Companies with columns: Par, Bid, Ask. Includes Hartford Steamboiler, Home, Insurance Co of North Amer., etc.

Recent Security Issues

Table of Recent Security Issues with columns: Bid, Ask. Includes Alabama Power 3 1/2%, Atlantic City Elec 3s, Calif Oregon Power 3 1/2%, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

No par value, Bid yield price, admitted to listing on the New York Stock Exchange, New stock, Ex-dividend, When issued, Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 10, clearings will be 7.7% above those of the corresponding week last year. Our preliminary total stands at \$18,174,610,736 against \$16,876,943,272 for the same week in 1953. At this center there is a gain for the week ending Friday of 14.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 10—	1954	1953	%
New York	\$9,438,221,995	\$8,252,147,163	+ 14.4
Chicago	892,047,996	1,006,340,460	-11.4
Philadelphia	1,039,000,000	1,137,000,000	- 8.6
Boston	519,779,816	524,465,986	- 0.9
Kansas City	314,063,263	314,522,355	- 0.1
St. Louis	298,400,000	284,100,000	+ 5.0
San Francisco	466,552,000	484,399,997	- 3.7
Pittsburgh	335,148,281	327,561,426	+ 2.3
Cleveland	386,504,528	380,783,643	+ 1.5
Baltimore	295,772,747	249,899,442	+18.4
Ten cities five days	\$13,985,490,626	\$12,961,220,473	+ 7.9
Other cities, five days	3,490,933,425	3,263,102,330	+ 7.0
Total all cities, five days	\$17,476,424,051	\$16,224,322,803	+ 7.7
All cities, one day	698,186,685	652,620,469	+ 7.0
Total all cities for week	\$18,174,610,736	\$16,876,943,272	+ 7.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended April 3. For that week there was an increase of 7.8%, the aggregate of clearings for the whole country having amounted to \$20,106,610,367 against \$18,651,524,842 in the same week in 1953. Outside of this city there was a gain of 1.0%, the bank clearings at this center showing an increase of 14.3%. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an expansion of 13.7% and in the Philadelphia Reserve District of 25.1%, but in the Boston Reserve District there is a falling off of 9.1%. In the Cleveland Reserve District the totals record a loss of 3.9%, in the Richmond Reserve District of 4.2% and in the Atlanta Reserve District of 10.7%. The Chicago Reserve District enjoys a gain of 10.3% and the St. Louis Reserve District of 2.9%, but in the Minneapolis Reserve District the totals suffer a loss of 3.1%. In the Dallas Reserve District the totals are larger by 3.0%, but in the Kansas City Reserve District the totals are smaller by 0.2% and in the San Francisco Reserve District by 3.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 3—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	742,279,123	816,950,117	- 9.1	688,339,265	709,361,334
2nd New York	11,396,354,176	10,026,995,882	+13.7	10,021,926,415	10,195,269,047
3rd Philadelphia	1,193,975,147	954,669,185	+25.1	1,212,045,979	1,159,222,500
4th Cleveland	1,152,502,108	1,199,225,114	- 3.9	991,506,906	1,027,968,867
5th Richmond	614,907,482	641,923,085	- 4.2	552,462,808	516,720,658
6th Atlanta	794,005,538	889,098,372	-10.7	877,818,781	782,632,344
7th Chicago	1,249,630,663	1,132,836,084	+10.3	1,128,658,561	1,128,658,561
8th St. Louis	595,064,228	578,064,174	+ 2.9	520,664,158	562,807,110
9th Minneapolis	440,786,014	455,045,492	- 3.1	413,432,388	412,873,317
10th Kansas City	540,246,784	541,087,842	- 0.2	552,927,837	523,113,208
11th Dallas	421,009,196	408,662,901	+ 3.0	387,356,202	346,856,142
12th San Francisco	965,849,902	1,006,966,594	- 3.8	979,713,766	943,223,670
Total	20,106,610,367	18,651,524,842	+ 7.8	18,366,270,783	18,308,706,758
Outside New York City	9,209,575,892	9,114,647,779	+ 1.0	8,778,887,203	8,492,635,837

We now add our detailed statement showing the figures for each city for the week ended April 3 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,252,333	2,013,133	+11.9	1,955,871	2,033,943
Portland	5,232,340	5,481,066	- 4.5	4,499,100	4,639,278
Massachusetts—Boston	622,665,317	695,189,767	-10.4	576,497,895	597,776,478
Fall River	2,993,858	2,130,770	+ 9.6	2,013,426	2,069,237
Lowell	1,027,963	930,487	+10.5	871,656	984,217
New Bedford	3,461,158	3,353,809	+ 3.2	2,326,385	2,318,407
Springfield	10,578,770	12,543,544	-15.7	11,016,465	10,402,009
Worcester	7,872,540	9,517,734	-17.3	8,482,852	8,296,111
Connecticut—Hartford	42,398,065	35,018,268	+21.1	35,968,071	33,086,231
New Haven	17,577,640	12,663,537	+38.8	13,832,354	13,283,745
Rhode Island—Providence	24,122,900	35,513,700	-32.1	29,159,500	32,781,800
New Hampshire—Manchester	2,096,245	1,994,302	+ 5.1	1,715,690	1,689,878
Total (12 cities)	742,279,129	816,950,117	- 9.1	688,339,265	709,361,334
Second Federal Reserve District—New York—					
New York—Albany	171,366,461	190,377,285	-10.0	139,698,484	105,222,897
Binghamton	4,391,300	2,870,797	+53.0	3,139,833	3,521,507
Buffalo	118,462,438	120,857,513	- 2.0	107,700,937	91,422,058
Elmira	2,243,953	2,513,643	-10.7	2,286,611	2,330,076
Jamestown	2,015,742	2,062,318	- 2.3	1,774,444	2,076,832
New York	10,897,034,475	9,536,877,063	+14.3	9,587,383,580	9,816,070,921
Rochester	29,150,763	29,393,669	- 0.8	25,691,331	25,015,162
Syracuse	18,074,435	18,380,965	- 1.7	16,336,949	17,252,437
Connecticut—Stamford	*24,000,000	*22,600,000	+ 6.2	21,275,110	18,872,202
New Jersey—Newark	65,156,237	46,189,839	+41.1	49,987,778	52,965,237
Northern New Jersey	64,458,372	54,872,790	+17.5	66,654,358	60,519,718
Total (11 cities)	11,396,354,176	10,026,995,882	+13.7	10,021,926,415	10,195,269,047

	1954	1953	Inc. or Dec. %	1952	1951
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,823,817	1,350,670	+35.0	1,154,235	1,328,408
Bethlehem	1,649,899	1,303,835	+26.5	1,097,201	1,883,238
Chester	1,892,206	1,888,090	+ 0.2	1,536,328	1,389,254
Lancaster	5,308,852	3,346,185	+58.7	3,987,014	4,753,969
Philadelphia	1,134,000,000	902,000,000	+25.7	1,155,000,000	1,109,000,000
Reading	3,739,484	3,521,830	+ 6.2	3,774,799	3,317,005
Scranton	5,974,830	6,915,964	-13.6	5,808,680	6,327,918
Wilkes-Barre	3,751,709	3,206,923	+17.2	2,656,074	3,365,844
York	7,338,786	8,152,324	-10.0	5,885,228	6,135,454
Delaware—Wilmington	12,680,814	10,904,442	+16.3	12,083,028	12,892,381
New Jersey—Trenton	15,814,750	12,084,922	+30.9	19,063,392	8,829,029
Total (11 cities)	1,193,975,147	954,669,185	+25.1	1,212,045,979	1,159,222,500

	1954	1953	Inc. or Dec. %	1952	1951
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,679,275	8,332,063	+ 4.2	7,563,081	8,492,755
Cincinnati	235,965,049	247,793,612	- 4.8	218,214,944	214,824,985
Cleveland	450,753,543	465,060,820	- 3.1	419,811,975	378,208,370
Columbus	44,744,300	42,299,600	+ 5.8	39,790,600	52,709,100
Mansfield	8,296,832	6,769,500	+22.6	6,816,203	7,248,207
Youngstown	11,386,778	11,666,017	- 2.4	9,959,903	9,711,207
Pennsylvania—Pittsburgh	392,676,331	417,303,502	- 5.9	289,350,200	356,774,241
Total (7 cities)	1,152,502,108	1,199,225,114	- 3.9	991,506,906	1,027,968,867

	1954	1953	Inc. or Dec. %	1952	1951
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,405,469	4,130,202	+ 6.7	3,987,434	3,197,709
Virginia—Norfolk	16,914,000	18,719,000	- 9.6	17,385,500	15,415,000
Richmond	167,069,967	161,262,810	+ 3.6	149,136,702	135,339,995
South Carolina—Charleston	5,506,743	5,305,169	+ 3.8	5,230,245	4,851,057
Maryland—Baltimore	313,836,486	337,223,710	- 6.9	273,323,048	255,460,039
District of Columbia—Washington	107,114,817	115,282,194	- 7.1	103,400,379	102,456,872
Total (6 cities)	614,907,482	641,923,085	- 4.2	552,462,808	516,720,658

	1954	1953	Inc. or Dec. %	1952	1951
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,325,772	20,313,271	+ 5.0	20,344,363	21,703,549
Nashville	91,448,132	80,389,756	+13.8	85,593,537	82,607,938
Georgia—Atlanta	311,200,000	322,600,000	- 3.5	297,600,000	288,400,000
Augusta	4,361,713	6,373,131	-22.1	7,062,013	6,515,040
Macon	3,746,555	3,919,393	- 4.4	4,646,024	4,617,072
Florida—Jacksonville	161,058,825	134,145,352	+20.1	137,045,365	117,424,850
Alabama—Birmingham	126,918,890	148,421,886	-14.5	158,902,800	107,767,798
Mobile	10,682,813	8,918,244	+19.8	8,613,376	7,381,612
Mississippi—Vicksburg	503,019	525,477	- 4.3	522,874	505,863
Louisiana—New Orleans	162,159,819	163,491,762	- 0.8	157,488,429	145,709,225
Total (10 cities)	794,005,538	889,098,372	-10.7	877,818,781	782,632,344

	1954	1953	Inc. or Dec. %	1952	1951
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,468,180	1,899,683	+29.9	1,644,321	1,652,483
Grand Rapids	15,231,821	12,984,454	+17.3	11,080,799	12,235,503
Lansing	6,294,247	7,435,409	-15.3	6,664,443	6,121,242
Indiana—Fort Wayne	8,086,614	8,817,666	- 8.3	7,288,440	6,441,404
Indianapolis	68,468,000	68,451,000	+ 0.1	61,503,000	59,821,000
South Bend	7,547,975	9,597,458	-21.4	9,007,625	9,319,101
Terre Haute	3,215,370	3,086,007	+ 4.2	3,877,524	3,408,888
Wisconsin—Milwaukee	120,702,403	114,035,525	+ 5.8	104,620,158	87,316,676
Iowa—Cedar Rapids	5,050,276	4,545,073	+11.1	4,605,670	4,906,637
Des Moines	43,236,079	41,256,394	+ 4.8	45,808,863	38,751,843
Sioux City	15,023,079	15,045,605	- 0.1	15,068,843	16,258,005
Illinois—Bloomington	1,720,095	1,352,933	+27.1	1,404,589	1,445,436
Chicago	922,924,394	814,752,038	+13.3	866,287,654	852,880,582
Decatur	5,206,983	3,851,187	+33.2	4,170,970	3,836,154
Peoria	12,026,264	12,752,967	- 6.7	13,534,971	13,108,784
Rockford	7,555,883	8,814,968	-14.3	6,938,467	6,777,324
Springfield	4,872,991	4,154,717	+17.3	4,567,941	4,378,323
Total (17 cities)	1,249,630,663	1,132,836,084	+10.3	1,168,076,278	1,128,658,561

	1954	1953	Inc. or Dec. %	1952	1951
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	327,400,000	326,600,000	+ 0.2	286,100,000	323,000,000
Kentucky—Louisville	161,523,820	156,617,195	+ 3.1	149,377,901	142,694,941
Tennessee—Memphis	104,017,664	92,838,962	+12.0	82,858,505	94,920,254
Illinois—Quincy	2,122,744	2,006,017	+ 5.7	2,327,752	2,191,915
Total (4 cities)	595,064,228	578,064,174	+ 2.9	520,664,158	562,807,110

	1954	195
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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 2, 1954 TO APRIL 8, 1954, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Apr. 2, Monday Apr. 5, Tuesday Apr. 6, Wednesday Apr. 7, Thursday Apr. 8. Lists various countries like Argentina, Australia, Brazil, Canada, etc.

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial statements for the twelve Federal Reserve Banks combined, including assets, liabilities, and capital accounts for April 7, 1954, and previous periods.

for purchasing or carrying securities decreased \$76 million. Loans to banks decreased \$372 million. "Other" loans increased \$25 million.

Holdings of Treasury bills decreased \$267 million in Chicago, \$92 million in New York City, \$57 million in the Kansas City District, and by smaller amounts in all but one of the other districts.

Demand deposits adjusted decreased in most districts; the principal decreases were \$1.149 million in Chicago, \$108 million in the San Francisco District, \$98 million in the Boston District, and \$72 million in the Dallas District.

Borrowings decreased \$426 million in New York City and \$169 million in the Chicago District.

A summary of assets and liabilities of reporting member banks follows:

Table showing assets and liabilities of reporting member banks, including gold certificates, loans, deposits, and other financial items.

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.

Table titled 'PARTIAL REDEMPTION' listing company and issue details, dates, and page numbers for redemption notices.

Table listing company and issue details, dates, and page numbers for various securities.

Dividends

(Continued from page 10)

Table listing dividends for various companies, including name of company, per share amount, and when payable.

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 March 31:

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$58 million at all reporting member banks; the principal changes were decreases of \$35 million in New York City and \$16 million in the St. Louis District, and an increase of \$18 million in Chicago.

Name of Company	Per Share	When Payable of	Holders of Rec.	Name of Company	Per Share	When Payable of	Holders of Rec.	Name of Company	Per Share	When Payable of	Holders of Rec.
Lane Bryant, Inc., com. (stock dividend)	5%	4-24	4-12	National Securities & Research Corp.—				Public Service Co. of Colorado, common	40c	5-1	4-15
4 1/2% preferred (quar.)	56 1/4c	5-1	4-15	Balanced series	11c	4-15	3-31	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-14
Langendorf United Bakeries, Inc.—				Bond series	6c	4-15	3-31	4 1/2% preferred (quar.)	\$1.05	6-1	5-14
Common (quar.)	45c	4-15	3-31	Speculative series	8c	4-15	3-31	Puritan Fund, Inc.	\$1.12 1/2	6-1	5-14
\$1.80 preferred (quar.)	45c	4-15	3-31	Fiscal year-end capital gain distributions payable in cash or stock:				Investment (George) Fund of Boston (from	20c	4-22	3-31
Lee Rubber & Tire Corp. (quar.)	75c	5-1	4-15	Stock Series	6c	4-26	4-9	Quaker Oats Co., common	35c	4-20	3-23
Extra	50c	5-1	4-15	Income Series	6c	4-26	4-9	5% preferred (quar.)	\$1.50	4-20	3-23
Leece-Neville Co.	10c	4-26	4-10	Speculative Series	4c	4-26	4-9	Quebec Power Co. (quar.)	130c	5-25	4-15
Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	5-3	4-15	Preferred Stock Series	5c	4-26	4-9	Quinte Milk Products, Ltd., class A (quar.)	15c	5-1	4-20
Lehigh Valley RR. Co. (quar.)	30c	4-20	4-9	Balanced Series	10c	4-26	4-9	Reading Company, common (quar.)	50c	5-13	4-15
Leighton Industries, class A	50c	4-19	4-7	Bond Series	7c	4-26	4-9	Red Top Brewing Co., class A	5c	4-16	4-5
Lerner Stores Corp., common (reduced)	30c	4-15	4-7	Growth Stock Series	32c	4-26	4-9	Class B	5c	4-16	4-5
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20	National Shares Corp. (quar.)	15c	4-15	3-31	Reece Corp. (Mass.), 5% preferred (quar.)	\$1.25	5-1	4-15
Leslie Salt Co. (quar.)	40c	6-15	5-17	National Starch Products, Inc.—				Reed (C. A.) Co., class B (quar.)	25c	5-1	4-20
Lewis Bros., Ltd.	15c	4-30	3-31	\$1.40 preferred (quar.)	35c	5-1	4-30	\$2 participating class A (quar.)	50c	5-1	4-20
Liberty Life Insurance Co. (Greenville, S. C. (quar.)	25c	7-1	6-23	National Steel Car Corp., Ltd. (quar.)	\$37 1/2c	4-15	3-15	Reed-Prentice Corp.	15c	4-23	3-16
Lincoln Nat'l Life Insur. Co. (Fort Wayne)—				Naugatuck Water Co. (s-a)	75c	5-1	4-16	Reitman's (Canada), Ltd., common (quar.)	110c	5-1	4-15
Increased quarterly	50c	5-2	4-23	Neiman-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	5-15	5-1	5% preferred (quar.)	125c	5-1	4-15
Quarterly	50c	8-1	7-24	Neisner Bros., Inc., 4 3/4% conv. pfd. (quar.)	\$1.18 1/4	5-1	4-15	Reliance Electric & Engineering Co.	50c	4-30	4-21
Quarterly	50c	11-1	10-24	Neptune Meter Co., common (quar.)	37 1/2c	5-15	4-30	Renold Coventry, Ltd., class A	128c	7-1	6-15
Link-Belt Co. (quar.)	60c	6-1	5-4	\$2.40 preferred (quar.)	60c	5-15	4-30	Republic Aviation Corp. (increased)	\$1	4-20	4-9
Local Finance Corp. (R. I.), com. (quar.)	10c	5-1	4-15	New Bedford Gas & Electric Light (quar.)	\$1	4-12	3-26	Republic Supply Co. of Calif. (quar.)	35c	4-26	4-10
Class A	10c	4-15	4-1	New Britain Machine (stock dividend)	100%	4-15	3-12	Republic Steel Corp., common	\$1.12 1/2	4-15	3-25
Preferred (quar.)	11 1/4c	6-1	5-16	New Brunswick Telephone (quar.)	15c	4-15	3-31	Reverse Racing Association, Inc. (quar.)	15c	4-15	4-1
Lodge & Shipley Co.	5c	4-15	3-15	New England Gas & Electric Association—				Rice-Stix, Inc., common (quar.)	50c	5-1	4-15
Long Island Lighting Co. (quar.)	25c	5-1	4-16	Common (quar.)	25c	4-15	3-22	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Lord Baltimore Hotel—				New York Merchandise Co., Inc. (quar.)	5c	5-1	4-20	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
7% non-cum. 2nd preferred (quar.)	\$1.75	5-1	4-22	New York Shipbuilding Corp.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-22	New common (initial)	\$1	9-14	9-1	Ricco, Inc., common	\$1.75	10-1	9-15
7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-22	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	5-1	4-15	3 3/4% preferred (quar.)	\$3.00	5-1	4-20
Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	5-1	4-12	Niagara Share Corp. (quar.)	20c	6-15	6-1	River Brand Rice Mills, Inc. (quar.)	93 3/4c	5-1	4-20
Louisiana State Rice Mill	60c	5-1	4-23	Non Ferrous Metal Products, Ltd.—				Riverside Cement Co.	28c	5-1	4-12
Louisville Gas & Electric, common (quar.)	45c	4-15	3-31	American dep. receipts ordinary (initial)	5%	4-12	2-11	\$1.25 participating class A (accum.)	50c	4-15	3-30
5% preferred (quar.)	\$1.25	4-15	3-31	Norfolk & Western Ry. Co.—				Rochester American Insurance (N. Y.)—			
5% preferred (\$25 par) (quar.)	31 1/4c	4-15	3-31	4% Adj. preferred (quar.)	25c	5-10	4-15	Quarterly	40c	4-15	3-19
Lowell Bleachery, Inc. (quar.)	25c	4-20	4-9	North American Refractories Co. (quar.)	30c	4-15	4-5	Rochester Button Co. (quar.)	20c	4-15	4-8
Lowney (Walter M.), Ltd.	\$25c	4-15	3-15	North Carolina RR., 7% guaranteed (s-a)	\$35.00	8-1	7-21	Rochester Gas & Electric Corp.—			
MacAndrews & Forbes, common (quar.)	50c	4-15	3-31	Northern Engineering Works	15c	4-23	3-9	Common (quar.)	56c	4-24	4-8
6% preferred (quar.)	\$1.50	4-15	3-31	Northern Indiana Public Service Co.—				4% preferred series F (quar.)	\$1	6-1	5-14
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-7	4 1/4% preferred (quar.)	\$1.06 1/4	4-14	4-3	4 1/2% series I preferred (quar.)	\$1.18 1/4	6-1	5-14
4% preferred B (quar.)	\$1	5-1	4-7	4 1/2% preferred (quar.)	\$1.13	4-14	4-3	4.10% preferred H (quar.)	\$1.02 1/2	6-1	5-14
Mading Drug Stores Co., common (quar.)	20c	4-15	3-31	Northern Pacific Ry. (quar.)	75c	4-23	4-2	4.10% preferred J (quar.)	\$1.02 1/2	6-1	5-14
55c preferred (quar.)	13 1/4c	4-15	3-31	Northern States Power (Minn.)—				Common (annual)	\$1	4-30	4-15
Mallman Corp., Ltd., 5% pref. (quar.)	\$1.25	4-30	4-14	Common (quar.)	20c	4-20	3-31	5% non-cumulative preferred (annual)	\$5	4-30	4-15
Mallory (P. R.) & Co., 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-9	\$3.60 preferred (quar.)	90c	4-15	3-31	Roddiss Plywood Corp.	10c	4-15	3-31
Manhattan Bond Fund	9c	4-15	4-1	\$4.10 preferred (quar.)	\$1.02 1/2	4-15	3-31	Rothmore Corp., common	10c	4-15	4-1
Manfield Tire & Rubber Co. (reduced)	25c	4-20	4-9	\$4.80 preferred (quar.)	\$1.20	4-15	3-31	Class A	5c	4-15	4-1
Manufacturers Trust Co. (quar.)	75c	4-15	3-15	Northwest Engineering Co. Class A (quar.)	25c	5-1	4-15	Royal Typewriter Co., com. (quar.)	\$7 1/2c	4-15	3-26
Marine Midland Corp.—				Extra	10c	5-1	4-15	4 1/2% preferred A (quar.)	\$1.12 1/2	4-15	3-26
4 1/4% convertible preferred (quar.)	53 3/4c	4-15	3-12	Class B (quar.)	25c	5-1	4-15	Royalties Management	5c	5-5	4-5
Maritime Tel. & Tel., common (quar.)	20c	4-15	3-22	Extra	10c	5-1	4-15	Russ Building Co., 6% preferred (accum.)	\$1.50	4-26	4-10
7% preferred (quar.)	20c	4-15	3-22	Nunn-Bush Shoe Co. (quar.)	20c	4-30	4-15	S. & W. Fine Foods, Inc.—			
Marshall Field & Co. (quar.)	50c	4-30	4-15	O'Sullivan Rubber Corp., common (quar.)	5c	4-15	4-2	4% convertible preferred (quar.)	50c	4-30	4-9
Maryland Casualty Co.	52 1/2c	6-30	6-11	Oklahoma Gas & Electric Co.—				Safety Car Heating & Lighting Co. (quar.)	25c	5-1	3-12
\$2.10 prior preferred (quar.)	52 1/2c	6-30	6-11	4% preferred (quar.)	20c	4-15	3-31	Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-11
Massachusetts Investors Trust (quarterly paid out of dividends and interest)	25c	4-26	3-31	Okonite Co. (quar.)	50c	5-1	4-16	St. Lawrence Corp., Ltd. (quar.)	150c	4-23	4-2
Matheson Chemical Corp.	25c	4-15	3-31	Ontario Steel Products Co., Ltd.—				5% convertible preferred A (quar.)	\$1.25	6-15	6-1
4.25% preferred (quar.)	\$1.06 1/4	6-1	5-7	Common (quar.)	125c	5-15	4-15	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
Max Factor & Co., common	10c	4-15	3-31	7% preferred (quar.)	\$1.75	5-15	4-15	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
Class A	20c	4-15	3-31	Otis Elevator Co. (increased)	62 1/2c	4-30	4-2	5% convertible preferred A (quar.)	\$1.25	4-17	4-10
Maytag Co., 3% preference (quar.)	75c	5-1	4-15	Owens-Corning Fiberglass Corp. (increased)	25c	4-26	4-5	St. Paul Fire & Marine Insurance (quar.)	25c	5-13	8-1
McArthur Chemical Co., Ltd.—				Oxford Paper Co. (quar.)	\$1	4-15	4-1	San Antonio Transit (quar.)	14c	5-13	8-1
5% preferred (quarterly)	\$1.25	5-1	4-15	Pabco Products, Inc., 4% preferred (quar.)	\$1	4-15	4-1	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-31
McCabe Grain Co., Ltd., class A (quar.)	\$1.50	5-1	4-15	Pacific Coast Aggregates, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1	5% preferred (quar.)	25c	4-15	3-31
Class B (quar.)	\$1.50	5-1	4-15	Pacific Coast Terminals Co., Ltd. (s-a)	50c	4-15	4-1	4 1/2% preferred (quar.)	22 1/2c	4-15	3-31
McCull Corp. (quar.)	30c	5-1	4-9	Extra	25c	4-15	4-1	4.40% preferred (quar.)	22c	4-15	3-31
McCull-Fontenac Oil Co., Ltd.—				Pacific Finance Corp., 4% pfd. (quar.)	\$1.25	5-1	4-15	Sanborn Map Co.	\$1	4-15	3-31
4% preferred (quar.)	\$1	4-20	3-31	\$1.25 preferred (quar.)	31 1/4c	5-1	4-15	Sargent & Co. (quar.)	25c	4-15	4-6
Melchers Distilleries, Ltd.—				Pacific Gas & Electric Co. (quar.)	55c	4-15	3-29	Savannah Electric & Power—			
6% participating preferred (extra)	\$1.00	4-30	3-31	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/4	4-15	3-19	5.36% preferred (quar.)	\$1.34	4-15	4-1
Messenger Corp.	20c	4-15	4-5	\$4.50 preferred (quar.)	\$1.12 1/2	4-15	3-19	Scarfe & Co., Ltd., class A (quar.)	120c	5-1	4-15
Mexican Light & Power Co., \$1 pfd. (s-a)	\$50c	5-1	4-7	\$4.40 preferred (quar.)	\$1.10	4-15	3-19	Class B (quar.)	110c	5-1	4-15
Meyercoed Co. (quar.)	12 1/2c	5-1	4-20	Pacific Mills, 6% preferred (s-a)	\$3	5-1	4-16	Schenley Industries, Inc. (quar.)	50c	5-10	4-20
Michigan Gas & Electric Co.				Pacific Power & Light Co., 5% pfd. (quar.)	\$1.25	5-1	4-20	Schuster (Ed.) & Co., com. (quar.)	25c	4-15	4-1
4.40% preferred (quar.)	\$1.10	5-1	4-15	Pacific Public Service Co.				Schwitzer Cummins Co.			
4.90% preferred (quar.)	\$1.22 1/2	5-1	4-15	\$1.30 1st preferred (quar.)	32 1/2c	5-1	4-15	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20
Miles Laboratories (monthly)	6c	4-15	3-11	Pacific Telephone & Telegraph				5% preferred A (quar.)	27 1/2c	8-2	7-20
Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-30	4-20	6% preferred (quar.)	\$1.50	4-15	3-31	Scovill Mfg. Co.—			
Miller Mfg. Co., class A (quar.)	15c	4-15	4-5	Package Machinery				3.65% preferred (quar.)	\$1.00	6-1	5-14
Minnesota & Ontario Paper (quar.)	50c	4-30	4-2	New common (initial quar.)	25c	6-1	5-20	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14
Minute Maid Corp., common (quar.)	10c	5-1	4-16	Packard-Bell Co. (quar.)	25c	4-26	4-9	Scott Paper Co.—			
\$1.60 prior preferred (quar.)	40c	5-1	4-16	Pacoleto Mfg. Co. (quar.)	\$1.50	5-17	5-10	\$3.40 preferred (quar.)	85c	5-1	4-17
Mississippi Glass Co.—				Panama Coca-Cola Bottling	10c	4-15	3-31	\$4 preferred (quar.)	\$1	5-1	4-17
4% preferred (quar.)	15c	7-1	6-18	Park Chemical Co., common (quar.)	7 1/2c	5-14	4-30	Scullin Steel Co. of Del. (quar.)	60c	4-7	3-29
4% preferred (quar.)	15c	10-1	9-20	5% convertible preferred (quar.)	2 1/2c	7-1	6-15	Seaboard Oil Co. of Del. (quar.)	50c	6-15	6-1
Mississippi Valley Barge Lines Co. (quar.)	20c	4-19	4-5	5% convertible preferred (quar.)	2 1/2c	10-1	9-15	Selected American Shares, Inc.—			
Mitchell (Robert), Ltd. (quar.)	\$75c	4-15	3-31	Parke, Davis & Co.	35c	4-30	4-12	From investment income	12c	4-26	3-29
Quarterly	\$75c	6-15	5-15	Peninsular Telephone Co.—				Seneca Falls Machine Co.	10c	4-22	4-12
Quarterly	\$75c	9-15	8-14	Common (increased quar.)	45c	7-1	6-10	Shawinigan Water & Power Co. (quar.)	130c	5-25	4-15
Quarterly	\$75c	12-15	11-15	\$1.30 preferred (quar.)	25c	5-15	4-25	Shedd-Bartush Foods Inc. (quar.)	25c	4-15	4-5
Moore Loan Society, class A (quar.)	34 3/4c	6-1									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Spokane Portland Cement	10c	6-10	5-28	Title Insurance & Trust Co. (Los Angeles)—				Walker & Co., common (quar.)	25c	5-20	4-30
Additional	10c	9-10	8-31	Quarterly	50c	6-10	6-1	Walker (H.) Gooderham & Worts—			
Standard Fuel Co. Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	10-10	11-30	Quarterly	50c	9-10	9-1	(see Hiram Walker)			
Standard Oil Co. (Ohio)				Quarterly	50c	12-10	12-1	Wall Street Investing Corp.	15c	4-14	3-31
3 1/2% preferred A (quar.)	93 3/4c	4-15	3-28	Toledo Edison Co., common (quar.)	17 1/2c	4-28	4-8	Wamsutta Mills	10c	4-15	4-1
Standard Products Co.	15c	4-20	4-9	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-14	Warner Bros. Pictures	30c	5-5	4-16
Standard Silica Corp. (quar.)	12 1/2c	5-15	5-5	4.56% preferred (quar.)	\$1.14	6-1	5-14	Warner Co. (Construction Material)	50c	4-15	4-2
Quarterly	12 1/2c	8-14	8-4	Trade Bank & Trust Co. (N. Y.) (quar.)	18 3/4c	5-14	4-26	Warner & Swasey Co.	25c	4-22	4-8
Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-9	Trane Co. (quar.)	37 1/2c	5-1	4-12	Warren Bros. Co., common (quar.)	25c	4-15	4-1
Class B (quar.)	110c	5-1	4-9	Trans Caribbean Airways, Inc. (Del.)—				5% preferred (quar.)	62 1/2c	5-1	4-14
Starrett Corp.	25c	5-1	4-9	Class A (quar.)	5c	4-15	3-31	Washington Gas Light Co., com. (quar.)	45c	5-1	4-15
State Street Investment Corp. (5c is from 1953 income, 45c from 1954 income and 10c from capital gains)	60c	4-15	3-31	Transcontinental Gas Pipe Line Corp.—				\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-23
Steak n Shake (Ill.) (quar.)	7 1/2c	4-15	4-1	\$2.55 preferred (quar.)	63 3/4c	5-1	4-20	\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-23
Secher-Traung Lithograph Corp.				Trav-Ler Radio Corp. (quar.)	7 1/2c	7-1	6-23	Weatherhead Co., \$5 preferred (quar.)	11.25	4-15	4-1
5% preferred (quar.)	\$1.25	6-30	6-15	Quarterly	7 1/2c	10-1	9-23	Webster Chicago Corp.	10c	4-15	3-31
5% preferred (quar.)	\$1.25	9-30	9-15	Quarterly	7 1/2c	1-5-55	12-28	Class B (quar.)	10c	4-15	4-2
5% preferred (quar.)	\$1.25	12-31	12-5	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	4-15	4-5	Welsbach Corp., class A common	25c	4-12	4-2
Steel Co. of Canada, Ltd. (quar.)	125c	5-1	4-7	Trinity Universal Insurance, com. (quar.)	25c	5-25	5-15	West Kentucky Coal Co. (quar.)	37 1/2c	5-1	4-9
Sterchi Bros. Stores, Inc.	25c	6-11	5-28	Quarterly	25c	8-25	8-16	West Penn Power Co.			
Sterling Engine, 5% pfd. (quar.)	12 1/2c	4-12	3-31	Quarterly	25c	11-28	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-19
Stern & Stern Textiles, Inc.				True Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-31	4.20% preferred B (quar.)	\$1.05	4-15	3-19
4 1/2% preferred (quar.)	56c	7-1	6-14	Tucket Tobacco, Ltd., 7% pfd. (quar.)	\$31.75	4-15	3-31	4.10% preferred C (quar.)	\$1.02 1/2	4-15	3-19
Stokely-Van Camp, Inc.—				Udyllite Corp. (quar.)	25c	4-15	4-1	Western Condensing	20c	4-28	4-19
Common (quar.)	15c	7-1	6-17	Union Electric Co. of Missouri—				Western Grocers Ltd., class A	45c	4-15	3-15
5% prior preferred (quar.)	25c	7-1	6-17	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20	1.40 preferred (quar.)	135c	4-15	3-15
Stone Container Corp. (quar.)	20c	4-23	4-13	\$4 preferred (quar.)	\$1	5-15	4-20	Western Insurance Securities			
Strawbridge & Clothier, common (quar.)	25c	5-1	4-19	\$3.70 preferred (quar.)	92 1/2c	5-15	4-20	\$2.50 class A (accum.)	\$1.99 1/2	5-1	4-15
Stubbins-Greene Spring Corp. (quar.)	12 1/2c	4-30	4-15	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20	Western Tablet & Stationery, com. (quar.)	60c	4-15	3-25
Suburban Electric Service				Union Gas Co. of Canada Ltd. (quar.)	135c	5-1	4-2	5% preferred (quar.)	\$1.25	4-15	3-25
\$4 2nd preferred (quar.)	\$1	5-1	4-15	Union Oil Co. of California (quar.)	50c	5-10	4-12	Western Union Telegraph Co. (quar.)	75c	4-15	3-19
\$4 2nd preferred (quar.)	\$1	8-2	7-15	United Biscuit Co. of America				Westminster Paper Co., Ltd., class A (quar.)	112 1/2c	4-30	4-9
\$4 2nd preferred (quar.)	\$1	11-1	10-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-15	4-6	Class B (quar.)	112 1/2c	4-30	4-9
Sullivan Consolidated Mines, Ltd.	16c	4-16	3-16	United Cigar-Whelan Stores—				Wheeling & Lake Erie Ry., common (quar.)	\$1.43 3/4	5-1	4-16
Sun Oil Co., 4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-12	\$3.50 preference (quar.)	87 1/2c	5-1	4-15	4% prior lien (quar.)	\$1	5-1	4-16
Super Mold Corp. of Calif. (quar.)	20c	4-20	4-6	United Corporations, Ltd., class A (quar.)	137c	5-15	4-15	Whitehead Bros. Rubber (quar.)	15c	5-15	5-1
Superior Steel Corp. (quar.)	25c	5-4	4-20	Class B (quar.)	110c	5-31	4-30	Whiting Corp., common (quar.)	25c	4-15	4-1
Supertest Petroleum Corp., 5% pref. (quar.)	\$1.25	4-15	3-25	United Drill & Tool, class A (quar.)	15c	5-1	4-13	6% preferred A (quar.)	37 1/2c	4-15	4-1
Swift & Co. (quar.)	50c	7-1	6-1	Class B (quar.)	25c	5-1	4-13	Winn & Lovett Grocery Co. (monthly)	11c	4-30	4-20
Quarterly	50c	10-1	9-1	United Fruit Co. (quar.)	75c	4-15	3-22	Monthly	11c	5-29	5-20
Quarterly	50c	1-2-55	12-1	United Shoe Machinery Corp., com. (quar.)	62 1/2c	5-1	4-2	Monthly	11c	6-29	6-18
Sylvania Gold Mines, Ltd. (s-a)	14c	7-2	4-5	6% preferred (quar.)	37 1/2c	5-1	4-2	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-16
Extra	12c	7-2	4-5	U. S. Envelope Co., common (quar.)	75c	6-1	5-20	Wisconsin Public Service Corp.—			
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-23	7% preferred (s-a)	\$1.75	6-1	5-20	5% preferred (quar.)	\$1.25	5-1	4-15
Taylor & Fenn Co., common (quar.)	20c	5-1	4-15	U. S. Fidelity & Guaranty Co. (Balt.)—				5.40% preferred (quar.)	\$1.26	5-1	4-13
4.32% convertible preferred (quar.)	27c	6-15	6-1	Quarterly	50c	4-15	3-17	Wisconsin Southern Gas & Appliance Corp.	20c	4-15	3-31
TEK Hughes Gold Mines, Ltd.	15c	6-1	4-24	Stock dividend	10%	4-15	3-17	Withebee Sherman Corp., 6% pfd. (accum.)	\$1.50	4-30	4-9
Tennessee Products & Chemical Corp.	40c	5-15	5-1	U. S. Glass Co. (Pgh.)	10c	4-20	4-10	Wood (Alexander), Ltd. (quar.)	15c	4-15	3-31
Terminal Tower (Cleveland) (quar.)	25c	4-12	4-2	U. S. Lines Co., 4 1/2% preferred (s-a)	22 3/4c	7-1	6-11	Worcester County Elec., 4.44% pfd. (quar.)	\$1.11	5-1	4-15
Terre Haute Malleable & Mfg. Corp. (quar.)	20c	4-15	4-2	U. S. Plywood Corp., common (quar.)	35c	4-12	4-1	Wrigley (Wm. Jr.) Co. (monthly)	25c	5-1	4-20
Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	4-15	U. S. Rubber Co., 8% pfd. (quar.)	\$2	6-12	5-24	Monthly	25c	6-1	5-20
Texas Illinois Natural Gas Pipeline Co.—				U. S. Shoe Corp. (quar.)	25c	4-15	4-5	Monthly	25c	7-1	6-18
Common (quar.)	25c	6-15	5-14	U. S. Smelting, Refining & Mining Co.—				Monthly	25c	8-2	7-20
Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	5-1	4-9	7% preferred (quar.)	87 1/2c	4-15	3-22	Wysong & Miles Co. (quar.)	10c	5-15	4-30
\$4.84 preferred (quar.)	\$1.21	5-1	4-9	United Steel Corp., Ltd.				Yellow Cab Co., common	20c	4-30	4-10
\$4 preferred (quar.)	\$1	5-1	4-9	6% class A preference (s-a)	175c	5-1	4-17	6% convertible preferred (quar.)	37 1/2c	4-30	4-10
Thalhimer Bros., common (quar.)	15c	4-30	4-20	10c conv. preferred (quar.)	10c	4-15	3-26	6% convertible preferred (quar.)	37 1/2c	7-31	7-10
3.65% preferred (quar.)	91 1/4c	4-30	4-20	United Stockyards Corp., com. (quar.)	17 1/2c	4-15	3-26	York County Gas (quar.)	50c	5-1	4-15
Thatcher Glass Mfg. Co.—				Universal Leaf Tobacco Co., com. (quar.)	35c	5-1	4-14	Zeller's, Ltd., common (increased)	\$2.2 1/2	5-1	4-1
\$2.40 convertible preference (quar.)	60c	5-15	4-30	Utah Southern Oil	35c	5-1	4-1	5% preferred (quar.)	\$3 1/2	5-1	4-1
Thermoid Co., \$2.50 preferred (quar.)	62 1/2c	5-1	4-12	Van Camp Sea Food Co. (quar.)	10c	5-3	4-15	6% preferred (quar.)	\$37 1/2	5-1	4-1
Third Canadian General Investment Trust	116c	4-15	3-31	Van Sciver (J. B.), 5% pfd. A (quar.)	\$1.25	4-15	4-5	*Transfer books not closed for this dividend.			
Thrift Stores, Ltd. (Stock Div.)				5% non-cumulative class B (quar.)	26c	4-15	4-5	†Payable in U. S. funds, less 15% Canadian non-residents' tax.			
(Subject to approval of stockholders)	5%	5-15	4-30	Vanadium Corp. of America (quar.)	60c	5-18	5-7	‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.			
Title Insurance Co. of Minn. (quar.)	35c	4-12	4-1	Vermont & Massachusetts RR. Co. (s-a)	\$3	4-7	3-29	a Less British income tax.			
				Virginian Railway				x Less Jamaica income tax.			
				6% preferred (quar.)	37 1/2c	5-3	4-10	y Corrected payment or holders of record dates are reported here.			
				6% preferred (quar.)	37 1/2c	8-2	7-16	Previous published dates were incorrect.			
				Vulcan Detinning Co., 7% preferred (quar.)	35c	4-20	4-9				
				Wabash Railroad Co., 4 1/2% pfd. (annual)	\$4.50	4-23	3-31				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bullock County (P. O. Union Springs), Ala.
Warrant Sale—An issue of \$100,000 court house warrants was sold to a group composed of Thornton, Mohr & Farish, of Montgomery, Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, as 3s and 2 1/2s, at a price of 100.10. Dated Aug. 1, 1953. Due serially from 1955 to 1968 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Eufaula, Ala.
Warrant Sale—An issue of \$100,000 general obligation refunding warrants was sold to Watkins, Morrow & Co., of Birmingham, and Thornton, Mohr & Farish, of Montgomery, jointly, as 3s and 2 1/4s, at a price of 100.01. Dated March 1, 1954. Interest M-S. Due serially on March 1 from 1955 to 1974 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Lawrence County (P. O. Moulton), Alabama
Warrant Sale—An issue of \$36,000 1 3/4% capital outlay school warrants was sold to Hugo Marx & Co., of Birmingham, at a price of 99. Dated Feb. 1, 1954. Interest F-A. Due serially on Feb. 1 from 1955 to 1961 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Leeds, Ala.
Bond Sale—An issue of \$15,000 3 1/2% water revenue bonds was sold to Berney Perry & Co., of Birmingham, at a price of par. Dated Oct. 1, 1953. Interest A-O. Due on April 1 from 1967 to 1969 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mobile County (P. O. Mobile), Ala.
Bond Sale—An issue of \$2,000,000 Dauphin Island Bridge revenue bonds was sold to Mobile Chamber of Commerce, as 4s, at par. Dated March 1, 1954. Due on Sept. 1 from 1956 to 1975 inclusive. Interest M-S. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Oxford, Ala.
Warrant Sale—An issue of \$90,000 general obligation refunding warrants was sold to Brodnax & Knight, Inc., of Birmingham, as 3s, 3 1/2s and 3 3/4s. Dated Dec. 1, 1953. Due serially from 1954 to 1975 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Pickens County (P. O. Carrollton), Alabama
Warrant Sale—An issue of \$250,000 series A, State gasoline tax anticipation warrants was sold to Brodnax & Knight, of Birmingham, as 2 1/2s, at par. Dated Feb. 1, 1954. Due serially from 1954 to 1959 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Tuscaloosa, Ala.
Bond Sale—The \$1,500,000 building bonds offered April 8—v. 179, p. 1418—were awarded to a syndicate headed by Shields & Co., New York City, on a bid reflecting a net interest cost of about 3.06%, as follows:
 \$200,000 3 1/2s. Due on May 1 from 1957 to 1960 inclusive.
 400,000 2 3/4s. Due on May 1 from 1961 to 1968 inclusive.
 900,000 3 1/2s. Due on May 1 from 1969 to 1984 inclusive.

Other members of the group: Hugo Marx & Co., Berney Perry & Co., Watkins, Morrow & Co., all of Birmingham, Cumberland Securities Corp., of Nashville, Brodnax & Knight, Inc., of Birmingham, Provident Savings Bank & Trust Co., Seasongood & Mayer, both of Cincinnati, and George M. Wood & Co., of Montgomery.

ARIZONA

Pima County School District No. 12 (P. O. Tucson), Ariz.
Bond Sale—The \$433,000 building bonds offered April 5—v. 179, p. 1314—were awarded to a group composed of John Nuveen & Co., Chicago, Kenneth Ellis & Co., Phoenix, Henry Dahlberg & Co., of Tucson, and Bosworth, Sullivan & Co., of Denver, at 100.05, a net interest cost of about 2.82%, as follows:
 \$135,000 2 3/4s. Due on July 1 from 1955 to 1963 inclusive.
 25,000 2s. Due on July 1, 1964.
 273,000 2 3/4s. Due on July 1 from 1965 to 1973 inclusive.

The bonds bear additional interest of 1% from May 1, 1954 to July 1, 1955.

CALIFORNIA

Azusa City School District, Los Angeles County, Calif.
Bond Sale—The \$475,000 building bonds offered April 6 were awarded to a group composed of the Security-First National Bank of Los Angeles, R. H. Moulton & Co., San Francisco, and the Harris Trust & Savings Bank, Chicago, as 2 3/4s, at 101.63, a basis of about 2.60%.

Bullard Unified School District, Fresno County, Calif.
Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on April 20 for the purchase of \$404,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Chula Vista City School District, San Diego County, Calif.
Bond Sale—The \$1,050,000 building bonds offered April 6—v. 179, p. 1418—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.01, a net interest cost of about 2.87%, as follows:
 \$120,000 4s. Due on May 1 from 1955 to 1958 inclusive.
 210,000 2 1/4s. Due on May 1 from 1959 to 1965 inclusive.
 90,000 2 1/2s. Due on May 1 from 1966 to 1968 inclusive.
 105,000 2 3/4s. Due on May 1, 1969 and 1970.
 525,000 3s. Due on May 1 from 1971 to 1977 inclusive.

Other members of the syndicate: Harris Trust & Savings Bank, of Chicago, Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, Kaiser & Co., Hill Richards & Co., all of San Francisco, Kenover, MacArthur & Co., of Detroit, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland.

Coachella Valley Union High Sch. Dist., Riverside County, Calif.
Bond Sale—The \$850,000 building bonds offered April 5—v. 179, p. 1314—were awarded to a group composed of John Nuveen & Co., Chicago, Kaiser & Co., San Francisco, Stranahan, Harris & Co., Inc., Toledo, and Weeden & Co., of San Francisco, at 100.02, a net interest cost of about 3.11%, as follows:
 \$430,000 2 3/4s. Due on May 1 from 1955 to 1967 inclusive.
 420,000 3 1/4s. Due on May 1 from 1968 to 1979 inclusive.

Hemet, Calif.
Bond Offering—Mary E. Henley, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 12 for the purchase of \$300,000 water works bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1976 inclusive. Principal and interest (M-N) payable at the City Treasurer's office; the Bank of America National Trust & Savings Association, Los Angeles, or at any fiscal agency of the City in New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Lemon Grove School District, San Diego County, Calif.

Bond Offering—Sealed bids will be received until May 4 for the purchase of \$375,000 building bonds.

Lo-Inyo Union Elementary School District, Inyo County, Calif.

Bond Sale—The \$70,000 building bonds offered April 5—v. 179, p. 1418—were awarded to Weeden & Co., of San Francisco, as 3 1/4s, at 101.27, a basis of about 3.09%.

Los Angeles County County Sanitation Dist. No. 22 (P. O. Los Angeles), Calif.

Bond Sale—The \$4,000,000 sanitation bonds offered April 7 were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at 101.32, a basis of about 1.90%.

Other members of the syndicate: Harris Trust & Savings Bank; The Northern Trust Co.; American Trust Co., San Francisco; Goldman, Sachs & Co.; Weeden & Co.; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; Heller, Bruce & Co.; Paine, Webber, Jackson & Curtis; Laidlaw & Co.; First of Michigan Corp.; Shearson, Hammill & Co.; City National Bank & Trust Co., Kansas City, Mo.; Gregory & Son Inc.; Byrne & Phelps Inc.; Stranahan, Harris & Co.; Lawson, Levy & Williams; Kaiser & Co.; Stone & Youngberg;

Juran & Moody, Inc.; Kalman & Co., Inc.; Kenower, MacArthur & Co.; Irving Lundberg & Co.; H. E. Work & Co.; Hill Richards & Co.; Wagenseller & Durst, Inc.; Jones, Cosgrove & Miller; C. N. White & Co.; Fred D. Blake & Co.; Seasingood & Mayer; Walter, Woody & Heimerdinger.

Menlo School and College (P. O. Menlo Park), Calif.

Bond Offering—Jas. L. Brainerd, Treasurer, will receive sealed bids until 10 a.m. (PST) on April 23 for the purchase of \$520,000 non tax-exempt dormitory bonds, as follows:

\$470,000 series A bonds. Due on May 1 from 1956 to 1993 inclusive.

50,000 series B bonds. Due on May 1 from 1956 to 1993 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the American Trust Co., San Francisco, or at a New York City bank or trust company. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Oakdale Joint Union High School District, Stanislaus County, Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids at his office in Modesto, until 2 p.m. (PST) on April 26 for the purchase of \$627,000 building bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Palos Verdes School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 13 for the purchase of \$65,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1967 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

San Jose Unified School District, Santa Clara County, Calif.

Bond Sale—The \$7,500,000 building bonds offered April 5—v. 179, p. 1314—were awarded to a syndicate headed by Kidder, Peabody & Co., New York City, at 100.05, a net interest cost of about 2.28%, as follows:

\$2,770,000 5s. Due on May 1 from 1955 to 1965 inclusive.

1,230,000 2s. Due on May 1 from 1966 to 1969 inclusive.

1,305,000 2 1/4s. Due on May 1 from 1970 to 1973 inclusive.

695,000 2 1/2s. Due on May 1, 1974 and 1975.

1,500,000 1s. Due on May 1 from 1976 to 1979 inclusive.

Other members of the syndicate: C. J. Devine & Co., Union Securities Corp., both of New York, First National Bank, of Portland, Philadelphia National Bank, of Philadelphia, Stone & Webster Securities Corp., Bear, Stearns & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., W. E. Hutton & Co., Braun, Bosworth & Co., Inc., Ira Haupt & Co., Bacon, Stevenson & Co., W. H. Morton & Co., and Andrews & Wells, Inc., all of New York.

Sweetwater Union High School Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on April 13 for the purchase of \$1,460,000 building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office; or at the District's fiscal agency in Chicago, or at the Bank of America National Trust & Savings Association in San Diego, Los Angeles or San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Whittier, Calif.

Bond Offering—Guy N. Dixon, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 13 for the purchase of \$1,080,000 bonds, as follows:

\$880,000 water works bonds. Due on May 1 from 1955 to 1974 inclusive.

200,000 City Hall and Police Headquarters bonds. Due on May 1 from 1955 to 1974 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the City Treasurer's office, or at the Chase National Bank, New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

CONNECTICUT

North Haven (P. O. New Haven), Conn.

Bond Sale—The \$830,000 school and highway bonds offered April 6—v. 179, p. 1524—were awarded to Coffin & Burr, and R. L. Day & Co., both of Boston, jointly, as 2.20s, at 100.76, a basis of about 2.11%.

FLORIDA

Bay County (P. O. Panama City), Florida

Certificate Sale—The \$450,000 court house and jail certificates of indebtedness offered April 5—v. 179, p. 1315—were awarded to Stubbs, Smith & Lombardo, of Birmingham, at a price of par.

Brevard County, Melbourne Elem. School Special Tax Sch. Dist. (P. O. Titusville), Fla.

Bond Offering—Woodrow J. Darden, Superintendent of the Board of Public Instruction, will receive sealed bids until 11 a.m. (EST) on May 11 for the purchase of \$250,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at The Hanover Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Sanford, Fla.

Certificate Offering—H. N. Sayer, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$1,175,000 water and sewer revenue certificates. Dated Nov. 1, 1953. Due on Nov. 1 from 1958 to 1985 inclusive. Certificates due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest

(M-N) payable at The Hanover Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

University of Miami, Inc. (P. O. Coral Gables), Fla.

Bond Sale—The \$1,508,000 non tax-exempt dormitory revenue bonds offered March 31—v. 179, p. 1315—were awarded to the Federal Housing and Home Finance Agency.

University of Florida (P. O. Tallahassee), Fla.

Certificate Offering—J. B. Culpepper, Secretary of the State Board of Control, will receive sealed bids until 2 p.m. (EST) on April 28 for the purchase of \$1,000,000 dormitory revenue certificates. Dated March 1, 1954. Due on March 1 from 1957 to 1994 inclusive. Callable on any interest payment date. Principal and interest (M-N) payable at the Barnett National Bank of Jacksonville, or at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Atlanta, Ga.

Certificate Sale—The \$2,200,000 2 1/2% water works revenue certificates offered April 5—v. 179, p. 1315—were awarded to a group headed by Courts & Co., of Atlanta, at a price of 101.97, a basis of about 2.33%.

Other members of the group: R. S. Dickson & Co., of Atlanta, B. J. Van Ingen & Co., John Nuveen & Co., First of Michigan Corp., all of New York; Johnson, Lane, Space & Co., of Savannah; Rand & Co., and F. S. Smithers & Co., both of New York; J. W. Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta.

Rome, Ga.

Certificate Offering—S. S. King, City Manager, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$1,000,000 water and sewerage revenue anticipation certificates. Dated June 1, 1954. Due on Jan. 1 from 1956 to 1979 inclusive. Certificates maturing in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the First National Bank, Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Cass and Twin Falls Counties Joint Class A School District No. 151 (P. O. Burley), Idaho

Bond Sale—The \$1,000,000 general obligation building bonds offered April 6—v. 179, p. 1524—were awarded to a group composed of Foster & Marshall, of Seattle, as 2 1/4s, at 100.01, a basis of about 2.24%. Dated Jan. 1, 1954 and due on Jan. 1 from 1955 to 1970 inclusive.

Other members of the group: First National Bank, of Portland, William Blair & Co., of Chicago, Idaho Bank & Trust Co., of Pocatello, Atkinson & Co., and June S. Jones & Co., both of Portland.

ILLINOIS

Bureau County Community Consol. Sch. Dist. No. 152 (P. O. Neponset), Ill.

Bond Sale—The \$55,000 building bonds offered March 29—v. 179, p. 1419—were awarded to Quail & Co., of Davenport, as follows:

\$25,000 1 1/2s. Due on Dec. 1 from 1955 to 1959 inclusive.

30,000 2 1/4s. Due on Dec. 1 from 1960 to 1965 inclusive.

Chicago, Ill.

Bond Sale—The \$33,100,000 bonds offered April 6—v. 179, p. 1315—were awarded to a syndicate headed by the Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, Northern Trust Co., and Halsey, Stuart & Co., all of Chicago, at a price of

99.09, a net interest cost of about 2.08%, as follows:

\$10,000,000 sewer bonds as 1 1/2s.

5,000,000 superhighway bonds as 1 1/2s.

1,000,000 fire department equipment bonds as 1 3/4s.

3,000,000 subway bonds as 2 1/4s.

1,000,000 superhighway bonds as 2 1/4s.

500,000 bridge construction bonds as 2 1/4s.

500,000 central municipal heating plant and system bonds as 2 1/4s.

10,000,000 electric street lighting system bonds as 2 1/4s.

2,100,000 refuse disposal bonds as 2 1/4s.

Other members of the syndicate: American National Bank & Trust Co., of Chicago, Bacon, Stevenson & Co., of New York, Blair, Rollins & Co., Inc., Braun, Bosworth & Co., Inc., Central Republic Co., C. F. Childs & Co., City National Bank & Trust Co., all of Chicago, Dempsey-Tegeler & Co., of St. Louis, C. J. Devine & Co., of New York, A. Webster Dougherty & Co., of Philadelphia, Fahey, Clark & Co., of Cleveland, First National Bank, of Memphis, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., Geo. B. Gibbons & Co., Inc., of New York, Ginther, Johnston & Co., of Cleveland.

Guaranty Trust Co., of New York, Heller, Bruce & Co., of San Francisco, Hornblower & Weeks, Kidder, Peabody & Co., Laidlaw & Co., Lehman Brothers, all of New York, Wm. J. Mericka & Co., of Cleveland, J. P. Morgan & Co. Inc., of New York, R. H. Moulton & Co., of San Francisco, Mullaney, Wells & Co., of Chicago, National City Bank, of Cleveland, John Nuveen & Co., of Chicago, Phelps, Fenn & Co., of New York, Pohl & Co., of Cincinnati, Wm. E. Pollock & Co., of New York, Seattle-First National Bank, of Seattle, Stone & Webster Securities Corp., of New York, Trust Co. of Georgia, Atlanta, B. J. Van Ingen & Co., of New York, and Wachovia Bank & Trust Co., of Winston-Salem.

Cook County (P. O. Chicago), Ill.

Warrant Offering—Richard J. Daley, Clerk of the Board of Commissioners, will receive sealed bids until 10:30 a.m. (CST) on April 20 for the purchase of \$14,000,000 tax anticipation warrants, consisting of \$11,000,000 1954 corporate fund tax and \$3,000,000 1954 highway fund tax obligations. Principal and interest payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Glenview, Ill.

Bond Sale—The \$193,000 library building bonds offered April 5 were awarded to Ballman & Main, of Chicago, at a price of 100.90. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Harrisburg, Ill.

Bond Sale—An issue of \$200,000 water revenue bonds was sold to Barcus, Kindred & Co., of Chicago.

Madison County Community Unit Sch. Dist. No. 9 (P. O. Granite City), Ill.

Bond Offering—Arthur Roman, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 21 for the purchase of \$140,000 building bonds. Dated April 1, 1954. Due on June 1 from 1961 to 1967 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago or St. Louis. Legality approved by Isham, Lincoln & Beale, of Chicago.

Monmouth, Ill.

Bond Sale—The \$550,000 water works improvement bonds offered April 5—v. 179, p. 1419—were awarded to the Mercantile Trust Co., of St. Louis, at 100.42,

a net interest cost of about 2.25%, as follows:

\$450,000 2 1/4s. Due on Jan. 1 from 1956 to 1970 inclusive.

100,000 2.40s. Due on Jan. 1 from 1971 to 1973 inclusive.

Rock Island County Sch. Dist. No. 40 (P. O. Moline), Ill.

Bond Offering—E. W. Freeman, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 13 for the purchase of \$3,930,000 school house site and building bonds. Dated April 15, 1954. Due on Dec. 15 from 1955 to 1973 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Brownstown, Ind.

Bond Offering—A. L. Lucas, Town Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on April 15 for the purchase of \$400,000 sewage works revenue bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1994 inclusive. Bonds due in 1962 and thereafter are callable as of May 1, 1961. Principal and interest (M-N) payable at the Citizens State Bank, Brownstown. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Elwood School City, Ind.

Bond Offering—John W. Merritt, Secretary of the Board of School Trustees, will receive sealed bids until 2 p.m. (CST) on April 12 for the purchase of \$180,000 building bonds. Dated Jan. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis Sanitary District, Ind.

Bond Sale—The \$250,000 water bonds offered April 6—v. 179, p. 1208—were awarded to the First National Bank of Chicago, as 2 1/4s, at 100.46, a basis of about 2.09%.

Jackson Township (P. O. Perkinsville), Ind.

Bond Offering—Ray Croxton, Township Trustee, will receive sealed bids until 2 p.m. (CST) on April 13 for the purchase of \$82,000 bonds, as follows:

\$41,000 School Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

41,000 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

The bonds are dated March 1, 1954. Principal and interest (J-J) payable at the Anderson Banking Co., Anderson. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lafayette, Ind.

Bond Offering—Carl L. Mason, City Controller, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$2,275,000 sewage works revenue bonds. Dated April 1, 1954. Due semi-annually from April 1, 1956 to April 1, 1981. Bonds due Oct. 1, 1959 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the First Merchants National Bank & Trust Co., Lafayette, or at the Indiana National Bank, Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Perry School Township (P. O. 1130 Epler Ave., Indianapolis), Ind.

Bond Offering—Nelson P. Swift, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on April 16 for the purchase of \$35,000 building bonds. Dated April 1, 1954. Due on Jan. 1 from 1956 to 1992 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Alden Consolidated School District, Iowa

Bond Sale—The \$225,000 building bonds offered March 24 were awarded to a group composed of the Iowa-Des Moines National Bank, Becker & Cownie, both of Des Moines, and the Alden State Bank, as 2s, 2½s and 2½s. Dated April 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Interest M-N.

Drake University (P. O. Des Moines), Iowa

Bond Sale—The \$1,000,000 non tax-exempt dormitory revenue bonds offered March 30—v. 179, p. 1315—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at par.

Grand Mound Consolidated School District, Iowa

Bond Sale—The \$120,000 school bonds offered March 31—v. 179, p. 1419—were awarded to Quail & Co., of Davenport, at 100.15, a net interest cost of about 2.35%, as follows:

\$85,000 2½s. Due on Nov. 1 from 1955 to 1968 inclusive.
35,000 2½s. Due on Nov. 1 from 1969 to 1973 inclusive.

Guttenberg Consolidated School District, Iowa

Bond Offering—Sealed and oral bids will be received by the Secretary of the Board of Directors until 2 p.m. (CST) on April 19 for the purchase of \$300,000 school building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Kensett Indep. Sch. Dist., Iowa

Bond Sale—The \$36,500 building bonds offered April 6—v. 179, p. 1525—were awarded to the White-Phillips Co., of Davenport.

Oelwein, Iowa

Bond Sale—The \$9,000 street improvement bonds offered April 7 were awarded to the First National Bank of Oelwein, as 2½s, at 100.55, a basis of about 2.38%.

The bonds are dated May 1, 1954 and mature on May 1 from 1955 to 1963 inclusive.

KANSAS

Hutchinson, Kan.

Bond Offering—C. H. Ash, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 23 for the purchase of \$943,722.79 general obligation bonds, as follows:

\$530,000.00 flood control bonds. Due on Aug. 1 from 1955 to 1974 inclusive.

\$63,444.47 street improvement bonds. Due on Aug. 1 from 1955 to 1964 inclusive.

\$50,278.32 sewer bonds. Due on Aug. 1 from 1955 to 1964 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Leoti Community High School District, Kan.

Bond Sale—An issue of \$325,000 building bonds was sold to Barret, Fitch, North & Co., and the Soden Investment Co., both of Kansas City, jointly, as follows:

\$100,000 2½s. Due on April 1 from 1955 to 1959 inclusive.

150,000 2s. Due on April 1 from 1960 to 1966 inclusive.

25,000 2½s. Due April 1, 1967.

50,000 2½s. Due April 1, 1968 and 1969.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean, Dean & Quinlan, of Topeka.

LOUISIANA

Evangeline Parish School Districts (P. O. Ville Platte), La.

Bond Sale—The \$760,000 School District bonds offered April 6—v. 179, p. 1095—were awarded to the Equitable Securities Corp., Nashville.

Ferriday, La.

Bond Sale—The \$30,000 public improvement bonds offered April 6—v. 179, p. 1315—were awarded to Scharff & Jones, of New Orleans, as 3½s, at 100.03.

LaSalle Parish Consol. Sch. Dist. No. 25 (P. O. Jena), La.

Bond Offering—F. H. Shiel, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 6 for the purchase of \$350,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1968 inclusive. Principal and interest (J-J) payable at the office of the Parish School Board Treasurer. Legality approved by Chapman & Cutler, of Chicago.

Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.

Certificate Offering—J. S. Slocum, Secretary of the Parish School Board, will receive sealed bids until 1:45 p.m. (CST) on May 5 for the purchase of \$45,000 certificates of indebtedness. Dated June 15, 1954. Due on June 15 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the office of the Parish School Board Treasurer, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

St. Bernard Parish School District No. 1 (P. O. Chalmette), La.

Bond Offering—J. F. Gauthier, Secretary of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on May 6 for the purchase of \$400,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1979 inclusive. Interest (J-D). Legality approved by Foley, Cox and Judell, of New Orleans.

MAINE

Portland Water District, Me.

Bond Sale—An issue of \$1,300,000 2½% water revenue bonds was purchased privately on March 29 by a group composed of Phelps, Fenn & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Estabrook & Co., Stone & Webster Securities Corp., Equitable Securities Corp., Paine, Webber, Jackson & Curtis, Coffin & Burr, and H. M. Payson & Co. Dated April 1, 1954. Due April 1, 1974. Principal and interest (A-O) payable at the National Bank of Commerce, of Portland. Legality approved by Hutchinson, Pierce, Atwood & Scribner, of Portland.

MARYLAND

Queen Anne's County (P. O. Centreville), Md.

Bond Offering—The Board of County Commissioners will receive sealed bids until 1:30 p.m. (EST) on April 20 for the purchase of \$250,000 public school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the Centreville National Bank, Centreville. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Arlington, Mass.

Note Sale—An issue of \$1,000,000 tax anticipation notes was sold on April 2 to the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.617% discount. Due Nov. 4, 1954.

Bedford, Mass.

Note Offering—Raymond D. Markey, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of \$800,000 notes. Dated April 13, 1954. Due Nov. 19, 1954.

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered April 7 was awarded to the Fidelity-Philadelphia Trust Co., of Philadelphia, at 0.77%, plus a premium of 15%.

The notes are dated April 13, 1954 and mature on Nov. 5, 1954.

Bristol County (P. O. Taunton), Massachusetts

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$300,000 notes. Dated April 13, 1954. Due April 1, 1955.

Brockton, Mass.

Note Sale—The \$500,000 tax anticipation notes offered March 30 were awarded to the Merchants National Bank of Boston, at 0.71% discount. Due Nov. 12, 1954.

Chicopee, Mass.

Bond Sale—The \$425,000 bonds offered April 7 were awarded to Paine, Webber, Jackson & Curtis, and Townsend, Dabney & Tyson, both of Boston, jointly, as 2.10s, at 100.75, a basis of about 1.99%.

Sale consisted of:
\$125,000 school project bonds. Due on March 1 from 1955 to 1969 inclusive.

300,000 new water mains bonds. Due on March 1 from 1955 to 1969 inclusive.

The bonds are dated March 1, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Holyoke, Mass.

Note Sale—The \$500,000 notes offered April 6 were awarded to the Merchants National Bank of Boston, at 0.70% discount, plus a premium of \$2.60.

The notes are dated April 7, 1954 and mature on Nov. 5, 1954.

Lawrence Housing Authority, Mass.

Note Sale—The \$150,000 notes offered March 31—v. 179, p. 1420—were awarded to the Branch Banking & Trust Co., of Wilson, at 6% interest, plus a premium of \$11,896.

Lowell, Mass.

Note Sale—The \$500,000 tax anticipation notes offered March 31 were awarded to the Middlesex County National Bank of Everett, at 0.79% discount.

Lynn, Mass.

Note Sale—The \$800,000 tax anticipation notes offered April 6 were awarded to the Manufacturers-Central National Bank of Lynn, at 0.67% discount, plus a premium of 15%.

The notes mature on Nov. 12, 1954.

Bond Sale—The \$200,000 sewer bonds offered April 8 were awarded to the First National Bank of Boston, as 2s, at 100.012, a basis of about 1.99%.

The bonds are dated April 1, 1954 and mature on March 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts Turnpike Authority (P. O. Boston), Mass.

\$240,000,000 Bond Issue to Reach Market on May 4—William F. Callahan, Chairman of the Massachusetts Turnpike Authority, on April 7 announced that the date of Tuesday, May 4, 1954, has been set for the sale of approximately \$240,000,000 Massachusetts Turnpike revenue bonds.

The date of the offering was selected, Commissioner Callahan said, following consultation with the managers of the underwriting group: F. S. Moseley & Co., The First Boston Corp., Blyth & Co., Inc., Tripp & Co., Inc., the consulting engineers, Howard, Needles, Tammen & Bergendoff; the traffic engineers, who made inde-

pendent surveys, DeLeuw, Cather & Co. and Coverdale & Colpitts; bond counsel Mitchell & Pershing; and counsel for the Authority, Ely, Thompson, Bartlett & Brown.

The new Turnpike, first modern toll road in Massachusetts history, will be a multi-purpose, 123-mile super-highway crossing the State laterally and connecting through feeder routes with practically every other main motor traffic artery in New England. It will be built by the Massachusetts Turnpike Authority which estimates that construction will start in the fall of 1954 and that the Turnpike should be open for travel in the latter part of 1956.

As spokesman for the underwriting manager, John O. Stubbs of F. S. Moseley & Co., said: "While the bonds will have a 40-year maturity, present estimates are that the issue should be paid off out of earnings in approximately 20 years. Two independent engineering studies made by the firms of DeLeuw, Cather & Co. and Coverdale & Colpitts indicate that net income from the Turnpike will cover all principal and interest requirements during the life of the proposed bond issue approximately 1.8 times on the average. Such net revenues in the first full year of operation will be in excess of one and one-half times the maximum interest requirements.

"The studies also indicate that annual gross revenue will exceed \$15,000,000 in 1957, the first full year of operation, will exceed \$20,000,000 in 1966, the tenth year, and in the twenty-first year will exceed \$24,000,000.

"The new Turnpike will extend across Massachusetts from a point on Route 128 west of Boston to a terminus near West Stockbridge at the New York state line. Going westerly, it will pass north of Framingham, south of Worcester, north of Springfield and south of Holyoke. Besides offering a choice of two routes to New York City, it will connect with the New York State Thruway to Buffalo and points west. Through Route 128 it will connect with resort areas of Cape Cod on the south and to the north, through Route 1, it will connect with the New Hampshire and Maine turnpikes.

"The Turnpike will be four to six lanes wide and with additional ten foot safety lanes. As a limited access highway, it will have 14 interchanges strategically located to serve entering and departing traffic. As a route available to trucks for its entire length, it is expected to develop substantial revenues from this source since trucks are barred from many New England parkway routes to New York City. In addition, by expediting truck transportation in and out of New England the Turnpike will assist development of the new industrial growth in the area."

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

Note Sale—The \$500,000 notes offered March 30—v. 179, p. 1420—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.632% discount.

The notes are dated April 20, 1954 and mature on March 31, 1955.

Newton, Mass.

Note Sale—The \$1,000,000 notes offered March 31 were awarded to the First National Bank of Boston, at 0.628% discount.

North Adams, Mass.

Note Sale—The \$300,000 tax anticipation notes offered April 7 were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.65% discount. Due \$200,000 on July 1, and \$100,000 on Nov. 4, 1954.

Northampton, Mass.

Note Sale—The \$450,000 notes offered April 1 were awarded to the Northampton National Bank, at 0.648% discount.

Peabody, Mass.

Note Sale—The \$500,000 notes offered April 6 were awarded to the Merchants National Bank of Boston, at 0.76% discount.

The notes are dated April 7, 1954 and mature \$300,000 Nov. 5, and \$200,000 on Nov. 26, 1954.

Quincy, Mass.

Note Sale—The \$750,000 notes offered March 26 were awarded to the first National Bank of Boston, at 0.668% discount.

The notes are dated March 29, 1954 and mature on Nov. 5, 1954.

Winchester, Mass.

Bond Sale—The \$165,000 school building bonds offered April 7 were awarded to the Winchester Trust Co., Winchester, as 1.70s, at par.

MICHIGAN

Algoma Twp. Unit Sch. Dist. (P. O. Grand Rapids), Mich.

Bond Offering—Donald Gray, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$50,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1970 inclusive. Bonds due in 1960 and thereafter are callable as of April 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Alpine-Plainfield Townships Fractional School District No. 7 (P. O. Comstock Park), Mich.

Bond Offering—Gerald Drake, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 13 for the purchase of \$58,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Bonds maturing in 1960 and thereafter are callable as of April 1, 1958. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Brownstown, Ash and Berlin Twp. Fractional Sch. Dist. No. 1 (P. O. Flat Rock), Mich.

Bond Sale—The \$360,000 building bonds offered March 29—v. 179, p. 1316—were awarded to Stranahan, Harris & Co., Inc., Toledo, and McDonald-Moore & Co., of Detroit, at 100.04, a net interest cost of about 2.64%, as follows:

\$105,000 3½s. Due on April 1 from 1955 to 1961, inclusive.

175,000 3s. Due on April 1 from 1962 to 1969, inclusive.

25,000 2½s. Due on April 1, 1970.

25,000 1¾s. Due on April 1, 1971.

30,000 1½s. Due April 1, 1972.

Brownstown Township Sch. Dist. No. 2 (P. O. Flat Rock), Mich.

Bond Sale—The \$120,000 building bonds offered April 5—v. 179, p. 1525—were awarded to H. V. Sattley & Co., of Detroit.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 13 for the purchase of \$327,000 public utility street railway refunding bonds. Dated April 15, 1954. Due on April 15 from 1957 to 1963 inclusive. Callable as of April 15, 1955. Principal and interest (A-O) payable at the current official bank of Detroit in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Farwell Rural Agricultural School District, Mich.

Bond Sale—The \$175,000 building bonds offered April 6 were awarded to the First of Michigan Corp., Detroit, at 100.03, a net interest cost of about 2.85%, as follows:

\$25,000 2s. Due on April 1 from 1955 to 1957 inclusive.

63,000 2½s. Due on April 1 from 1958 to 1964 inclusive.

87,000 3s. Due on April 1 from 1965 to 1974 inclusive.

Frankenlust and Monitor Townships Fractional School District No. 1 (P. O. Bay City), Mich.

Bond Sale—The \$150,000 building bonds offered April 5—v. 179, p. 1526—were awarded to the First of Michigan Corp., Detroit, at 100.05, a net interest cost of about 2.43%, as follows:

\$48,000 2s. Due on April 1 from 1955 to 1958 inclusive.
102,000 2½s. Due on April 1 from 1959 to 1966 inclusive.

Livonia, Mich.

Bond Sale—The \$1,500,000 water supply system revenue bonds offered April 7—v. 179, p. 1420—were awarded to a group headed by B. J. Van Ingen & Co., Inc., New York City, and H. V. Sattley & Co., of Detroit, jointly, as follows:

\$325,000 3½s. Due on March 1 from 1955 to 1967 inclusive.
330,000 3¼s. Due on March 1 from 1968 to 1976 inclusive.
845,000 3½s. Due on March 1 from 1977 to 1991 inclusive.

Other members of the group: McDonald-Moore & Co., of Detroit, Allison-Williams Co., of Minneapolis, Central Republic Co., Mullaney, Wells & Co., both of Chicago, Cincinnati Municipal Bond Corp., Fox, Reusch & Co., and Bohmer-Reinhart & Co., all of Cincinnati.

Melvindale, Mich.

Bond Offering—Irene M. Coogan, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 21 for the purchase of \$164,500 bonds, as follows:

\$132,000 Special Asst. Rolls Nos. 136-142 bonds. Due from 1955 to 1962 inclusive.

19,000 Special Asst. Rolls Nos. 137-142 inclusive bonds. Due from 1955 to 1962 inclusive.

8,000 Special Asst. Roll No. 143 bonds. Due from 1955 to 1957 inclusive.

5,500 Special Asst. Roll No. 143 bonds. Due from 1955 to 1957 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Norton Twp., Little Black Lake Sch. Dist. No. 5 (P. O. R. R. No. 5, Muskegon), Mich.

Bond Sale—The \$45,000 building bonds offered April 5—v. 179, p. 1316—were awarded to Kenower, MacArthur & Co., of Detroit, at a price of 100.06, a net interest cost of about 2.81%, as follows:

\$10,000 4s. Due on Nov. 15 from 1955 to 1960 inclusive.

20,000 3¼s. Due on Nov. 15 from 1961 to 1968 inclusive.

15,000 2¼s. Due on Nov. 1 from 1969 to 1973 inclusive.

St. Clair Shores School District No. 1, Mich.

Bond Offering—Irene M. Hadery, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$320,000 building bonds. Dated March 1, 1954. Due on Sept. 1 from 1955 to 1971 inclusive. Bonds due in 1962 and thereafter are callable as of Sept. 1, 1956. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

South Lansing and Delta Townships Fractional School District No. 1 (P. O. Lansing), Mich.

Bond Offering—L. R. Scofield, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$170,000 building bonds. Dated April 1, 1954. Due on July 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Williamston, Mich.

Bond Offering—D. Howard Gorseline, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 19 for the purchase of \$400,000 water supply and sewage disposal system revenue bonds. Dated Dec. 1, 1953. Due on July 1 from 1957 to 1988 inclusive. Callable as of Jan. 1, 1958. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser.

Wyoming Township School District No. 9 (P. O. Grand Rapids), Michigan

Bond Offering—Clara E. W. Rogers, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$600,000 bonds, as follows:

\$400,000 high school building and site bonds. Due on April 1 from 1955 to 1972 inclusive.

200,000 school building improvement and site bonds. Due on April 1 from 1955 to 1972 inclusive.

The bonds are dated April 1, 1954. Bonds due in 1962 and thereafter are callable as of April 1, 1958. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Anoka County Independent School District No. 23 (P. O. Fridley), Minn.

Bond Sale—The \$40,000 building bonds offered April 6—v. 179, p. 1526—were awarded to the Allison-Williams Co. of Minneapolis.

Freeborn County Indep. Consol. Sch. Dist. No. 144 (P. O. Hayward), Minn.

Bond Sale—The \$220,000 building bonds offered April 7—v. 179, p. 1526—were awarded to the First National Bank of St. Paul.

Harmony, Minn.

Bond Sale—The \$120,000 sewage treatment improvement bonds offered April 5—v. 179, p. 1420—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as follows:

\$80,000 2s. Due on March 1 from 1957 to 1964 inclusive.

40,000 2.30s. Due on March 1 from 1965 to 1968 inclusive.

Lincoln, Minn.

Bond Sale—The \$36,000 Town Hall bonds offered March 29—v. 179, p. 1420—were awarded to the Allison-Williams Co., of Minneapolis, as 3.10s, at par, a basis of about 3.27%. The bonds bear additional interest of 1% from Aug. 1, 1954 to Aug. 1, 1955.

Marshall County Indep. Consol. Sch. Dist. No. 126 (P. O. Middle River), Minn.

Bond Sale—The \$31,000 building bonds offered April 1—v. 179, p. 1420—were awarded to the Allison-Williams Co., of Minneapolis, as 3¼s, at 100.04, a basis of about 3.24%.

Meeker County School District No. 42 (P. O. Darwin), Minn.

Bond Sale—The \$5,000 school building bonds offered April 2—v. 179, p. 1420—were awarded to the Farmers State Bank of Darwin, as 3½s, at par.

Millie Lacs and Morrison Counties Joint Indep. Consol. Sch. Dist. No. 34 (P. O. Onamia), Minn.

Bond Offering—Frederick Eichmiller, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on April 13 for the purchase of \$164,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of March 1, 1974. Principal and interest payable at a bank designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

St. Paul, Minn.

Bond Sale—The \$5,500,000 general improvement and school improvement bonds offered April 6—v. 179, p. 1317—were awarded to a group headed by the National City Bank of New York, as 2¼s, at a price of 100.16, a basis of about 2.24%.

Other members of the group: Harriman Ripley & Co., Inc., New York City, Mercantile Trust Company, of St. Louis, White, Weld & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Roosevelt & Cross, Clark, Dodge & Co., J. C. Bradford & Co., Robert Winthrop & Co., all of New York, Braun, Bosworth & Co., Inc., Sills, Fairman & Harris, of Chicago, Juran & Moody, of St. Paul, and Fahnstock & Co. of New York.

Willernie, Minn.

Bond Sale—The \$12,000 fire hall building bonds offered March 29—v. 179, p. 1421—were awarded to the Allison-Williams Co., of Minneapolis, as 3s, at par, a basis of about 3.12%. The bonds bear additional interest of 2% from Aug. 1, 1954 to Feb. 1, 1955.

MISSISSIPPI

Hinds County (P. O. Jackson), Miss.

Bond Sale—The \$54,000 bonds offered April 6—v. 179, p. 1421—were awarded to the Hinds County Bank & Trust Co., Jackson.

Indianola, Miss.

Bond Sale—The \$27,000 street improvement bonds offered April 6 were awarded to the Peoples Bank of Indianola.

The bonds mature in 10 years.

Kosciusko, Miss.

Bond Offering—Victoria Lee Niles, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 7 for the purchase of \$400,000 combined water and sewer revenue bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1983 inclusive. Bonds due in 1965 and thereafter are callable as of June 1, 1964. Legality approved by Charles & Trauernicht, of St. Louis.

Rolling Fork, Miss.

Bond Sale—The \$64,000 improvement bonds offered April 6—v. 179, p. 1526—were awarded to the First National Bank of Memphis.

MISSOURI

Kansas City, Mo.

Bond Sale—The \$4,650,000 general obligation bonds offered April 7—v. 179, p. 1208—were awarded to a syndicate headed by the National City Bank of New York, at 100.027, a net interest cost of about 1.92%, as follows:

\$400,000 sewer bonds: \$120,000 3s, due on April 1 from 1955 to 1960 inclusive; \$20,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$80,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$20,000 2s, due on April 1 from 1970 to 1974 inclusive.

1,000,000 sanitary and storm sewer, callable bonds: \$300,000 3s, due on April 1 from 1955 to 1969 inclusive; \$250,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$200,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$250,000 2s, due on April 1 from 1970 to 1974 inclusive.

350,000 street and avenue, callable bonds: \$102,000 3s, due on April 1 from 1955 to 1960 inclusive; \$86,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$72,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$90,000 2s, due on April 1 from 1970 to 1974 inclusive.

1,500,000 municipal airport bonds: \$450,000 3s, due on April 1 from 1955 to 1960 inclusive;

\$375,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$300,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$375,000 2s, due on April 1 from 1970 to 1974 inclusive.

825,000 trafficway and boulevard bonds: \$246,000 3s, due on April 1 from 1955 to 1960 inclusive; \$205,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$164,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$210,000 2s, due on April 1 from 1970 to 1974 inclusive.

500,000 street improvement bonds: \$150,000 3s; due on April 1 from 1955 to 1960 inclusive; \$125,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$100,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$125,000 2s, due on April 1 from 1970 to 1974 inclusive.

75,000 armory bonds: \$19,000 3s, due on April 1 from 1955 to 1960 inclusive; \$20,000 1½s, due on April 1 from 1961 to 1965 inclusive; \$16,000 1¾s, due on April 1 from 1966 to 1969 inclusive; and \$20,000 2s, due on April 1 from 1970 to 1974 inclusive.

Other members of the syndicate: Bankers Trust Co., Smith, Barney & Co., B. J. Van Ingen & Co., First of Michigan Corporation, Wood, Struthers & Co., Chas. E. Weigold & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, G. C. Haas & Co., of New York, First Securities Company of Chicago, First Cleveland Corp., of Cleveland, Reinholdt & Gardner, of St. Louis, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., and Harold E. Wood & Co., of St. Paul.

Kirkwood, Mo.

Bond Sale—The \$430,000 bonds offered April 1—v. 179, p. 1317—were awarded to a group composed of the Mercantile Trust Co., Stix & Co., and Reinholdt & Gardner, all of St. Louis, as follows:

\$300,000 water works improvement bonds at 100.07, a net interest cost of about 2.03%, as follows: \$85,000 1¾s, due on Feb. 1 from 1957 to 1962 inclusive; \$135,000 2s, due on Feb. 1 from 1963 to 1970 inclusive; \$40,000 2½s, due on Feb. 1, 1971 and 1972; and \$40,000 2¼s, due on Feb. 1, 1973 and 1974.

130,000 library bonds at 100.07, a net interest cost of about 2.07%, as follows: \$94,000 2s, due on Feb. 1 from 1957 to 1970 inclusive; \$20,000 2½s, due on Feb. 1, 1971 and 1972; and \$20,000 2¼s, due on Feb. 1, 1973 and 1974.

Moberly, Mo.

Bond Sale—The \$570,000 water works and sewerage system revenue bonds offered April 1—v. 179, p. 1209—were awarded to Lucas, Eisen & Waeckerle, and Stern Bros. & Co., both of Kansas City, jointly, at a price of par, a net interest cost of about 2.86%, as follows:

\$165,000 3¼s. Due on April 1 from 1955 to 1964 inclusive.

86,000 2¾s. Due on April 1 from 1965 to 1968 inclusive.

102,000 3s. Due on April 1 from 1969 to 1972 inclusive.

87,000 3¼s. Due on April 1 from 1973 to 1975 inclusive.

130,000 2½s. Due on April 1 from 1976 to 1979 inclusive.

St. Louis County, Kinloch Fire Protection District (P. O. St. Louis), Mo.

Bond Sale—An issue of \$50,000 4¾% fire protection bonds was sold to the Municipal Bond Corp., of Chicago. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Cascade County School District No. 2 (P. O. Sun River), Montana

Bond Offering—Walter Baker, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 29 for the purchase of \$63,000 building bonds.

Cascade County School District No. 2 (P. O. Sun River), Mont.

Bond Offering—Walter Baker, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 29 for the purchase of \$63,000 building bonds. Dated July 1, 1954. Interest J-J.

Fairview, Mont.

Bond Sale—The \$20,000 Special Improvement District No. 10 bonds offered April 5—v. 179, p. 1317—were awarded to the Fairview Bank, and the First State Bank of Richey, jointly.

Flathead County School District No. 50 (P. O. Kalispell), Mont.

Bond Sale—Date of sale of the \$38,000 building bonds was postponed from April 8 to April 20.—v. 179, p. 1317.

NEBRASKA

Loup River Public Power District (P. O. Columbus), Neb.

Bond Sale—The \$17,600,000 Nebraska Public Power System electric revenue construction and improvement bonds offered April 7—v. 179, p. 1421—were awarded to a syndicate headed by John Nuveen & Co., Chicago, as 4s, at a price of 98.001, a basis of about 4.06%.

Stromsburg, Neb.

Bond Sale—The \$125,000 Sewer District No. 1 bonds offered at auction on April 6 were awarded to Robert E. Schweser Co., of Omaha, as 2½s, at 101.04.

NEVADA

Las Vegas Valley Water District (P. O. 135 South Fourth St., Las Vegas), Nev.

Bond Offering—Harry E. Miller, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (PST) on April 28 for the purchase of \$8,700,000 water works bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1990 inclusive. Principal and interest (M-S) payable at the District Treasurer's office, or at any of the District's fiscal agencies in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

NEW HAMPSHIRE

Laconia, N. H.

Bond Sale—The \$70,000 public improvement and equipment bonds offered April 5—v. 179, p. 1526—were awarded to Dwinell, Harkness & Hill, of Boston, as 1½s, at 100.36, a basis of about 1.37%.

NEW JERSEY

Bordentown, N. J.

Bond Offering—Elizabeth L. MacKinnon, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$130,000 water bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the Bordentown Banking Co., Bordentown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Little Silver School District, N. J.

Bond Offering—Sarah M. Lippincott, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$275,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Merchants Trust Co., Red Bank. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.
Bond Offering—Paul L. Troast, Chairman, will receive sealed bids until 2 p.m. (EST) on April 14 for the purchase of \$27,200,000 series B, Turnpike Extension revenue bonds. Dated Jan. 1, 1954. Due on July 1, 1983. The bonds are subject to prior redemption as set forth in the Authorizing Resolutions. Principal and interest payable at the National City Bank of New York, and the National State Bank of Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pemberton, N. J.

Bond Sale—The \$190,000 sewer system bonds offered April 5—v. 179, p. 1421—were awarded to B. J. Van Ingen & Co., New York City, as 2.85s, at 100.13, a basis of about 2.83%.

NEW YORK

Buffalo, N. Y.

Bond Sale—The \$14,500,000 bonds offered April 8—v. 179, p. 1527—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.13, a net interest cost of about 1.95%, as follows:

\$2,952,000 general improvement bonds as 1.90s.
 400,000 general improvement water supply bonds as 1.90s.
 1,800,000 school bonds as 1.90s.
 2,861,000 general improvement bonds as 1.90s.
 125,000 general improvement bonds as 1.90s.
 6,362,000 general improvement bonds as 2s.

Other members of the syndicate: The Marine Trust Co. of Western New York; Harris Trust & Savings Bank; Drexel & Co.; Continental Illinois National Bank and Trust Co. of Chicago; Manufacturers and Traders Trust Co. of Buffalo; Adams, McEntee & Co., Inc.; Wood, Struthers & Co.; Dominick & Dominick; F. S. Smithers & Co.; Shearson, Hammill & Co.; Dean Witter & Co.; Robert Winthrop & Co.; American Securities Corp.; Stroud & Co., Inc.; R. D. White & Co.; Rand & Co.; Third National Bank in Nashville.

Cuba, Friendship, Clarksville, New Hudson, Belfast, Ischua, Hinsdale and Lyndon Central School District No. 1 (P. O. Cuba), N. Y.

Bond Offering—Hayden M. Setchell, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 14 for the purchase of \$550,000 building bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Greenburgh (P. O. Tarrytown), New York

Bond Offering—Edward H. Innet, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$53,000 bonds, as follows: \$15,000 Water District bonds. Due on April 1 from 1955 to 1968 inclusive.

24,000 road bonds. Due on April 1 from 1955 to 1963 inclusive.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the County Trust Co., White Plains, or at the Bank of the Manhattan Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Harrison Union Free School District No. 2 (P. O. Purchase), N. Y.

Bond Sale—The \$200,000 school building bonds offered April 7—v. 179, p. 1526—were awarded to George B. Gibbons & Co., Inc., New York City, as 1.90s, at 100.32, a basis of about 1.83%.

Ithaca, N. Y.

Bond Sale—The \$150,000 East State St. Extension Water District bonds offered April 7—v. 179, p. 1421—were awarded to the Ithaca Savings Bank, as 2.60s, at 100.50, a basis of about 2.56%.

Manlius, Pompey, DeWitt, Cazenovia and Sullivan Central School District No. 1 (P. O. Fayetteville), N. Y.

Bond Offering—Robert E. Miller, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 22 for the purchase of \$825,000 building bonds. Dated March 1, 1954. Due on June 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ossining and Mount Pleasant Sch. Dist. No. 2 (P. O. Briarcliff Manor), N. Y.

Bond Offering—Donald Cornelle, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on April 14 for the purchase of \$62,000 Todd School addition bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the District Treasurer's office, or at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Offering—Evelyn Auer, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 14 for the purchase of \$932,500 bonds, as follows:

\$40,000 land acquisition bonds. Due on June 1 from 1954 to 1961 inclusive.

892,500 school building bonds. Due on June 1 from 1955 to 1983 inclusive.

The bonds are dated March 1, 1954. Principal and interest (J-D) payable at the Long Island National Bank, Hicksville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pleasantville, N. Y.

Bond Offering—S. J. Moreno, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$128,000 general improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Poughkeepsie, N. Y.

Bond Sale—The \$2,885,000 public improvement bonds offered April 8—v. 179, p. 1527—were awarded to a group composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Goldman, Sachs & Co., Eastbrook & Co., King, Quirk & Co., Auchincloss, Parker & Redpath, and Park, Ryan, Inc., all of New York City, as 2s, at 100.10, a basis of about 1.99%.

Rochester, N. Y.

Note Sale—The \$2,327,500 notes offered April 7—v. 179, p. 1527—were awarded to the Lincoln-Rochester Trust Co., of Rochester, at 0.725% interest, plus a premium of \$100.

Sherburne, N. Y.

Bond Sale—The \$75,000 water system bonds offered April 1—v. 179, p. 1422—were awarded to Roosevelt & Cross, of New York City, as 2 3/4s, at 100.17, a basis of about 2.73%.

Sullivan, Lincoln, Cazenovia, Lenox, Manlius and Cicero Central Sch. Dist. No. 1 (P. O. Chittenango), N. Y.

Bond Sale—The \$200,000 building bonds offered April 7—v. 179, p. 1526—were awarded to the Marine Trust Co. of Western New York, Buffalo, and Blair, Rollins & Co., Inc., New York City, jointly, as 2.40s, at 100.13, a basis of about 2.38%.

Union, Union Free School District No. 1 (P. O. Endicott), N. Y.

Bond Offering—C. Howard Meeker, District Clerk, will receive sealed bids until 2 p.m.

(EST) on April 21 for the purchase of \$1,570,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Endicott Trust Co., Endicott, or at The Hanover Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westbury, N. Y.

Bond Sale—The \$60,000 village garage bonds offered April 1—v. 179, p. 1422—were awarded to the Westbury Trust Co., of Westbury, as 1 1/2s, at 100.10, a basis of about 1.46%.

Westfield, Ripley and Portland Central Sch. Dist. No. 1 (P. O. Westfield), N. Y.

Bond Sale—The \$1,860,000 building bonds offered April 6—v. 179, p. 1422—were awarded to a group composed of Kidder, Peabody & Co., R. W. Pressprich & Co., Coffin & Burr, B. J. Van Ingen & Co., Hemphill, Noyes & Co., Rand & Co., and Baxter, Williams & Co., all of New York City, as 2 1/2s, at 100.06, a basis of about 2.49%.

NORTH CAROLINA

Fayetteville, N. C.

Bond Sale—The \$600,000 street improvement bonds offered April 6—v. 179, p. 1526—were awarded to a group composed of the Branch Banking & Trust Co., of Wilson, F. W. Craigie & Co., of Richmond, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., and R. S. Hays & Co., Inc., both of Durham, at par, a net interest cost of about 2.38%, as follows:

\$75,000 5s. Due on May 1 from 1955 to 1957 inclusive.

200,000 2s. Due on May 1 from 1958 to 1965 inclusive.

110,000 2 1/2s. Due on May 1 from 1966 to 1968 inclusive.

215,000 2 1/2s. Due on May 1 from 1969 to 1972 inclusive.

Goldsboro, 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 April 13 for the purchase of \$425,000 bonds, as follows:

\$330,000 water bonds. Due on May 1 from 1955 to 1976 inclusive.

95,000 public improvement bonds. Due on May 1 from 1955 to 1973 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Johnston County (P. O. Smithfield), 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 April 13 for the purchase of \$400,000 school building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

North Carolina Turnpike Authority, North Carolina

Connecting Link Planned—The Virginia Old Dominion Turnpike Authority will construct a 75-mile artery which will have its southern terminus at the North Carolina Turnpike and will terminate northward at the West Virginia Turnpike. (See item under "Virginia" section.)

NORTH DAKOTA

Grafton, N. Dak.

Warrant Sale—The \$42,500 Sanitary Sewer District warrants offered April 5—v. 179, p. 1527—were awarded to Kalman & Co., of Minneapolis.

Rolette County Special Sch. Dist. No. 29 (P. O. Rolla), N. Dak.

Bond Offering—H. J. Hanson, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 23 for the purchase of \$109,500 building bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1974 inclusive. Interest M-N.

OHIO

Brecksville, Ohio

Bond Sale—The \$14,880 sewer improvement bonds offered March 27—v. 179, p. 1210—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at 100.37, a basis of about 2.67%.

Canton Township Local School District (P. O. Canton), Ohio

Bond Sale—The \$1,750,000 school building bonds offered April 7—v. 179, p. 1317—were awarded to a group composed of Baxter, Williams & Co., Cleveland, Central Republic Co., Chicago, Singer, Deane & Scribner, of Pittsburgh, Fox, Reusch & Co., Cincinnati, Kenower, MacArthur & Co., Detroit, Curtiss, House & Co., Cleveland, and Ellis & Co., of Cincinnati, as 2 3/4s, at 101.44, a basis of about 2.59%.

Lima, Ohio

Bond Sale—The \$1,750,000 sewage disposal bonds offered April 8—v. 179, p. 1422—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, McDonald & Co., Cleveland, Ohio Company, Columbus, Stranahan, Harris & Co., Inc., Toledo, Fahey, Clark & Co., Baxter, Williams & Co., both of Cleveland, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as 2 1/2s, at 100.13, a basis of about 2.48%.

Lorain, Ohio

Bond Sale—The \$320,000 automobile parking system mortgage revenue bonds offered April 1—v. 179, p. 1210—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as follows:

\$155,000 3 3/4s. Due on Nov. 1 from 1955 to 1966 inclusive.

165,000 3 1/2s. Due on Nov. 1 from 1967 to 1975 inclusive.

Midview Local Sch. Dist. (P. O. R. D. No. 1), Ohio

Bond Sale—The \$874,000 building bonds offered April 7—v. 179, p. 1318—were awarded to a group composed of Fahey, Clark & Co., First Cleveland Corp., Wm. J. Mericka & Co., Prescott & Co., all of Cleveland, Ryan, Sutherland & Co., and Stranahan, Harris & Co., Inc., both of Toledo, as 2 3/4s, at 101.19, a basis of about 2.63%.

North Olmsted, Ohio

Bond Offering—E. M. Christman, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$142,200 bonds, divided as follows:

\$92,200 water improvement bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

40,000 municipal coach bonds. Due on Oct. 1 from 1955 to 1959 inclusive.

10,000 Municipal Shelter House Addition No. 2 bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the National City Bank of Cleveland.

Ohio City-Liberty School District (P. O. Ohio City), Ohio

Bond Sale—The \$150,000 building bonds offered April 1—v. 179, p. 1318—were awarded to Sweney, Cartwright & Co., of Columbus, as 2 1/2s, at 100.13, a basis of about 2.48%.

Vermilion, Ohio

Bond Sale—The \$40,000 fire house construction bonds offered April 3—v. 179, p. 1422—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 1/2s, at 100.35, a basis of about 2.45%.

Warren County (P. O. Lebanon), Ohio

Bond Sale—The \$10,000 Children's Home improvement bonds

offered April 2—v. 179, p. 1422—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at 100.56, a basis of about 1.90%.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on April 19 for the purchase of \$69,100 street improvement bonds. Dated May 1, 1954. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank of Zanesville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Harmon County Indep. School Dist. No. 66 (P. O. Hollis), Okla.

Bond Sale—The \$73,000 building bonds offered April 7—v. 179, p. 1527—were awarded to the Small-Milburn Co., of Wichita.

Hughes County Indep. Sch. Dist. No. 1 (P. O. Holdenville), Okla.

Bond Sale—The \$12,500 school building and equipment bonds offered April 6—v. 179, p. 1527—were awarded to the First National Bank of Holdenville, as 3 3/4s.

Jefferson County Dependent School District No. 50 (P. O. Waurika), Oklahoma

Bond Sale—The \$10,500 transportation equipment bonds offered April 6—v. 179, p. 1527—were awarded to the First Securities Co. of Kansas, of Wichita.

Noble County Indep. Sch. Dist. No. 4 (P. O. Perry), Okla.

Bond Offering—Bert Grininger, Clerk of the Board of Education, will receive sealed bids until 5 p.m. (CST) on April 13 for the purchase of \$54,000 bonds, as follows:

\$46,000 building and equipment bonds. Due serially from 1956 to 1963 inclusive.

8,000 transportation equipment bonds. Due serially from 1956 to 1959 inclusive.

Oklahoma County Independent School District No. 89 (P. O. Oklahoma City), Okla.

Bond Sale—An issue of \$3,000,000 building bonds was sold on April 7 to a group headed by Glore, Forgan & Co., of New York City, at 100.004, a net interest cost of about 1.61%, as follows:

\$2,100,000 1 1/2s. Due on June 1 from 1956 to 1961 inclusive.

900,000 1 3/4s. Due on June 1 from 1962 to 1964 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency of the State in New York City. Legality approved by Chapman & Cutler, of Chicago.

Other members of the group: Schoelkopf, Hutton & Pomeroy, of Buffalo, National Bank of Commerce, Seattle, Francis I. duPont & Co., Andrews & Wells, Inc., both of New York, National State Bank, of Newark, J. G. White & Co., Inc., of New York, Third National Bank, in Nashville, Barret, Fitch, North & Co., of Kansas City, and Kalman & Co., of Minneapolis.

Osage County Dependent School District No. 33 (P. O. Route 2, Fairfax), Okla.

Bond Sale—The \$10,000 repair and furniture bonds offered March 29—v. 179, p. 1422—were awarded to the Bank of Commerce, of Pawhuska, as 2s, at 100.61, a basis of about 1.84%.

OREGON

Clackamas County School District No. 62 (P. O. Oregon City), Ore.

Bond Offering—L. A. King, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 13 for the purchase of \$1,170,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Callable as of June 1, 1964. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Dallas City, Ore.

Bond Sale—The \$71,000 Bluff Improvement bonds offered April 5—v. 179, p. 1422—were awarded to the First National Bank of Portland, as 2s, at 100.22, a basis of about 1.96%.

Jackson County, Midway Water District (P. O. Medford), Ore.

Bond Sale—The \$80,000 water revenue bonds offered March 29—v. 179, p. 1422—were awarded to the First National Bank of Portland.

Jackson County School District No. 69 (P. O. Medford), Ore.

Bond Offering—C. H. Thompson, Jr., District Clerk, will receive sealed bids until 8 p.m. (PST) on April 16 for the purchase of \$31,750 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lewis and Clark College (P. O. Portland), Ore.

Bond Sale—The \$465,000 non tax-exempt dormitory revenue bonds offered March 26—v. 179, p. 1211—were awarded to the Federal Housing and Home Finance Agency, as 3.01, at par.

Multnomah County School District No. 40 (P. O. Portland), Ore.

Bond Offering—Frank C. Dempsey, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 20 for the purchase of \$163,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1970 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Umatilla, Ore.

Bond Offering—Miriam McKenzie, City Recorder, will receive sealed bids until 4 p.m. (PST) on April 12 for the purchase of \$95,000 water bonds. Dated May 1, 1954. Due on Nov. 1 from 1954 to 1974 inclusive. Bonds maturing in 1963 and thereafter are callable as of Nov. 1, 1963. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County School District No. 106 (P. O. Metzger), Ore.

Bond Sale—The \$32,000 building bonds offered March 29—v. 179, p. 1422—were awarded to the United States National Bank of Portland.

PENNSYLVANIA

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Bond Sale—A nationwide syndicate headed by Drexel & Co., Philadelphia, B. J. Van Ingen & Co., Blyth & Co., and the First Boston Corp., all of New York City, purchased at negotiated sale on April 7 an issue of \$233,000,000 3.10% turnpike revenue bonds of 1954. Dated April 1, 1954. Due June 1, 1993. Callable beginning June 1, 1959. Principal and interest (J-D) payable at the Fidelity-Philadelphia Trust Co., Philadelphia (Trustee), or at J. P. Morgan & Co., Inc., New York City, or the Mellon National Bank of Pittsburgh. Legality approved by Mitchell & Pershing, New York City; Townsend, Elliott & Munson, and Schnader, Harrison, Segal & Lewis, both of Philadelphia.

Proceeds from the sale of the bonds will be used to finance the 110-mile Northeastern Extension and the commission's share of a bridge across the Delaware River, linking the Pennsylvania Turnpike with the New Jersey Turnpike.

The bonds are subject to redemption at 103 if redeemed on or prior to June 1, 1964, and at prices decreasing to the principal amount if redeemed on or after June 2,

1989. The bonds may not be redeemed prior to June 1, 1959.

The Northeastern Extension of the Pennsylvania Turnpike will be a modern, limited-access highway beginning at Plymouth Meeting, near Philadelphia, on the Delaware River Extension and extending northward to an intersection in Lackawanna County, north of Scranton.

This new artery will skirt the Allentown-Bethlehem and Wilkes-Barre - Scranton Metropolitan Areas and provide easy access to the anthracite regions in the north and the popular Pocono Mountain resort sections.

The new bridge across the Delaware River will be a six-lane, high level structure connecting the Pennsylvania Turnpike at U. S. Route 18, north of Bristol, with the Pennsylvania Extension of the New Jersey Turnpike.

Upon completion of the new bridge in mid-1956, the last link will be forged in a chain of super highways extending from Portland, Maine, through the New England States, New York, New Jersey, Pennsylvania, Ohio and Indiana to near Chicago, Ill.

Interest on these bonds, according to legal counsel, is exempt from Federal income taxes and free from taxation within the Commonwealth of Pennsylvania. Associated in the underwriting group are: Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Incorporated; Kuhn, Loeb & Co.; Lehman Brothers; Morgan Stanley & Co.; Smith, Barney & Co.; A. C. Allyn and Company, Incorporated; Blair, Rollins & Co., Incorporated; Kidder, Peabody & Co.; Union Securities Corporation; Yarnall, Biddle & Co.; Bear, Stearns & Co.; Alex. Brown & Sons; C. J. Devine & Co.; Eastman, Dillon & Co.; Equitable Securities Corporation; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; John Nuveen & Co., Incorporated; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Shields & Company; Stone & Webster Securities Corporation; Stroud & Company, Incorporated; White, Weld & Co.

State College, Pa.

Bond Sale—The \$60,000 street improvement bonds offered April 7—v. 179, p. 1423—were awarded to Blair, Rollins & Co., Inc., of Philadelphia, as 1 1/4s, at 100.23, a basis of about 1.70%.

State College Joint Sch. Authority, Pennsylvania

Bond Sale—The \$290,000 school revenue bonds offered April 1—v. 179, p. 1423—were awarded to Kidder, Peabody & Co., New York City, and Schmidt, Poole, Roberts & Parke, of Philadelphia, jointly, to bear interest at rates ranging from 1.20% for the \$5,000 bonds due April 1, 1956 to 3% for the \$184,000 bonds due April 1, 1984. The successful bid was a price of 98.10, reflecting a net interest cost of about 2.96%.

West Pittston, Pa.

Bond Offering—Roy Speece, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$70,000 general obligation improvement bonds. Dated April 15, 1954. Due on Oct. 15 from 1955 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Williamsport School District, Pa.

Bond Offering—Roy C. Peterman, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$750,000 improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the Williamsport National Bank, Williamsport. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Pawtucket, R. I.

Note Offering—The Director of Finance will receive sealed bids until 5 p.m. (EST) on April 21 for the purchase of \$1,000,000 tax anticipation notes. Dated April 23, 1954 and due June 29, 1954. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Woonsocket, R. I.

Note Sale—An issue of \$200,000 tax anticipation notes was sold on April 2 to the Rhode Island Hospital Trust Co., of Providence, at 0.89% discount. Due June 28, 1954.

SOUTH CAROLINA

Laurens County (P. O. Laurens), South Carolina

Bond Sale—The \$200,000 road bonds offered April 8 were awarded to Dargan & Co., of Spartanburg, on a bid reflecting a net interest cost of about 2.10%. Dated April 1, 1954. Due on April 1 from 1955 to 1974 inclusive.

TENNESSEE

Macon County (P. O. Lafayette), Tennessee

Bond Offering—G. C. West, County Judge, will receive sealed bids until 1 p.m. (CST) on May 7 for the purchase of \$300,000 school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1973 inclusive. Bonds maturing in 1962 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Citizens Bank, Lafayette. Legality approved by Chapman & Cutler, of Chicago.

Maryville, Tenn.

Bond Offering—Lynn L. Shasteen, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$1,775,000 water and sewer revenue tax bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1958 to 1987 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest (J-J) payable at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Austin, Texas

Bond Offering—W. E. Seaholm, City Manager, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$4,904,000 bonds, as follows:

- \$350,000 airport bonds. Due on July 1 from 1955 to 1979 inclusive.
- 100,000 auditorium bonds. Due on July 1 from 1955 to 1974 inclusive.
- 36,000 fire station bonds. Due on July 1 from 1955 to 1961 inclusive.
- 1,150,000 hospital bonds. Due on July 1 from 1955 to 1979 inclusive.
- 243,000 parks and playgrounds bonds. Due on July 1 from 1955 to 1979 inclusive.
- 2,000,000 school bonds. Due on July 1 from 1955 to 1979 inclusive.
- 500,000 sanitary sewer bonds. Due on July 1 from 1955 to 1979 inclusive.
- 525,000 street improvement bonds. Due on July 1 from 1955 to 1979 inclusive.

The bonds are dated May 1, 1954. Principal and interest (J-J) payable at a bank in Austin to be designated by the purchaser, or at the National City Bank of New York. Legality to be approved by Wood, King & Dawson, of New York City, or Dumas, Huguenin & Boothman, of Dallas.

Dallas, Texas

Bond Sale—The \$8,800,000 bonds offered April 5—v. 179, p. 1424—were awarded to a syndicate headed by the Chase National Bank of New York, at 100.12, a

net interest cost of about 2.11%, as follows:

\$2,500,000 water works improvement bonds: \$375,000 5s, due on May 1 from 1955 to 1957 inclusive; \$500,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$375,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$500,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$625,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

2,000,000 sanitary sewer and sewerage disposal plant bonds: \$300,000 5s, due on May 1 from 1955 to 1957 inclusive; \$400,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$300,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$400,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$600,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

450,000 street opening and widening bonds: \$66,000 5s, due on May 1 from 1955 to 1957 inclusive; \$88,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$66,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$92,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$138,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

200,000 public market construction bonds: \$30,000 5s, due on May 1 from 1955 to 1957 inclusive; \$40,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$30,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$40,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$60,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

300,000 fire station and signal system improvement bonds: \$45,000 5s, due on May 1 from 1955 to 1957 inclusive; \$60,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$45,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$60,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$90,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

1,500,000 City Hall Building bonds: \$225,000 5s, due on May 1 from 1955 to 1957 inclusive; \$300,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$225,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$300,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$450,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

1,500,000 airport improvement bonds: \$225,000 5s, due on May 1 from 1955 to 1957 inclusive; \$300,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$225,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$300,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$450,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

350,000 park improvement bonds: \$54,000 5s, due on May 1 from 1955 to 1957 inclusive; \$72,000 1 1/2s, due on May 1 from 1958 to 1961 inclusive; \$54,000 1 3/4s, due on May 1 from 1962 to 1964 inclusive; \$68,000 2s, due on May 1 from 1965 to 1968 inclusive; and \$102,000 2 1/4s, due on May 1 from 1969 to 1974 inclusive.

Other members of the syndicate: Smith, Barney & Co., of New York; Harris Trust & Savings Bank, of Chicago; Goldman, Sachs & Co.; C. J. Devine & Co.; Kidder, Peabody & Co.; A. C. Allyn & Co.; Eastman, Dillon & Co., all of New York; Central Republic Co., of Chicago; Robert W. Baird & Co., of Milwaukee; Fidelity Union Trust Co., of Newark; Milwaukee Co., of Milwaukee; The Illinois Company, of Chicago; Laurence M. Marks & Co. Gregory & Son, Chas. E. Weigold & Co., all of New York; Stern Bros. &

Co., of Kansas City; Moore, Leonard & Lynch, of Pittsburgh; William Blair & Co., of Chicago.

Schwabacher & Co., of San Francisco; Newhard, Cook & Co., of St. Louis; Merrill, Turben & Co., of Fulton, Reid & Co., both of Cleveland; Dempsey-Tegeler & Co., of St. Louis; Watling, Lerchen & Co., of Detroit; J. M. Dain & Co., of Minneapolis; McDonald-Moore & Co., of Detroit; John C. Legg & Co., of Baltimore; Eddleman-Pollock Co., of Houston; Fahy, Clark & Co., of Cleveland; Seasongood & Mayer, of Cincinnati; and Freeman & Co., of New York.

Denison, Texas

Bond Sale—An issue of \$70,000 street improvement bonds was awarded to the Equitable Securities Corp., Nashville, as follows: \$12,000 2 1/2s. Due on Jan. 1 from 1966 to 1968 inclusive. 5,000 2 1/4s. Due Jan. 1, 1969. 53,000 2 1/2s. Due on Jan. 1 from 1970 to 1976 inclusive.

The bonds are dated April 1, 1954. Principal and interest (J-J) payable at the Mercantile National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Galena Indep. Sch. Dist., Texas

Bond Offering—W. M. Liggins, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 12 for the purchase of \$350,000 School House refunding bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1973 inclusive. Bonds maturing in 1967 and thereafter are callable as of April 15, 1966. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Harris County Water Control and Improvement District No. 20 (P. O. Houston), Texas

Bond Sale—An issue of \$325,000 4% water works and sewer system tax and revenue refunding bonds was sold to Moroney, Beissner & Co., of Houston. Dated Feb. 15, 1954. Due serially from 1961 to 1983 inclusive. Principal and interest (F-A) payable at the City National Bank of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Kermitt Independent School District, Texas

Bond Sale—The \$330,000 school house bonds offered April 6—v. 179, p. 1528—were awarded to a group composed of the Republic National Bank, Murray W. Moore & Co., both of Dallas, and Kermitt State Bank, on a bid reflecting a net interest cost of about 2.27%.

Marshall Independent School District, Texas

Bond Sale—An issue of \$200,000 building improvement bonds was sold to the Central Investment Co. of Texas, of Dallas, as 2 1/2s, and 3s, at 100.28. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Port Isabel, Texas

Bond Sale—An issue of \$125,000 street paving bonds was sold to Dunn & Wills, of Houston, as 3 1/2s, 3 3/4s and 4s. Dated April 1, 1954.

Texas (State of)

Bond Sale—The \$15,000,000 veterans' land bonds offered April 8—v. 179, p. 1320—were awarded to a syndicate headed by the National City Bank of New York, at a price of par, a net interest cost of about 2.33%, as follows:

- \$5,325,000 3s. Due on June 1 from 1960 to 1972 inclusive.
- 3,675,000 2 1/4s. Due on June 1 from 1973 to 1979 inclusive.
- 4,700,000 2 1/2s. Due on June 1 from 1980 to 1987 inclusive.
- 1,300,000 1s. Due on June 1, 1988 and 1989.

Other members of the syndicate: Blyth & Co., Inc.; Hariman Ripley & Co. Incorporated; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Braun, Bosworth & Co. Incorporated; First Southwest Company; Fidel-

ity Union Trust Company, Newark, N. J.; First of Michigan Corporation; Hirsch & Co.; Weeden & Co. Incorporated; Dick & Merle-Smith; Clark, Dodge & Co.; Heller, Bruce & Co.; Robert W. Baird & Co. Incorporated; Robert Winthrop & Co.; Andrews & Wells, Inc.; Bramhall, Falion & Co., Inc.

Republic National Bank of Dallas; Commerce Trust Company, Kansas City, Mo.; Rand & Co.; William R. Staats & Co.; Raffensperger, Hughes & Co. Incorporated; Mercantile-Safe Deposit and Trust Company; Underwood, Neuhaus & Co.; R. A. Underwood & Co. Incorporated; Fridley & Hess; The Columbian Securities Corporation of Texas; Reinholdt & Gardner; Wachovia Bank and Trust Company; Wurts, Dulles &

Co.; Eldridge E. Quinlan & Co. Inc.; Elkins, Morris & Co.; Harold S. Stewart & Company; Freeman & Company; Prescott & Co.; A. G. Edwards & Sons; Kenower, MacArthur & Co.; Shannon & Company; Wm. J. Mericka & Co. Incorporated; Arthur L. Wright & Co., Inc.

VERMONT
Montpelier, Vt.

Bond Sale—The \$750,000 high school construction bonds offered April 6—v. 179, p. 1528 — were awarded to the Guaranty Trust Co., and Bache & Co., both of New York City, jointly, as 2.05s, at 100.30, a basis of about 2.02%.

VIRGINIA
Virginia (State of)

Turnpike Authority Bill Signed — Virginia Governor Thomas B.

Stanley in Richmond on April 8 signed the Old Dominion Turnpike Authority Bill authorizing a major north-south link connecting the West Virginia and North Carolina Turnpikes. The bill calls for the construction of a 75-mile principal artery which will have its southern terminus at the North Carolina Turnpike and will terminate northward at the West Virginia Turnpike.

WEST VIRGINIA

West Virginia Turnpike Authority, West Virginia
Virginia Connecting Link Planned—A bill just signed by Virginia Governor Thomas B. Stanley authorizes the Old Dominion Turnpike Authority to construct a 75-mile principal artery connecting the West Virginia

and North Carolina Turnpikes. (See item under "Virginia" section.)

WASHINGTON

Colville, Wash.

Bond Sale—The \$75,000 swimming pool construction bonds offered April 6 were awarded to Arthur E. Nelson & Co., and Richards, Merrill & Peterson, Inc., both of Spokane, jointly.

King County School District No. 1 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 20 for the purchase of \$10,000,000 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1974 inclusive. Callable after 10 years from date of issue. Principal and interest (M-N) pay-

able at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Yakima County, Sunnyside School District No. 201 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 4 for the purchase of \$323,000 building bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1964 inclusive. Callable after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Beloit, Wis.

Bond Sale—R. H. Calland, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$225,000 school building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Centuria, Wis.

Bond Offering Cancelled—The proposed offering on April 6 of \$28,000 auditorium bonds—v. 179, p. 1424—was cancelled.

Greenfield (Town) and West Milwaukee (Village) Joint School Dist. No. 8 (P. O. Milwaukee), Wisconsin

Bond Offering—Stanley Czerwinski, District Clerk, will receive sealed and auction bids until 8 p.m. (CST) on April 19 for the purchase of \$380,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Watertown, Wis.

Bond Offering—Dean Van Noss, City Manager, will receive sealed bids until 2 p.m. (CST) on April 19 for the purchase of \$500,000 sewage disposal plant bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the Merchants National Bank of Watertown, or at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Laramie County School District No. 1 (P. O. Cheyenne), Wyo.

Bond Sale—The \$700,000 building bonds offered April 2—v. 179, p. 1212—were awarded to Stern Bros. & Co., of Kansas City, as 1s, at 100.001, a basis of about 0.99%.

CANADA

Canada (Dominion of)

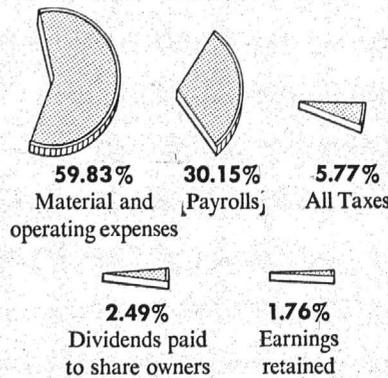
Bond Call—The outstanding \$847,136,050 3% Third Victory Loan bonds, dated Nov. 1, 1942 and due Nov. 1, 1956, and the \$1,111,261,650 3% Fourth Victory Loan bonds, dated May 1, 1943 and due May 1, 1957, have been called for redemption at a price of 101.26 at any agency of the Bank of Canada. The redemption date for the Third Victory bonds is June 1, 1954, and Oct. 1, 1954 for the Fourth Victory obligations. The government will shortly announce details of refunding issues to provide the funds for the redemption of the called bonds.

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on April 1, as follows: \$35,000,000, due July 2, 1954, at 1.589% yield; and \$5,000,000, due Dec. 31, 1954, at 1.843%.

ALLIS-CHALMERS
Reports on 1953

	1953	1952
Sales and Other Income	\$516,574,615	\$516,116,741
All Taxes	29,807,177	50,001,972
Earnings	21,943,569	24,457,855
Per Share of Common Stock	6.58	7.98
Dividends Paid to Owners of Common Stock	12,403,690	11,181,923
Per Share	4.00	4.00
Shares of Outstanding Common Stock	3,267,209	2,955,339
Earnings Retained for Use in the Business	9,088,998	12,398,072
Number of Employees	36,697	37,027
Wages and Salaries	155,761,969	147,331,381
Owners of Common Stock	33,029	29,989
Book Value per Share of Common Stock	65.59	63.22
Capital Invested in the Business	226,354,685	204,338,216
Working Capital	207,958,585	201,571,861
Total Assets	401,503,323	359,497,576

DISTRIBUTION OF 1953 INCOME



—prepares for the opportunities of 1954

An old proverb goes, "There is a time to fish and there is a time to mend nets." In our thinking, 1954 shapes up as a time to do both. We expect the customer to more carefully exercise his prerogative of choice between products and services offered—and that competition for his favors will be keen. However, through aggressive-competent selling and equally aggressive-competent product development and improvement programs, we feel we can develop interesting results for this year and continue to build a sound foundation for the years ahead.

W.A. Roberts.

PRESIDENT



For copies of the Annual Report write Allis-Chalmers, Shareholder Relations Dept., Box 512, Milwaukee 1, Wisconsin.

ALLIS-CHALMERS



CHIEF PRODUCTS

TRACTOR DIVISION: Farm Tractors, Implements, Harvesters, Crawler Tractors, Motor Graders, Motor Scrapers and Motor Wagons.

GENERAL MACHINERY DIVISION: Steam, Hydraulic, Marine and Gas Turbines; Electric Generators, Motors, Controls, Steam Condensers, Transformers, Switchgear, Regulators, Pumps, Blowers, Crushers, Cement Kilns, Mining and Processing Machinery.

BUDA DIVISION: Fork Lift Trucks; Towing Tractors; Diesel, Natural Gas, Butane and Gasoline Engines; Earth Boring Machines; Railroad Supplies, Jacks.

PLANTS: West Allis, Wis.; Springfield, Ill.; Harvey, Ill.; La Crosse, Wis.; Terre Haute, Ind.; Cedar Rapids, Iowa; Norwood, Ohio; La Porte, Ind.; Pittsburgh, Pa.; Boston, Mass.; Gadsden, Ala.; Oxnard, Calif.; Foreign: Essendine, England; Lachine, Quebec and St. Thomas, Ontario.