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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—Announces New Development—

A dual-purpose nuclear reactor for educational and training uses and certain research applications has been developed by the Nuclear Products-Erco division of this corporation.

CONSOLIDATED STATEMENT OF EARNINGS		
	1958	1957
Net sales and services	236,857,000	202,514,000
Income before Federal income taxes	14,119,000	12,033,000
Estimated Federal income taxes	7,334,000	6,075,000
Net income	6,785,000	5,958,000
Net income per share	\$4.79	\$4.20
Wholly-owned SHFX group of companies not consolidated:		
Net income	659,000	579,000
Net income per share	\$0.46	\$0.41
Combined net income	7,444,000	6,537,000
Combined net income per share	\$5.25	\$4.61

NOTE—Net income per share has been computed in all instances above on the basis of 1,417,904 ACF common shares outstanding at Jan. 31, 1958.

William T. Taylor, Chairman of the Board, and James F. Clark, President, informed stockholders that the decline of railroad business and lag in defense orders were beginning to be felt, citing third quarter net sales of \$63,513,000 and combined net income of \$2,053,000 (\$1.47) for the period, compared with \$72,925,000 and \$2,400,000 (\$1.69) for the same three months last year.

"We expect to see this trend persist throughout the fourth quarter (February-April)," the executive said, "but we have no reason to alter our original estimate that our splendid start and the benefits from the diversification of our operations will result in the fiscal year ending April 30, 1958 being a good one for ACF."—V. 187, p. 1201.

ACF-Wrigley Stores, Inc.—Secondary Offering—

A secondary offering of 25,000 shares of common stock (par \$1) was made on March 24 by Blyth & Co., Inc., and Baker, Simonds & Co. at \$17.87½ per share, with a dealer's discount of 50 cents per share. It was completed.—V. 187, p. 569.

Aero Mayflower Transit Co., Inc.—Overseas Volume Over \$1,000,000—

A volume of overseas business in excess of \$1,000,000 was reported by this company on March 26, in an account of its first full year in the international field.

Arthur C. Kraus, Manager Sales-International, said that within the next few months Mayflower expected to complete arrangements to begin moving operations in Turkey and French Morocco and, possibly, Great Britain.—V. 186, p. 1949.

Aerojet-General Corp.—Stock Split Voted—

The shareholders on March 26 approved an amendment to the company's Articles of Incorporation splitting the issued common stock of the company on a 10-for-1 basis. They voted to change the authorized number of shares from 1,200,000 to 12,000,000 and to change each issued share of common stock, par value \$10, into 10 shares of common stock, par value \$1.00.

The stock split became effective March 26 immediately upon filing of the application for the amendment of the Articles of Incorporation with the Secretary of the State of Ohio.

Outlook for Aerojet-General, the nation's largest supplier of rockets for the outstanding missile programs, in 1958 and for years to come was reported by Dan Kinball, President, "as encouraging." He pointed out that Aerojet-General's 1957 sales totaled \$161,877,179, an increase of 12% over 1956.—V. 187, p. 325.

Allied Chemical Corp.—Proposed New Name—

See Allied Chemical & Dye Corp. below.

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Allied Chemical & Dye Corp.—To Change Name—

The stockholders on April 23 will vote on changing the name of the corporation to Allied Chemical Corp. In connection with the proxy statement sent to stockholders Glen B. Miller, President, on March 25 said:

"The directors believe that the proposed new name will more clearly reflect the broad nature of the company's position in the chemical industry and will not single out a particular Division or field of activity.

"It is also believed that the shorter name will be better adapted to identify the company in its public and trade relations and in advertising its products."

According to Mr. Miller, the proposal "in no way implies lack of interest in our dye business."

Allied's six operating Divisions have about 30,000 employees who produce some 3,000 products at more than 120 plants, laboratories, mines and quarries. Products are marketed through the Company's International Division in foreign countries.

In addition to being a leading manufacturer of basic chemicals for virtually every industry, Allied through research has developed such new products as aerosol propellants and refrigerants, polyethylene, isocyanates for flexible and rigid urethane foams, caprolactam for use in the company's own nylon fiber, Caprolan, and in its PLASKON nylon molding resins, and also for sale to manufacturers of synthetic fibers and molders of nylon parts.

On the research side, Allied operates 12 laboratories which employ more than 1,600 chemists and technicians. At present, an estimated two-thirds of the company's research budget goes into the development of new products and processes. The remaining one-third is used for improving properties of existing products and for fundamental and application research.

Research expenditures at Allied have grown from \$8,000,000 a decade ago to \$17,500,000. In the same period, the company's sales have risen from \$387,000,000 to \$683,000,000.—V. 187, p. 1309.

American Can Co.—Registers With SEC—

This company on March 21 filed a registration statement with the SEC covering \$80,000,000 of 30-year debentures due 1988, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. and Clark, Dodge & Co. The interest rate, public offering price and underwriting terms, are to be supplied by amendment.

The debentures will be entitled to a sinking fund commencing in 1962, sufficient to retire about 80% of the issue by maturity. They will be non-refundable for five years.

The public offering is expected to be made on April 9. Net proceeds of this financing will be added to the general funds of the company; and such funds will be used in part to retire an aggregate of \$40,000,000 principal amount of the company's debt as follows: \$30,000,000 forthwith to retire \$10,000,000 of 3½% promissory

notes, due May 28, 1960, \$15,000,000 of 3½% promissory notes due Jan. 1, 1963, and \$5,000,000 of 4½% promissory notes due Jan. 1, 1964, and \$10,000,000 to retire at maturity a like principal amount of 10-year 2.40% debentures, due Oct. 1, 1958. The balance of the proceeds will provide part of the funds required in 1958 for capital expenditures and for additional working capital. Such capital expenditures will be made for completion of plants and other facilities already under construction and for modernization, replacement and improvement of equipment. Capital expenditures in 1958 are expected to include approximately \$10,000,000 for the completion of coil facilities and equipment (to process tinplate and steelplate) and approximately \$17,000,000 to complete the Naheola, Ala., pulp and paper mill, expected to be completed about July 1, 1958.—V. 187, p. 1201.

American Enka Corp.—Acquires Plastics Manufacturer

This corporation, which produces man-made yarns and fibers, has acquired a controlling interest in The Rex Corp. of West Acton, Mass., a producer of plastic covered wire and cable and ultra-high frequency insulating materials for the communications and electronics industries, according to a joint announcement by John E. Bassill, President of Enka, and Gilbert E. Bell, President of Rex.

The acquisition of Rex is the first step in a diversification program announced last year by Enka looking toward the broadening of its base of operations in areas outside the textile industry. Rex will continue to operate under its present management as a subsidiary of American Enka. The firm employs approximately 300 persons. Net sales, which have increased every year since 1950, reached \$6,700,000 for the fiscal year ended Oct. 31, 1956 and exceeded \$7,000,000 in 1957.—V. 186, p. 1493.

American Hospital Supply Corp. (& Subs.)—Earns Up

Year Ended Dec. 31—		
	1957	1956
Net sales	\$58,941,867	\$54,423,880
Net before Federal taxes	5,250,026	4,622,644
Federal income taxes	2,726,964	2,364,268
Net income	\$2,523,062	\$2,258,386
Capital shares	709,421	698,937
Earned per share	\$3.56	\$3.25
Total assets at Dec. 31	\$27,783,401	\$24,727,899
Property, plant, equip. at Dec. 31	5,714,064	4,866,702
Cash at Dec. 31	1,599,289	2,292,023
Inventories at Dec. 31	9,356,513	8,017,494
Current assets at Dec. 31	21,121,157	18,114,203

PRIVATE LOAN—Retirement of all bank debt has been effected and working capital increased as the result of a 15-year loan of \$2,000,000 from John Hancock Mutual Life Insurance Co. through the purchase by the latter of 6% unsecured notes due Dec. 1, 1958 to Dec. 1, 1972, inclusive.

Receives New South American Contracts—

Two contracts for sales totaling more than \$2,500,000 in South American hospital developments were announced on March 26 by this corporation.

Peter G. McGraw, Chairman of the Board, and Thomas G. Murdough, President, reported that the contracts were negotiated by American Hospital Supply Export Corp., a subsidiary.

In Caracas, Venezuela, supplies and equipment will be provided for the 500-bed Concepcion Palacios. With an average of more than 100 births a day it is one of the world's largest maternity hospitals.

The other contract is for equipment and supplies in the Lima, Peru, Military Hospital, which was completed in 1956 under contracts with American Hospital Supply Export Corp., totaling \$3,122,000.

The firm is now completing shipment of equipment and supplies for a 116-bed hospital at Puerto Cabello, Venezuela.—V. 187, p. 569.

American Ice Co.—Plans Diversification Program—

The stockholders have been pledged a program of expansion and diversification, possibly through acquisitions, by their new Chairman, Joseph S. Robinson.

Mr. Robinson became Chairman on Jan. 6. He is the largest single stockholder in the company and fills a post that was vacant from the death of Charles C. Small in May, 1956.

Mr. Robinson said further diversification and expansion moves would not necessarily be limited to lines related to the company's present activities.

He also reported that there has been a very favorable response to the company's offer to purchase its 6% non-cumulative preferred stock from holders of record March 13 at \$103 per share with more than 4,000 shares tendered thus far. At the time of the offer, 11,700 shares were outstanding. The expiration date on the offer was recently extended to April 4.

P. A. Buehrman, President, said that for the first two months of 1958 sales and earnings were slightly below the year ago period. He refused to estimate first quarter results, and attributed the present declines to general economic conditions and adverse weather. In the first quarter of 1957 the company earned \$2,889 on sales of \$5,475,213.

Mr. Buehrman said the decline to date would be very readily made up later in the year, and that, in any case, the company's yearly results are typically determined in the third quarter, major earnings period for the company.

Sales and Earnings Up—

This company, on sales of \$17,545,850 for 1957, reports net profit after taxes of \$358,111, which, after allowing for preferred dividends, amounts to 84 cents per share on the common stock outstanding as of Dec. 31, 1957.

This compares with net profit in 1956 of \$264,057 on sales of \$16,511,355, equivalent after preferred dividends to 55 cents per share on the common stock outstanding Dec. 31 of that year.

Current assets at the close of business Dec. 31, 1957 were \$3,576,369, and current liabilities were \$2,310,979, as compared with current assets of \$3,605,721 and current liabilities of \$2,032,930 at the close of the previous year.—V. 187, p. 1201.

American News Co.—To Operate Six More Restaurants

Announcement of the negotiation of a contract with the Kansas Turnpike Authority for operation of the six restaurants on the Sunflower State's 256-mile-long expressway was a feature of the annual meeting of shareholders held on March 25.

Henry Garfinkle, President, told shareholders that the Savarin restaurants on the Kansas Turnpike will begin operation about April 1

CANADA...

Institutional and other investors owning Canadian securities are invited to consult our Research Department for an opinion as to their prospects.

A copy of our current Monthly Bulletin will be mailed upon request.

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under the supervision of a subsidiary, The Union News Co. Union News presently operates eight Savarin restaurants and six gift shops on the New York State Thruway and will begin operation this Summer of eight Savarin restaurants on the new 129-mile Connecticut Turnpike. The first unit located at Darien will be opened in mid-April. Mr. Garfinkle also revealed that the company had made its first entry in the foreign field with the opening of a tobacco and book shop at the new Havana-Hilton Hotel in Havana, Cuba. "We are now negotiating and will shortly complete a contract to operate 30 bowling alleys at the new Penn Center in Philadelphia, Pa." he said.—V. 186, p. 1.

American Petrofina, Inc.—Gross and Net Higher—

This corporation has reported net income of \$1,542,504 for the year ended Dec. 31, 1957 from gross revenue of \$44,086,000. In the previous year net income was \$569,725 on gross revenue of \$15,520,000. Total assets of \$82,579,206 at Dec. 31, 1957 were increased from \$57,067,957 at the end of the previous year reflecting the acquisition of American Liberty Oil Co. early in 1957. Net current assets at the year-end totaled \$19,374,990 of which cash and securities amounted to \$18,507,108.

Harry A. Jackson, President, said that total capital expenditures of \$37,762,000 were incurred in 1957 for acquisitions, production, exploration and improvements of existing refining and marketing facilities. In January, 1958, the company announced the introduction of two new gasolines—Fina Supreme and Fina Gasoline—establishing for the first time in this country the internationally popular brand name Fina at some 800 service stations in the Southwest. The introduction of the Fina brand is part of the initial step in the long-range objectives of the company to market Fina products throughout the United States. With the recently announced purchase of Petro-Atlas Corp. and its subsidiary, El Dorado Refining Co. of El Dorado, Kan., the company will supply a total of over 1,300 service stations extending from Texas to the North Central States.—V. 187, p. 1201.

American Window Glass Co.—To Redeem Preferred—

The directors on March 13 authorized the redemption on April 18 of the remaining 1,064 outstanding shares of 5% class B, cumulative preferred stock at par value of \$25 plus accrued dividends. The directors also declared the regular quarterly cash dividend of 3 1/2 cents per share on the 5% prior preferred stock, payable June 2, to holders of record May 16.—V. 187, p. 1089.

American Pipe & Construction Co., Monterey Park, Calif.—Files With Securities and Exchange Commission

The company on March 17 filed a letter of notification with the SEC covering 10,451 shares of common stock (par \$1) to be offered to employees at \$14.88 per share under one of two stock option plans. No underwriting is involved. The proceeds are to be used for working capital.—V. 185, p. 1881.

American Telephone & Telegraph Co.—Earnings—

Month of January—	1958	1957
Operating revenues	\$39,984,634	\$38,579,664
Operating expenses	26,208,124	25,733,080
Federal income taxes	4,829,000	4,779,000
Other operating taxes	2,283,380	2,421,285
Net operating income	\$6,659,130	\$5,646,299
Net after charges	3,629,281	4,434,117

—V. 187, p. 965.

Ann Arbor RR.—February Earnings at Lower Rate—

Period Ended Feb. 28—	1958—Month—	1957	1958—2 Mos.—	1957
Railway oper. rev.	\$896,180	\$768,151	\$1,427,432	\$1,518,883
Railway oper. exp.	612,740	633,872	1,261,752	1,293,386
Net ry. oper. income after Fed. inc. taxes	18,821	36,624	36,866	50,437
Net income	1,071	26,588	3,378	30,989

—V. 187, p. 878.

Apache Oil Corp.—Registers With SEC—

This corporation on March 26 filed a registration statement with the SEC covering 220 participating units in its Apache Oil Program 1959. It is proposed to offer the units for sale at \$10,000 per unit. As compensation for its services in selling and managing this program, Apache Oil will receive (1) 5% of all funds expended on the investor's behalf, (2) an over-riding royalty interest which shall bear the same relationship to the total oil and gas produced and saved from each lease as the investors' working interest bears to the total working interest, and (3) 25% of the investors' net profit from each lease, convertible at the option of Apache Oil into a one-quarter working interest with respect to all unleased locations on any lease.

The units are to be marketed on a "best efforts" basis by Apache Oil and its wholly-owned subsidiary, APA, Inc., as underwriter and managing agent of a selling group. Apache Oil was organized in 1954. Its President is Raymond Plank. The funds subscribed to the program will be used to evaluate, acquire, hold, test, develop and operate oil and gas leaseshold, to pay all costs reasonably necessary to accomplish these purposes, and to pay to Apache Oil compensation due it under the program contract.—V. 186, p. 418.

Artesian Water Co., Newport, Del.—Files With SEC—

The company on March 11 filed a letter of notification with the SEC covering 2,000 shares of class A common stock (no par) to be offered to employees under an Employee Stock Purchase Plan at 95% of the mean between closing bid and asked prices on the local market on the date of subscription or in the absence of the asked price, 95% of bid plus \$2. No underwriting is involved. The proceeds are to be used for improvement and expansion of water distribution and working capital.—V. 186, p. 2470.

Astor Associates, New York—Registers With SEC—

This partnership filed a registration statement with the SEC on March 25, 1958, covering 94 limited partnership interests, to be offered for public sale at \$50,000 per unit. No underwriting is involved.

Astor Associates is a partnership formed Feb. 13, 1958, for the purpose of purchasing the Hotel Astor in New York. According to the prospectus, a nominee for Associates has entered into a contract to purchase the land and building known as the Hotel Astor (not including furniture, furnishings, and equipment) for \$10,500,000, of which \$300,000 has been deposited under the purchase contract and \$3,700,000 is due at the closing of title. The balance of \$6,500,000 will be paid by taking title subject to a mortgage. The property will be purchased subject to an existing net lease to Zeckendorf Hotels Corporation, the initial term of which lease ends Oct. 31, 1977 with certain renewal options.

The total proceeds of \$4,700,000 of the sale of limited partnership interests, together with \$300,000 contributed by general partners for the initial payment under the purchase contract will be applied as follows: \$4,000,000 for the purchase price of the Hotel (subject to the \$6,500,000 mortgage), and \$1,000,000 for a loan to Zeckendorf Hotels Corporation.

Atlas Sewing Centers, Inc.—Plans Franchised Dealer Program—

This large sewing machine retailer, which up to now has been selling its line of sewing machines and vacuum cleaners through 43 company-owned outlets, has disclosed plans for a franchised dealer program. It was announced on March 19.

Herbert Kern, President, said that a limited number of exclusive dealerships would be made available this year. He said the number was being kept low deliberately so that each dealer would get individual attention in setting up his Atlas franchise.

Mr. Kern said that only independent dealers handling solely sewing machines or vacuum cleaners and willing to become an integral part of the Atlas organization would be considered.—V. 187, p. 1310.

Avionics Corp. of America, Philadelphia, Pa.—Files With Securities and Exchange Commission—

The corporation on March 14 filed a letter of notification with the SEC covering 125 shares of common stock (par 25 cents) to be offered at \$3 per share, through Milton D. Blauner & Co., Inc., New

York, N. Y. The proceeds are to be used for repayment of construction loan and working capital.

Babcock & Wilcox Co.—Receives New Contract—

The company reported on March 25 that it has received a contract for approximately \$2,000,000 from the Defoe Shipbuilding Co., of Bay City, Mich., to furnish eight boilers for two guided missile-carrying U. S. Navy destroyers. The new contract duplicates one received last year by B & W, which according to company officials, was the largest marine boiler contract ever placed in the Great Lakes area.—V. 187, p. 1202.

Bankers Life Insurance Co. of Nebraska—New Pres.—

George B. Cook has been elected President to fill the vacancy left by the death of Howard S. Wilson who had held that office since 1919.

Since 1954 Mr. Cook has been Executive Vice-President and Financial Officer of the company.

Mr. Cook is also on the board of directors of the Henry Holt Publishing Co., New York, N. Y.; Investors Diversified Services, Inc., Minneapolis, Minn.; and the Lincoln Industrial Development Corp., Lincoln, Neb.—V. 152, p. 976 and V. 139, p. 2987.

Beech Aircraft Corp.—Awarded Air Force Contract—

The U. S. Air Force has awarded this corporation contracts valued at a total of approximately \$2,385,000 for service parts and other articles to support the USAF MA-3 Multi-Purpose Vehicle, it was announced on March 19 by Frank E. Hedrick, Vice-President-coordinator.—V. 186, p. 1837.

Bellanca Corp.—Trading in Bellanca Stock Suspended

The Securities and Exchange Commission on March 20 announced the issuance of an order pursuant to the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par capital stock of this corporation, for a further 10 day period, March 21, 1958 to March 30, 1958, inclusive.—V. 187, p. 1202.

Bishop Oil Co.—Stock Sale Deferred—

Wm. Wallace Mein, Jr., President, on March 19, said: "The board of directors has determined, at its meeting on Feb. 20, to allot rights to the holders of its common shares entitling them to subscribe for an aggregate of 112,565 additional common shares."

"Subsequent to that date the company has taken advantage of the time necessary to meet legal requirements to appraise, in the light of current market conditions, whether a sale of additional shares through subscription rights would at this time be to its advantage and the advantage of the shareholders, and, after full consideration, the company has determined to defer the sale of additional common shares until a date to be determined in the future.

"The management and the board of directors will continue to study all factors bearing upon plans for additional financing and will keep the shareholders advised."—V. 187, p. 1310.

Brunswick-Balke-Collender Co.—Credit Arrangement

This company has disclosed in its pamphlet report details of a \$75,000,000 credit arrangement with C.I.T. Corp., New York subsidiary of C.I.T. Financial Corp., for financing its time-payment sales of automatic pinsetters for bowling alleys.

A Brunswick-Balke subsidiary, the Brunswick Automatic Pinsetter Corp., entered a five-year agreement with C.I.T. under which Automatic Pinsetter can borrow up to \$75,000,000, with the loan secured by installment notes receivable Brunswick-Balke-Collender Co. guaranteed payments.

Brunswick-Balke agreed to maintain consolidated working-capital of at least \$12,000,000 and consolidated net worth of \$20,000,000 whenever borrowings exceed 80% of the amount of the installment obligations assigned C.I.T. as collateral. Also the company cannot declare or pay cash dividends on, or acquire, common stock if payments or acquisitions reduce consolidated net worth below \$23.5 million. At the end of 1957, consolidated working capital totaled \$29,666,378, the company said. Some \$7,416,529 of consolidated earned surplus was not available for dividends on, or acquisitions of, common stock, the company said. The figure was arrived at "using the most stringent of the restrictions," the company said.

Brunswick-Balke recently reported 1957 net income of \$6,886,748 or \$5.53 a share, up from \$3,364,390 and \$2.93 a share in 1956. Sales totaled \$122,605,707, up from \$51,437,258 in 1956. The 1957 net income and sales include operations of the subsidiary, Brunswick Automatic Pinsetter Corp.—V. 187, p. 1310.

Bullard Co. — Independent Stockholders' Protective Committee Urges Ousting of Management—

Charging the management with "lack of concern" over the company's present condition, the Independent Stockholders' Protective Committee on March 24 called on all shareholders of the company to completely replace the current board of directors at the annual meeting on April 16.

In a proxy statement mailed to shareholders, the Committee pointed out that gross and net earnings of the company in recent years have shown an overall decline. A comparison with comparable companies, it said, clearly indicates that the cause is within the company itself and that "blame cannot be shifted to general business conditions in the machine tool industry generally."

While the 1957 record of the company was poor enough, the "prospect for the future seems even dimmer," the Committee commented. "The backlog of orders has dropped during 1957 from some \$18,000,000 at the beginning of the year to no more than \$6,000,000 at the end. Another symptom is a cut of some 50% in plant staff during the year."

If the Committee's slate should be elected, the Board Chairman and executive officer is scheduled to be James A. Walsh, an experienced executive in the machine tool industry. He is currently a director and chairman of the Finance Committee of the Lodge & Shipley Co., Cincinnati machine tool manufacturer.

In addition to Mr. Walsh, the Committee's nominees include: Richard F. Stanton (Chairman of the Executive Committee of R. Hoe & Co., printing press manufacturers and a director of Manasco Manufacturing Co., and Mundet Cork Corp.); Anthony W. Meyerstein of New York; John A. Wells (New York attorney); Walter V. Davidson, Jr. (New York consulting management engineer); H. A. Harrison (New York investment banker); Frederick W. Schwerin (a partner in the New York Stock Exchange firm of Schwerin & Stone); F. Eugene Walton (a partner in the New York Stock Exchange firm of Winslow, Cohn & Stetson); Leonard A. Loewe (investor); Edward Corsi; William H. Tirrell; Donald S. Caruthers; and L. Goffe Briggs.

William Dolle, President and Chief Executive Officer of Lodge & Shipley Co., Inc., a machine tool company of Cincinnati, Ohio, has disavowed any connection with or support of the proxy contest being conducted against the management of The Bullard Co. This was disclosed by E. C. Bullard, Chairman of The Bullard Co., in a letter sent to Bullard stockholders on March 26 in reply to claims made by the Walsh Group last week.

Mr. Dolle has informed Mr. Bullard that "in his activities in The Bullard Company, Mr. Walsh is acting strictly as an individual as far as we are concerned." Disclaiming any interest in the Bullard contest, Mr. Dolle said that his company had no interest in The Bullard Co., other than the friendly relations which have existed for quite a long time.

Mr. Dolle has also advised Mr. Bullard that Mr. Walsh never had an executive or managerial position with Lodge & Shipley Co., and that, as a member of its board of directors, he attends meetings which are held no more than four or five times a year.

Mr. Bullard said that these statements by Mr. Dolle shows that Mr. Walsh's claim that he is an experienced executive in the machine tool industry with a proven record of success at Lodge & Shipley is without foundation in fact.—V. 187, p. 1202.

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on March 10 filed a letter of notification with the SEC covering 500 shares of common stock (no par) to be offered at \$35 per share, without underwriting. The proceeds are to be placed in the cash reserve.—V. 186, p. 1259.

California-Pacific Utilities Co.—Proposed Merger—

A special meeting of shareholders has been called for April 14 to vote on the proposed merger into this company of Southern Utah Power Co.

The annual report shows that from revenues totaling \$9,008,109 for 1957 the California-Pacific company derived a net income of \$766,596, equal to \$2.33 a share on the average number of common shares outstanding during the year. In comparison, earnings of \$757,382, or \$2.32 per common share, were produced from revenues totaling \$8,808,883 in 1956.

Southern Utah Power Co. did a gross business of \$1,260,130 in 1957, from which net earnings of \$144,781 were derived.

California-Pacific Utilities and Southern Utah Power together had net earnings of \$911,387 in 1957.

Under the terms of the proposed merger, first mortgage bonds of California-Pacific Utilities would be issued, on the basis of equal principal amounts, to holders of Southern Utah Power bonds and debentures.

Five shares of \$20 par value preferred stock of California-Pacific Utilities would be given in exchange for each share of Southern Utah Power \$100 par value preferred.

Holders of common shares of Southern Utah Power would receive two-thirds of a share of California-Pacific Utilities common for each full share owned.—V. 187, p. 986.

Camoose Mines, Ltd (Canada)—To Dissolve—

Now that a registration statement filed with the SEC has become effective for 3,000,000 common shares of Camoose Uranium Mines of America, Inc., an American subsidiary, plans to dissolve the Canadian parent company are being carried out. Under the dissolution plan, shareholders will receive one share of the American company for each share held in the Canadian company.

Upon completion of the exchange, the Canadian corporation will go out of existence, it was reported by Phillip M. Kings, President.

The parent company has been centering its activities on Colorado properties in a joint venture with Climax Uranium Co., a subsidiary of Climax Molybdenum Co.—V. 186, p. 1322.

Campbell Chibougamau Mines, Ltd.—Earnings—

For the six months ended Dec. 31, 1957, the production of this company had a gross sales value of \$3,155,382. Net income after all costs and taxes, and before charges for depreciation and amortization of preproduction and deferred development expense, was \$553,015 or 16 cents per share on the 3,536,925 shares now outstanding. The write-offs amounted to \$1,025,471.

For the corresponding six months of 1956, production was valued at \$5,021,426 and net income on the same basis was \$1,881,176 or 62 cents per share on the 3,030,258 shares then outstanding, according to the semi-annual report issued to shareholders today.

The company has reduced expenses and curtailed portions of the operation which had become unprofitable at present price levels in order to minimize the effect of declining copper prices during the last six months of 1957.

The new Cedar Bay Mine, which will produce ore with a higher gold content than that previously mined from the present mine, will be in production ahead of schedule. The company announced that all four levels of the mine are currently in ore and that the mine will be delivering at the rate of 500 tons per day by the Fall of 1958.—V. 187, p. 1203.

Canadian Western Natural Gas Co., Ltd.—Offering—

An offering of \$4,500,000 5% first mortgage bonds due 1993 is being made by a group of underwriters led by Wood, Gundy & Co., Ltd. and Nesbitt, Thomson & Co., Ltd. of Toronto, Canada, at 99.50, to yield 5.41%.

Sinking fund operations are designed to retire 53% of the bonds by maturity. The bonds are optionally redeemable after April 1, 1963.

The company will apply the net proceeds towards projected capital spending of \$12 million this year.—V. 187, p. 674.

Cascade Natural Gas Co.—To Increase Rates—

This company received permission from the Washington State P. & S. Commission on March 19 to boost its rates an average of 25%. The rate boost, which will become effective with meter readings of April 17, 1958, is designed to increase the company's revenue approximately \$387,000 during the remainder of this year. The company distributes natural gas in Clarkston, Walla Walla College Place, Kennewick, Pasco, Prosser, Grandview, Sunnyside, Granger, Toppenish, Wapato, Yakima, Wenatchee, Zillah, Anacortes, Bellingham and Burlington in the State of Washington.

The increase in the State of Washington alone represents almost 50 cents a share of additional gross revenue this year, it was announced.—V. 187, p. 326.

Central Hudson Gas & Electric Corp.—Stock Increased

The common stockholders on March 25 authorized 1,000,000 additional shares of common stock for issuance from time to time to help finance the company's future capital requirements.

The stockholders also voted in favor of a proposal to eliminate from the authorized but unissued shares of common stock 1,340 shares which had been reserved for issuance upon conversion of the 2% convertible debentures, no longer outstanding.—V. 187, p. 1203 and 1310.

Champion Ventures, Inc., Denver, Colo. — Files With Securities and Exchange Commission—

The corporation on March 19 filed a letter of notification with the SEC covering 2,950,000 shares of common stock (par two cents) to be offered at 10 cents per share, without underwriting. The proceeds are to be used for the acquisition and development of the various ventures selected.

Checker Cab Manufacturing Corp.—Changes Name—

An amendment to the certificate of incorporation changing the name of this corporation to Checker Motors Corp. Dealings on the New York Stock Exchange under the new name began on March 17.—V. 184, p. 2835.

Checker Motors Corp.—New Name—

See Checker Cab Manufacturing Corp. above.

Chicago, Burlington & Quincy RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on March 27 offered \$4,800,000 of 3 1/2% equipment trust certificates (non-callable), maturing semi-annually, Oct. 1, 1958 to April 1, 1973, inclusive. The certificates, scaled to yield from 1.75% to 3.65%, according to maturity, were awarded to the group March 26 on its bid of 99.621%.

Halsey, Stuart & Co. Inc. bid 99.309% for the certificates, also as 3 1/2%.

Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The issue is to be secured by 750 all-steel box cars estimated to cost \$6,000,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc.—V. 187, p. 1311.

Chicago Mill & Lumber Co.—New Well Completed—

J. H. Dunn, President, on March 18, said in substance:

On Feb. 7 the stockholders were advised that a very good oil well had just been completed in Tensas Parish, La. A second well, 1,600 feet west of the first location, was completed on March 5. It was also a very good well flowing at the rate of 180 barrels per day. Allowables were established of 71 barrels per day for each of these wells; however, due to the current over-supply situation, the crude oil purchaser will take only 76% of that amount during March.

Drilling started on March 13 on a new location, 950 feet east of the first well, but on lands wholly owned by the company. Drilling should be completed in about three weeks. Two wells in which the company has a royalty interest are nearing the completion stage.

Since they are offsets to production they have good prospects.—V. 186, p. 2151.

Chicago, Rock Island & Pacific RR.—Earnings—

	1958	1957
Railway operating revenue	\$16,645,103	\$16,468,589
Railway operating expenses	13,494,087	12,966,680
Net revenue from railway operations	\$3,151,016	\$3,501,909
Net railway operating income	565,183	1,348,287

—V. 187, p. 1311.

Cleveland Electric Illuminating Co.—Earnings Up—

Sales and output of this company in 1957 showed continued growth, although the rate of increase slowed somewhat compared with the gains of previous years. Earnings per share of common stock increased only slightly from \$2.60 in 1956 to \$2.64 last year. Rate of earnings in relation to plant and property, however, declined. This resulted from steadily rising costs as well as from the decline in the level of business generally, said Elmer L. Lindseth, President, in commenting on his annual report, mailed to 33,340 stockholders on March 13.

Total sales in 1957 reached \$118,700,000, up 6.3% from 1956. Operating costs and taxes, however, rose at a faster rate than sales, said Mr. Lindseth. Moreover, he added, the company faces heavy investment in plant and property to meet growing demands for electric service from all classes of customers. Expenses in 1957 were \$96,000,000, \$6,700,000 greater than in 1956, an increase of 7.5%.

In order to assure the company's ability to keep pace with the electric needs of Northeast Ohio in the years ahead, the 1958 expansion program has been set at \$65,000,000, an all-time company high. Construction expenditures amounted to \$38,000,000 in 1957, increasing property and plant value by 7.3%, to \$472,000,000.

Taxes, Mr. Lindseth said, continued to be the company's largest single item of expense, claiming 25 cents of every dollar of revenue, or \$4.36 for each share of common stock.

Seeks Rate Rise—

The company on March 21 notified public officials and customers throughout the Cleveland-Northeast Ohio area that it is requesting a general increase in electric rates.

The proposed increase averages 5% for all customer classifications. In no event will the company's rate increase become effective in less than six months, reported Elmer L. Lindseth, President.

The increase is required because of the sharp rise in costs in recent years, he stated. "In fact," said Mr. Lindseth, "costs have advanced faster than revenues."

"Despite this, the average unit price of electricity to the residential customer has gone down 11% in the past 10 years, while the cost of living went up 23%."

"Not even with our continued cost reduction efforts have we been able to stem our rise in costs. As a result, earnings are declining to a point where we are now forced to apply for a 5% rate increase."—V. 187, p. 986.

Coastal States Gas Producing Co.—Plans to Construct Two More Gas Gathering Systems—

Oscar S. Wyatt, Jr., Chairman of the Board and President, on March 25 announced that the company plans to construct two more gas gathering systems and has two others under consideration, to be added to Coastal States' present network of 24 systems. Mr. Wyatt also reported that the Duval County and Bee County systems, which were originally scheduled for January completion but were delayed owing to extremely bad weather conditions in Texas, have been placed into operation and are now delivering gas.

One of the new systems will be the 12-mile Tynan System initially serving three fields in Bee County, Texas, with the possibility of an 18-mile extension into two other areas in the future. Construction of the Tynan System, which will be 50%-owned by Coastal States, is scheduled for completion in early summer.

The proposed 15-mile Johns System will serve three fields in Duval County, Texas. Coastal States will have a 100% interest in this system which is also expected to be completed in early summer.

Under consideration is a 10-mile system in Louisiana to serve two fields. This will mark the company's first undertaking in that State.

Also under consideration is a gathering system from Hidalgo County to Starr County in Texas. This system would entail 20 miles of main 10-inch line with several extensions for individual wells and lease gathering.

The construction of these four systems will cost Coastal States in excess of \$850,000.—V. 187, p. 675.

Commodity Investment Co., Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on March 13 filed a letter of notification with the SEC covering 75,000 shares of common stock (par \$1) to be offered at \$1.25 per share, without underwriting. The proceeds are to be used for working capital.

Commonwealth Edison Co.—Registers Bond Offering—

This company on March 20 filed a registration statement with the SEC seeking registration of \$50,000,000 of first mortgage bonds, series T, due March 1, 1968, to be offered for public sale at competitive bidding.

Net proceeds of the financing will be added to working capital for ultimate application toward the cost of additions to the electric utility properties of the company and its subsidiaries. According to the prospectus, this construction as now scheduled calls for capital expenditures of approximately \$600,000,000 during the four-year period 1958-61.

Bids are tentatively expected to be received by the company at Room 1820, 72 West Adams Street, Chicago 90, Ill., up to 10:30 a.m. (CST) on April 15 for the purchase from it of the above mentioned \$50,000,000 of new bonds.—V. 187, p. 1312.

Commonwealth Oil Co.—Secondary Offering—

A secondary offering of 20,000 shares of common stock (par one cent) was made on March 18 by White, Weld & Co. at \$2.12½ per share, with a dealer's discount of 15 cents per share. The unsold balance was withdrawn later the same day.—V. 187, p. 774.

Commonwealth Telephone Co., Dallas, Pa.—Stock Sold—

Mention was made in our issue of March 24 of the offering to common stockholders of record March 7 of 71,200 shares of common stock (par \$10) at \$15.25 per share on a 1-for-5 basis. Subscription rights will expire on April 3. The offering is underwritten by a group of investment bankers headed by Eastman Dillon, Union Securities & Co. Further details follow:

DIVIDENDS—In January 1958 the directors declared a quarterly dividend of 22½¢ per share on the common stock payable Feb. 15, 1958. The board has declared a further 22½¢ dividend payable May 15, 1958 to common shareholders of record April 30, 1958.

BUSINESS—The company was incorporated in Pennsylvania on Sept. 27, 1950 as a result of the consolidation of the predecessor Commonwealth Telephone Co. (which originated in 1905 by consolidation of two telephone companies and was subsequently expanded in 1907 by merger with two other telephone companies); Luzerne Telephone Co., which was organized in 1904; and Bradford County Telephone Co., which was organized in 1901.

In 1951 and 1952 it acquired four small telephone companies, serving together approximately 1,800 telephones.

Tioga County Bell Telephone Co., with 6,161 telephones, was merged in the company in 1953.

The company acquired by purchase on Aug. 18, 1954 all of the capital stock and long-term debt of Pennsylvania Community Telephone Co., which then had 14,473 telephones. Pennsylvania Community Telephone Co. (formerly "Blue Mountain Telephone Co.") was the surviving corporation of a merger in 1953 with Southern Telephone & Telegraph Co. and Wisconsin Telephone & Telegraph Co.

In 1955 the company acquired all of the common stock of Blakeslee & Ferridge Telephone Co., a small telephone company, and later in 1955 it acquired an exchange at Eagles Mere.

Pennsylvania Community Telephone Co. and Blakeslee & Ferridge Telephone Co. were merged into the company on June 7, 1956.

The company is engaged in a general telephone business consisting of local and long distance service. The company estimates the population of this territory at 250,000. On the basis of revenues, it is the third largest independent telephone company in Pennsylvania.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
Series A, 3¾%, due April 1, 1970		\$641,000
Series B, 3¾%, due Oct. 1, 1975		1,265,000
Series C, 4%, due Oct. 1, 1976		859,500
Series D, 4%, due Dec. 1, 1978		1,576,000
Series E, 3¾%, due Oct. 1, 1980		1,000,000
Series F, 4¾%, due Dec. 1, 1981		2,000,000
Series pfid. stock (\$100 par value)	127,500 shs.	
Series A, 5½% cumulative		4,675 shs.
Series B, 5½% cumulative		4,775 shs.
Series C, 5% cumulative		6,720 shs.
Series D, 6% cumulative		7,500 shs.
Common stock (\$10 par value)	500,000 shs.	427,040 shs.

The indenture contains no dollar limitation on the amount of indebtedness which may be issued thereunder. The company's Joint Agreement of Merger, as amended, provides for an authorized debt of \$10,000,000. A recent change in the law has removed the necessity for shareholder authorization, and in the opinion of counsel to the company, the effect of this change is to remove the \$10,000,000 limit set forth in said Joint Agreement of Merger. To eliminate any doubt, however, the company's shareholders will be asked at the next annual meeting to eliminate this debt limitation.

15,500 shares of series A, 5,000 shares of series B, 7,000 shares of series C and 7,500 shares of series D were originally issued. Certain shares of series A, series B and series C have been redeemed through the operation of the applicable sinking fund and since shares which have been redeemed may not be reissued there are no authorized and unissued shares of series A, B or C, nor of series D.

UNDERWRITERS—The underwriters named below, for whom Eastman Dillon, Union Securities & Co. is acting as representative, have severally agreed to purchase from the company the percentage of the unsubscribed shares set opposite their respective names below:

	%		%
Eastman Dillon, Union Securities & Co.	20	DeHaven & Townsend, Crouter & Bodine	2
Drexel & Co.	6	Hallowell, Sulzberger, Jenks	2
Hemphill, Noyes & Co.	5.5	Kirkland & Co.	2
Hornblower & Weeks	5.5	Harrison & Co.	2
Paine, Webber, Jackson & Curtis	5.5	Janney, Dulles & Battles, Inc	2
Blair & Co. Incorporated	4.5	James A. Leavens, Inc.	2
Reynolds & Co., Inc.	4.5	A. E. Masten & Co.	2
Stroud & Co. Inc.	4.5	Newburger & Co.	2
Bach & Co.	3	Pennington, Colket and Co.	2
Butcher & Sherrard	3	Schmidt, Poole, Roberts & Parks	2
Arthur, Lestrang & Co.	2	Singer, Deane & Scribner	2
Bloren & Co.	2	Supler, Yeatman, Mosley Co.	2
Boening & Co.	2	Incorporated	2
Booker Brothers, Inc.	2	Thayer, Baker & Co.	2
Brooke & Co.	2	Woodcock, Hess, Moyer & Co., Inc.	2
See also V. 187, p. 1312.		Yarnall, Biddle & Co.	2

Consolidated Diesel Electric Corp.—New Contract—

A \$5,000,000 missile support contract has been awarded this corporation by the U. S. Army Corps of Engineers, Norman I. Schaffer, President, announced on March 27.

The order, directed to the company's Power Equipment Division, calls for several hundred 45 kilowatt, 400 cycle, precise power generators, completely enclosed and winterized, for use in missile launching control and communications.

A unique feature of the equipment is an electric governor which automatically and instantaneously regulates the flow of fuel to the diesel engine in proportion to the electric load on the generator. Another feature of the basic equipment is its worldwide application. The units have a capacity to deliver precise power within the temperature range from minus 65 to plus 125 degrees Fahrenheit, and at altitudes up to 10,000 feet. First shipments of the generator sets are scheduled next September.—V. 187, p. 454.

Controls Co. of America—Acquisition—

This company has purchased from Breese Burners, Inc., of Santa Fe, N. M., certain assets consisting of laboratory equipment, materials, designs, products and United States, Canadian and foreign patents, it was announced by Louis Putze, President. The purchase price was not disclosed.

Breese development engineering operations at Santa Fe and sales offices at Columbus, Ohio, will comprise a wholly-owned subsidiary retaining the Breese name, but will operate independently of Controls company, Mr. Putze said.

Breese designs and develops vaporizing oil burning devices and licenses manufacturers here, in Canada and abroad.

Besides its products for home heating, Controls Co. manufactures controls for the aircraft, guided missile, electronic computer, air conditioning, refrigeration, automotive and appliance industries.—V. 187, p. 1091.

Cornell-Dubilier Electric Corp.—Reports Loss—

Net sales for the three months ended Dec. 31, 1957, the first quarter of its 1958 fiscal year, were \$6,994,023, compared with \$8,506,345 in the like quarter of the preceding year.

Besides its products for home heating, Controls Co. manufactures controls for the aircraft, guided missile, electronic computer, air conditioning, refrigeration, automotive and appliance industries.—V. 187, p. 1091.

Cottonwood Uranium Corp., Reno, Nev.—Offering Suspended—

The Securities and Exchange Commission, it was announced on March 20, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by this corporation.

Regulation A provides a conditional exemption from registration under the Securities Act with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed Sept. 19, 1955, Cottonwood Uranium proposed the public offering pursuant to such an exemption of 300,000 shares of its common stock at \$1 per share. The Commission's suspension order asserts (1) that the company failed to comply with a requirement of Regulation A for the filing of semi-annual reports of stock sales; (2) that the company's offering circular is false and misleading in respect of certain material facts; and (3) that use of said circular in the offering and sale of Cottonwood Uranium stock without appropriate disclosure of such facts "would operate as a fraud and deceit upon purchasers." More particularly, the Commission alleges that the offering circular failed to disclose the status of contracts to purchase 294 unpatented mining claims, under which an obligation to pay \$48,000 is owing, and that Jensen, Beckwith and Hudson, named as underwriter for the stock offering, is no longer doing business and has had its broker-dealer registration cancelled by the Commission as of April 16, 1957.

The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.—V. 182, p. 1336.

Cummins-Chicago Corp.—Announced New Perforator

Successful development of the first completely automatic feed Perforator has just been announced by this corporation. Called the "Cansmatic," the new machine can cancel punch card and magnetically coded checks with no interference with further automatic processing. All checks are cancelled permanently and are automatically stacked in sequence. Conventional paper checks canceled by the Cansmatic can be stored in 30% less filing space than checks canceled by conventional perforators.—V. 185, p. 1952.

Diamond Gardner Corp.—Files Registration Statement

This corporation filed March 25 with the Securities and Exchange Commission a registration statement covering a proposed offering of \$25,000,000 of sinking fund debentures, due 1983.

The offering is expected on or about April 15, 1958 and will be underwritten by an investment banking group headed by Elyth & Co., Inc.

The company (formerly Diamond Match Co.) will use part of the proceeds of this financing to retire a \$12,000,000 bank loan incurred principally in connection with the construction of a plant at Red Bluff, Calif., and the anticipated expansion of facilities of the Gardner Division at Lockland and Middletown, Ohio. The completion of these two programs was estimated at Dec. 31, 1957, to cost \$10,400,000. The balance of the proceeds will be added to the general funds of the company and, with other available funds, will be used to finance the other capital expenditures contemplated for 1958, 1959, and 1960. The company's 1958 expenditures for other capital additions and improvements are estimated to amount to \$8,500,000, and such expenditures for 1959 and 1960 are indicated to exceed this amount annually.—V. 187, p. 676.

Douglas Aircraft Co., Inc.—Registers With SEC—

This company on March 21 filed a registration statement with the SEC covering \$60,000,000 of sinking fund debentures, due April 1, 1978, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith, and Euhn, Loeb & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the debentures will initially be added to the working capital of the company, and may temporarily be invested in short-term U. S. Government securities. The company expects to use such funds, among other things, (a) to repay, or partially repay, short-term bank loans; (b) to meet its increased cash requirements resulting from increased investment in inventories occasioned in part by the Government policy reducing progress payment and cost reimbursement percentages; (c) to keep the company in a position to accept orders or undertake projects for the Government (in addition to current orders or projects); (d) to maintain its financial ability to further advance the company's position in the development and production of commercial aircraft, particularly its jet transport program; and (e) for additions and improvements to its properties and facilities.

According to the prospectus, the company's expenditures in 1957 for property, plant and equipment totaled about \$30,800,000, which was greater than the amount expended for such items in any preceding year. Projections indicate that such expenditures will be somewhat lower in 1958, although it appears that relatively heavy outlays for facilities will continue for some time, according to the prospectus.—V. 187, p. 1313.

Dow Chemical Co.—Launches Contractor Program—

This company has launched a program in which approximately 50 qualified insulation contractors throughout the United States will become company-approved installers of styrofoam, Dow's expanded polystyrene insulation material.

The company says that the contractual arrangement between itself and the contractors is designed to obtain expert installation of Styrofoam.—V. 187, p. 1205.

Dreyfus Fund, Inc.—Advertises Complete Prospectus—

A color prospectus of the Dreyfus Fund appeared in the "New York Times" yesterday (March 30) as a special advertising supplement. The four-color illustrated supplement is the largest single advertisement ever run by a mutual fund. It marks the first use of a prospectus of this kind in such advertising, and is designed to aid the sales efforts of dealers throughout the country. Prospectuses up to now have generally been distributed by dealers to their customers, rather than by a mutual fund.

Mutual fund advertising publications has hitherto been limited to simple "tombstone" ads, because of the requirement that any selling message must be accompanied by a prospectus. The Dreyfus supplement yesterday meets this requirement simply by presenting the entire prospectus as an advertisement.

The supplement is profusely illustrated. No part of the cost of the advertisement will be borne by the Dreyfus Fund.

Reprints of the supplement will be used as a prospectus of the Dreyfus Fund during the next year, and Dreyfus management hopes this will be the most effective selling aid ever supplied to dealers. Doyle, Dane, Bernbach has been the advertising agency for Dreyfus since 1950.—V. 185, p. 483.

(E. I.) du Pont de Nemours & Co. (Inc.)—New Plant—

Construction of a plant for "Teflon" 100-X, a new fluorocarbon resin which may be extruded and molded into products such as insulated wire, electronic components, tubing, and linings for process equipment, is under way at Du Pont's Washington Works, Parkersburg, W. Va., it was announced on March 17.

C. D. Bell, director of plastics sales in du Pont's Poly-chemicals Department, said the manufacturing unit for "Teflon" 100-X FEP fluorocarbon resin is expected to be in commercial production the middle of next year. Meanwhile, small quantities of the resin for research and development work are available.

The unit for "Teflon" FEP resin at the Washington Works—the second major expansion at the plant in six months—will provide for new jobs for initial operation. Announcement of a unit to produce "Delrin" acetal resin, another new Du Pont plastic material, was made last September.—V. 187, p. 572.

Dynamics Corp. of America—Subsidiary Mtge. Loan—

It was announced on March 15 that the Reeves Instrument Corp., a subsidiary, has obtained a \$1,600,000 20-year serial mortgage loan from the Equitable Life Assurance Society of the United States.—V. 185, p. 2097.

Eastern Air Lines, Inc.—Rickenbacker Reduces Holds.

Edward V. Rickenbacker, Chairman, sold 17,000 shares of the company's common stock on Feb. 7, according to the New York Exchange's weekly release on "insider" reports. Sale of the shares reduces Mr. Rickenbacker's holdings to 43,173 shares.—V. 185, p. 1514.

Eifun Trusts, New York—Registers With SEC—

This investment company, on March 25 filed a registration statement with the SEC covering 150,000 Eifun Trusts Units.—V. 185, p. 1515.

El-Tronics, Inc.—Acquisition—

Merger of the computer division of Alwac Corp. with El-Tronics, Inc., was announced jointly by Thomas P. Tania, President of El-Tronics, Inc., and Birger Etrid, General Manager of a world-wide interests of Dr. Axel L. Wenner-Gren, which include Alwac. Under terms of the consolidation, El-Tronics issued 300,000 shares of its common stock and \$600,000 par value 10-year debentures for the computer division assets of Alwac. See V. 187, p. 1205.

Equity Corp.—Declares Extraordinary Dividend—

The directors have declared a dividend on the outstanding shares of common stock of Equity payable in shares of common stock (10c par value) of Financial General Corp., a Virginia corporation. Such dividend is payable on June 10, 1958 to holders of common stock of Equity of record April 25, 1958 at the rate of 13/100ths of a share of Financial General common stock for each share of Equity common stock held on such record date.

Each share of preferred stock of Equity may, at the option of the holder thereof, be converted into 10 shares of common stock of Equity upon surrender for such purpose of the certificate representing said share of preferred stock. Any holder of preferred stock exercising such option of conversion prior to the record date will then, as the owner of common stock of Equity, be entitled to receive the above-described dividend, at the rate of 1-3/10 shares of Financial General common stock for each share of Equity preferred stock converted. Holders of preferred stock who do not convert will not receive such dividend.

Equity presently has outstanding 6,979,065 shares of common stock and 192,832 shares of preferred stock. Upon conversion, each share of preferred stock converted will receive 10 shares of common stock and if all the outstanding shares of preferred stock were to be converted, Equity would have outstanding 6,907,385 shares of common stock.

Equity is the owner of 1,532,244.2 shares of common stock of Financial General. A total of 907,278.45 shares of Financial General common stock will be distributed by Equity in payment of the dividend on the presently outstanding shares of Equity common stock and up to an additional 250,681.6 shares of Financial General common stock may be distributed by Equity in payment of the dividend on shares of Equity common stock issued upon conversion of preferred stock. Any shares of Financial General common stock not required to be delivered in payment of the dividend, together with 374,284.15 additional shares presently owned by Equity and not required for such dividend purposes, will continue to be held by Equity, subject to continued retention or subsequent disposition as may be determined in the future by the board of directors of Equity.—V. 186, p. 2368.

Equity Fund, Inc.—Registers With SEC—

This Seattle (Wash.) investment company filed a registration statement with the SEC on March 25, 1958 covering an additional 300,000 shares of its common stock.—V. 185, p. 1385.

Federal Sign & Signal Corp.—New Director—

Robert F. Bender has been elected to the board of directors of this corporation. It was announced on March 22 by William W. Scott, President. Mr. Bender is Executive Vice-President for finance of International Telephone & Telegraph Corp.—V. 185, p. 1153.

Fidelity Capital Fund, Inc., Boston, Mass.—Registration Statement Effective—

The registration statement which was filed with the SEC on Feb. 6, 1958, covering 20,000 shares of capital stock, became effective on March 19.—V. 187, p. 775.

Fidelity Trend Fund, Inc., Boston, Mass.—Registration Statement Effective—

The registration statement which was filed with the SEC on Feb. 6, 1958 covering 20,000 shares of capital stock became effective on March 19.—V. 187, p. 775.

Florida Power & Light Co.—Bonds Offered—Offering of \$20,000,000, 4 1/4% first mortgage bonds, due April 1, 1988, was made on March 25 by an underwriting group jointly headed by Merrill Lynch, Pierce, Fenner & Smith and Kidder, Peabody & Co. at 101.295% and accrued interest, to yield 4.05%. The group won award of the issue on March 24 on a bid of 100.609%.

A bid of 100.5699 for the bonds as 4 1/4s was received from Halsey, Stuart & Co. Inc.; White, Weld & Co. bid 101.939 and The First Boston Corp. bid 101.80, both for 4 1/4s.

The bonds are redeemable at the option of the company at any time at an initial redemption price of 105.42%, and for the sinking and improvement fund at prices ranging from 101.30% to 100%.

PROCEEDS—Company will use net proceeds from the sale of the bonds to provide additional electric and gas facilities and for other corporate purposes. The company estimates that the construction program for 1958 will require an expenditure of approximately \$75,000,000 and anticipates further financing in 1958 of about \$20,000,000, in addition to today's offering.

The company anticipates further financing in 1958 in addition to this issue approximating \$20,000,000 and estimates that in 1959 it will require approximately \$45,000,000 of new money, to be provided through the issuance of securities of a type to be determined at the time. It is expected that the balance of the funds required for the 1958-1959 construction program will be obtained from internal sources.

EARNINGS—Revenues in 1957 amounted to \$131,338,000 and net income to \$20,394,000.

BUSINESS—The company supplies electric service in most of the territory along the east coast of Florida, the agricultural area around southern and eastern Lake Okechobee, the lower west coast area, and portions of central and north central Florida. It services 462 communities, the largest of which are Miami, Fort Lauderdale, Coral Gables, West Palm Beach, Hollywood, Hialeah, and Daytona Beach.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Outstanding series:		\$153,794,000
1988 series bonds:		20,000,000
3 1/4% sinking fund debts. due 1972:	\$10,000,000	\$9,375,000
Cumulative prd. stock (\$100 par):	500,000 shs.	
Outstanding issues:		362,500 shs.
Common stock (no par value):	20,000,000 shs.	6,300,000 shs.

*Not limited except as set forth in the mortgage. †Includes cash sinking fund requirements of \$125,000 due Oct. 1, 1958.

UNDERWRITERS—The names of the several underwriters of the new 1988 series bonds and the principal amounts of 1988 series bonds which they have agreed to purchase are as follows:

Merrill Lynch, Pierce, Fenner & Smith, \$2,750,000	Model, Roland & Stone, \$200,000
Kidder, Peabody & Co., 2,750,000	Baker, Watts & Co., 150,000
Drexel & Co., 900,000	Boettcher & Co., 150,000
Gregory & Sons, 900,000	Brooke & Co., 150,000
F. B. Moseley & Co., 900,000	C. C. Collings & Co., 150,000
Paine, Webber, Jackson & Curtis, 900,000	DeHaven & Townsend, 150,000
L. F. Rothschild & Co., 900,000	Crouter & Bodine, 150,000
Shields & Co., 900,000	Kaiman & Co., Inc., 150,000
Baker, Weeks & Co., 600,000	Loewl & Co. Inc., 150,000
R. S. Dickson & Co., 600,000	Pacific Northwest Co., 150,000
Inc., 600,000	Peters, Writer & Christensen, Inc., 150,000
F. S. Smithers & Co., 600,000	Schmidt, Poole, Roberts & Parke, 150,000
Stroud & Co., Inc., 600,000	Scott & Stringfellow & Chas. W. Scranton & Co., 150,000
Shelby Cullom Davis & Co., 500,000	Co., 150,000
McConnell & Co., 500,000	Sterne, Agee & Leach, 150,000
Julien Collins & Co., 300,000	Stix & Co., 150,000
Evans & Co. Inc., 300,000	Suplex, Yeatman, 150,000
Ferris & Co., 300,000	Mosley Co. Inc., 150,000
John C. Legg & Co., 300,000	Sutro Bros. & Co., 150,000
Newhard, Cook & Co., 300,000	Arthur, Lestrangle & Co., 100,000
Parrish & Co., 300,000	C. S. Ashmun Co., 100,000
Rand & Co., 300,000	C. F. Cassell & Co., Inc., 100,000
Reinholdt & Gardner, 300,000	Oscar E. Dooly & Co., 100,000
Rodman & Renshaw, 300,000	

Fireman's Fund Insurance Co., San Francisco, Calif.—Secondary Offering—secondary offering of 22,000 shares of capital stock (par \$2.50) was made on March 24 by

Blyth & Co., Inc., at \$54.25 per share, with a dealer's discount of \$1.25 per share. It was completed.—V. 187, p. 1313.

Florida Telephone Corp.—Reclassification Approved—

The stockholders at the annual meeting approved a reclassification of common stock, in which two classes of stock will be created to replace the 1,000,000 common shares now authorized. The new stock would consist of 1,000,000 class A voting common shares and 1,000,000 class B non-voting common shares. The present 2,200 stockholders would have their shares reclassified into class A stock. See also V. 187, p. 1205.

Food Fair Stores, Inc.—Correction—

The item in the "Chronicle" of March 24 should have referred to the wife of Samuel Friedland, Board Chairman, as "Hattie Friedland"; and she proposes to sell 60,000 shares of her holdings of 61,089 shares of Food Fair stores stock, not 6,000. See V. 187, p. 1313.

Forest Laboratories, Inc., Brooklyn, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 26, 1958, covering 150,000 shares of its 10 cent par capital stock. The stock is to be offered for public sale at \$2.50 per share; and the offering is to be made on a "best efforts" basis by H. Carroll & Co., of Denver, Colo., for which a 50 cent per share selling commission is to be paid. The underwriter also will receive \$10,000 for expenses. Alfred L. Powell Co. has joined the offering as a sub-underwriter.

The company was organized in April, 1956, for the purpose of acquiring certain of the assets of Bonded Laboratories, Inc., a New York corporation. It was engaged primarily in the business of developing, manufacturing and selling various drug and pharmaceutical products; and it also imports cosmetic compounds and preparations from a foreign manufacturer for sale in this country.

According to the prospectus, net proceeds of the financing are to be used as follows: \$34,500 for expenses of the offering and \$9,375 for a finder's fee; \$30,000 for stabilization of market; \$50,000 for additional inventory and accounts receivable; \$87,500 for expansion of sales force and promotion of the company's products; \$40,000 for research and development in respect to new products; and \$48,625 for working capital.

The company now has outstanding 174,000 common shares. The prospectus indicates that 116,000 shares were issued for the assets of Bonded Laboratories, Inc., of which Hans Lowey was the sole stockholder. Mr. Lowey is President of Forest Laboratories. Bonded Laboratories held 19,000 shares to Otto Hansen and 23,000 shares to Joseph H. Leeds, at 10 cents per share; and additional consideration was the prior payment of \$4,000 and the relinquishment of certain foreign licensing rights. The company also has sold 15,000 shares to Carroll & Co. and 5,000 shares to Powell Company at 10 cents per share.

An earlier registration statement filed in August, 1957, by Forest Laboratories was withdrawn.—V. 186, p. 2048.

Four Corners Oil & Gas Co., Denver, Colo.—Proposes Stock Offering—

This company on March 25, filed a registration statement with the SEC covering 400,000 shares of common stock. The company proposes to offer this stock for public sale at \$3 per share through an underwriting group headed by Paine, Webber, Jackson & Curtis and Campbell, McCarly & Co. which will receive a commission of 45c per share.

According to the prospectus, the company's properties include oil and gas leases covering approximately 113,279 unproven acres, in the States of Utah, Colorado, Wyoming, Montana, New Mexico and North Dakota; oil shale lease applications on 5,120 acres in Sweetwater County, Wyoming; Oil and gas exploration applications covering extensive acreage in the Republic of Guatemala and a contractual right to acquire applications relating to additional acres; and some 868 acres of unimproved real estate in Jefferson County, Colorado, southwest of Denver. To date, the company has expended a total monetary consideration of \$170,062 in cash and has issued its note for \$35,000 to an affiliate and a total of 870,317 common shares in connection with its acquisition of these assets.

Of the net proceeds of this financing, approximating \$968,000, \$200,000 will be used for drilling two exploratory wells in the Paradox Basin, Utah. The company also will pay \$35,000 to certain unaffiliated persons pursuant to its contract to acquire certain exploration rights in Guatemala, and will pay off the \$35,000 note held by Four Corners Uranium Corp. Part of the proceeds, together with any other available funds, will be used to meet the company's obligations under various purchase contracts, covering real estate in the southwestern Denver metropolitan area. Payments of principal due in 1958 will not exceed \$153,424. When and to the extent that the company's applications for exploration rights in Guatemala are granted, the company will be obligated to pay the annual rentals and make the minimum annual investments required by the Guatemalan law. The balance of the proceeds will be conserved for working capital and for the purpose of acquiring producing oil and gas properties and possibly selected non-producing acreage in situations where advantageous purchases may be made for cash, the prospectus indicates.

The company's prospectus lists Eugene H. Sanders of Denver as its President. Four Corners Uranium Corp. of Denver and George D. Fehr of Salt Lake City are listed as holders of 162,800 and 142,180 shares, respectively (18.6% and 16.2%) of the 875,324 common shares outstanding. Officers and directors hold 106,282 shares and Arthur Lyon of Las Vegas 85,850 shares. The prospectus indicates that, if all of the 400,000 shares are sold, the promoters, officers and directors will own 269,082 shares or 21.1% of the outstanding shares, and will have received approximately \$99,650 in cash, for which they will have contributed \$5,000 in cash and properties acquired by them at an actual cost of approximately \$90,000, whereas purchasers of the 400,000 shares will own 31.4% of the outstanding shares, for which they will have contributed \$1,200,000 in cash.

Frito Co.—Acquires Detroit (Mich.) Firm—

The company on March 22 announced plans to acquire one of the country's leading potato chip manufacturers, Nicolay-Dancey, Inc., of Detroit, Mich.

The consideration is in excess of \$4,000,000 on an exchange of stock basis. C. E. Doolin, President of Frito, and E. L. Nicolay, President of Nicolay-Dancey, jointly announced. Combined sales of the two companies are expected to exceed \$50,000,000 in 1958.

Nicolay-Dancey, Inc., producer of New Era potato chips, operates in the Great Lakes region, serving such cities as Detroit, Chicago, Toledo, Cleveland and Columbus, Ohio; and Pittsburgh, Pa. The company has distributed Fritos corn chips in the Michigan area for four years.

Mr. Doolin said that E. L. Nicolay and R. V. Dancy, majority owners of the Detroit company, are expected to become directors and officers of Frito. Nicolay-Dancey, Inc., will be operated by Frito as a separate wholly-owned subsidiary.—V. 187, p. 1313.

Frobisher Ltd., Toronto, Canada—Sale Confirmed—

This company has confirmed the report that it has sold its block of shares in British Newfoundland Corp. Limited to the Suez Canal Company. It also reports that it received before the end of last year the final payment from the sale of its interest in the Miferns iron project in French West Africa. The funds received from these sales have substantially improved Frobisher's working capital.—V. 179, p. 1831 and 2037.

Fulton Bag & Cotton Mills—Seeks to Retire 50% of Common Stock—

The stockholders have approved a plan for pro rata retirement of half the company's outstanding capital stock at a price of \$30 per share.

Under the plan, all outstanding stock, 480,000 shares, may be surrendered. Half of the stock surrendered will be retired at \$30 per share and stockholders will receive on the remaining half new stock certificates on a share for share basis. This will leave 240,000 shares outstanding.

Jay Levine, Chairman, said the retirement plan "is equivalent to receiving a return of \$15 per share against the original cost. After

the distribution each stockholder will have the same percentage of the company's common stock as before."

The company obtained the cash, \$7,200,000, necessary to retire half its stock by the sale of its branch bag manufacturing plants. Mr. Levine said. He added that the company plans to concentrate its textile operations in its Atlanta (Ga.) mill which consists of about 65,000 spindles, 1,500 looms, a bleachery and printing and finishing facilities.—V. 168, p. 549.

General Dynamics Corp.—Awarded Navy Contract—

The U. S. Navy announced on March 14 that it had awarded an \$8,000,000 contract to this corporation's Convair Division for pilot line production of Tartar guided missiles.

The Navy Bureau of Ordnance said the pilot line missiles, to be produced at Convair's plant in Pomona, Calif., will be used for testing and evaluation at the Naval Ordnance Test Station at China Lake, Calif., and on board the USS Norton Sound, prior to going into full production.

The Tartar missile is the newest and smallest of the Navy's guided missiles in the surface-to-air category.

Less than a month ago, the Navy also announced a new \$26,000,000 Bureau of Ordnance contract with Convair-Pomona for guidance and control groups for the Terrier missile.—V. 187, p. 1061.

General Electric Co.—To Build New Foundry—

Plans for establishment of a \$3,700,000 large steel casting foundry to help meet the ever increasing needs of the electric utility industry were announced on March 11 by this company's foundry department.

This new facility will be located in the present Iron Foundry building in the Schenectady (N. Y.) plant.

Re-equipping of the present 35,000 square foot building is scheduled to begin this summer and to be completed in 1960.—V. 187, p. 1206.

General Instrument Corp.—Completes Radio Receptor Purchase—

This corporation has purchased the remaining outstanding stock (14%) of Radio Receptor Co., Inc., (Brooklyn, N. Y.), Board Chairman Martin H. Benedek announced on March 20. Controlling interest in Radio Receptor had been acquired by General Instrument in April, 1957. Integration of Radio Receptor's research, engineering and manufacturing activities with those of General Instruments' other divisions, particularly in the semi-conductor and military equipment fields, is now well under way, he stated.—V. 187, p. 144.

General Mills, Inc.—To Build New Feed Mill—

This corporation will build a modern feed mill in Tampa, Fla., C. H. Bell, President, announced on March 25.

D. H. McVey, Vice-President and General Manager of the company's Feed Division, said a 2 1/2-acre plot at 40th Street & East Buffalo in Tampa had been purchased. He said the new plant will manufacture a complete line of Larro Sure Feeds for livestock and poultry and will have a capacity of 100 tons daily (or a 16-hour day basis).

Jones-Hettelsater Construction Co., Kansas City, Mo., has been awarded the contract for building the plant. Construction is expected to start in April.—V. 187, p. 573.

General Precision Equipment Corp.—Unit Launches \$500,000 Research Program—

Shand and Jurs Co., a subsidiary, on March 20 announced it will spend over \$500,000 on an accelerated research and development program to develop remote supervisory control systems for the petroleum and chemical process industries.

The program will begin immediately, according to R. M. Young, President, and will continue over a two-year period.

Shand and Jurs is a leading designer and manufacturer of mechanical fittings for petroleum storage facilities and transportation equipment.—V. 187, p. 775.

General Telephone Co. of California—Bonds Offered—

An underwriting syndicate jointly managed by White, Weld & Co. and Kidder, Peabody & Co. on March 27 offered an issue of \$20,000,000 4 1/4% first mortgage bonds, series L, due March 1, 1938, at 100.429%, and accrued interest, to yield 4.10%. Award of the issue was won by the underwriters at competitive sale March 26 on a bid of 99.599%.

Other bids for the bonds as 4 1/4s were received as follows: Halsey, Stuart & Co. Inc., 99.57899; Equitable Securities Corp., 99.1899, and Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. (jointly), 98.8299.

The new bonds will be redeemable at optional redemption prices ranging from 105.43% to par, plus accrued interest. However, none of the bonds may be redeemed prior to March 31, 1963 through funds borrowed by the company at an interest rate less than the rate of interest on these new bonds.

PROCEEDS—Net proceeds from the financing will be applied by the company toward construction costs and the repayment in whole or in part of short-term bank loans incurred for construction purposes. The company estimates that property additions for the year ending Dec. 31, 1958 will amount to \$72,700,000.

BUSINESS—Company provides local telephone service in certain communities in southern and central California, and toll service to points in and out of California. At Dec. 31, 1957, the company served a total of 915,452 telephones, of which 914,998 were company-owned.

EARNINGS—For the year 1957, the company had total operating revenues of \$80,393,931 and net income of \$16,875,100.

PURCHASERS—The purchasers are under a firm commitment to purchase all the new bonds as follows:

White, Weld & Co., \$2,175,000	Francis I. du Pont & Co., \$400,000
Kidder, Peabody & Co., 2,175,000	Bacon, Whipple & Co., 400,000
Hallgarten & Co., 1,650,000	Goodbody & Co., 400,000
Hayden, Stone & Co., 1,650,000	McDonald & Company, 400,000
Ladenburg, Thalmann & Co., 1,650,000	William R. Staats & Co., 400,000
Laurence M. Marks & Co., 1,650,000	Julien Collins & C., 300,000
R. W. Pressprich & Co., 1,650,000	Hallowell, Sulzberger, Jenks, Kirkland & Co., 200,000
Shearson, Hammill & Co., 1,000,000	Newhard, Cook & Co., 200,000
Burns Bros. & Denton, 850,000	Rand & Co., 200,000
Tucker, Anthony & R. L. Day, 850,000	Crowell, Weedon & Co., 100,000
H. Hentz & Co., 600,000	Elworthy & Co., 100,000
The Ohio Company, 600,000	Irving Lundborg & Co., 100,000
	Reinholdt & Gardner, 100,000
	Saunders, Silver & Co., 100,000
	Stern, Frank, Meyer & Fox, 100,000

—V. 187, p. 1314.

General Time Corp.—Registers Secondary Offer With Securities and Exchange Commission—

This corporation on March 21 filed a registration statement with the SEC covering 33,000 outstanding shares of its \$10 par common stock, to be offered for public sale by the holders thereof through Kidder, Peabody & Co. The initial public offering price will be a fixed price related to the then current market for the stock; and the underwriting terms are to be supplied by amendment.

The company has outstanding 489,875 common shares. The selling stockholders are Erard A. Matthiessen, Conrad H. Matthiessen, Jr., and Ralph H. Matthiessen, trustees under an indenture of trust executed May 6, 1948, by Eda Matthiessen as settlor. Each of the trustees has a one-sixth life interest in the trust. As of March 20, 1958, the trustees own 38,324 common shares, representing 7.8% of the outstanding stock. Ralph H. Matthiessen is listed as Board Chairman and Erard A. Matthiessen as director of the company. According to the prospectus Ralph H. Matthiessen is the direct beneficial owner of an additional 29,446 shares and his wife, son, daughter and a brother also own an aggregate of 17,053 shares.—V. 186, p. 2369.

istration filed by Alan Russell Securities, Inc. of 37 Wall St., New York, N. Y.

The Commission's order alleges that, in the offer and sale of International Ceramic Mining Ltd. stock, Alan Russell Securities, Inc. and two of its officers, Nathan L. Batterman, President and controlling stockholder, and Omer Maters, Secretary-Treasurer, "engaged in acts, practices and a course of business which operated as a fraud and deceit upon certain persons." The order further asserts that Russell Securities, Messrs. Batterman and Maters were temporarily enjoined by a March 18, 1958, decree of the U. S. District Court for the Southern District of New York from engaging in and continuing certain conduct and practices in connection with the sale of securities (the Commission's complaint in this action alleged false representations in the offer and sale of International Ceramic stock).

A hearing for the purpose of taking evidence in the Commission's administrative proceedings is scheduled for April 14, 1958, in the Commission's New York Regional Office. At the hearing, inquiry will be conducted into the question whether false and misleading representations of material fact were made by Russell Securities, Messrs. Batterman and Maters in connection with the offering and sale of International Ceramic stock, as charged, to wit: representations as to large government contracts obtained by International Ceramics use of its product in the guided missile and rocket field, investments and purchases of International Ceramic stock by persons in the office of the President of the United States, the production of and gross profits from the new mill and processing plant of International Ceramic, and the successful operation of International Ceramic.

Security Sales Barred—Trading Is Suspended—

Federal Judge Gregory P. Noonan on March 19 issued an order temporarily enjoining Alan Russell Securities, Inc., a broker-dealer at 37 Wall St., New York, N. Y., from offering to sell to residents of the United States common capital shares of the International Ceramic firm, listed on the Canadian Stock Exchange.

The order was obtained by the Securities and Exchange Commission, which charged that the corporation had violated the anti-fraud provisions of the Securities Act of 1933.

The complaint said that respective investors in International Ceramic were reached by telephone. It also said that false representations were made that the corporation had large Government contracts, was producing a product for use in guided missile and rocket fields and that individuals associated with the office of the President of the United States had invested in the stock.

The Canadian Stock Exchange on March 19 suspended International Ceramic's stock until further notice. The Exchange statement said that the company's shares had been suspended "until such time as the company and those associated with it had met the requirements of the Quebec Securities Act in respect to initial distribution of the company's shares."

Clarence W. Kitching, Chairman of International Ceramic, on March 19 said his company was in the process of filing a necessary prospectus with the Quebec Securities Commission, and he did not expect suspension of the company's stock on the Montreal Stock Exchange would last more than a few days.

Interstate Finance Corp., Dubuque, Iowa — Places Notes Privately—This corporation has placed a \$2,400,000 issue of 6% subordinated notes due 1973 with the Mutual Life Insurance Co. of New York, it was announced on March 24.

The proceeds will be used to redeem outstanding debentures and for working capital.

The corporation has been in business since 1925. The company engages primarily in auto sales financing, and is also in the small loan field. The firm's executive offices are in Dubuque, Iowa, and it operates 22 offices in Iowa, Kansas, Illinois, Oklahoma, and Wisconsin.—V. 187, p. 883.

Investors Syndicate of America, Inc.—Registers With Securities and Exchange Commission—

This Minneapolis investment company on March 21, 1958, filed with the SEC an amendment to its registration statement covering an additional \$20,000,000 of its "Series 20" installment Face Amount Certificates.—V. 187, p. 776; V. 186, p. 2371.

Island Creek Coal Co.—Research Laboratory—

A coal carbonization research laboratory will be erected by this company adjoining the recently expanded quality control laboratory at Holden, W. Va. E. E. Sakati, President, announced on March 14. The new research facility is expected to be completed this year.

Purpose of the new laboratory is to provide the company with more complete information on the coking characteristics of its coals, both when used alone and when combined with other coals.—V. 187, p. 574.

Jefferson Custodian Fund, Inc.—In Receivership—

The Securities and Exchange Commission on March 14 asked the U. S. District Court in New York City for an injunction against certain officers of this open-end investment company.

The complaint seeks a permanent injunction barring Frank M. Cryan, former President, and John Scrian and Joseph Aversa, reportedly the new President and Secretary-Treasurer, from acting as directors and officers.

The Commission also asked appointment of a receiver for the Fund to hold assets for the purpose of liquidation or reorganization, as may subsequently be directed by the Court. Pending a hearing on April 15, Judge Edward J. Dimock named Thomas J. Ahearn Jr. as temporary receiver.

The Commission said Mr. Cryan had sold the Jefferson Research Foundation, Inc., the Fund's investment adviser, to Mr. Scrian and Mr. Aversa, who intended to use resources of the Fund to finance the purchase.

Edward N. Gadsby, Chairman of the SEC, advised holders of Jefferson Custodian's shares that the Court action "should not be construed as a reflection on the value of their shares."

"The suit is directed, instead, against what appears to be serious violations by present and former management officials of their fiduciary responsibilities to the Fund and its shareholders, and seeks to protect the assets of the Fund against what appear to be improper acts of management," he said.

As of March 4 the Fund had outstanding 292,523 shares, held by about 808 stockholders. As of Feb. 28, it had a cash balance of \$419,946 and portfolio securities of \$849,987 at market value, for an aggregate of \$1,269,933. Its stock has been quoted recently in the range of \$4.30 to \$4.70 a share.

Mr. Gadsby complimented the Bankers Trust Co., the Fund's custodian, for refusing to surrender to Mr. Scrian cash and portfolio securities of the Fund.—V. 184, p. 2740.

Kaiser Aluminum & Chemical Corp.—New Plant—

Shipments are now being made from this corporation's new \$8,000,000 caustic-chlorine plant at Gramerey, La.

The facilities were placed on stream following pilot runs to test and adjust equipment and are now being operated at full capacity producing 114 tons of caustic soda and 100 tons of chlorine a day.

The modern chemical processing plant is the first built in the U. S. to supply caustic soda—a major raw material used by the aluminum industry to refine bauxite into alumina—to an adjoining alumina works. This plant is still under construction.

Production at Gramerey also is sufficient to supply a substantial portion of the requirements for caustic at Kaiser Aluminum's Baton Rouge, La., alumina plant and the Chalmette, La., reduction works where it is used to make synthetic cryolite.

The plant's chlorine is being purchased and marketed by the Olin Mathieson Chemical Corp. under a long-term contract.

Start-up of the caustic-chlorine plant completes another phase in a \$400,000,000 expansion program by Kaiser Aluminum, designed to provide the company with the most efficient integrated aluminum producing and fabricating facilities in the U. S.

Included in the program are a \$200,000,000 rolling mill and reduction plant at Ravenswood, W. Va. Major units of this aluminum producing and fabricating facility already are in operation.—V. 187, p. 776.

Kansas Power & Light Co.—Plans New Construction—

This company has budgeted \$11,500,000 for new construction during 1958 with approximately \$9,500,000 allocated for electric production and \$2,000,000 for gas, the annual report has announced.

The company said it contemplates debt financing during the current year.

Net earnings during 1957 were \$7,000,616, or \$2.05 per common share, compared with \$6,888,210, or \$2.01 per share, in the previous year. Total operating revenues increased to a record \$47,730,000, a gain of \$2,784,000 over 1956. However, this increase over the previous year was not as great as shown in 1956.—V. 187, p. 883.

Kentucky Gas Transmission Corp.—To Construct Natural Gas Facilities—

The Federal Power Commission has issued orders authorizing the construction and operation of natural gas facilities by four pipeline companies at a combined cost of approximately \$6,092,600. The proposals are not related.

Companies receiving the authorizations are: Kentucky Gas Transmission Corp.; Gulf Interstate Gas Co.; The Manufacturers Light & Heat Co.; and Lone Star Gas Co.

Kentucky Gas was authorized to construct about 20.5 miles of 26-inch transmission line parallel to its existing 20- and 24-inch lines extending from its Foster regulating station in Braeken County, Ky., northwesterly to its Cold Springs measuring station in Campbell, Ky., opposite Cincinnati, Ohio. The estimated cost of the proposed line is about \$2,191,400.

Gulf Interstate was authorized to construct approximately \$2,000,000 of natural gas facilities during 1958 to enable it to take into its system natural gas which United Fuel Gas Co. will purchase from producers in the general area of Gulf Interstate's system for redelivery at Means and Leach, Ky. The FPC limited the cost of any individual project constructed under the budget-type authorization to a maximum of \$200,000.

Manufacturers, in a third order, was authorized to construct natural gas facilities to an estimated cost of about \$1,160,300, and to abandon certain other facilities, in Ohio and West Virginia.

The FPC's fourth order authorized Lone Star to construct storage facilities in the Ambassador Field, Clay County, Texas, a small, partially depleted oil field, presently traversed by Lone Star's pipeline system. Lone Star will construct a compressor station, injection and withdrawal system, and other appurtenant facilities at an estimated cost of about \$740,900.—V. 187, p. 989.

Keystone Beryllium Corp. (Colo.)—Stock Offered—Mountain States Securities Corp., Denver, Colo., on March 3 offered publicly 270,700 shares of common stock at par (\$1 per share) on a best efforts basis.

PROCEEDS—The net proceeds will be used for exploration of properties; acquisition of properties held under option and lease; for equipment and supplies; and for working capital and general corporate purposes.

BUSINESS—The corporation (originally organized as Keystone Peerless Mining Co.) was organized in Colorado on April 6, 1956. Its principal office at the present time is Suite 525, University Building, Denver 2, Colo.

The company was organized to explore, drill, mine, develop, process and treat all natural raw materials and materials of every nature whatsoever. The company also has authority under its Certificate of Incorporation to buy and acquire all necessary real and personal property to effectuate the purposes for which the company was organized.

At the present time the company intends to devote its energies, efforts and funds for the exploration of beryllium and its derivatives on properties which it presently has located and leased in Larimer County, Colo.

The company has acquired, pursuant to an agreement dated Dec. 3, 1957, an option and lease to purchase 14 unpatented beryllium mining claims situated in the Crystal Mountain Mining District, Larimer County Colo., from T. H. Sackett, Dan Beattie and A. C. Marvens of Larimer County, Colo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	\$1,000,000 sns.	360,200 sns.

*The company has issued options to purchase a total of 81,950 shares of its common stock for \$1 per share, viz:

On Dec. 3, 1957, an option was given to purchase 30,000 shares of the common stock for \$30,000, said option to be exercised only after 13 months from the date of the transfer of the title to the mineral properties to the company, and on or before 37 months from the date of said transfer.

In addition, on Feb. 3, 1958, the company issued to P. Albert Brock, Bernard Blecker, Robert D. Schmidt, Edwin J. Blecker and Sanford B. Hertz options to purchase 50,000 shares of its common stock for \$1 per share exercisable on or before three years from Feb. 3, 1958.

Also, in consideration for loans made on June 2, 1957, options were issued to John M. Anderson and Mr. John Wersinski whereby they may exchange the \$1,950 indebtedness owned to them by the company for 1,950 shares of the common stock. This option may be exercised at any time within three years from June 2, 1957.—V. 187, p. 1207.

(H.) Kohnstam & Co., Inc. (N. Y.)—Files With SEC—

The corporation on March 19 filed a letter of notification with the SEC covering 5,350 shares of common stock (par \$25) to be offered to its employees at \$56 per share, pursuant to an employee stock purchase plan. No underwriting is involved. The proceeds are to be used for working capital.

Lehigh Valley Coal Corp.—Changes Name—

An amendment to the certificate of incorporation of this corporation, changing its name to Lehigh Valley Industries, Inc., became effective on March 21. Dealings under the new name began on March 24.—V. 187, p. 328.

Lehigh Valley Industries, Inc.—New Name—

See Lehigh Valley Coal Corp. above.

Lehigh Valley RR.—Passes Bond Interest—

Interest due May 1 on the series D, E and F general consolidated mortgage bonds will not be paid, the road said on March 26.

The interest is payable only if earned. The interest rate on the series D bonds is 4%; on the E bonds, 4½%; and on the F bonds, 5%. The railroad said interest on the bonds was not paid in 1957 because of the sharp decline in business in the closing months of the year.

Contributing to the depletion of cash were extraordinary outlays necessitated by the February and March storms and obligations imposed by the outcome of tax litigation in New Jersey, the company said.

Seeks to Extend Notes—

The company has applied to the Interstate Commerce Commission for permission to allow it to extend the maturity of a \$4,500,000 promissory note from Sept. 19, 1958, to March 19, 1961.—V. 187, p. 1092.

Liberty Income Fund, Inc.—New President—

Clive Rummels, Jr., Houston, Texas, oil man and rancher, has been elected President, succeeding Joseph R. Neuhaus, who will continue as a consultant to the investment committee of this Houston-based mutual fund.

Mr. Rummels is a general partner in the Rummels-Pierre Ranch in Matagorda County; President and a director of the Williamsport TV Cable Corp. of Williamsport, Pa., and a director of the Fidelity Bank & Trust Co. of Houston. He has been a director of Liberty since its organization and is Treasurer and a past director of the National Community Television Association, Inc.

Five other prominent Houston business and professional men were appointed members of the Fund's board of directors and the board of advisors.

Appointed to the board of directors were Elliott A. Johnson,

General Counsel of the Schlumberger Well Surveying Corp., and William O. Taylor, a partner in the law firm of Butler, Binion, Rice and Cook.

Appointed to the Fund's advisory board were Reuben W. Askane, Joseph S. Cullinan II and David T. Searls. Mr. Askane is Chairman of the Board and Managing Director of the Pyramid Rubber Co. and is an officer and director of a number of other firms. Mr. Cullinan is an independent oil man. Mr. Searls is a partner in the law firm of Vinson, Elkins, Weems & Searls.

The Fund was incorporated Jan. 11, 1956, as a diversified open-end management investment company. Investors of America, Inc., the distributing organization for the Fund, is currently expanding its sales organization in Texas and Oklahoma.—V. 183, p. 1614.

Linair Engineering, Inc., Inglewood, Calif.—Files Financing Proposal—

This corporation on March 24, filed a registration statement with the SEC covering \$200,000 of 6% convertible subordinated debentures, due April 1, 1973; and 100,000 shares of its \$1 par capital stock. These securities are to be offered for public sale in units, each consisting of 500 debentures and 250 shares of stock, at an offering price of \$750 per unit. A commission of \$87.50 per unit will be paid the underwriters, headed by Dempsey-Teagler & Co., Inc., addition, present stockholders of the company have issued warrants for the purchase of 30,250 shares, at 1c per warrant, to persons designated by Dempsey-Teagler, the warrants being exercisable at \$1 per share.

Organized in 1950, the company is principally engaged in the business of the manufacture and sale of small aircraft and missile parts, sometimes referred to as "hardware."

It proposes to use the net proceeds of this financing as follows: \$100,000 to finance increased inventories; \$60,000 to finance the acquisition of additional machinery and equipment; \$40,000 to finance the cost of engineering new products of the same general nature as those now manufactured; and the balance as additional working capital required to finance receivables and other costs incident to the anticipated increased sales volume of the company.

The company now has outstanding 432,276 shares of stock, all held by William B. Martin, President and five other company officials (or their wives).

(Thomas J.) Lipton, Inc.—Two New Directors—

Election of William H. Burkhardt and of Charles A. Massey to the board of directors of this corporation, has been announced by Robert B. Smallwood, Chairman of the Board.

Mr. Burkhardt is President of Lever Brothers Co., and a director and member of its executive committee. He has been associated with Lever and with Lever-acquired interests since 1925.

Mr. Massey is President of Lever Brothers Ltd., Toronto, Canada. He is also President of the Pepsodent Co., Ltd., Canada, and a director of Thomas J. Lipton, Ltd.—V. 187, p. 1315.

(Arthur D.) Little, Inc.—Two New Directors—

This company on March 25 announced the election of Clarke Simonds and Joseph J. Snyder to its board of directors. Both men will assume their new duties immediately.

Mr. Snyder is Vice-President and Treasurer of the Massachusetts Institute of Technology and a partner in the Colonial Management Associates of Boston, investment advisers. He is a Vice-President of the Gas Industries Fund, Inc., and Bond Investment Trust; a trustee of the Boston Five Cents Savings Bank and a member of the corporation of the Suffolk Savings Bank for Seamen.

Mr. Simonds is the managing partner of G. H. Walker & Co. of Providence, R. I., and a trustee of the Sixty Trust, the Market Square Trust, the Rhode Island School of Design and St. George's school, Newport, R. I.—V. 187, p. 1207.

Louisville & Nashville RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co., as manager of an underwriting group, on March 28 offered \$7,695,000 of 3½% equipment trust certificates, series S, maturing \$513,000 annually, April 15, 1959 to 1973, inclusive. The certificates, priced to yield from 2% to 3.65%, according to maturity, were awarded to the group on March 27 on its bid of 98.593%.

Salomon Bros. & Hutzler bid 98.156% for the certificates, also as 5%.

Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The issue is to be secured by 1,100 all-steel gondola cars estimated to cost \$9,625,077.

Participating in the offering are: Dick & Merle-Smith; E. W. Pressprich & Co.; Baxter & Co.; Freeman & Co.; Ira Haupt & Co.; McMaster Hutchinson & Co.; Wm. E. Potlock & Co., Inc. and Stearns, Hammill & Co.—V. 187, p. 1316.

Lykes Bros. Steamship Co., Inc., New Orleans, La.—Registers Common Stock Offering With SEC—

J. K. Lykes, Chairman, on March 28 announced that the company was filing on that date with the Securities and Exchange Commission a registration statement covering 400,000 shares of common stock. Of the total number of shares, 300,000 shares will be sold by the company and an aggregate of 100,000 shares will be sold by three stockholders. The offering will be underwritten by a group of investment firms headed by Morgan Stanley & Co.

The company is the successor to a shipping business established about 1909 by Dr. H. T. Lykes. This offering will represent the first public financing in the company's history. At the present time there is no publicly quoted market for the common stock, but the company intends to apply for listing of its common stock on the New York Stock Exchange.

The company operates, under an operating-differential subsidy agreement with the United States Government, one of the largest dry-cargo fleets under the United States flag. Regularly-scheduled sailings are made from U. S. Gulf ports, to ports in the Caribbean area, the United Kingdom and Ireland, Western Europe, the Mediterranean area, the Far East and South and East Africa.

The company's fleet consists of 54 vessels, aggregating 582,000 dead-weight tons. On Jan. 26, 1958, the company executed a construction contract jointly with the United States Government and The Ingalls Shipbuilding Corporation for the construction of five new liver-type cargo vessels, designed to the company's specifications. The new vessels will replace five of the vessels now in service. Terminated voyage revenues for the year 1957 were \$89,530,000, compared with \$73,654,000 for 1956; net income in 1957 was \$15,795,000, compared with \$15,847,000 in 1956. The company has no debt, and its capitalization consists solely of common stock. At Dec. 31, 1957, there were outstanding 3,500,000 shares of a par value of \$10 a share.

The net proceeds from the sale of the 300,000 shares of common stock by the company will be added to its general funds and used for corporate purposes including its vessel replacement program.

Mack Trucks, Inc.—New Truck Tractor Arrangement

The corporation on March 28 announced it has placed in production the shortest conventional heavy duty tractor cab arrangement ever developed in America. It measures only 89 inches from front of bumper to back of cab.

E. C. Ewell, Vice-President—sales, said the shorter dimension was developed to permit the use of longer trailers with larger payload capacity without exceeding the over-all length limits prescribed for tractor semi-trailer combinations.

The new reduced-length model is a full 13 inches shorter than Mack's standard conventional arrangement.

The shorter length will be available in two tractor models, the B-66 and the B-67, powered with Mack's Thermodyne gasol and diesel engines respectively.—V. 187, p. 1315.

Maine Fidelity Life Insurance Co.—Registers Stock Offering With SEC—

This company on March 26 filed a registration statement with the SEC covering 50,000 shares of its \$4 par capital stock, to be offered for subscription by holders of outstanding capital stock at the rate of one new share for each share held. The record date, subscription price and

New Jersey Bell Telephone Co.—Offering Postponed—

The offering of \$30,000,000 35-year debentures, which had been scheduled for competitive sale on March 25, has been postponed indefinitely due to present unsettled conditions in the bond market. See also V. 187, p. 1316.

New York, Chicago & St. Louis RR.—Earnings—

Table with columns for Period End, 1958—Month—1957, 1958—2 Mos.—1957, and 1958—YTD—1957. Rows include Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. oper. income, Net income, and Earnings per share.

*Restated to conform to ICC Accounting Classification changes effective Jan. 1, 1958.—V. 187, p. 1205.

New York, New Haven & Hartford RR. — Seeks to Defer Payments on Flood Loans—

This company is negotiating with a group of banks and the Treasury for deferment of repayments on its \$16,000,000 of 4 1/2% flood loans for an unspecified period not later than the maturity of the loans in 1965.

The company told stockholders that of the \$1,000,000 payment due Dec. 30, 1957, \$400,000 was paid at that time, \$100,000 was paid on Jan. 31 and \$400,000 was paid on Feb. 28. The \$700,000 balance is payable on March 31.

On Dec. 30, 1958, 1959, and 1960 additional \$1,000,000 payments will mature, while in 1961 through 1964, inclusive, \$1,250,000 will come due. At maturity in 1965 \$7,000,000 will be payable.

The company said it may want to negotiate the deferment of any or all of these amortization payments. In connection with the deferment secured on the Dec. 30, 1957, payment, it was necessary for the road to pledge additional collateral in the form of \$10,187,000 in bonds of the company and subsidiaries. It noted that further security might have to be extended to gain subsequent deferments.

The company will ask stockholders at the April 9 meeting to approve resolutions authorizing the directors to use their discretion in negotiating the deferment of future amortization payments and approving such actions already taken.—V. 187, p. 1209.

New York State Electric & Gas Corp.—Earnings—

This corporation on March 21 reported that the balance of net income available for common stock was \$3.09 a share for the 12 months ended Feb. 28, 1958, as compared with earnings on a comparable basis of \$3.02 a share for the 12 months ended Feb. 28, 1957. These earnings per share are calculated on the basis of 3,337,475 shares of common stock outstanding at the end of both periods.

Gross revenues were \$89,911,286 for the 12 months ending Feb. 28, 1958, as compared to \$63,869,282 for the 1957 period.

Net income after fixed charges and before dividends on Preferred Stock were \$11,890,913 for the 12 months ended Feb. 28, 1958, as compared to \$11,660,880 for the previous 12 months period.

Definitive Bonds Ready—

Definitive first mortgage bonds, 4 1/2% series due 1987, in coupon form, will be available for exchange for outstanding temporary certificates at the office of the trustee, Chemical Corn Exchange Bank, on and after March 31, 1958.—V. 187, p. 989.

Norden-Ketay Corp.—Merger Negotiations Off—

See Solar Aircraft Co. below.—V. 187, p. 576.

North American Van Lines, Inc.—Earnings Increased

Highest sales in its history were achieved in 1957 by this corporation. James D. Edgett, President, stated in the annual report to stockholders:

Revenue was reported at \$33,170,000, an increase of \$5,000,000, or about 17%, over 1956. Net earnings were \$658,000, or \$1.82 a share, compared with \$611,000, or \$1.69 a share, in 1956.

Mr. Edgett predicted continued growth during 1958 and said the company's sales goal for the year had been set at \$36,000,000. For the first three months of 1958, sales are about 10% ahead of the same period last year.

At the end of the year the company had 1,100 agents in this country and its possessions and in 31 foreign countries. Foreign sales accounted for nearly \$2,000,000 of the 1957 total.—V. 186, p. 842.

Norfolk & Western Ry.—To Sell Equipments—

The company has applied to the Interstate Commerce Commission for authority to sell \$4,770,000 equipment trust certificates through competitive bidding.—V. 187, p. 1209.

Northeast Airlines, Inc.—New President Elected—

James W. Austin, who joined this corporation in January, has been elected President and a director.

Mr. Austin succeeded George E. Gardner as President. The latter was named Chairman.

Stockholders have approved the change in the by-laws by which the Chairman now becomes the chief executive officer.—V. 186, p. 278.

Northwest Bancorporation—Offering Price Set—

The corporation's offering of 106,430 shares of \$100 par value convertible preferred stock to shareholders will bear a dividend of 4 1/2% and will be priced at 100, according to an underwriting agreement signed on March 27. The transaction will be underwritten by a syndicate headed by First Boston Corporation and Blyth & Co., Inc.—V. 187, p. 1093.

Ocean Drilling & Exploration Co.—Preferred Stock Offered—

This company is offering to the holders of its common stock the right to subscribe at par (\$50 per share) for 104,575 shares of 6% cumulative preferred stock at the rate of one new preferred share for each fourteen shares of common stock held of record on March 25, 1958. The subscription offer will expire at 3:30 p.m. (CST) on April 9, 1958. The offering, excluding 54,860 shares which will be purchased by Murphy Corp. under exercise of rights, will be underwritten by a group of investment firms headed jointly by Morgan Stanley & Co. and Reinholdt & Gardner.

Each share of the new preferred stock will be convertible prior to May 1, 1968, into four shares of the company's common stock. The new preferred stock is redeemable at any time at \$51 1/2 per share and accumulated dividends.

CONTROL—Murphy Corp., parent company, owns 768,050 shares (approximately 52%) of Ocean Drilling outstanding common stock and some of its senior securities.

PROCEEDS—The net proceeds from the sale will be used by Ocean Drilling to reduce its short-term bank indebtedness and for capital and other expenditures. The company operates submersible drilling barges and supporting marine equipment in drilling for oil and gas in offshore waters in the Gulf of Mexico. It is also engaged in exploration for oil and gas for its own account in offshore waters and in the coastal marshes of Louisiana, having interests in leases of approximately 46,000 acres in these areas.

Murphy Corp.'s principal business is exploration for, development, production and sale of crude oil and natural gas and extraction and sale of liquefied petroleum products.

EARNINGS—Ocean Drilling reported total income of \$4,538,807 for the seven months ended Dec. 31, 1957, compared with \$2,157,958 for the like period of 1956. Net income for the period was \$66,441, compared with a loss of \$36,046 in the similar 1956 period. For the year ended May 31, 1957, total income was \$4,812,765 and net income \$256,613.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding. Rows include 5% notes due in equal annual installments June 1, 1959-June 1, 1963 (payable to banks), 4% subordinated sinking fund debentures due May 1, 1963, Cumulative pfd. stock, \$50 par value, 5% series, 6% series, and Common stock (par \$1).

*Of the authorized and unissued shares, 19,833 shares are reserved for issuance under stock options and warrants, and 418,300 shares are reserved upon conversion of the 1958 preferred stock. The 7,000 shares held in the company's treasury are reserved for issuance to employees. Options for 1,500 of such shares have been granted to certain employees.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell severally, the percentages indicated below of such shares of 1958 preferred stock offered to stockholders other than the Murphy Corp. as shall not be subscribed for by the exercise of rights:

Table listing underwriters and their percentages: Morgan Stanley & Co. (24.0%), Equitable Securities Corp. (8.5%), Reinholdt & Gardner (24.0%), Schneider, Bernet & Hickman, Inc. (8.5%), Lazard Freres & Co. (12.5%), Newhard, Cook & Co. (5.0%), Wertheim & Co. (12.5%), and William R. Staats & Co. (5.0%).

Owens-Illinois Glass Co.—New Development—

This company on March 26 announced it has developed a new rigid plastic container made from high-density polyethylene and that it will begin commercial production this spring.

Carl R. Megowen, President, said initial purchasers of the new plastic containers to be produced at O-T's Glassboro, N. J., plant, probably will be manufacturers of household and chemical items such as detergents, waxes, polishes, and related products, but that the new container is "an ideal package for scores of items."

Mr. Megowen said Owens-Illinois has been trying to develop such a container for some time, adding that it has now reached the point where the company can undertake commercial production.—V. 187, p. 1316.

Pacific Coast Paper Mills of Washington, Inc.—Merger

See Puget Sound Pulp & Timber Co. below.—V. 187, p. 990.

Pacific Finance Corp., Los Angeles, Calif.—Files With Securities and Exchange Commission—

The corporation on March 12 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$10) to be offered to employees under an Employee Stock Plan. No underwriting is involved. The proceeds are to be used to pay for the stock purchased by the company.—V. 187, p. 576.

Pacific Northwest Power Co.—Rehearing Denied—

The Federal Power Commission has denied a request by this company for rehearing of the FPC's Jan. 20 opinion and order denying the company's application for a license for a proposed hydroelectric project—consisting of the Mountain Sheep and Pleasant Valley developments—on the Snake River in Idaho and Oregon.

The Commission said that an opinion and order would be issued later. Commissioner Arthur Kline dissented.—V. 186, p. 1850.

Park & Tilford Distillers Corp.—Merger Effected—

See Schenley Industries, Inc. below.—V. 185, p. 1640.

Peabody Coal Co.—New Headquarters Building—

This company's general office staff of March 24 completed moving into the company's new headquarters building located at Third and Olive Streets, St. Louis 2, Mo.

The new building is of three stories and contains 42,000 square feet of floor space.

The company will continue to maintain branch offices in Chicago, Des Moines, Kansas City, Louisville, Memphis, Minneapolis, and Nashville.—V. 187, p. 1317.

Pennsylvania Glass Sand Corp.—Earnings Higher—

This corporation and its subsidiaries report for 1957 consolidated net income of \$2,557,577 after all charges and provision for taxes. This was equal to \$3.22 per share on the 795,305 shares of common stock outstanding.

Consolidated net income in 1956 was \$2,621,821 equal to \$3.29 per share on the same number of common shares then outstanding.—V. 186, p. 2052.

Pennsylvania Power Co.—Plans Sale of Securities—

The company has announced in its annual report that it planned to sell 70,000 shares of common stock in March 1958 to its parent company, Ohio Edison Co., for \$2,100,000.

Later in the year Pennsylvania Power Co. expects to sell \$6,000,000 of additional securities. This financing along with cash on hand and funds provided internally is expected to meet cash requirements for 1958.

Operating revenue of Pennsylvania Power Co. amounted to \$17,029,543 in the year 1957 compared with \$15,901,994 in 1956, according to W. H. Sammis, President.

Net income before preferred dividends also increased, amounting to \$3,256,927 against \$2,984,468 in 1956. This was equivalent to 9.5 times the annual dividend requirement of the outstanding preferred stock, compared with 8.7 times such dividend requirement in 1956.—V. 186, p. 1740.

Peoples Protective Life Insurance Co., Jackson, Tenn.—Registers Proposed Stock Offering With SEC—

This company on March 27 filed a registration statement with the SEC covering 310,000 shares of its \$1 par common stock. The stock consists of 62,000 shares of class A—voting and 248,000 shares of class B—non-voting stock. The shares are to be offered for public sale in units, each consisting of four class B and one class A shares, at a price of \$75 per unit. Dealers and company officials will offer the shares, and the selling commissions will vary. In no case, however, will the total discounts and commissions paid to dealers plus expenses exceed \$11.25 per share, or 15% of the sales price. In most instances, no commissions will be paid if sold by an officer of the company.

Net proceeds of the offering, estimated at \$3,952,500, will be added to the general funds of the company, to be used to develop district offices in the states wherein the company is currently licensed to do business. In addition, the company has pending an application for license to do business in Arkansas; and upon approval, plans will be made for developing district offices in that state. Plans are also now being formulated, according to the prospectus, for entry into the states of Alabama, Georgia, Florida and Louisiana "as soon as practical."

The company was organized in 1948. It now has outstanding 174,916 shares of stock. R. B. Smith, Jr., is listed as President and Board Chairman.

Pfaudler Permutit Inc.—Issues New Manual—

Installation, operation and maintenance procedures for glassed-steel reactors are carefully detailed in Bulletin 955, a new 12-page manual recently published by the Pfaudler Co., a division of Pfaudler Permutit Inc. Pfaudler is the world's largest producer of industrial glassed-steel process equipment.—V. 187, p. 1209.

Pheoll Manufacturing Co.—Acquisition—

Purchase by this company of all the outstanding capital stock of Tubing Seal Cap, Inc., San Gabriel, Calif., for \$1,800,000 cash is announced by Mason, Phelps, President. The acquisition will require no public financing or current bank borrowings since sale of Pheoll's Ogden Avenue warehouse last month provided more than half the cash needed with the balance coming from past earnings.

Negotiations leading to the sale of the Tubing Seal Cap, Inc. stock

were handled by William R. Staats & Co. Tubing Seal Cap, Inc. was founded in 1941 to make metal closures for the aircraft industry. Since then, it has manufactured precision metal stampings. It also makes a patented one-piece metal doorknob. Mr. Phelps said that the Tubing Seal Cap acquisition will provide Pheoll with a current annual sales volume of about \$3,000,000. The purchase is a third major step in Pheoll's diversification program.—V. 186, p. 1958.

Philadelphia & Reading Corp.—Shuron Becomes Sub.

The purchase of the assets and business of Shuron Optical Co. by a wholly-owned subsidiary of Philadelphia & Reading Corp. was closed on March 20, following the approval of the transaction by Shuron's stockholders at a special meeting on that date.

Howard A. Newman, President, said that assets of the Optical company which manufactures high-quality eyeglass frames and mountings, lenses, cases and optical machinery, had been purchased for approximately \$4,500,000 in cash. Earnings of Shuron Optical over the past several years, he added, have averaged approximately \$500,000 on an average annual sales volume of \$15,000,000.—V. 187, p. 1209.

Philips Electronics, Inc.—New Norelco Booklet—

A new 12-page booklet titled "X-ray Analysis Theory & Instrumentation" is available gratis from the company's Instruments Division, 750 South Fulton Avenue, Mount Vernon, N. Y.

Text covers principles of operation and uses simple diagrams to illustrate the basic differences between: Film Diffraction, Diffractometry and Spectrography. Illustrated with photos, special sections treat each of the three methods in detail.

Subjects discussed include: Basic Diffraction Unit, Bragg's Law, Diffractometer, Wide Range Goniometer, Electronic Circuit Panel, Counting Rate Computer, Spectrograph Assembly, Scintillation, Proportional and Flow Proportional Detectors, and Geiger Tubes.

Other pages give applications in industry and user lists. In addition, the booklet describes the Autrometer, the automatic indexing X-ray Spectrograph designed for production line work where qualitative and quantitative analyses of as many as 24 elements in a single specimen must be made rapidly.—V. 187, p. 577.

Piedmont Natural Gas Co., Inc.—Registers With SEC—

This company on March 26 filed a registration statement with the SEC covering 51,183 shares of its \$1 par common stock. The company proposes to offer this stock for subscription by its common stockholders at the rate of one new share for each ten shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co. is listed as the principal underwriter.

The company estimates the cost of its 1958 construction program at approximately \$3,500,000. To finance this program and repay \$1,150,000 of short-term bank loans incurred to meet costs of the 1957 program, the company proposes to offer the 51,183 shares of common stock and to issue and sell to certain institutional investors \$2,500,000 of first mortgage bonds, 5 1/2% series due Feb. 1, 1983, at 100% of principal amount.—V. 185, p. 2219.

Pioneer Finance Co., Detroit, Mich.—Personnel Changes—

Frank D. Boynton, founder, and for 20 years President of this company, announced that as of April 1 he was stepping up to be Chairman of the Board and that T. Kenneth Haven, who has served as Chairman of the Executive Committee, will become President.—V. 187, p. 1317.

Pittsburgh Screw & Bolt Corp.—Annual Meeting—

The stockholders on April 16 will be asked to rescind a resolution adopted in December, 1956, which limits the firm's funded debt to \$7,500,000.

The directors have no present intention of incurring funded debt in excess of the \$5,600,000 borrowed last year from several financial institutions to provide funds for site acquisition and new plant construction near Mt. Pleasant, Pa., according to the proxy statement.—V. 187, p. 1209.

Professional Life & Casualty Co., Champaign, Ill.—Registration Statement Effective—Correction—

The registration statement which was filed with the SEC on Dec. 16, 1957, covering 120,000 common shares, which were to have been offered at \$15 per share, became effective on March 12 (was not withdrawn as previously reported in these columns)—V. 187, p. 1317.

Puget Sound Power & Light Co.—Registers With SEC

The company on March 21 filed a registration statement with the SEC covering \$30,000,000 of first mortgage bonds, due 1988, to be offered for public sale at competitive bidding.

Net proceeds of the bond sale will be used to the extent of approximately \$22,200,000 to redeem the company's outstanding first mortgage bonds, 6 1/2% series due 1987, and the balance, together with an amount equal to anticipated tax savings, will be used to retire at least \$8,850,000 of bank loans (outstanding in the amount of \$9,500,000 at Jan. 31, 1958) incurred to provide funds for construction purposes. The company's 1958 construction expenditures are estimated at \$29,826,000.

Bids are expected to be received by the company at 90 Broad Street, New York, N. Y., up to noon (EST) on April 28 for the purchase from it of the above mentioned \$30,000,000 new bonds.

Earnings Increase 8% to \$1.84 a Share for 12 Months

Net income for the 12 months ended Feb. 28, 1958 amounted to \$6,018,288 or \$1.84 a common share. This represents an increase of 8% over net income of \$5,574,628 or \$1.71 a share for the 12 months ended Feb. 28, 1957, notwithstanding the fact that January and February of 1958 were among the warmest in the history of the area for those months.

The company has entered an agreement with Douglas County (Wash.) Public Utility District relating to the PUD's proposed Wells hydroelectric project on the Columbia River, Frank McLaughlin, President, announced. Under the agreement, if economic feasibility is established and the project is built, Puget will have the right to purchase at least one-third of the output over a 50-year term on a "service-at-cost" basis, he explained. Initial capability of the Wells development is estimated around 400,000 kilowatts.

"In 1957 the Chelan PUD sold \$250,000,000 of bonds to complete the construction of its 775,000-kilowatt Rocky Reach Columbia River hydroelectric project, scheduled for commercial operation in 1962. This is vitally important to Puget because it has contracted to receive from Rocky Reach, for a period in excess of 50 years, a large block of power (386,000 kw initially) at a cost less than presently available from any other known source." Mr. McLaughlin pointed out. "Additional purchasers of Rocky Reach power are three major Pacific Northwest electric utilities and a large aluminum company. Under similar contracts, power from this project is made available on a 'service-at-cost' basis, with each purchaser paying its share of the annual project costs in proportion to its power allotment at the time."

For power and service needs, Puget's construction expenditures for 1958 and 1959 were estimated by Mr. McLaughlin at \$50,000,000 of which \$30,000,000 is planned for 1958. "It is anticipated that about \$20,000,000 of new money will be needed for construction this year. This additional financing is expected to be met by the sale of senior securities and bank borrowings. Based on its present time schedule, the company plans to sell on April 28, at competitive bidding, \$30,000,000 of 30-year first mortgage bonds. The proceeds from this sale will be used for refunding at a more favorable interest rate the \$20,000,000 6 1/4% series bonds, due 1987, and the balance of about \$9,000,000 to reduce outstanding bank loans under the 1957 Credit Agreement. Arrangements have been made with the banks to borrow this latter amount as needed for new construction.—V. 187, p. 1317.

Puget Sound Pulp & Timber Co.—Proposed Merger—

A special meeting of stockholders has been called for April 15 to vote on the proposed merger into this company of Pacific Coast Paper Mills of Washington, Inc.

Under the merger terms, four shares of Puget Sound Pulp common stock would be given in exchange for each five shares of Pacific Coast Paper. After completion of the merger, there would be 2,886,130 shares

Toronto Stock Exchange

Tabulation for week ending March 21 which was not received in time for publication.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares
		Low	High	Low	High				Low	High			
Abitibi Power & Paper class A	28	28	28 1/2	28 1/2	28 1/2	2,414	Dom Steel & Coal	19	19	20	20	225	
Acadia Uranium Mines	1	6c	5c	6c	6c	12,500	Dominion Stores	53 1/2	53	54	54	2,192	
Acme Gas & Oil	1	14c	14c	14c	14c	3,500	Dominion Tar & Chem common	11 1/2	11 1/2	11 1/2	4,498		
Advocate Mines Ltd	1	2.50	2.60	2.60	2.60	300	Preferred	23.50	20 1/4	20 1/4	45		
Agnew Surpass Shoe com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	175	Dominion Textile common	8 1/2	8	8 1/2	4,610		
Ajax Petroleum	50c	48c	49c	49c	49c	5,100	Dominion Woollens	1	14c	13 1/2c	35c		
Akaiatcho Yukon Gold	1	45c	45c	45c	45c	1,100	Donnell & Mudge	1	13c	12c	24,500		
Alba Explorations	1	4c	4c	4c	4c	10,500	Duvar Copper Co.	1	13c	12c	200		
Alberta Distillers common	1.45	1.40	1.45	1.45	1.45	2,900	Duvex Oils & Mineral	1	8c	8 1/2c	10,150		
Voting trust	1.30	1.25	1.30	1.30	1.30	500	East Amphi Gold	1	8c	7c	2,900		
Algoma Uranium common	1	13 1/2	13 1/2	14 1/2	14 1/2	2,760	East Malartic Mines	1	1.39	1.37	8,000		
Warrants	4.75	4.70	4.90	4.90	4.90	2,760	East Sullivan Mines	1	1.95	1.93	9,150		
Algoma Steel	1	13 1/2	13 1/2	14 1/2	14 1/2	2,760	Eastern Metals	1	8c	9c	3,400		
Aluminum Ltd common	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	16,287	Eastern Mining & Smelting	1	33c	30c	69,711		
Aluminum Co. 4% preferred	25	22 1/2	22 1/2	22 1/2	22 1/2	20	Eastern Steel Prods.	1	72c	70c	900		
4 1/2% preferred	50	47 1/2	47 1/2	47 1/2	47 1/2	310	Economic Inv Trust	10	33	33	488		
Amalg Larder Mines	1	13c	13c	13c	13c	1,000	Elder Mines	1	72c	66c	170,800		
Amalg Rare Earth	1	45c	45c	45c	45c	1,925	Eldrich Mines common	1	23c	26c	7,500		
American Leduc Pete	10c	19c	20c	20c	20c	13,800	El Sol Mining	1	12c	11c	23,000		
American Nepheline	50c	80c	80c	82c	82c	2,300	Equit Life Ins \$5	25	53 1/2	53 1/2	61		
Amacon Lead Mines	20c	48c	46c	53c	53c	18,166	Eureka Corp	1	28c	22 1/2c	136,600		
Analogue Controls	1c	2.75	2.75	2.75	2.75	400	Excelsior Refineries	1	45c	45c	1,512		
Anchor Petroleum	1	24c	22c	25c	25c	156,125	Explorers Alliance	1	18c	16 1/2c	56,825		
Anglo Amer Explor	4.75	10 1/4	9.50	10 1/4	10 1/4	500	Falconbridge Nickel	24 1/2	23	25	8,059		
Anglo Cdn Pulp & Paper pfd	50	50 1/2	50 1/2	51 1/2	51 1/2	128	Famous Players Cdn	15 1/2	15	15 1/2	2,492		
Anglo Huronian	9.90	9.85	9.90	9.90	9.90	450	Fanny Farmer Candy	1	15 1/2	15	1,115		
Anglo Rouyn Mines	1	27c	30c	30c	30c	2,000	Paradise Uranium	1	1.46	1.44	11,900		
Ansil Mines	1	16c	16c	16c	16c	800	Warrants	45c	45c	5,730			
Apex Cons Resources	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4 1/2c	27,000	Fargo Oils Ltd	1	5.85	5.75	6,000		
Arcadia Nickel	18 1/2c	18c	19c	19c	19c	19,200	Ferwest Tungsten Copper	1	11c	11c	500		
Warrants	10c	10c	10c	10c	10c	5,400	Federal Grain class A	20	29 1/2	29 1/2	1,500		
Area Mines	1	62c	54c	65c	65c	9,100	Preferred	20	26 1/2	26 1/2	7,500		
Argus Corp common	17	17	17 1/2	17 1/2	17 1/2	3,606	Federal Kirkland	1	8c	9c	965		
S2 1/2 preferred	50	43 1/4	43 1/4	43 1/2	43 1/2	370	Fleet Mfg	51c	51c	52c	965		
S2.40 preferred	50	48 1/4	48 1/4	48 1/4	48 1/4	55	Florida Canada Corp.	10 1/2c	10 1/2c	11 1/2c	65,848		
Arjion Gold Mines	1	13c	12c	13 1/2c	13 1/2c	25,200	Ford Motor Co U S	15	40	39 1/2	40		
Asamera Oil	40c	1.80	1.80	1.80	1.80	2,500	Ford of Canada class A	74	73	74 1/2	1,066		
Ash Temple common	2.00	2.00	2.00	2.00	2.00	500	Foundation Co of Can	19 1/4	19	19 1/4	420		
Assoc Artists Prod common	25c	9 1/4	8 1/2	9 1/4	9 1/4	2,390	Franeour Mines Ltd	20c	6c	6 1/2c	7,100		
Debentures	100	99	100	100	100	2,150	Fraser Companies	24	24	24 1/4	430		
Atlas Steels	17	17	17 1/4	17 1/4	17 1/4	1,344	French Pete preferred	10	8.15	7.70	2,260		
Atlas Yellowknife Mines	7 1/2c	7c	7c	7c	7c	2,000	Profisher	1.50	1.45	1.55	10,150		
Atlin Ruffner Mines	1	27c	25 1/2c	27c	27c	4,700	Gaitwin Explorations	1	6 1/2c	6c	17,375		
Aumbelle Mines	1	5 1/2c	5c	5 1/2c	5 1/2c	5,500	Galkeno Mines	1	34c	34c	8,513		
Aumeco River Mines	1	12c	12c	12c	12c	9,500	Gatineau Power common	31 1/2	31 1/2	32	1,490		
Aumaque Gold Mines	1	7 1/2c	7c	8c	8c	6,700	5% preferred	100	102	103	90		
Aunor Gold Mines	1	2.25	2.10	2.30	2.30	9,900	6% preferred	100	102	103	90		
							Geo Mines	1	10 1/2	10 1/2	11,975		
							General Bakeries	1	6 1/2	6 1/2	700		
							General Dynamics	1	55 1/2	54 1/2	358		
							General Motors	1 1/2	34 1/2	34	774		
							General Pete (Canada) common	1	3.40	3.40	100		
							Class A	1	3.00	3.10	900		
							Genl Steel Wares common	6 1/4	6 1/4	6 1/4	135		
							Genex Mines Ltd	1	12c	12c	3,525		
							Geo Scientific Prosp	35c	33c	35c	3,400		
							Giant Mascot Mine	1	10c	10c	1,500		
							Giant Yk Gold Mines	1	5.35	5.25	8,960		
							Glacier Mining	1	1.60	1.80	5,850		
							Glenn Uran Mines	1	10c	11c	17,030		
							Goldale Mines	1	15c	15 1/2c	5,500		
							Goldcrest Mines	1	9c	9c	6,400		
							Gold Eagle Gold	1	5c	7c	11,000		
							Golden Manitou Mines	1	30c	28c	30c		
							Goldfields Uranium	1	145	145	2,200		
							Goodyear Tire Canada common	50	46 1/2	46 1/2	1,100		
							4% preferred	10c	7c	7c	51,535		
							Graham Bousquet Gold	1	10c	10c	700		
							Granby Consolidated	5	5.00	5.00	100		
							Grandroy Mines	1	30c	30c	36,870		
							Granduc Mines	1	1.00	93c	1,100		
							Great Lakes Paper	32 1/2	31 1/4	33 1/2	2,610		
							Gt Lakes Power common	20	20	20	315		
							Great Northern Gas common	1	7 1/2	7 1/2	725		
							Warrants	3.25	3.25	3.50	1,640		
							\$2.80 preferred	50	41	41	50		
							Warrants	2.80	3.10	4.35	500		
							Great Plains Develop	1	16	16 1/2	500		
							Great West Coal class B	5	5	5	275		
							Great West Saddlery	12	12	12	425		
							Greyhound Uranium	18 1/2c	18c	20c	49,600		
							Greyhound Lines	10 1/4	10 1/4	10 1/2	3,740		
							Gulf Lead Mines	1	7 1/2c	7 1/2c	4,000		
							Gunnar Mines	1	16 1/2	15 1/2	15,105		
							Warrants	7.25	6.70	7.25	10,360		
							Gurney Products preferred	30	6	6	48		
							Gwillim Lake Gold	1	8c	6 1/2c	11,500		
							Gypsum Lime & Alabastine	30 1/4	29 1/4	31	3,511		
							Hard Rock Gold Mines	1	9 1/2c	9 1/2c	5,840		
							Harrison Minerals	1	9c	8 1/2c	12,030		
							Hasaga Gold Mines	1	63 1/2	63 1/2	1,000		
							Headway Red Lake	1	63c	64c	100,850		
							Heath Gold Mines	1	6 1/2c	6 1/2c	25,000		
							Hees (Geo H) & Co.	1	1.75	1.75	45		
							Heva Gold Mines	1	5c	5c	10,000		
							Highland Bell	1	1.30	1.27	1,300		
							Highwood Sarcee Oils	20c	20c	22c	7,500		
							Hinde & Dauch Canada	1	41 1/4	41 1/4	100		
							Hollinger Cons Gold	5	21 1/2	21 1/2	1,875		
							Home Oil class A	15 1/2	15	15 1/2	2,574		
							Class B	14 1/4	14 1/4	15 1/4	2,395		
							Howard Smith Paper	1	28 1/2	28 1/2	325		
							Hoyle Mining	4.65	3.65	4.65	6,405		
							Hudson Bay Mining	45 1/2	42 1/2	45 1/2	3,453		
							Hudson Bay Oil	16 1/4	16	16 1/2	3,370		
							Hugh Pam Porcupine	1	19c	19c	1,400		
							Humber Oils	1	9c	9c	5,800		
							Huron & Erie Mfg	20	36 1/2	36 1/2	40		
							Imperial Bank	10	44 1/2	44 1/2	895		
							Imperial Investment "A"	4	8	8	400		
							Imperial Life Assurance	10	62	62	300		
							Imperial Oil	39 1/4	38 1/2	39 1/4	5,101		
							Imperial Tobacco common	5	13				

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.
Aberdeen Petroleum Corp., class A (quar.)	7c	4-30	4-18
Adams Engineering Co., Inc., class A (quar.)	7½c	4-1	3-20
Adams-Millis Corp. (quar.)	50c	5-1	4-18
Aerofret-General Corp. (stock dividend)			
Nine additional shares for each share held.			
Air Control Products (quar.)	15c	5-1	4-15
Alba Hosiery Mills	10c	4-1	3-19
Alpermar Paper Mfg. Co., class A	12½c	4-1	3-20
Class B	12½c	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-20
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	5-1	4-15
American Can Co. (quar.)	50c	5-15	4-18
American Discount Co. of Georgia			
Common (quar.)	\$1	4-1	3-24
5% preferred (1954 series) (quar.)	62½c	4-1	3-24
American Home Products Corp. (monthly)	20c	5-1	4-14
American-Marietta, common (quar.)	25c	5-1	4-18
5% preferred (quar.)	\$1.25	5-1	4-18
American Natural Gas, common (quar.)	65c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
American President Lines, class A (quar.)	75c	4-1	3-28
Class B (quar.)	15c	4-1	3-28
American Shipbuilding Co.			
Common payment omitted at this time.			
American Smelting & Refining			
5% preferred (quar.)	\$1.75	4-20	4-4
Anacosta Wire & Cable Co. (reduced)	50c	4-29	4-9
Anchor Post Products (quar.)	25c	6-23	6-11
Anthos-Imperial Co. Ltd., common (quar.)	130c	4-15	3-28
\$5.25 preferred (quar.)	\$81.31¼	7-1	6-20
Appalachian Elec. Power, 4½% pfd. (quar.)	\$1.12½	5-1	4-7
4.50% preferred (quar.)	\$1.12½	5-1	4-7
Applied Arts Corp. (quar.)	5c	4-15	3-31
Aro Equipment, common (quar.)	25c	4-15	4-1
4½% preferred (quar.)	56½c	6-1	5-15
Arrow-Hart-Hegeman Electric (quar.)	60c	4-15	3-28
Atchison, Topeka & Santa Fe Ry. Co. (quar.)	30c	6-2	4-25
Atlantic City Electric Co.			
4% preferred (quar.)	\$1	5-1	4-10
4.10% preferred (quar.)	\$1.02½	5-1	4-10
4.35% preferred (quar.)	\$1.08¼	5-1	4-10
4.55% 2nd preferred (quar.)	\$1.08¼	5-1	4-10
Atlantic Coast Line RR. Co.			
5% non-cumulative preferred (s-a)	\$2.50	5-10	4-25
Atlas Credit Corp., common	2c	3-31	3-21
Stock dividend	1%	3-31	3-21
20c convertible preferred (quar.)	5c	3-31	3-21
Austin Nichols & Co., Inc.			
\$1.20 conv. prior preference (quar.)	30c	5-1	4-21
Auto Finance Co. (quar.)	30c	4-1	3-24
Auto-Soler Co. (quar.)	5c	4-1	3-19
Axe-Houghton Fund "B" (quar. from inc.)	7c	4-25	4-4
Backstay Welt Co. (quar.)	12½c	4-9	3-28
Baldwin-Lima-Hamilton Corp. (quar.)	15c	4-30	4-11
Baldwin Rubber (quar.)	25c	4-28	4-15
Baltimore Transit Co.			
Common payment omitted at this time.			
Banliffe Corp.	50c	4-25	4-15
Bathurst Power & Paper Co., Ltd.			
Class A (reduced)	350c	6-2	5-5
Belmont Iron Works (quar.)	50c	5-1	4-18
Best Foods, Inc. (quar.)	50c	4-25	4-7
Black, Starr & Gorham, Inc., cl. A (reduced)	15c	5-1	4-14
Bliss (E. W.) Co.	25c	5-1	4-11
Bourbon Stock Yards	\$1	4-1	3-25
Bralorne Mines, Ltd.	\$10c	4-21	4-1
Briggs-Weaver Machinery pfd. (quar.)	25c	3-31	3-20
British Columbia Forest Products, Ltd.			
Dividend payment omitted at this time.			
Brooklyn Union Gas Co. (increased)	55c	5-1	4-7
Brunswig Drug (stock div.)	5%	4-2	3-19
Buckeye Steel Castings, common	25c	5-1	4-17
6% preferred (quar.)	\$1.50	5-1	4-17
Bullock's Ltd., class A (s-a)	72½c	5-1	4-15
Class B (s-a)	117½c	5-1	4-15
Buffalo Insurance Co. (N. Y.)	30c	3-28	3-21
Bunker Hill Co.			
(Common payment omitted at this time)			
Buzards Bay Gas Co.			
6% prior preferred (quar.)	37½c	4-1	3-24
Caldwell Linen Mills, Ltd.			
\$1.50 1st preferred (quar.)	37c	5-1	4-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
California Fund	8c	4-15	3-13
California-Oregon Power, common (quar.)	40c	4-21	3-31
\$4.70 preferred (quar.)	\$1.17½	4-15	3-31
5.10% preferred (quar.)	\$1.27½	4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	3-31
Camden Fire Insurance Assn. (s-a)	60c	5-1	4-10
Canadian Fairbanks-Morse Co., Ltd.			
6% preferred (quar.)	\$1.50	4-15	3-31
Canadian Husky Oil, Ltd., 6% pfd. (quar.)	75c	4-1	3-14
Canadian Marconi Co.			
(Common payment omitted at this time)			
Canadian Wickers, Ltd. (quar.)	37½c	4-15	4-1
Canon Shoe	10c	4-1	3-22
Canon Co. (Baltimore) (quar.)	45c	3-26	3-21
Caspers Tin			
(Common payment omitted at this time)			
Caterpillar Tractor, common (quar.)	60c	5-10	4-18
4.20% preferred (quar.)	\$1.05	5-10	4-18
Cedar Point Field Trust			
Certificates of beneficial interest	13c	3-31	3-18
Cenco Instrument	10c	4-18	4-8
Extra	5c	4-18	4-8
Central Coal & Coke (s-a)	50c	5-1	4-1
Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	4-15	3-31
Chamberlain Co. of America (stock dividend)	1%	4-15	4-1
Cleveland Electric Illuminating, common	40c	5-15	4-18
Cleveland Union Stock Yards	\$1.12½	7-1	6-5
Colorado Oil & Gas, \$1.25 preferred (quar.)	12½c	4-1	3-21
Commercial Banking Corp. (s-a)	31¼c	5-1	4-11
Extra	10c	4-1	3-25
Com. (C. G.) Ltd., common (quar.)	20c	4-1	3-25
6% preferred A (quar.)	\$1.50	4-15	4-1
7% preferred (quar.)	\$1.75	4-15	3-25
Connecticut Printers (quar.)	35c	4-1	3-21
Consumers Finance Corp. of America			
Class A common (quar.)	12½c	4-1	3-21
Class B common (quar.)	12½c	4-1	3-21
Consumers Power Co., common (quar.)	60c	5-20	4-18
\$4.16 preferred (quar.)	\$1.04	7-1	6-6
\$4.50 preferred (quar.)	\$1.12½	7-1	6-6
\$4.52 preferred (quar.)	\$1.13	7-1	6-6
Cooperation for Economic and Industrial Research			
20c	3-31	3-15	
11.12½%	4-15	4-7	
Cudahy Packing Co., 4½% preferred (quar.)	\$1.12½	4-15	4-7
C. & S. Power & Light Co., \$4 pfd. (quar.)	\$1	5-1	4-10
\$1.24 preferred (quar.)	\$1.06	5-1	4-10
4½% preferred (quar.)	\$1.12	5-1	4-10
Daystrom, Inc. (quar.)	30c	5-15	4-28
Daystrom Investment	4c	3-31	3-31
Lanver Chicago Trucking (quar.)	25c	3-31	3-17

Name of Company	Par Share	When Payable	Holders of Rec.
Denver Union Stock Yard (quar.)	\$1	6-2	5-15
Detroit & Canada Tunnel (quar.)	25c	4-18	4-8
Di Giorgio Fruit, class A (quar.)	25c	5-15	5-5
Class B (quar.)	25c	5-15	5-5
Diamond Gardner, common (quar.)	45c	5-1	4-7
\$1.50 preferred (quar.)	37½c	5-1	4-7
Dilbert's Quality Supermarkets, Inc.			
7% 1st preferred (quar.)	17½c	3-31	3-19
Dividends Shares, Inc.	2¼c	5-1	4-10
Dixon-Powdermaker Furniture (quar.)	7½c	4-1	3-25
Dodge Mfg., common (quar.)	37½c	5-15	5-1
\$1.56 preferred (quar.)	39c	7-1	6-30
Dominion Bridge, Ltd. (quar.)	\$20c	5-23	4-30
Dominion Engineering Works, Ltd. (s-a)	\$50c	5-15	4-30
Du-Art Film Laboratories			
60c participating preferred (quar.)	15c	4-15	4-4
duPont Co. of Canada (1956), Ltd.	10c	4-30	4-3
Eastern Bakeries, Ltd.			
4% partic. preferred (quar.)	\$1	4-15	3-31
Eastern Industries, Inc., common (quar.)	10c	5-1	4-15
70c preferred (quar.)	17½c	5-1	4-15
Eastern Magnesia Trust			
Dividend payment omitted at this time			
Economy Auto Stores (quar.)	15c	4-1	3-24
Electrical Products Consolidated (quar.)	35c	4-1	3-21
Enhart Manufacturing Co. (quar.)	40c	5-15	4-15
Equity Corp., common (stock dividend)			
(13/100th of a share of Financial General Corp. common for each share held)			
\$2 convertible preferred (quar.)	50c	6-1	5-9
Erwin Mills, Inc. (quar.)	15c	4-1	3-26
Falstaff Brewing Corp., com. (quar.)	25c	4-30	4-15
6% preferred (quar.)	30c	7-1	6-16
Farmers & Traders Life Insurance (Syracuse N. Y.) (quar.)	\$3	7-1	6-15
Federal Services Finance Corp. (Wash., D. C.)			
Class A (quar.)	25c	4-15	3-31
Class B (quar.)	25c	4-15	3-31
5% preferred A (quar.)	\$1.25	4-15	3-31
5% preferred B (quar.)	\$1.25	4-15	3-31
5½% preferred (quar.)	\$1.37½	4-15	3-31
Fidelity Mutual Investing Co.			
(quarterly from net investment income)			
12c	4-15	4-1	
Filing Equipment Bureau, Inc.			
4% participating pfd. (quar.)	\$1	4-1	3-21
Finance Co. (Pa.) (quar.)	20c	4-1	3-14
Extra	30c	4-1	3-14
Fireman's Fund Insurance (San Fran.)			
Quarterly	45c	4-15	3-28
Food Machinery & Chemical			
3¾% preferred (quar.)	93¼c	5-1	4-15
Foster-Forbes Class, common (quar.)	25c	4-21	4-11
5½% preferred A (quar.)	68¼c	4-1	3-21
Galveston-Houston Co. (quar.)	25c	4-1	3-20
Gamewell Co. (quar.)	40c	4-15	4-4
Gardner-Denver Co., common (quar.)	50c	6-2	5-8
4% preferred (quar.)	\$1	5-1	4-15
General Mills, Inc. (quar.)	75c	5-1	4-10
General Telephone Co. of Indiana			
\$2 preferred (quar.)	50c	5-1	4-15
General Telephone Co. of Kentucky			
5% preferred (quar.)	62½c	6-2	5-15
5.20% preferred (quar.)	\$1.30	4-15	3-31
Getty Oil Co., 4% preferred (quar.)	10c	4-2	4-25
Gimbel Bros., Inc., com. (quar.)	40c	4-25	4-10
\$4.25 preferred (quar.)	\$1.12½	4-25	4-10
Gladding, McBean & Co. (quar.)	25c	4-24	4-8
Glatfelter (P. H.) Co., common (quar.)	50c	5-1	4-15
4½% preferred (quar.)	56¼c	5-1	4-15
4% preferred (quar.)	\$0.578125	5-1	4-15
Goodman Mfg. Co.	30c	3-1	4-1
Green (A. P.) Fire Brick (quar.)	25c	5-22	5-7
Greenfield Tap & Die Corp.			
Merged with United Drill & Tool Corp. to form United-Greenfield Corp. See dividend announcement under new name			
Greist Mfg. Co.	25c	3-31	3-26
Gross Telecting, common (quar.)	40c	5-9	4-25
Class B (quar.)	7½c	5-9	4-25
Grouped Income Shares			
Special Stock	5c	3-31	3-15
Hagan Chemicals & Controls, Inc. (quar.)	40c	4-21	4-10
Hart Schaffner & Marx (quar.)	40c	5-19	4-25
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	50c	4-15	4-5
Hat Corp. of America, 4½% pfd. (quar.)	56¼c	5-1	4-15
Hecit Co., common (quar.)	45c	4-30	4-11
Extra	10c	4-30	4-11
3¾% preferred (quar.)	93¼c	4-30	4-11
Hendrick Ranch Royalties, Inc.	12c	4-1	4-1
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-1
Hoe (R.) Company, (Class A payment omitted at this time)			
Holyoke Water Power Co. (quar.)	30c	4-15	4-2
Home Light & Power Co.	50c	4-1	3-20
Hook Rugs, Inc. (quar.)	15c	3-31	3-24
Hoover Ball & Bearing (quar.)	25c	4-30	4-15
Horn & Hardart (N. Y.) (quar.)	50c	5-1	4-17
Hotel Syracuse (N. Y.), common (quar.)	60c	5-1	4-10
4% preferred (quar.)	10c	5-1	4-10
Hydra-Power Corp. (N. Y.) (quar.)	5c	4-30	4-15
Hydraulic Press Brick Co. (quar.)	25c	5-1	4-11
Illinois Brick Co. (quar.)	35c	5-1	4-18
Illinois Power Co., common	37½c	5-1	4-10
4.08% preferred (quar.)	51c	5-1	4-10
4.20% preferred (quar.)	52½c	5-1	4-10
4.26% preferred (quar.)	53¼c	5-1	4-10
4.42% preferred (quar.)	55¼c	5-1	4-10
4.70% preferred (quar.)	58¼c	5-1	4-10
Imperial Tobacco of Great Britain and Ireland, (ordinary)	\$0.176	3-28	2-18
Indian Head Mills, \$1.25 preferred (quar.)	31¼c	5-1	4-15
\$1.50 preferred (quar.)	37½c	5-1	4-15
Inland Investors	25c	3-31	3-21
Inter-Mountain Telephone, common (quar.)	20c	4-1	3-21
6% preferred (quar.)	20c	4-1	3-21
Jack & Heintz (quar.)	20c	5-1	4-15
James Mfg. Co. (quar.)	30c	4-4	3-31
Jewel Tea Co., common (quar.)	50c	5-29	5-15
3¾% preferred (quar.)	93¼c	8-1	7-18
Johanson Bros. Shoe Co.	5c	3-31	3-21
Joseph T. Feiss			
(Common payment omitted at this time)			

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.
Thermoid Co., \$2.50 conv. preferred (quar.)	62½c	5-1	4-10	American Boscun Arma Corp., com. (quar.)	30c	4-15	3-21	Babcock & Wilcox (quar.)	25c	4-1	3-12
Thomson Mills (quar.)	25c	4-1	3-15	5% preferred A (quar.)	\$1.25	4-1	3-14	Badger Paint & Hardware Stores	50c	4-1	3-20
Thompson (H. L.) Fibre Glass Co. (quar.)	15c	4-15	3-28	American Brake Shoe, common (quar.)	60c	3-31	3-21	Baker Industries (quar.)	12½c	4-15	3-24
Title-Insulation (Minn.) (quar.)	35c	4-10	3-28	4% conv. preferred (quar.)	\$1	3-31	3-21	Baldwin Piano, 6% preferred (quar.)	\$1.50	4-15	3-31
Toledo Edison Co., common (quar.)	17½c	4-28	4-8	American Can Co.—				6% preferred (quar.)	\$1.50	7-15	6-30
4¼% preferred (quar.)	\$1.06¼	6-2	4-15	7% preferred (\$25 par) (quar.)	43¾c	4-1	3-14	6% preferred (quar.)	\$1.50	10-15	9-30
4.25% preferred (quar.)	\$1.06¼	6-2	4-15	America-Canada Trust Fund—partic. cfts.	12½c	4-15	3-14	6% preferred (quar.)	\$1.50	1-15-59	12-31
4.56% preferred (quar.)	\$1.14	6-2	4-15	American Cement Corp., com. (initial)	25c	4-1	3-14	Balcrank, Inc. (quar.)	25c	3-31	3-17
Toro Mfg. (quar.)	30c	4-15	4-4	\$1.50 preferred (initial)	43¾c	5-1	4-15	Baltimore Gas & Electric, common (quar.)	45c	4-1	3-14
Trade Bank & Trust Co. (N. Y.) (quar.)	20c	5-15	5-1	\$1.50 preferred (quar.)	37½c	11-1	7-15	4½% preferred B (quar.)	\$1.12½	4-1	3-14
Traders Building Association, Ltd. (quar.)	140c	4-15	4-7	\$1.50 preferred (quar.)	37½c	3-31	3-17	Common (quar.)	\$1	4-1	3-14
Trans Company (quar.)	22½c	5-1	4-14	American Crystal Sugar, common (quar.)	40c	3-31	3-17	Common (quar.)	25c	6-20	5-23
Trans-Canada Corp. Fund, 4½% pfd. (quar.)	\$2.22½c	4-1	3-14	4½% preferred (quar.)	\$1.12½	4-1	3-17	Common (quar.)	25c	9-19	8-22
5% preferred (quar.)	25c	4-1	3-14	American Cyanamid Co.—				4% non-cum. pfd. (quar.)	\$1	9-19	8-22
6% preferred (quar.)	30c	4-1	3-14	3½% preferred D (quar.)	87½c	4-1	3-3	4% non-cum. pfd. (quar.)	40c	4-1	3-18
Transcontinental Gas Pipe Line, com. (quar.)	25c	5-1	4-16	American Express Co. (quar.)	50c	4-1	3-7	Bancohio Corp. (quar.)	60c	3-31	3-14
\$2.55 preferred (quar.)	63¾c	5-1	4-16	American Forest Products Corp. (quar.)	25c	4-9	3-26	Bangor & Aroostook R.R. (quar.)	60c	3-31	3-14
\$4.90 preferred (quar.)	\$1.22½	5-1	4-16	American Manufacturing Co. (quar.)	25c	4-1	3-24	Bangor-Hydro-Electric common (quar.)	47½c	4-21	4-1
\$5.95 preferred (quar.)	\$1.49	5-1	4-16	American Pelt Co., 6% preferred (quar.)	\$1.50	4-1	3-14	7% preferred (quar.)	\$1.75	4-1	3-10
Two Guys from Harrison Inc., class A	13½c	4-20	4-10	American Furniture (quar.)	5c	5-15	4-30	4½% preferred (quar.)	\$1.06	4-1	3-10
Union Mfg. Co. (reduced quar.)	15c	3-31	3-21	American Hair & Felt, common (quar.)	25c	4-10	3-31	4% preferred (quar.)	\$1	4-1	3-10
United Clay Mines	25c	3-28	3-21	8% preferred (quar.)	\$1.50	4-1	3-21	Bank of New York (quar.)	96.50	4-1	3-21
United Drill & Tool Corp.—				American Hardware Co. (quar.)	37½c	3-31	3-10	Bank Shares, Inc., 6% prior pref. A (quar.)	15c	3-31	3-14
Merged with Greenfield Tap & Die Corp. to form United-Greenfield Corp. See dividend announcement under new name				American Home Products Corp. (monthly)	20c	4-1	3-14	6% prior pref. C (quar.)	15c	3-31	3-14
United Greenfield, common (initial)	27½c	5-1	4-21	American Indemnity Co. (Galveston, Texas)	30c	7-1	6-30	Barnes Commercial Corp. (N. Y.)	\$1.50	4-1	3-24
60 cent preferred (initial quar.)	15c	5-1	4-21	American Investment Co. of Illinois—				6% preferred (quar.)	\$1.50	4-1	3-24
United Telephone Co. of Kansas				5¼% preferred (quar.)	\$1.31¼	4-1	3-14	Bankers Trust Co. (N. Y.) (quar.)	75c	4-15	3-27
5% preferred (quar.)	\$1.25	4-15	3-31	5½% preferred (quar.)	34¾c	4-1	3-14	Barker Oil Corp. (quar.)	62½c	4-1	3-13
U. S. Industries, common (quar.)	15c	3-31	3-28	American Machine & Foundry Co.—				Basic, Incorporated, common (quar.)	25c	3-31	3-12
Stock dividend	1%	4-11	3-28	5% preferred (quar.)	\$1.25	4-15	3-31	5¼% preferred (quar.)	\$1.43¾	4-1	3-31
4½% preferred A (quar.)	56¼c	4-1	3-28	3.90% preferred (quar.)	97½c	4-15	3-31	Basic Products (quar.)	27½c	4-30	3-28
U. S. Radium	10c	4-8	3-28	American Machine & Metals, Inc. (quar.)	70c	3-31	3-17	Bastian-Blessing (quar.)	\$1	4-1	3-14
Univis Lens Co.	5c	4-11	4-4	American Maize Products Co., com. (quar.)	50c	3-31	3-14	Bates & Innes, Ltd. \$1 class A (s-a)	\$50c	5-1	4-9
Vanadium Corp. of America (quar.)	50c	5-13	5-2	7% preferred (quar.)	\$1.75	3-31	3-14	Bates Manufacturing, common	15c	3-31	3-12
Vangas, Inc., \$1.50 conv. pfd. (quar.)	37½c	5-1	4-15	American-Marietta Co., com. (quar.)	25c	5-1	4-18	4½% preferred (quar.)	\$1.12½	4-1	3-12
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-7	3-28	5% preferred (quar.)	\$1.25	5-1	4-18	Bath Iron Works Corp. (quar.)	65c	4-1	3-18
Walker Laboratories, class A	2½c	4-15	4-1	American Metal Climax				Bausch & Lomb Optical, common (quar.)	25c	4-1	3-14
Class B	2½c	4-15	4-1	4½% preferred (initial quar.)	\$1.12½	6-2	5-21	4% preferred (quar.)	\$1	4-1	3-14
5% preferred (quar.)	62½c	4-15	4-1	Common (quar.)	40c	3-31	3-14	Baxter Laboratories (quar.)	18c	3-31	3-14
Walworth Co. (quar.)	30c	4-30	4-15	5½% convertible preferred (quar.)	27½c	3-31	3-14	Beatrice Foods Co., common (quar.)	45c	4-1	3-14
Warner Bros. Pictures, Inc. (quar.)	30c	5-5	4-18	American Molasses Co. (quar.)	17½c	4-8	3-31	3% preferred (quar.)	84¾c	4-1	3-14
Washington Gas Light, common (quar.)	50c	5-1	4-15	American Mutual Fund, Inc. (from net investment income)	6c	5-1	4-4	4½% preferred (quar.)	\$1.12½	4-1	3-14
\$4.25 preferred (quar.)	\$1.06¼	5-10	4-25	American Optical Co. (quar.)	50c	4-1	3-15	Beaver Lumber Co., Ltd., common (quar.)	\$25c	4-1	3-14
\$4.50 preferred (quar.)	\$1.12½	5-10	4-25	American Photocopy Equipment Co. (quar.)	25c	4-1	3-14	Class A (quar.)	\$25c	4-1	3-10
Washington National Insurance Co. (quar.)	20c	4-1	3-21	American President Lines, Ltd.				\$1.40 preferred (quar.)	\$35c	4-1	3-10
Webb & Knapp, 8% preferred (accum.)	\$1.50	4-1	3-28	5% non-cum. preferred (quar.)	\$1.25	6-20	6-10	Beech Creek RR. Co. (quar.)	50c	4-1	3-14
Weber Showcase & Fixture Co.—				5% non-cum. preferred (quar.)	\$1.25	9-19	9-10	Belding-Corticelli, Ltd., 7% pfd. (quar.)	\$17½c	5-1	3-11
5% preferred (quar.)	31¾c	4-1	3-24	5% non-cum. preferred (quar.)	\$1.25	12-19	12-10	Belgium Stores, Ltd., 5% pfd. (quar.)	\$25c	4-1	3-14
Welsbach Corp., class A	25c	4-15	4-1	American Seal-Kap (Delaware)				Belknap Hardware & Manufacturing	20c	4-30	4-16
Wheeling & Lake Erie Ry., common (quar.)	\$1.43¾	5-1	4-11	5% 2nd preferred (quar.)	\$1.25	3-31	3-21	Bell Telephone Co. of Canada (quar.)	\$50c	4-15	3-14
4% prior lien (quar.)	\$1	5-1	4-11	5% 3rd preferred (quar.)	\$1.25	3-31	3-21	Belleterre Quebec Mines Ltd. (s-a)	15c	3-31	3-17
White Sewing Machine, \$3 pfd. (quar.)	75c	5-1	4-17	American Snuff Co., common (quar.)	70c	4-1	3-6	Bendix Aviation Corp. (quar.)	80c	3-31	3-10
\$2 prior preferred (quar.)	50c	5-1	4-17	Extra	20c	4-1	3-6	Beneficial Finance Co. (quar.)	25c	3-31	3-14
Wilbur-Suchard Chocolate Co.—				6% preferred (quar.)	\$1.50	4-1	3-6	Beneficial Standard Life Insurance Co.—			
\$5 preferred (accum.)	\$2.50	5-1	4-18	American Spring of Holly (quar.)	15c	3-31	3-14	Quarterly	10c	4-2	3-14
Winfield Growth Industrial Fund	18c	4-30	3-28	American Stamp Co.—	15c	3-31	3-14	Berkshire Gas, common (quar.)	25c	4-15	3-31
Woodward Stores Ltd., class A	\$18c	4-19	4-5	American States Insurance Co. (Indianapolis)				5% preferred (quar.)	\$1.25	4-15	3-31
Wood Combing Corp. of Canada, Ltd.	\$10c	4-15	3-31	Class A (quar.)	12½c	4-1	3-10	Bessemer & Lake Erie R.R. Co.—			
Worcester County Electric Co.—				Class B (quar.)	12½c	4-1	3-10	\$1.50 preferred (s-a)	75c	4-1	3-14
4.44% preferred (quar.)	\$1.11	5-1	4-15	\$1.25 preferred (quar.)	31¾c	4-1	3-10	Bessemer Limestone & Cement—			
Wrigley (Wm.), Jr. (monthly)	25c	5-1	4-18	American Sugar Refining, common (quar.)	40c	4-2	3-11	4% preferred (quar.)	50c	4-1	3-14
Monthly	15c	6-2	5-20	Extra	25c	4-2	3-11	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	4-1	3-18
Monthly	25c	7-1	6-20	American Surety Co. of N. Y. (quar.)	22½c	4-1	3-6	Bibb Manufacturing Co. (quar.)	50c	4-1	3-21
Monthly	50c	3-31	3-24	American Telephone & Telegraph (quar.)	\$2.25	4-10	3-10	Bickford's, Inc. (quar.)	20c	4-1	3-20
Wyatt Metal & Boiler Works	50c	8-1	7-18	American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10	Biddeford & Saco Water Co. (quar.)	\$1.25	4-20	4-10
Monthly	25c	8-1	7-18	American Transit Corp. (quar.)	12½c	4-2	3-20	Biltmore Hats Ltd., common (quar.)	\$10c	4-15	3-18
Yellow Cab Co. (San Francisco)—				American Window Glass, 5% pfd. (quar.)	31¾c	6-2	5-16	\$1 preferred A (quar.)	\$25c	4-15	3-18
No. action taken on common payment at this time.				5% class B pfd. (entire issue called for redemption on April 18 at \$25 per share plus this dividend)	16½c	4-18		Bird & Son, Inc. (quar.)	25c	4-1	3-17
York County Gas (quar.)	60c	5-1	4-15	American Zinc Lead & Smelting Co. (quar.)	25c	4-18	3-31	Bird Machine (quar.)	25c	4-1	3-17
Zeller's Ltd., 4½% preferred (quar.)	\$56¼c	5-1	4-1	Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-3	6-27	Birmingham Fire & Casualty Co.—			

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

Corrected: This above issue was shown incorrectly in these columns of last week as an initial payment.

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Includes entries for Brunswick-Balke-Collender Co., Burns & Co., Ltd., Budget Finance Plan, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Century Acceptance Corp., Class A (quar.), Century Investors, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Corn Products Refining Corp., Common (increased quar.), Corning Glass Works, etc.

(Continued on page 48)

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

Table with columns: Range for Previous Year 1937, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Rows list various stocks like Abacus Fund, Abbott Laboratories, ABC Vending Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 21, Tuesday Mar. 22, Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES, A, B, and C.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares). Includes companies like Capital Airlines Inc., General Motors, and various utility and industrial firms.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week Shares.

Continuation of the stock record table, listing companies like Continental Copper & Steel, Industries common, and others with their respective prices and sales.

D

Table listing stocks under section D, including Dana Corp, Delta Air Lines, and Dan River Mills, with price and sales data.

Continuation of the stock record table, listing companies like Delaware Power & Light Co, Delta Air Lines, and Deny & Rio Grande West RR.

Continuation of the stock record table, listing companies like Dr. Pepper Co, Dome Mines Ltd, and Douglas Aircraft Co.

E

Table listing stocks under section E, including Eagle-Picher Co, Eastern Airline Inc, and Eastern Corp.

Continuation of the stock record table, listing companies like Elgin National Watch Co, El Paso Natural Gas, and Emerson Electric Mfg Co.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week (Shares). Includes sections for 'F' (Fairbanks Morse & Co., Fairchild Engine & Airplane Corp., etc.) and 'G' (Gabriel Co., Gamble-Skogmo Inc., etc.).

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week (Shares). Includes sub-sections I, II, and J.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 21, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28) and Sales for the Week (Shares). Includes sections for K, L, M, and N.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week (Shares). Includes sections for Q, R, and S.

For footnotes see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 24, Tuesday Mar. 25, Wednesday Mar. 26, Thursday Mar. 27, Friday Mar. 28, Sales for the Week (Shares). Includes sections for 'I' and 'U'.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1957, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week. Includes sections V, W, and Z.

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

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR THE WEEK ENDED MARCH 28

Table with columns: BOND, 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, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, Bonds, and Railroad and Industrial Companies.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR THE WEEK ENDED MARCH 23

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. The table is organized into sections for 'New York Stock Exchange' and 'New York Stock Exchange'.

For footnotes see page 31

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR THE WEEK ENDED MARCH 28

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes sub-sections for New York Stock Exchange and Bonds.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR THE WEEK ENDED MARCH 28

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

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, March 21 and ending Friday, March 28. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR THE WEEK ENDED MARCH 28

Table showing stock transactions with columns for Stocks, American Stock Exchange, Range Since Jan. 1, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR THE WEEK ENDED MARCH 28

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for A, B, and C stocks.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sub-sections for American Stock Exchange, J, K, L, M, and N.

For footnotes see page 35

AMERICAN STOCK EXCHANGE

RANGE FOR THE WEEK ENDED MARCH 28

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, and Range Since Jan. 1 (Low, High). Includes sections for American Stock Exchange, S, O, P, Q, and R.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR THE WEEK ENDED MARCH 28

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
United Aircraft Products common	50c	7 7/8	6 3/4	7 7/8	68,700	5 1/2	7 7/8
United Asbestos Corp.	1	6 3/4	6 1/4	7 1/8	34,600	5 1/2	7 1/8
United Cuban Oil Inc.	10c	---	1 1/2	1 3/4	7,100	1 1/2	1 3/4
United Elastic Corp.	5	---	32 1/2	32 1/2	100	29 1/2	34 1/2
United Milk Products common	5	---	---	---	---	3 1/2	3 1/2
Amer dep rets ord registered	10c	---	---	---	---	3 1/2	3 1/2
United N J RR & Canal	100	178 1/2	178 1/2	181	40	178 1/2	189
United Profit Sharing common	25	1 1/4	1 1/4	1 1/4	7,000	1 1/4	1 1/4
10% preferred	10	10 3/4	9 7/8	10 3/8	600	9	11
U S Air Conditioning Corp.	10c	13	13	13	24,000	9	11
U S Foll class B	1	25 3/4	25	28 1/2	68,100	20	28 1/2
U S Rubber Reclaiming Co.	1	---	2 1/2	2 1/2	600	2	2 1/2
United States Vitamin Corp.	1	37 1/2	36 1/2	37 1/2	1,200	31	38 1/2
United Stores Corp common	50c	---	---	---	---	2 1/2	2 1/2
Universal American Oil	25c	---	---	---	1,900	1 1/2	1 1/2
Universal Consolidated Oil	10	---	43	44	800	39 1/2	44
Universal Insurance	15	---	24 1/2	24 1/2	100	24 1/2	24 1/2
Universal Marion Corp.	14	14	13 1/2	14	9,200	13 1/2	15
Universal Products Co common	2	27 3/4	25 1/2	27 3/4	25,100	22 3/4	27 3/4
Utah-Idaho Sugar	1	5 3/4	5 1/2	6 1/8	4,500	4 3/4	6 1/8

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
Valspar Corp common	1	---	---	---	---	4 3/4	4 3/4
3 1/2 convertible preferred	5	---	---	---	---	80	80
Vandium-Alloys Steel Co	5	35 1/2	35 1/2	36 3/4	1,400	30 5/8	38 1/4
Van Norman Industries warrants	1	2 1/4	2 1/4	2 3/4	900	2	2 3/4
Vinco Corporation	1	---	---	---	200	2 1/2	2 1/2
Virginia Iron Coal & Coke Co.	2	3 3/4	3 3/4	3 3/4	1,300	3 1/2	3 3/4
Vogt Manufacturing	1	9 3/4	9 1/2	10	1,500	9	10
Vulcan Silver-Lead Corp.	1	3 3/4	3 3/4	4	4,000	3 1/2	4 1/2

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
Waco Aircraft Co.	1	---	2 1/2	2 3/4	200	2 1/2	2 3/4
Wagner Baking voting clfs ext.	100	67	67	67	120	56	69
7% preferred	100	---	---	---	---	1 1/2	1 1/2
Wait & Bond Inc.	1	---	2 1/2	2 3/4	300	1 1/2	1 1/2
\$2 cumulative preferred	30	---	19 1/4	19 1/4	400	14 1/2	19 1/4
Wallace & Tiernan Inc.	1	25 1/2	25 1/4	25 3/4	1,700	24 1/2	27 1/2
Walham Precision Instrument Co.	1	1 1/4	1 1/4	1 1/4	3,000	1 1/4	1 1/4
Webb & Knapp Inc.	10c	---	---	---	25,700	108 3/4	119 1/2
\$6 series preference	5	---	111 1/4	113 1/2	30	108 3/4	119 1/2
Webster Investors Inc (Del)	1	---	---	---	---	17	17 1/2
Weiman & Company Inc.	1	---	---	---	---	2 1/2	2 1/2
Wentworth Manufacturing	1 1/2	13 1/2	13 1/2	13 1/2	300	1 1/4	1 1/4
West Canadian Oil & Gas Ltd.	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	1 1/4
Rights	1	---	---	---	2,500	1 1/2	1 1/2
West Texas Utilities 4.40% pfd.	100	---	---	---	---	91	93 1/2
Western Leaseholds Ltd.	1	---	4 1/4	4 1/4	100	4 1/4	4 1/4
Western Maryland Ry 7% 1st pfd.	100	---	120	120	20	120	138
Western Stockholders Invest Ltd.	1	---	---	---	---	1/2	1/2
Amer dep rets ord shares	1 1/2	---	---	---	4,100	62	90
Western Tablet & Stationery com.	1	---	---	---	---	x25	28
Westmoreland Coal	20	25 1/2	25 1/4	26 1/2	500	27 1/2	27 1/2
Westmoreland Inc.	10	---	27 1/2	27 1/2	50	37	40
Weyenberg Shoe Mfg	1	---	---	---	---	1 1/2	1 1/2
White Eagle Internat Oil Co.	10c	---	---	---	3,500	9 1/2	12 1/2
White Stores Inc common	1	---	11 1/2	12 3/4	3,800	15 1/2	25 3/4
5 1/2% conv preferred	25	---	25 1/2	25 3/4	250	15 1/2	25 3/4
Wichita River Oil Corp.	1	---	---	---	---	11 1/2	13 1/2
Wickes (The) Corp.	5	12 1/2	12 1/2	12 1/2	500	10 1/2	10 1/2
Williams-McWilliams Industries	10	12 1/2	12 1/4	13	1,600	10 1/2	10 1/2
Williams (R C) & Co.	1	---	5 1/8	6	300	5 1/4	7 1/4
Wilson Brothers common	1	4 1/4	4	4 1/4	600	3 1/2	4 1/4
5% preferred	25	13	17	18	600	15	18 1/2
Wisconsin Pwr & Lt 4 1/2% pfd.	100	---	---	---	---	93 1/2	100 1/2
Wood (John) Industries Ltd.	1	---	---	---	---	12 1/2	13 1/2
Wood Newspaper Machine	1	12 1/2	12 1/2	12 1/2	200	12 1/2	13 1/2
Woodall Industries Inc.	2	---	18 1/2	18 1/2	100	17	19 1/2
Woodley Petroleum common	8	4 1/4	4 1/4	4 1/4	1,400	39	49 1/2
Woolworth (F W) Ltd.	1	---	---	---	---	5	5 1/2
Amer dep rets ord reg.	5 1/2	---	---	---	---	1 1/2	1 1/2
6% preference	21	---	---	---	---	1 1/2	1 1/2
Wright Hargreaves Ltd.	1	1 3/4	1 3/4	1 1/2	2,400	1 1/2	1 1/2
Zapata Petroleum Corp.	10c	9 3/4	9 3/4	9 3/4	1,300	9 3/4	11

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Amer Steel & Pump 4s inc debs 1994	June-Dec	---	---	---	---	---	---
Appalachian Elec Power 3 1/4s 1970	June-Dec	---	---	---	---	---	---
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	---	---	---	---	---
Boston Edison 2 3/4s series A 1970	June-Dec	---	---	---	---	---	---
Chicago Transit Authority 3 3/4s 1978	Jan-July	---	---	---	---	---	---
Delaware Lack & Western RR— Lackawanna of N J Division	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	46	46	46 3/4	4	45	49 3/4
Δ 1st mortgage 4s series B 1993	May	---	---	---	---	35 1/2	39
Finland Residential Mfg Bank 5s 1961	Mar-Sept	---	---	---	---	96	96 1/2
Flying Tiger Line 5 1/2s conv debs 1987	Jan-July	83 3/4	87	92	53	87	94 1/2
Guantanamo & Western RR 4s 1970	Jan-July	---	---	---	---	51 1/2	54
Δ Italian Power Realization Trust 6 1/2% liq tr clfs	---	84	84	85	22	85	85
Midland Valley RR 4% 1963	April-Oct	---	---	---	---	86	86 1/2
National Research Corp— 5s convertible subord debentures 1976	Jan-July	---	---	---	---	7	80 1/2
New England Power 3 1/4s 1961	May-Nov	---	---	---	---	98 1/2	99 3/4
Nippon Electric Power Co Ltd— 6 1/2s due 1953 extended to 1963	Jan-July	---	---	---	---	2	99
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	---	---	---	24	97 1/2
1st mortgage 3s 1971	April-Oct	---	---	---	---	5	88
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	---	---	---	---	97 1/2
3 1/4s 1970	Jan-July	---	---	---	---	---	99 1/2
Public Service Electric & Gas Co 6s 1998	Jan-July	130 3/4	130 3/4	132	4	130 3/4	136
Rapid Electrotyp 7s deb 1967	May-Nov	---	---	---	---	19	78
Safe Harbor Water Power Corp 3s, 1981	May-Nov	---	---	---	---	---	56 1/2
Sapphire Petroleum Ltd 5s conv deb '62	Jan-July	---	---	---	---	1	55
Southern California Edison 3s 1965	Mar-Sept	98 3/4	98 1/4	98 3/4	88	96 1/4	99
3 3/4s series A 1973	Jan-July	---	---	---	---	2	85
3s series B 1973	Feb-Aug	---	---	---	---	---	89
2 1/2s series C 1976	Feb-Aug	---	---	---	---	---	89 1/4
3 3/4s series D 1976	Feb-Aug	---	---	---	---	---	92 3/4
3s series E 1978	Feb-Aug	---	---	---	---	---	95
3s series F 1978	Feb-Aug	---	---	---	---	---	99 1/2
3 3/4s series G 1981	April-Oct	---	---	---	---	---	88 1/2
4 1/4s series H 1982	Feb-Aug	103 1/2	103	103 1/2	15	97 1/2	100
4 1/4s series I 1982	Jan-July	---	---	---	---	---	103
4 1/4s series J 1982	Mar-Sept	---	---	---	---	---	105 1/2
Southern California Edison 3s 1965	Mar-Sept	---	---	---	---	---	106 1/2
Southern Counties Gas (Calif.) 3s 1971	Jan-July	---	---	---	---	---	109 1/2
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	---	---	---	---	106 1/2
United Dye & Chemical 6s 1973	Feb-Aug	48	48	48	16	48	51
Wasatch Corp deb 6s ser A 1963	Jan-July	---	---	---	---	---	102 1/4
Washington Water Power 3 1/2s 1964	June-Dec	99 1/2	95 1/2	99 1/2	1	94 1/2	103 1/2
Webb & Knapp Inc 5s debs 1974	June-Dec	---	---	---	---	---	99 1/2
West Penn Traction 5s 1960	June-Dec	102 1/4	102 1/4	102 1/4	2	101 1/4	102 1/4
Western Newspaper Union 6s 1959	Feb-Aug	---	---	---	---	---	98 1/2

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Baden (Germany) 7s 1951	Jan-July	---	---	---	---	---	---
Central Bk of German State & Prov Banks— Δ 6s series A 1952	Feb-Aug	---	---	---	---	---	---
Δ 6s series B 1951	April-Oct	---	---	---	---	---	---
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	---	---	---	---	---	---

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ German Cons Munic 7s 1947	Feb-Aug	---	---	---	---	---	---
Δ S f secured 6s 1947	June-Dec	---	---	---	---	---	---
Δ Hanover (City of) Germany— 7s 1939 (60% redeemed)	Feb-Aug	---	---	---	---	---	---
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	---	---	---	---	---	---
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	---	---	---	---	---
Δ Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	---	---	---	---	---	---
Mortgage Bank of Bogota— Δ 7s (Issue of May 1927) 1947	May-Nov	---	---	---	---	---	---
Δ 7s (Issue of Oct 1927) 1947	April-Oct	---	---	---	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	---	---	---	---	---
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	---	---	---	---	---
Peru (Republic of)	---	---	---	---	---	---	---
Sinking fund 3s Jan 1 1997	Jan-July	---	---	---	---	---	---
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	---	---	---	---	---	---

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

Δ Bonds being traded flat.
† Friday's bid and asked prices; no sales being transacted during the current week.
§ Reported in receiptship.

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

Stock and Bond Averages

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

OUT-OF-TOWN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

Boston Stock Exchange

Table of Boston Stock Exchange stocks including American Motors Corp, American Tel & Tel, Anaconda Co, Boston Edison, Boston & Maine RR common, Boston Personal Prop Trust, Buffalo-Eclipse Corp, Calumet & Hecla Inc, Cities Service Co, Copper Range Co, Eastern Gas & Fuel Assoc com, Eastern Mass St Rwy Co common, First Nat'l Sps Inc, Ford Motor Co, General Electric Co, Gillette Co, Island Creek Coal Co common, Kennecott Copper Corp, Lone Star Cement Corp, Maine Central RR Co 5% cum pfd, Narragansett Racing Ass'n, National Service Companies, New England Electric System, New England Tel & Tel Co, Northern RR (N II), Olin Mathliessen Chemical, Pennsylvania RR Co, Rexall Drug Co, Shawmut Assn, Standard Oil Co (N J), Stone & Webster Inc, Stop & Shop Inc, Torrington Co, United Fruit Co, United Shoe Mach Corp, U S Rubber Company, U S Smelt Rfg & Mining Co, Vermont & Mass RR Co, Westinghouse Electric Corp.

STOCKS

Table of various stocks including St Regis Paper, Sears, Roebuck, Socony Mobil, Southern Company, Sperry Rand, Standard Brands, Standard Oil (Indiana), Standard Oil (N J), Standard Oil (Ohio), Sunray Oil, Texas Co, Toledo Edison, Union Carbide, U S Rubber, U S Steel, U S Steel, Westinghouse.

Bonds

Table of bonds including Cincinnati Transit 4 1/2% 1998.

Detroit Stock Exchange

Table of Detroit Stock Exchange stocks including A C F Wrigley Stores, American Metal Products, Briggs Manufacturing, Brown-McLean Manufacturing, Budd Company, Buell Die & Machine, Burroughs Corp, Chrysler Corp, Consolidated Paper, Consumers Power common, Continental Motors, Davidson Bros, Detroit Edison, Detroit Gasket & Mfg, Detroit Steel Corp, Economy Baler, Ek-Cell-O Corp common, Federal-Mogul Bower Bearings, Fruehauf Trailer, General Motors Corp, Goebel Brewing, Hall Lamp Co common, Howell Electric Mtrs, King Seeley, Kresge Co (S S), LaSalle Wines, Leonard Refineries, Masco Screw Products, Motor Wheel, Mt Clemens Metal common, Murray Corporation, Niagara Mohawk common, Park Chemical, Parke Davis & Co, Peninsular Metal Products, Pfeiffer Brewing, River Raisin Paper, Rockwell Spring & Axle, Rudy Manufacturing, Scotten Dillon, Sheller Manufacturing, Standard Tube "B", Udyllite Corporation, Universal Products, Venco Corp, Wayne Screw Products.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange stocks including American Laundry, Balcrank, Baldwin Piano, Carey Manufacturing, Champion Paper common, Cincinnati Gas & Electric com, Cincinnati Milkng, Cincinnati New Orleans, Texas Pac, Cincinnati Telephone, Cincinnati Trans, Cincinnati Union Stock Yards, Eagle Picher, Gibson Art, Kahn (E) & Sons, Kroger, Procter & Gamble, Randall class B, Rapid, U S Printing common.

Unlisted Stocks

Table of unlisted stocks including Allegheny, American Airlines, American Can, American Cyanamid, American Radiator, American Telephone & Telegraph, Anaconda, Arco, Armour (Illinois), Ashland Oil, Baldwin, Baltimore & Ohio, Bethlehem Steel, Boeing, Chesapeake & Ohio Ry, Chrysler Corp, Cities Service, Cloday, Colgate, Columbia Gas, Corn Prods, Curtiss Wright, Dayton Power & Light, Dow Chemical, DuPont, Federated Department Stores, Ford Motor, General Dynamics, General Electric, General Motors, Greyhound Corp, International Harvester, Int'l Tel & Tel, Loew's Inc, Lorillard (P), Martin (Glen L), Monsanto Chemical, National Distillers, National Lead, New York Central, Ohio Edison, Pennsylvania RR, Pepsi-Cola, Phillips Petroleum, Pure Oil, Radio Corp of America, Republic Steel.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange stocks including Abbott Laboratories common, Acme Steel Co, Admiral Corp, Advanced Aluminum Castings, Allegheny Corp (Un), Allegheny Ludlum Steel, Allied Paper Corp, Allis-Chalmers Manufacturing, Aluminum Co of America, Aluminum Ltd, American Airlines (Un), Am Broadcast Param Theatres (Un), American Can Co (Un), American Cyanamid Co (Un), American Machine & Foundry, American Motors Corp, American Rad & Stand San (Un), American Tel & Tel Co, American Viscose Corp (Un), Amurco Oil Co class A common, Anaconda Company (Un), Armo Steel Corp (Un), Armour & Co (Ill), Ashland Oil & Refining, Atchison Topeka & Santa Fe, Athey Products Corp, Atlantic Refining Co, Aveo Manufacturing Corp, Baldwin-Lima-Hamilton (Un), Bastian-Blessing Co, Belden Manufacturing Co, Benguet (Cons), Bethlehem Steel Corp (Un), Boeing Airplane, Booth Fisheries Corp, Borg (George W) Corp, Brach-Wa, Brach & Sons (E J), Budd Company, Burlington Industries (Un), Burroughs Corp (Un), Butler Brothers.

OUT-OF-TOWN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

Pacific Coast Stock Exchange

Table listing various stocks on the Pacific Coast Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

STOCKS

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44

CANADIAN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

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
Abitibi Power & Paper common	25	27 1/2	27 1/2	27 1/2	28 1/2	2,750	24 1/2	29 Mar
4 1/2% preferred	25	23 3/4	23 3/4	23 3/4	24 1/2	80	23 Jan	24 Jan
Acadia Atlantic Sugar common	10	49	49	49	49	115	9 Feb	9 Feb
Class A	10	49	49	49	49	20	19 Mar	20 Jan
Agnew-Surpass Shoe	10	8 1/4	8 1/4	8 1/4	8 1/4	200	8 Mar	8 Jan
Algoma Steel	25	25	25 1/2	25	25 1/2	1,639	22 Jan	25 1/2 Mar
Aluminum Ltd.	28 1/2	28 1/2	30 1/2	28 1/2	30 1/2	13,880	26 1/2 Feb	26 1/2 Feb
Aluminum Co of Canada 4% pfd.	25	22 1/2	22 1/2	22 1/2	22 1/2	143	22 1/2 Jan	23 1/2 Jan
4 1/2% preferred	50	47	47 1/2	47	47 1/2	315	45 1/2 Jan	50 Mar
Anglo Canadian Pulp pfd.	50	50 1/2	50 1/2	50 1/2	50 1/2	100	48 Jan	50 1/2 Mar
Anglo Canadian Tel Co 4 1/2% pfd.	50	43	43	43	43	40	38 Jan	44 Feb
Argus Corp Ltd common	50	17 1/2	17 1/2	17 1/2	17 1/2	160	14 Jan	17 1/2 Feb
\$2.50 preferred	50	43	43	43	43	20	41 Jan	44 1/2 Mar
Asbestos Corp.	31	30 1/2	31	30 1/2	31	1,298	27 1/2 Feb	32 Mar
Atlas Steels Ltd.	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,196	15 1/2 Mar	17 Jan
Bailey Selburn 5% pfd.	25	23	23	23	23	25	23 Feb	24 Jan
5 1/2% preferred	25	23 1/2	23 1/2	23 1/2	24 1/2	35	20 Jan	23 1/2 Feb
Bank of Montreal	10	41	40 1/2	41 1/2	41 1/2	3,515	38 1/2 Jan	43 1/2 Feb
Bank of Nova Scotia	10	52 1/2	52 1/2	53 1/2	53 1/2	56	51 Jan	54 1/2 Feb
Bank Canadiane Nationale	10	40	39 1/2	40	40	1,130	37 Jan	40 Jan
Bathurst Power & Paper class A	10	40	39 1/2	40 1/2	40 1/2	940	35 1/2 Mar	41 1/2 Feb
Class B	10	40	39 1/2	40 1/2	40 1/2	550	16 1/2 Mar	17 1/2 Feb
Bell Telephone	25	41 1/2	41 1/2	41 1/2	41 1/2	7,918	39 1/4 Jan	42 1/2 Feb
Bowater Corp 5% preferred	50	45	45	45 1/2	45 1/2	480	41 Jan	46 1/2 Mar
5 1/2% preferred	50	48	48	48	48	100	45 Jan	49 1/2 Mar
Bowater Paper	2	3.80	3.80	3.85	3.85	700	3.50 Feb	4.00 Feb
Brazilian Traction Light & Power	10	6 1/2	6 1/2	6 1/2	6 1/2	3,301	6 Mar	6 Mar
British American Bank Note Co.	10	35 1/2	35 1/2	35 1/2	35 1/2	50	27 1/2 Jan	35 1/2 Mar
British American Oil common	10	36	35 1/2	36 1/2	36 1/2	2,936	33 1/2 Jan	38 1/2 Mar
British Columbia Electric Co.	100	91	92 1/2	91	92 1/2	80	89 1/2 Jan	92 1/2 Mar
4 1/2% preferred	50	44 1/2	44 1/2	44 1/2	44 1/2	420	42 Jan	46 1/2 Feb
4% preferred	100	80	80	80	80	115	77 1/2 Jan	80 1/2 Mar
5% preferred	50	48 1/2	48 1/2	48 1/2	48 1/2	30	47 Jan	49 1/2 Feb
4 1/2% preferred	50	42	42	42	42	145	40 1/2 Jan	44 Mar
5 1/2% preferred	50	51	51	51 1/2	51 1/2	440	48 1/2 Jan	51 1/2 Mar
British Columbia Forest Products	9	9	9 1/4	9	9 1/4	7,440	8 1/2 Jan	12 Feb
British Columbia Power	39 1/4	39	40 1/2	39	40 1/2	1,320	37 Jan	41 1/2 Mar
British Columbia Telephone	25	43 1/2	43 1/2	43 1/2	43 1/2	1,454	39 Jan	44 1/2 Mar
Brown Co.	1	10 1/2	11 1/2	10 1/2	11 1/2	1,690	9 Jan	11 1/2 Mar
Building Products	40 1/4	40 1/4	41 1/2	40 1/4	41 1/2	498	36 1/4 Jan	42 Mar
Calgary Power common	10	69 1/2	70	69 1/2	70	1,130	62 Jan	70 Mar
Canada Cement common	27 1/2	27 1/2	28 1/4	27 1/2	28 1/4	1,291	24 1/2 Feb	29 1/2 Feb
\$1.50 preferred	20	28	28 1/4	28	28 1/4	1,805	26 1/2 Jan	28 1/2 Jan
Canada Iron Foundries common	10	27 1/2	26 1/2	27 1/2	27 1/2	300	24 1/2 Feb	29 Mar
4 1/2% preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	150	85 Jan	98 1/2 Mar
Canada Steamship common	12.50	12 1/2	12 1/2	12 1/2	12 1/2	2,000	11 1/2 Jan	12 1/2 Mar
5% preferred	10	43 1/2	42 1/2	43 1/2	43 1/2	1,865	40 1/2 Jan	45 1/2 Feb
Canadian Bank of Commerce	10	27	27 1/2	27	27 1/2	1,975	25 Jan	28 Feb
Preferred	25	28 1/2	28 1/2	28 1/2	28 1/2	545	25 1/2 Jan	28 1/2 Mar
Canadian British Aluminum	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	355	8 1/2 Mar	10 1/2 Jan
Canadian Bronze common	26	26	26	26	26	135	25 Mar	27 Feb
5% preferred	100	96	96	96	96	46	96 Mar	86 Mar
Canadian Celanese common	16	15 1/2	16 1/2	15 1/2	16 1/2	3,334	13 Feb	16 1/2 Mar
\$1.75 series	25	29 1/4	29 1/4	29 1/4	29 1/4	50	28 1/2 Jan	30 Mar
\$1.00 series	25	25	25	25	25	39	15 1/2 Jan	16 Mar
Canadian Chemical & Cellulose	10	4.80	4.80	4.80	4.80	475	4.80 Mar	5 1/4 Jan
Canadian Cottons common	20	6	6	6	6	100	5 Mar	8 Jan
6% preferred	20	6	6	6	6	150	5 Mar	8 Jan
Canadian Fairbanks Morse common	10	17	17	17	17	10	15 1/2 Jan	17 Mar
Canadian Husky	1	10	10	10	10	200	9 7/8 Jan	11 1/2 Jan
Canadian Hydrocarbons	10	8	8	8	8	25	8 Jan	8 Mar
Canadian Industries common	10	15 1/2	15 1/2	15 1/2	15 1/2	1,210	15 Feb	17 1/2 Jan
Preferred	50	17 1/2	17 1/2	17 1/2	17 1/2	5	80 Jan	80 Jan
Canadian International Power	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	2,190	16 Jan	19 Jan
Preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	420	45 1/2 Jan	47 1/2 Feb
Canadian Oil Companies common	23 1/4	23 1/4	24 1/2	23 1/4	24 1/2	2,134	23 1/4 Mar	27 1/2 Feb
Canadian Pacific Railway	25	24 1/2	23 1/2	24 1/2	24 1/2	2,270	21 1/2 Jan	25 1/4 Jan
Canadian Petrofina Ltd preferred	10	15	15	15 1/2	15 1/2	461	13 Mar	16 Jan
Canadian Vickers	25	25	25 1/2	25	25 1/2	155	21 1/2 Jan	25 Mar
Cockshutt Farm Equipment	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	412	7 1/2 Feb	8 1/2 Jan
Coghlin (B J)	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	13 Feb	14 1/2 Jan
Combined Enterprises	11	11	11	11	11	90	10 1/2 Jan	11 1/2 Mar
Consolidated Mining & Smelting	17 1/2	17 1/2	18	17 1/2	18	1,081	16 1/2 Jan	19 1/2 Jan
Consumers Glass	27	27	27	27	27	90	23 Jan	27 Mar
Corbys Distillery class A	10	17 1/2	17 1/2	17 1/2	17 1/2	235	16 1/2 Jan	17 1/2 Jan
Class B	10	17 1/2	17 1/2	17 1/2	17 1/2	10	16 Feb	17 1/2 Jan
Crown Cork & Seal Co.	10	44 1/2	44 1/2	44 1/2	44 1/2	25	43 Feb	48 1/2 Jan
Crown Zellerbach	2	14 1/4	14 1/4	14 1/4	14 1/4	445	14 Jan	17 Feb
Davis Leather Co Ltd class A	2	27	27 1/2	27	27 1/2	200	7 1/4 Jan	8 1/4 Mar
Distillers Seagrass	2	27	27 1/2	27	27 1/2	1,170	25 1/4 Jan	27 1/2 Feb
Dominion Bridge	22 1/2	22 1/2	23	22 1/2	23	2,922	20 1/2 Feb	23 1/2 Jan
Dominion Coal 6% preferred	25	8 1/2	8 1/2	8 1/2	8 1/2	1,215	7 1/4 Feb	8 1/2 Mar
Dominion Corsets	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 Jan	13 1/2 Mar
Dominion Foundries & Steel com.	26 1/2	26	26 1/2	26	26 1/2	425	23 1/2 Jan	27 Mar
Dominion Glass common	10	63 1/2	63 1/2	63 1/2	63 1/2	50	60 Jan	64 1/2 Mar
7% preferred	100	15	15 1/4	15	15 1/4	270	14 1/4 Jan	15 1/4 Mar
Dominion Steel & Coal	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,085	18 1/2 Jan	22 Feb
Dominion Stores Ltd	55 1/4	54	55 1/4	54	55 1/4	335	51 Jan	57 Mar
Dominion Tar & Chemical common	12	11 1/4	12	11 1/4	12	6,548	9 1/2 Jan	12 Mar
Dominion Textile common	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	5,860	7 1/2 Feb	8 1/4 Mar
Donohue Bros Ltd	31 1/2	10 1/2	10 1/2	10 1/2	10 1/2	491	9 1/2 Jan	10 1/2 Jan
Dow Brewery Ltd	35	34	35	34	35	400	30 Jan	35 Mar
Du Pont (1956) common	16 1/4	15 3/4	17	15 3/4	17	1,196	15 3/4 Mar	18 1/2 Jan
7 1/2% preferred (1956)	50	8 1/2	8 1/2	8 1/2	8 1/2	20	7 1/2 Jan	8 1/2 Mar
Dupuis Freres class A	200	7 1/2	7 1/2	7 1/2	7 1/2	200	7 Jan	7 1/2 Mar
East Kootenay Power	50	7	7	7	7	50	7 Jan	7 Jan
Eddy Paper Co class A pfd.	20	39 1/4	39 1/4	39 1/4	39 1/4	25	37 1/4 Jan	40 Feb
Electrolux Corp	1	10 1/4	10 1/4	10 1/4	10 1/4	9	9 1/2 Feb	10 Feb
Famous Players Canadian Corp.	16	15 1/2	16	15 1/2	16	1,125	14 1/2 Jan	16 Mar
Ford Motor Co of Canada	5	40 1/4	40 1/4	40 1/4	40 1/4	185	38 1/4 Feb	40 1/4 Mar
Foundation Co of Canada	21	19 1/4	22 1/2	19 1/4	22 1/2	9,420	16 1/2 Jan	22 1/2 Mar
Fraser Cos Ltd common	25	25	25	25	25	915	22 1/2 Jan	25 1/2 Mar
French Petroleum preferred	10	8.00	8.00	8.30	8.30	940	6.00 Jan	8.80 Feb
Gatineau Power common	31 1/2	31 1/2	32	31 1/2	32	1,107	27 Jan	32 Mar
5% preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	115	101 Jan	104 Mar
5 1/2% preferred	100	107 1/2	107 1/2	108	108	90	105 1/2 Feb	110 Feb
General Dynamics	1	56 1/4	56 1/4	56 1/2	56 1/2	553	54 1/4 Mar	55 Jan
General Motors	12 1/2	34 1/4	34 1/4	34 1/4	34 1/4	80	34 1/4 Feb	35 Mar
General Steel Wares common	1	6 1/2	6 1/2	6 1/2	6 1/2	111	5 1/2 Feb	6 Mar
Great Lakes Paper Co Ltd.	1,340	31 1/4	32 1/4	31 1/4	32 1/4	1,340	27 1/2 Jan	34 Mar
Gypsum Lime & Alabas	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	425	28 Jan	33 Jan
Home Oil class A	2	14 1/2	15 1/2	14 1/2	15 1/2	2,885	14 1/2 Jan	17 1/2 Feb
Class B	2	14	14 1/2	14	14 1/2	235	14 Mar	16 1/2 Feb
Howard Smith Paper common	29	27 1/2	30	27 1/2	30	4,551	25 1/2 Jan	30 Feb
Hudson Bay Mining	44	44	46	44	46	2,120	40 1/2 Mar	46 Mar
Imperial Bank	10	44 1/2	44 1/2	44 1/2	44 1/2	175	43 1/4 Jan	48 1/2 Feb
Imperial Investment new class A	8	8	8 1/4	8	8 1/4	1,685	6 1/4 Jan	8 Mar
Imperial Oil Ltd	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	3,547	38 1/2 Mar	41 1/2 Feb
Imperial Tobacco of Canada com.	12 1/2	12 1/2	13	12 1/2	13	5,171	12 1/2 Jan	

CANADIAN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

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

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Main table listing various stocks and their prices, including sections for Mining and Oil Stocks, Toronto Stock Exchange, and other market data.

CANADIAN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

Table of stock prices for various Canadian companies, including British Columbia Electric, Cable Mines Oils, and Canadian Pacific Railway. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for various Canadian companies, including Conro Development Corp., Consolidated Allenbee Oil, and Dominion Steel & Coal. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR THE WEEK ENDED MARCH 28

Table of stock prices for various Canadian companies, including Pacific Petroleum, Phillips Oil Co Ltd, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various Canadian companies, including Thompson-Lundmark, Tiara Mines, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange—Gurb Section

Prices Shown Are Expressed in Canadian Dollars

Table of stock prices for various Canadian companies, including Anglo Canadian Pulp Paper, Asbestos Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations used in the stock tables, such as 'No par value', 'Ex-liquidating dividend', and 'Admitted to unlisted trading privileges'.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 28

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, Ask, and other financial details. Includes entries like Aerovox Corp, Air Products Inc, American Box Board Co, etc.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and other financial details. Includes entries like Bank of America N T & S A, Bank of Commerce (Newark), etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 28

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details.

Bonds—(Cont.)

Table of Bonds with columns for Bond Name, Bid, Ask, and other financial details.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other financial details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Bill Name, Bid, Ask, and other financial details.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, Ask, and other financial details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Net asset value', etc.

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 MARCH 21, 1958 TO MARCH 27, 1958, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), and dates from Friday Mar. 21 to Thursday Mar. 27.

*Nominal.

Table listing Company and Issue, Date, and Page for various securities.

Table listing Company and Issue, Date, and Page for ENTIRE ISSUES CALLED.

*Announcement in this issue.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial data for ASSETS, LIABILITIES, and CAPITAL ACCOUNTS, including sub-sections like Gold certificate account, Loans and securities, and Member bank reserves.

*March 19 figures revised.

ber banks. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$34 million and \$28 million, respectively. Holdings of "other" securities increased \$61 million.

Demand deposits adjusted decreased \$526 million in New York City, \$160 million in Chicago, and \$69 million in the San Francisco District, but they increased \$56 million in the Boston District. Time deposits increased \$44 million in the New York District, \$38 million in the San Francisco District, \$24 million in the Dallas District, and a total of \$160 million at all reporting member banks.

Borrowings from Federal Reserve Banks increased \$36 million and borrowings from others increased \$135 million. Loans to banks increased \$57 million.

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

Table showing summary of assets and liabilities for reporting member banks, with columns for assets and liabilities, and sub-columns for increases and decreases since previous periods.

*Exclusive of loans to banks and after deduction of valuation reserves, individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Table listing Company and Issue, Date, and Page for various notices of tender.

PARTIAL REDEMPTIONS

Table listing Company and Issue, Date, and Page for partial redemptions.

DIVIDENDS

(Continued from page 14)

Large table listing Dividends with columns: Name of Company, Par Share, Payable of Rec., and Holders.

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 19: Increases of \$666 million in commercial and industrial loans, \$230 million in holdings of U. S. Government securities, and \$1,716 million in U. S. Government deposits, and a decrease of \$788 million in demand deposits adjusted.

Commercial and industrial loans increased in all districts; the principal increases were \$354 million in New York City, \$68 million in the San Francisco District, \$56 million in the Chicago District, and \$36 million each in the Philadelphia and Cleveland Districts. The week's increase includes loans for quarterly tax date needs. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities increased \$127 million.

Holdings of Treasury bills increased \$106 million in Chicago and a total of \$178 million at all reporting mem-

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Sitka, Alaska

Bond Sale—An issue of \$43,000 general obligation refunding bonds was sold to the First Bank of Sitka, as 3s. Dated March 1, 1958. Due on March 1 from 1959 to 1962, inclusive. Callable in inverse numerical order on any interest payment date on or after March 1, 1959. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

ARIZONA

Arizona State College (P. O. Tempe), Ariz.

Bond Offering—W. R. Matthews, Secretary of the Board of Regents, will receive sealed bids until 2 p.m. (MST) on April 10 for the purchase of \$900,000 not to exceed 2½% interest dormitory revenue bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1960 to 1997 inclusive. Principal and interest (A-O) payable at the Valley National Bank of Phoenix, or at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Pinal County School District No. 5 (P. O. Florence), Ariz.

Bond Offering—Eleanor K. Caffall, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on April 22 for the purchase of \$100,000 general obligation bonds, as follows: \$70,000 bonds. Due on June 1 from 1959 to 1965 inclusive.

30,000 bonds. Due June 1, 1960. The bonds are dated April 1, 1958. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Tucson, Ariz.

Bond Offering—Mayor Don Hummel will receive sealed bids at the City Clerk's office until 1:30 p.m. (MST) on March 31 for the purchase of \$323,815.47 downtown opening and widening district assessment bonds. Dated April 1, 1958. Due on Sept. 1 from 1958 to 1967 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

ARKANSAS

Jonesboro, Ark.

Bond Offering—Phyllis Stringer, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 10 for the purchase of \$180,000 general obligation bonds, as follows:

\$150,000 City Hall and Central Fire Station bonds. Due on April 1 from 1961 to 1973 incl. 30,000 Fire Sub-Station bonds. Due on April 1 from 1961 to 1973 inclusive.

The bonds are dated March 1, 1958. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

Eastside Union 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 22 for the purchase of \$67,000 building bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Fairfield School District, Solano County, Calif.

Bond Sale—An issue of \$102,000 building bonds was sold to the Bank of America National Trust

& Savings Association, of San Francisco, as 3¼s. Dated Oct. 1, 1956. Due on Oct. 1 from 1971 to 1979, inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Grossmont Union High Sch. 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 8 for the purchase of \$450,000 school bonds. Dated May 15, 1958. Due on May 15 from 1960 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Keppel Union 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 22 for the purchase of \$140,000 building bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Lakeside Union School District, 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 8 for the purchase of \$167,000 school bonds. Dated May 15, 1958. Due on May 15 from 1962 to 1983 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Los Angeles, Calif.

Bond Sale—An issue of \$7,800,000 sports arena revenue bonds was purchased via negotiated sale by a syndicate headed by Blyth & Co., Inc., and Wagenseller & Durst, Inc., as 5½s, at a price of 103.62, a basis of about 5.27%. Dated March 1, 1958. Due on March 1, 1993. Callable as a whole on March 1, 1968 and at various times thereafter. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Other members of the syndicate: R. H. Moulton & Co., Merrill Lynch, Pierce, Fenner & Smith, Wm. R. Staats & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Eastman Dillon, Union Securities & Co., John Nuveen & Co., E. F. Hutton & Co., J. Barth & Co., Taylor & Co., Lester, Ryons & Co., Shearson, Hammill & Co., Bate-man, Eichler & Co., Stern, Frank, Meyer & Fox, Hemphill, Noyes & Co., Hill Richards & Co.

Crowell, Weeden & Co., Dempsey-Tegeler & Co., Pasadena Corp., Bingham, Walter & Hurry, Inc., Daniel Reeves & Co., Wm. E. Pollock & Co., H. E. Work & Co., Schwabacher & Co., Stone & Youngberg, Jones, Cosgrove & Miller, J. A. Hogle & Co., Mitchum, Jones & Templeton, Sutor & Co. and Fred D. Blake & Co.

Los Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of Board of Water and Power Commissioners, will receive sealed bids at the First National City Bank, Corporate Trust Department, 2 Wall Street, New York City, until 11 a.m. (EST) on April 2 for the purchase of \$13,500,000 electric plant revenue bonds. Dated April 1, 1958.

Due on April 1 from 1959 to 1988, inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1961, or on any interest payment date thereafter. Principal and interest (A-O) payable at the City Treasurer's office, and will be collectible at either of the current official banks of the Department for this issue in New York City and Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Note—The foregoing supplements the report in our issue of March 24—v. 187, p. 1362.

Palos Verdes School District, Los Angeles County, Calif.

Bond Sale—The \$100,000 school bonds offered March 25—v. 187, p. 1138—were awarded to Merrill Lynch, Pierce, Fenner & Smith, as 3½s, at 100.14, a basis of about 3.48%.

Poway Municipal Water District (P. O. Poway), Calif.

Bond Sale—The \$55,000 Improvement District No. 2 bonds offered March 18—v. 187, p. 1255—were awarded to Grande & Co., of Seattle, at a price of 100.03, a net interest cost of about 4.98%, as follows:

\$10,000 4¼s. Due on April 1 from 1961 to 1964, inclusive.

45,500 5s. Due on April 1 from 1965 to 1983, inclusive.

San Bernardino, Calif.

Bond Offering—Jack T. Felton, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 23 for the purchase of \$3,000,000 sewer revenue election bonds, as follows:

\$1,050,000 bonds. Due on April 1 from 1959 to 1973 inclusive.

1,950,000 bonds. Due April 1, 1988.

The bonds are dated April 1, 1958. Legality approved by O'Melveny & Myers, of Los Angeles.

San Pablo School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on April 8 for the purchase of \$85,000 school bonds. Dated April 15, 1958. Due on April 15 from 1959 to 1978 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Saticoy Elementary School District, Ventura County, Calif.

Bond Offering—Bids will be received until April 22 for the purchase of \$95,000 building bonds. Dated June 15, 1958. Due serially from 1959 to 1969, inclusive.

Saugus Union School District, Los Angeles County, Calif.

Bond Sale—The \$145,000 school building bonds offered March 25—v. 187, p. 1139—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at 101.47, a basis of about 3.78%.

Tahoe-Truckee Unified Sch. Dist., Placer County, Calif.

Bond Sale—The \$1,450,000 school bonds offered March 25—v. 187, p. 1362—were awarded to an account headed by the Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., Inc., California Bank of Los Angeles, R. H. Moulton & Co., Dean Witter & Co., Wm. R. Staats & Co., Paine, Webber, Jackson & Curtis, John Nuveen & Co., Eastman Dillon, Union Securities & Co., Stone & Youngberg, Lawson, Levy, Williams & Stern, and C. N. White & Co., at a price of 100.03,

a net interest cost of about 3.84%, as follows:

\$525,000 5s. Due on April 15 from 1960 to 1966 inclusive.

225,000 3½s. Due on April 15 from 1967 to 1969 inclusive.

225,000 3¼s. Due on April 15 from 1970 to 1972 inclusive.

475,000 4s. Due on April 15 from 1973 to 1977 inclusive.

10,000 2s. Due on April 15, 1978.

Torrance Unified 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 22 for the purchase of \$1,260,000 school building bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at any of the County's fiscal agencies in New York City or Chicago.

University of Southern California (P. O. Los Angeles), Calif.

Bond Sale—The \$2,300,000 non tax-exempt dormitory revenue bonds offered March 21—v. 187, p. 1255—were sold to the Federal Housing and Home Finance Agency, as 2¼s, at par.

Yermo School District, San Bernardino County, Calif.

Bond Sale—The \$190,000 school building bonds offered March 24—v. 187, p. 1139—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at 100.28, a basis of about 3.97%.

Yuba City Union High Sch. Dist., Sutter County, Calif.

Bond Sale—The issue of \$250,000 school bonds was awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco, Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Smith, Stone & Youngberg, Lawson Levy, Williams & Stern, Irving Lundborg & Co. and C. N. White & Co., as follows:

\$40,000 5s. Due on March 1 from 1959 to 1962 inclusive.

10,000 3¼s. Due on March 1, 1963.

50,000 2¾s. Due on March 1 from 1964 to 1968 inclusive.

40,000 3s. Due on March 1 from 1969 to 1972 inclusive.

80,000 3¼s. Due on March 1 from 1973 to 1980 inclusive.

30,000 3.40s. Due on March 1 from 1981 to 1983 inclusive.

The bonds are dated March 1, 1958. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Bloomfield (P. O. Bloomfield), Connecticut

Bond Offering—Preston C. King, Town Manager, will receive sealed bids at the Connecticut Bank & Trust Co., Room 504, 760 Main St., Hartford, until 11:30 a.m. (EST) on April 8 for the purchase of \$1,047,000 bonds, as follows:

\$950,000 Junior High School bonds. Due on April 1 from 1959 to 1977 inclusive.

97,000 school bonds. Due on April 1 from 1959 to 1977 inclusive.

The bonds are dated April 1, 1958. Principal and interest payable at the above-mentioned Bank. Legality approved by Robinson, Robinson & Cole, of Hartford.

Enfield (P. O. Thompsonville), Connecticut

Bond Offering—Lodovico Magrini, Town Treasurer, will receive sealed bids at the Connecticut Bank & Trust Co., Room 504, 750 Main Street, Hartford, until noon (EST) on April 9 for the purchase of \$497,000 school bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1978 inclusive.

Greater Hartford Bridge Authority, Connecticut

Note Sale—Bridge construction revenue anticipation notes totaling \$3,750,000 were sold recently, as follows:

\$3,250,000 notes to the Travelers Insurance Co., of Hartford.

500,000 notes to the Connecticut General Life Insurance Co., of Hartford.

Newington, Conn.

Bond Offering—R. M. Christensen, Town Treasurer, will receive bids at the Connecticut Bank & Trust Co., Room 504, 750 Main St., Hartford, until noon (EST) on April 1 for the purchase of \$2,150,000 bonds, as follows:

\$1,772,000 school bonds. Due on Aug. 15 from 1958 to 1976 inclusive.

378,000 recreation bonds. Due on Aug. 15 from 1958 to 1976 inclusive.

The bonds are dated Feb. 15, 1958.

Simsbury (P. O. Simsbury), Conn.

Bond Offering—Donald H. Shaw, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on April 2 for the purchase of \$160,000 school bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1974 inclusive. Legality approved by the above-mentioned attorneys.

Waterbury, Conn.

Bond Offering—Frederick W. Palomba, Jr., City Clerk, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$3,850,000 bonds, as follows:

\$1,200,000 school house construction and renovation bonds. Due on April 1 from 1960 to 1979, inclusive.

1,000,000 public works bonds. Due on April 1 from 1960 to 1979, inclusive.

750,000 parking bonds. Due on April 1 from 1959 to 1978, incl.

100,000 park bonds. Due on Apr. 1 from 1960 to 1969, inclusive.

400,000 watershed development bonds. Due on April 1 from 1960 to 1979, inclusive.

400,000 redevelopment bonds. Due on April 1 from 1959 to 1978, inclusive.

Dated April 1, 1958. Principal and interest (A-O) payable at the First National Bank of Boston, Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Waterbury, Conn.

Note Sale—An issue of \$500,000 tax anticipation notes was sold to the Connecticut Bank & Trust Co., of Hartford, at 0.84%.

FLORIDA

Howard County (P. O. Titusville), Florida

Certificate Sale—The \$300,000 court house and jail certificates of indebtedness offered March 20—v. 187, p. 1139—were awarded to the Interstate Securities Corp., as follows:

\$148,000 2½s. Due on June 1 from 1959 to 1964 inclusive.

38,000 2¼s. Due on June 1, 1965.

114,000 2.90s. Due on June 1, 1966 and 1967.

Bank, Manasquan. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Paterson, N. J.
Bond Offering—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 3 for the purchase of \$192,500 bonds, as follows:

\$177,500 general improvement bonds. Due on May 1 from 1959 to 1972 inclusive.

15,000 water bonds. Due on May 1 from 1959 to 1963 inclusive.

Dated May 1, 1958. Principal and interest (M-N) payable at the First National Bank & Trust Company, of Paterson. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Hillsdale, N. J.
Bond Sale—The \$50,000 building bonds offered March 25—v. 187, p. 1257—were awarded to the Hillsdale National Bank, of Hillsdale, as 2.45s, at 100.03, a basis of about 2.44%.

Hoboken, N. J.
Bond Sale—The \$7,315,000 sewage disposal bonds offered March 26—v. 187, p. 1257—were awarded to a syndicate headed by F. S. Smithers & Co., taking \$7,315,000 bonds as 4.35s, at a price of 100.05, a basis of about 4.34%.

Other members of the syndicate: Salomon Bros. & Hutzler, John Nuveen & Co., J. C. Bradford & Co., Blair & Co., Inc., Dominick & Dominick, Wood, Struthers & Co., Bache & Co., Roosevelt & Cross, Robert N. Tuller Co., Stern Brothers & Co., Glickenhous & Lembo, Rauscher, Pierce & Co., Inc., Van Deventer Brothers, Inc., Herbert J. Sims & Co., Inc., Courts & Co., Mackey, Dunn & Co., Inc., First Cleveland Corp., J. R. Mueller & Co., Seasingood & Mayer, Arthur L. Wright & Co., Inc., and E. Ray Allen & Co., Inc.

Laurel Springs School District, New Jersey

Bond Offering—W. Ralph Townsend, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$140,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1972, incl. Principal and interest (A-O) payable at the Peoples National Bank of Laurel Springs. Legality approved by Hawkins, Delafield & Wood, of New York City.

Magnolia, N. J.
Bond Sale—The \$42,000 general improvement bonds offered March 20—v. 187, p. 1257—were awarded to Reynolds & Co., as 3½s, at a price of 100.06, a basis of about 3.48%.

Magnolia School District, N. J.
Bond Sale—The \$190,000 school bonds offered March 20—v. 187, p. 1257—were awarded to a group composed of Boland, Saffin & Co., Stroud & Co., Inc., and the Camden Trust Co., Camden, as 4.10s, at a price of 100.10, a basis of about 4.08%.

Millstone Township School District (P. O. Clarksburg), N. J.

Bond Offering—Sylvia M. Kepner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$365,000 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1978, incl. Principal and interest (M-N) payable at the First National Bank of Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ridgewood Twp. School District (P. O. Ridgewood), N. J.

Bond Sale—The \$1,850,000 school building bonds offered March 25—v. 187, p. 1257—were awarded to a group composed of Bankers Trust Co., New York City, Lehman Brothers, Shields & Co., and Hannahs, Ballin & Lee, as 2¾s, at a price of 100.05, a basis of about 2.74%.

Spotswood School District, N. J.

Bond Offering—Charles Sengstack, Secretary of Board of Edu-

cation, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$225,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1975 inclusive. Principal and interest (M-S) payable at the First National Bank, of South River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW MEXICO

New Mexico Normal University (P. O. Las Vegas), N. Mex.

Bond Offering—H. M. Mortimer, President of Board of Regents, will receive sealed bids until 10 a.m. (MST) on April 7 for the purchase of \$200,000 dormitory revenue bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1997 inclusive. Interest J-J. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Baldwin, Big Flats, Catlin, Erin, Horseheads, Veteran and Cayuta Central School District No. 1 (P. O. Horseheads), N. Y.

Bond Sale—The \$998,500 school building bonds offered March 26—v. 187, p. 1365—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo, Blair & Co., Inc., Manufacturers and Traders Trust Co., of Buffalo, Roosevelt & Cross, Wood, Struthers & Co., and R. D. White & Co., as 3.40s, at a price of 100.76, a basis of about 3.33%.

Buffalo, N. Y.
Bond Sale—The \$10,574,000 various purposes bonds offered March 27—v. 187, p. 1365—were awarded to a syndicate headed by the Chase Manhattan Bank, New York City, as 2¼s, at 100.15, a basis of about 2.22%.

Clarkstown and Orangetown Union Free School District No. 8 (P. O. Nanuet), N. Y.

Bond Offering Postponed—The sale of \$2,135,000 school building bonds, originally scheduled for March 27—v. 187, p. 1365—were indefinitely postponed.

Clifton Park, Halfmoon, Malta, Waterford, Ballston and Stillwater Central School District No. 2 (P. O. Schenectady), New York

Bond Sale—The \$542,000 school bonds offered March 27—v. 187, p. 1365—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Blair & Co., Inc., Roosevelt & Cross, and R. D. White & Co., as 3½s, at 100.42, a basis of about 3.45%.

Floral Park, N. Y.
Bond Sale—The \$69,000 public purpose bonds offered March 20—v. 187, p. 1257—were awarded to the Franklin National Bank, of Hempstead, as 2½s, at a price of 100.13, a basis of about 2.46%.

Hempstead Union Free Sch. Dist. No. 26 (P. O. Levittown), N. Y.

Bond Offering—Mrs. Florence M. Cullem, District Clerk, will receive sealed bids until 1 p.m. (EST) on April 8 for the purchase of \$3,750,000 school building bonds. Dated May 1, 1958. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Franklin National Bank of Long Island, in Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Islip Union Free School District No. 9 (P. O. West Islip), N. Y.

Bond Sale—The \$1,621,000 school building bonds offered March 26—v. 187, p. 1365—were awarded to a group composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., C. J. Devine & Co., R. D. White & Co., Rand & Co., Chas. King & Co., and Adams, McEntee & Co., as 3.60s, at 100.58, a basis of about 3.54%.

Lake Pleasant Central Sch. District No. 1 (P. O. Speculator), N. Y.

Bond Sale—The \$150,000 school building bonds offered March 20

—v. 187, p. 1257—were awarded to Roosevelt & Cross, and National Commercial Bank & Trust Co., Albany, jointly, as 3½s, at 100.21, a basis of about 3.47%.

Lake Success, N. Y.

Bond Sale—The \$105,000 sewer system bonds offered March 26—v. 187, p. 1257—were awarded to Adams, McEntee & Co., Inc., as 3.20s, at 100.26, a basis of about 3.15%.

Mexico, Parish, Palermo, Hastings, New Haven, Volney and Richland Central School District No. 1 (P. O. Mexico), N. Y.

Bond Offering—Sherman W. Kennedy, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$435,000 school bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1976 inclusive. Principal and interest (A-O) payable at the First National Bank, of Mexico. Legality approved by Hawkins, Delafield & Wood, of New York City.

New York City Housing Authority, New York

Note Offering—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EST) on April 1 for the purchase of \$21,980,000 temporary loan notes (Issue CXLVIII). Dated April 28, 1958. Due on Nov. 3, 1958. Payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New York (State of)

Bond Sale—The \$49,500,000 bonds offered March 25—v. 187, p. 1365—were awarded to a syndicate formed by a consolidation of a group headed by the First National City Bank of New York, and another managed by Lehman Brothers, at a price of 100.181, a net interest cost of about 2.414%, as follows:

\$20,000,000 highway construction bonds as 2½s. Due on April 15 from 1959 to 1978 inclusive, 10,000,000 grade crossing elimination bonds as 2½s. Due on April 15 from 1959 to 1978 inclusive.

19,500,000 mental health construction bonds as 2.30s. Due on April 15 from 1959 to 1973 inclusive.

SYNDICATE MEMBERS

Members of the First National City Bank account included: Bankers Trust Co., of New York; J. P. Morgan & Co. Inc., Smith, Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Inc., First National Bank, of Chicago; Lazard Freres & Co., Goldman, Sachs & Co., Drexel & Co., Continental Illinois National Bank & Trust Co., of Chicago; Wood, Struthers & Co., F. S. Smithers & Co., Lee Higginson Corp., Dominick & Dominick, Coffin & Burr, Laidlaw & Co., Roosevelt & Cross, Dean Witter & Co., Robert Winthrop & Co., Hayden, Stone & Co., Clark, Dodge & Co., J. C. Bradford & Co., Dick & Merle-Smith, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., of Kansas City; Branch Banking & Trust Co., of Wilson; Bacon, Whipple & Co., Winslow, Cohu & Stetson, Granbery, Marache & Co., Tilney & Co., Singer, Deane & Scribner, the Ohio Company, Shelby Cullom Davis & Co., Byrd Brothers, William R. Staats & Co., and Newhard, Cook & Co.

In the Lehman Brothers group were: Guaranty Trust Co., of New York; Phelps, Fenn & Co., Glore, Forgan & Co., First National Bank, of Portland; Merrill Lynch, Pierce, Fenner & Smith, Paine, Webber, Jackson & Curtis, Boatmen's National Bank of St. Louis; Ira Haupt & Co., Wm. E. Pollock & Co., Inc., National State Bank, of Newark; Stroud & Co., Inc., A. M. Kidder & Co., Inc., Trust Company of Georgia, Atlanta; Andrews & Wells, Inc., E. F. Hutton & Co.,

Mackey, Dunn & Co., Inc., Newburger, Loeb & Co., Rand & Co., Schnaffer, Necker & Co.

F. W. Craigie & Co., the Illinois Company, Stern Brothers & Co., Van Alstyne, Noel & Co., R. D. White & Co., J. A. Hogle & Co., John Small & Co., Inc., Sutro Bros. & Co., Robert W. Baird & Co., Inc., Baker, Watts & Co., Burns, Corbett & Pickard, Inc., Fabricand & Co., Fox, Reusch & Co., Robert Garrett & Sons, McDonald-Moore & Co., the Milwaukee Company, National City Bank, of Cleveland.

Rambo, Close & Kerner, Inc., Sage, Ruddy & Co., Inc., Scott, Horner & Co., Stix & Co., Dolpaine & Co., Emanuel, Deetjen & Co., Lyons & Shafto, Inc., Stein Bros. & Boyce, Stern, Lauer & Co., Watling, Lerchen & Co., and MacBride, Miller & Co.

New Windsor and Cornwall Common Sch. Dist. No. 3 (P. O. New Windsor), N. Y.

Bond Offering—Mrs. Frances Taravella, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 9 for the purchase of \$400,000 school bonds. Dated April 1, 1958. Due on Oct. 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Highland National Bank, of Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Bethpage), N. Y.

Bond Offering—Sylvia Packard, District Clerk, will receive sealed bids until 11 a.m. (EST) on April 15 for the purchase of \$975,000 school bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1987 inclusive. Principal and interest (A-O) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ticonderoga and Hague Central School District No. 1 (P. O. Ticonderoga), N. Y.

Bond Sale—The \$550,000 school building bonds offered March 27—v. 187, p. 1258—were awarded to Chas. King & Co., and National City Bank of Troy, jointly, as 2.90s, at par.

Troy, N. Y.

Bond Sale—The \$406,000 bonds offered March 26—v. 187, p. 1365—were awarded to the Union Bank, of Troy, as 2.70s, at 100.16, a basis of about 2.66%.

West Haverstraw, N. Y.

Bond Sale—The \$39,800 land acquisition bonds offered March 26—v. 187, p. 1365—were awarded to the Rockland National Bank of West Haverstraw, as 2¾s.

Westfield, N. Y.

Bond Sale—The \$34,000 equipment bonds offered March 20—v. 187, p. 1258—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, jointly, as 2½s, at a price of 100.14, a basis of about 2.44%.

NORTH CAROLINA

Bladen County (P. O. Elizabethtown), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 1 for the purchase of \$450,000 school building bonds. Dated Dec. 1, 1957. Due on June 1 from 1960 to 1981 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Chapel Hill, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 1 for the purchase of \$460,000 bonds, as follows:

\$38,000 street bonds. Due on April 1 from 1959 to 1975 inclusive, 30,000 curb and gutter bonds. Due on April 1 from 1960 to 1968 inclusive.

392,000 sanitary sewer bonds. Due on April 1 from 1959 to 1984 inclusive.

Dated April 1, 1958. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Denton, N. C.

Bond Sale—The \$70,000 sanitary sewer bonds offered March 25—v. 187, p. 1365—were awarded to Vance Securities Corp., and McDaniel Lewis & Co., jointly, at a price of 100.419, a net interest cost of about 4.45%, as follows:

\$28,000 6s. Due on June 1 from 1959 to 1970, inclusive.

20,000 3½s. Due on June 1 from 1971 to 1975, inclusive.

12,000 3¾s. Due on June 1 from 1976 to 1978, inclusive.

10,000 2½s. Due on June 1 from 1979 to 1981, inclusive.

Greensboro-High Point Airport Authority, 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 1 for the purchase of \$300,000 airport improvement revenue bonds. Dated April 1, 1958. Due on July 1 from 1959 to 1975, inclusive. Bonds due in 1966 and thereafter are callable. Principal and interest (J-J) payable at the Security National Bank, Greensboro. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

OHIO

Ashtabula Harbor Exempted Village School District (P. O. 221 Lake Avenue, Ashtabula), Ohio

Bond Offering—Robert Z. Koski, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$670,000 school building bonds. Dated May 1, 1958. Due semi-annually on June and Dec. 1 from 1959 to 1978 inclusive. Principal and interest payable at the Farmers National Bank & Trust Company, of Ashtabula.

Avon Lake, Ohio

Bond Sale—The \$38,900 special assessment water main bonds offered March 25—v. 187, p. 1258—were awarded to McDonald & Co., as 3s, at a price of 101.20, a basis of about 2.76%.

Burton-Troy Local Sch. Dist. (P. O. Burton), Ohio

Bond Sale—The \$505,000 school building bonds offered March 20—v. 187, p. 1142—were awarded to Hayden, Miller & Co., and Wm. J. Mericka & Co., jointly, as 3¼s, at a price of 100.03, a basis of about 3.24%.

Colerain Township School District (P. O. Cheviot), Ohio

Bond Sale—An issue of \$750,000 school building bonds was sold to J. A. White & Co., of Cincinnati, as 3¾s, at a price of 100.68.

Columbus, Ohio

Bond Offering—Russell D. Drake, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on April 8 for the purchase of \$150,000 Engineering Maintenance and Storage Buildings Bond Fund No. 1 bonds. Dated May 1, 1958. Due on Nov. 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Garfield Heights, Ohio

Bond Offering—Alfred L. Vapnik, City Auditor, will receive sealed bids until 7 p.m. (EST) on April 14 for the purchase of \$102,300 special assessment street improvement bonds. Dated May 1, 1958. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and

interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Germantown Local School District, Ohio

Bond Sale—The \$6,300 school building bonds offered March 24 were awarded to the First National Bank of Germantown, as 2½s, at 100.07, a basis of about 2.48%.

Glandorf Local School District, Ohio

Bond Sale—The \$125,000 school building bonds offered March 11—v. 187, p. 1038—were awarded to Roose & Co., as 3¼s, at a price of 101.01, a basis of about 3.14%.

Greene County (P. O. Xenia), Ohio

Bond Offering—Raymond G. Spahr, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on April 9 for the purchase of \$900,000 county hospital addition bonds. Dated April 1, 1958. Due on June 1 and Dec. 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Legan, Ohio

Bond Sale—The \$50,000 water extension bonds offered March 25—v. 187, p. 1258—were awarded to Swency Cartwright & Co., as 3½s, at 100.43, a basis of about 3.43%.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Anna C. Pflugfelder, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on April 8 for the purchase of \$28,100 special assessment bonds, as follows:

- \$15,200 water supply line bonds. Due on Nov. 15 from 1959 to 1968 inclusive.
- 4,150 supply line bonds. Due on Nov. 15 from 1959 to 1962 inclusive.
- 8,750 sanitary sewer bonds. Due on Nov. 15 from 1959 to 1966 inclusive.

Dated May 15, 1958. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Manchester, Ohio

Bond Offering—Nelle Pettit, Village Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$35,000 fire house and equipment bonds. Dated March 1, 1958. Due on Dec. 1 from 1959 to 1972 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mingo Junction Exempted Village School District, Ohio

Bond Offering—E. Clayton Murray, Clerk of Board of Education, will receive sealed bids until 7 p.m. (EST) on April 14 for the purchase of \$200,000 school building bonds. Dated April 1, 1958. Due semi-annually on June and Dec. 1 from 1959 to 1978 inclusive. Principal and interest payable at the Mingo National Bank, of Mingo Junction. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newton Township Local Sch. Dist. (P. O. Pleasant Hill), Ohio

Bond Sale—The \$250,000 school building bonds offered March 20—v. 187, p. 1258—were awarded to J. A. White & Co., as 3½s, at a price of 102.27, a basis of about 3.27%.

Norwood City School District (P. O. Cincinnati), Ohio

Bond Sale—The \$750,000 school building bonds offered March 21—v. 187, p. 1258—were awarded to a group composed of Halsey, Stuart & Co., Inc., Shearson, Ham-mill & Co., Einhorn & Co., and Mullaney, Wells & Co., as 3s, at a

price of 100.63, a basis of about 2.81%.

Ohio (State of)

Bond Offering—Ted W. Brown, Secretary of State, announces that the Commissioners of the Sinking Fund will receive sealed bids until noon (DST) on May 20 for the purchase of \$32,000,000 Major Thoroughfare Construction bonds, series J.

Parma City School District, Ohio

Bond Offering—J. H. Wanek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 14 for the purchase of \$1,000,000 school building bonds. Dated April 1, 1958. Due on June 1 and Dec. 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ridgeville Local Sch. Dist. (P. O. North Ridgeville), Ohio

Bond Offering—Clara E. Throne, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 10 for the purchase of \$575,000 school improvement bonds. Dated April 1, 1958. Due on Dec. 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the Elyria Savings & Trust Company, of Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Shadyside Local School District, Ohio

Bond Offering—William B. Schaefer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 10 for the purchase of \$600,000 second series bonds. Dated April 1, 1958. Due on Dec. 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Bellaire. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Tate Township (P. O. Bethel), Ohio

Bond Offering—Richard S. Winder, Clerk of Board of Township Trustees, will receive sealed bids until noon (EST) on April 5 for the purchase of \$35,000 fire house bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank, of Bethel. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

West Carrollton, Ohio

Note Offering—Robert Wilson, Village Clerk, will receive sealed bids until noon (EST) on April 8 for the purchase of \$14,500 tax anticipation notes. Dated March 15, 1958. Due on Dec. 15, 1959 and 1960. Principal and interest payable at the Winters National Bank & Trust Company, West Carrollton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Youngstown City School District, Ohio

Bond Offering—Mearl I. Butler, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 10 for the purchase of \$2,000,000 school improvement bonds. Dated April 1, 1958. Due semi-annually on June and Dec. 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Dollar Savings & Trust Company, of Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Gage, Okla.
Bond Sale—The \$5,000 water works system bonds offered March 20—v. 187, p. 1258—were awarded to R. J. Edwards, Inc.

Mayer County Dependent Sch. Dist. No. 58 (P. O. Pryor), Okla.

Bond Offering—Troy Gwartney, Clerk of Board of Education, will receive sealed bids until 7 p.m. (CST) on April 3 for the purchase

of \$2,200 building bonds. Due serially from 1960 to 1970, inclusive. Due serially from 1961 to 1968, inclusive.

Pottawatomie County Dependent School District No. 24 (P. O. Shawnee), Okla.

Bond Offering—C. C. Jones, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on March 31 for the purchase of \$14,000 school building bonds. Due from 1960 to 1966 inclusive.

Wetumka, Okla.

Bond Offering—Haskell Brack, City Clerk, will receive sealed bids until April 9 for the purchase of \$150,000 general hospital bonds.

OREGON

Albany, Oregon

Bond Offering—City Recorder Arthur R. Johnson announces that sealed bids will be received until 1:30 p.m. (PST) on April 23 for the purchase of \$135,000 general obligation sewer bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1978, inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Principal and interest (M-S) payable at the City Recorder's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Clackamas County Union High School District No. 5 (P. O. Milwaukie), Oregon

Bond Sale—The \$400,000 general obligation bonds offered March 24—v. 187, p. 1258—were awarded to the First National Bank of Portland, as 2¼s, at 100.16, a basis of about 2.71%.

Harney County Union High School District No. 2 (P. O. Burns), Ore.

Bond Sale—The \$20,000 school building bonds offered March 20—v. 187, p. 1143—were awarded to Atkinson & Co., of Portland.

Linn County School District No. 19 (P. O. Albany), Oregon

Bond Sale—The \$9,000 school building bonds offered March 24—v. 187, p. 1366—were awarded to the First National Bank of Portland.

Multnomah County School District No. 42 Joint (P. O. Portland), Oregon

Bond Sale—The \$150,000 general obligation bonds offered March 25—v. 187, p. 1259—were awarded to the United States National Bank of Portland, and Blyth & Co., Inc., jointly.

Salem, Oregon

Bond Sale—The \$279,195.85 bonds offered March 24—v. 187, p. 1259—were awarded to the First National Bank of Portland, as follows:

- \$150,000.00 park bonds at a price of 98.89, a net interest cost of about 2.61%, as follows: \$54,000 2s, due on April 1 from 1959 to 1962 inclusive, and \$96,000 2½s, due on April 1 from 1963 to 1968 inclusive;
- 129,195.85 street bonds at a price of 100.016, a net interest cost of about 2.69%, as follows: \$52,195.85 3¼s, due on April 1 from 1959 to 1962 inclusive, and \$77,000 2½s, due on April 1 from 1963 to 1968 inclusive.

Washington County School District No. 92 (P. O. Portland), Oregon

Bond Sale—The \$118,000 general obligation school building bonds offered recently were awarded to the First National Bank of Portland, as 3¼s.

PENNSYLVANIA

Erie, Pa.

Bond Offering—Eugene Graney, City Clerk, will receive sealed bids until 11 a.m. (EST) on Apr. 8 for the purchase of \$1,250,000 general obligation improvement bonds. Dated April 15, 1958. Due on April 15 from 1959 to 1983, inclusive. Principal and interest (A-O) payable at the Security-Peoples Trust Company, of Erie.

Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Gettysburg School Authority (P. O. Gettysburg), Pa.

Bond Sale—A group composed of Drexel & Co.; DeHaven & Townsend; Crouter & Bodine; A. Webster Dougherty & Co.; Cunningham, Schmertz & Co., and Elkins, Morris, Stokes & Co., was awarded on March 24—v. 187, p. 1259—the \$715,000 school revenue bonds at a price of 98.23, a net interest cost of about 3.65%, as follows:

- \$420,000 bonds: \$105,000 2¼s, due on Jan. 1 from 1959 to 1966 inclusive; \$60,000 3s, due on Jan. 1 from 1967 to 1969 inclusive; \$40,000 3.10s, due Jan. 1, 1970 and 1971; \$90,000 3.30s, due on Jan. 1 from 1972 to 1975 inclusive, and \$125,000 3½s, due on Jan. 1 from 1976 to 1980 inclusive.
- 295,000 bonds as 3¼s. Due Jan. 1, 1990.

Mount Lebanon Township (P. O. Pittsburgh), Pa.

Bond Offering—John A. Paulus, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$400,000 general obligation bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, and Van Der Voort, Royston & Leonard, both of Pittsburgh.

Philadelphia, Pa.

Bond Offering—Sealed bids will be received until April 30 for the purchase of \$31,930,000 general obligation bonds, as follows:

- \$26,250,000 bonds. Due on July 1 from 1959 to 1988 inclusive.
- 5,680,000 bonds. Due on July 1 from 1959 to 1983 inclusive.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of \$4,520,000 general public improvement peoples, series A bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

PUERTO RICO

Puerto Rico (Commonwealth of)

Bond Offering—Rafael Pico, President of the Government Development Bank for Puerto Rico, will receive sealed bids at the New York Information Office, 37 Wall Street, New York City, until 11 a.m. (EST) on April 1 for the purchase of \$18,300,000 public improvement bonds, as follows:

- \$10,000,000 series A bonds. Due on July 1 from 1959 to 1973, incl.
- 8,300,000 series B bonds. Due on July 1 from 1959 to 1973, incl.

Dated Jan. 1, 1958. The bonds which mature after July 1, 1969 will be subject to redemption prior to their respective maturities, at the option of the Secretary of the Treasury of Puerto Rico, from moneys that may be available for that purpose, either in whole on any date not earlier than July 1, 1969, or in part, in the inverse order of their numbers, on any interest payment date not earlier than July 1, 1969, at the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a premium of ¼ of 1% of the principal amount of each bond to be redeemed for each 12 months' period or fraction thereof between the date fixed for redemption and the stated maturity date. Principal and interest (J-J) payable in New York City, or at the option of the holder, at the office of the Government Development Bank for Puerto Rico. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

RHODE ISLAND

Providence, R. I.

Bond Sale—The \$6,700,000 various purposes bonds offered March 26—v. 187, p. 1039—were awarded to a group composed of First National City Bank of New York, Bankers Trust Co., of New York; Salomon Bros. & Hutzler, Kuhn, Loeb & Co., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Smith, J. C. Bradford & Co., Laurence M. Marks & Co., Provident Savings Bank & Trust Co., Cincinnati; Winslow, Cohu & Stetson, Byrd Brothers, Weil, Roth & Irving Co., and Sutro Bros. & Co. as 3¼s, at 100.10, a basis of about 3.24%.

Smithfield, R. I.

Bond Sale—The \$40,000 water bonds offered March 25—v. 187, p. 1367—were awarded to G. H. Walker & Co., as 3.20s, at 100.09, a basis of about 3.17%.

Woonsocket, R. I.

Bond Sale—The \$1,000,000 bonds offered March 27 were awarded to a group composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Tucker Anthony & R. L. Day, and Estabrook & Co., as 3.70s, at 100.44, a basis of about 3.64%.

The sale consisted of: \$600,000 school bonds. Due on March 15 from 1959 to 1978, inclusive.

400,000 flood control bonds. Due on March 15 from 1959 to 1978, inclusive.

Dated March 15, 1958. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Presbyterian College (P. O. Clinton), S. C.

Bond Offering—Kenneth N. Baker, Treasurer of the Board of Trustees, will receive sealed bids until 11 a.m. (EST) on April 11 for the purchase of \$250,000 non-tax-exempt Student Center revenue bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1960 to 1997 inclusive. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

South Dakota School of Mines and Technology (P. O. Rapid City), South Dakota

Bond Offering—Elgie B. Coacher, Executive Director of the Board of Regents, will receive sealed bids at the office of the President of the South Dakota State College of Agriculture and Mechanical Arts, Administration Building, at Brookings, until 2 p.m. (CST) on April 17 for the purchase of \$470,000 not to exceed 2% interest dormitory revenue bonds, as follows:

- \$30,000 Series A bonds. Due on Oct. 1 from 1960 to 1965 incl.
- 440,000 Series B bonds. Due on Oct. 1 from 1960 to 1997 inclusive. Callable.

The bonds are dated Oct. 1, 1956. Legality approved by Danforth & Danforth, of Sioux Falls.

TENNESSEE

Athens, Tenn.

Bond Sale—The \$600,000 electric system revenue bonds offered March 27—v. 187, p. 1259—were awarded to a group composed of Equitable Securities Corp., Fidelity-Bankers Trust Co., Knoxville, and the Robinson-Humphrey Co., as follows:

- \$114,000 3¼s. Due on June 1 from 1959 to 1963 inclusive.
- 368,000 3s. Due on June 1 from 1964 to 1975 inclusive.
- 118,000 3¼s. Due on June 1 from 1976 to 1978 inclusive.

Hamilton County (P. O. Chattanooga), Tenn.

Bond Sale—The \$1,300,000 rural school bonds offered March 27—v. 187, p. 1259—were awarded to the Hamilton National Bank of Chattanooga.

TEXAS

Bridge City Indep. School District, Texas

Bond Sale—An issue of \$35,000 tax refunding bonds was sold to the First of Texas Corporation, as 3 1/2%. Dated April 1, 1958. Due on April 1 from 1959 to 1968 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

DeLeon, Texas

Bond Sale—An issue of \$57,000 waterworks and sewer system tax bonds was sold to R. A. Underwood & Co., as 5s and 5 1/4s, at a price of par. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1975 inclusive. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Denver City, Texas

Bond Sale—An issue of \$400,000 waterworks and sewer system revenue and refunding bonds was sold to the First Southwest Company, and Rowles, Winston & Co., jointly, as follows:

- \$78,000 3 1/4s. Due on Feb. 15 from 1959 to 1970 inclusive.
38,000 4s. Due on Feb. 15 from 1971 to 1973 inclusive.
284,000 5s. Due on Feb. 15 from 1974 to 1988 inclusive.

Dated Feb. 15, 1958. Bonds due in 1974 and thereafter are callable as of Feb. 15, 1973. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fort Bend County (P. O. Richmond), Texas

Bond Sale—An issue of \$115,000 permanent improvement refunding bonds was sold to the Muir Investment Corporation, at a price of 100.01, a net interest cost of about 2.44%, as follows:

- \$50,000 2 1/4s. Due on March 1 from 1959 to 1963 inclusive.
65,000 2 1/2s. Due on March 1 from 1964 to 1968 inclusive.

Dated March 1, 1958. Principal and interest (M-S) payable at the First City National Bank, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Fort Worth Indep. Sch. Dist., Tex.

Bond Sale—The \$5,000,000 school house bonds offered March 27—v. 187, p. 1259—were awarded to a group headed by Blyth & Co., Inc., as follows:

- \$1,450,000 4 1/2s. Due on May 1 from 1959 to 1967 inclusive.
3,150,000 3 1/4s. Due on May 1 from 1968 to 1980 inclusive.
400,000 0.25s. Due on May 1, 1981 and 1982.

DIVIDEND NOTICE



FLORIDA POWER & LIGHT COMPANY

NOTICE IS HEREBY GIVEN to the holders of the Common Stock of Florida Power & Light Company that the close of business on April 10, 1958, has been fixed as the day as of which stockholders of record of Florida Power & Light Company shall be entitled to notice of and to vote at the annual meeting of stockholders of the Company to be held at the Starlight Room, the Biscayne Terrace Hotel, 340 Biscayne Blvd., Miami, Florida, on Monday, May 12, 1958, at eleven o'clock in the forenoon.

FLORIDA... GROWING "BUSINESSLAND" WHERE FACTORIES AND FAMILIES THRIVE



Harris County (P. O. Houston), Texas

Bond Sale—The \$7,000,000 road bonds offered March 27—v. 187, p. 1259—were awarded to a syndicate headed by the Northern Trust Co., Chicago, at a price of 100.02, a net interest cost of about 2.89%, as follows:

- \$2,100,000 5s. Due on May 1 from 1959 to 1964 inclusive.
350,000 3 1/4s. Due May 1, 1965.
2,100,000 2 3/4s. Due on May 1 from 1966 to 1971 inclusive.
1,050,000 3s. Due on May 1 from 1972 to 1974 inclusive.
1,050,000 3.10s. Due on May 1 from 1975 to 1977 inclusive.
350,000 0.25s. Due on May 1, 1978.

Other members of the syndicate: Harriman Ripley & Co., Inc., the First Boston Corp., Blyth & Co., Inc., Smith, Barney & Co., Mercantile Trust Company, of St. Louis; B. J. Van Ingen & Co., A. G. Becker & Co., Inc., First National Bank in Dallas, Alex. Brown & Sons, William Blair & Co., Rotan, Mosle & Co., City National Bank & Trust Co., of Kansas City.

Rowles, Winston & Co., McClung & Knickerbocker, the Illinois Company, Bacon, Whipple & Co., Julien Collins & Co., the Milwaukee Company, Russ & Co., Mullaney, Wells & Co., Third National Bank in Nashville, R. J. Edwards, Inc., Kenower, MacArthur & Co., Burns, Corbett & Pickard, Inc., Townsend, Dabney & Tyson, Zahner and Co., and Creston H. Funk, Hobbs & Co.

Henderson, Texas

Bond Sale—The \$300,000 sewer system improvement bonds offered March 20—v. 187, p. 1259—were awarded to the First National Bank, of Dallas.

Marlin Indep. Sch. Dist., Texas

Bond Sale—The \$150,000 school bonds offered March 25 were awarded to Creston H. Funk, Hobbs & Co.

Dated April 1, 1958. Due on April 1 from 1959 to 1976 inclusive. Interest A-O.

Reagan County Water Supply Dist. (P. O. Big Lake), Texas

Bond Sale—An issue of \$850,000 combination unlimited tax and revenue bonds was sold to a group composed of the Columbian Securities Corporation of Texas, William N. Edwards & Co., First of Texas Corporation, S. W. Jackson & Co., Texas Bank & Trust Co., of Dallas, and R. K. Dunbar & Co., Ltd. Dated April 15, 1958. Due on April 15 from 1959 to 1983 inclusive. Bonds due in 1979 and thereafter are callable as of April 15, 1978. Legality approved by Gibson, Spence & Gibson, of Austin.

San Antonio River Authority, Tex.

Bond Sale—The \$2,000,000 improvement revenue bonds offered March 25—v. 187, p. 1367—were awarded to a group composed of Rauscher, Pierce & Co., Inc., Dittmar & Co., the Columbian Securities Corporation of Texas, First of Texas Corp., Moroney, Beissner & Co., and Creston H. Funk, Hobbs & Co., at a price of par, a net interest cost of about 3.90%, as follows:

- \$285,000 4s. Due on July 1 from 1959 to 1964 inclusive.
750,000 3 3/4s. Due on July 1 from 1965 to 1975 inclusive.
350,000 3.90s. Due on July 1 from 1976 to 1979 inclusive.
635,000 4s. Due on July 1 from 1980 to 1985 inclusive.

San Augustine Indep. Sch. District, Texas

Bond Sale—An issue of \$75,000 school house bonds was sold to Rauscher, Pierce & Co., as follows:

- \$11,000 3 3/4s. Due on Feb. 1 from 1959 to 1968 inclusive.
10,000 4 1/4s. Due on Feb. 1 from 1969 to 1973 inclusive.
54,000 4 1/2s. Due on Feb. 1 from 1974 to 1989 inclusive.

Dated Feb. 1, 1958. Bonds due in 1974 and thereafter are callable as of Feb. 1, 1973. Interest F-A. Legality approved by Vin-

son, Elkins, Weems & Searls, of Houston.

Texas City Indep. School District, Texas

Bond Offering—John C. Gee, Jr., President of the Board of Trustees, will receive sealed bids until 5 p.m. (CST) on April 3 for the purchase of \$500,000 school house unlimited tax refunding bonds. Dated April 1, 1958. Due on Jan. 1 from 1959 to 1978 inclusive. Callable as of Jan. 1, 1970. Principal and interest (J-J) payable at the Texas City National Bank, Texas City, or at the Bank of the Southwest, Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Willis, Texas

Bond Sale—An issue of \$21,000 water works and sewer system revenue bonds was sold to Moreland, Brandenberger, Johnston & Currie, of Houston, as 5s, at a price of par. Dated Feb. 1, 1958. Due on Aug. 1 from 1955 to 1987 inclusive. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VIRGINIA

Warrenton, Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, until noon (EST) on April 9 for the purchase of \$300,000 sewer system bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1978 inclusive. Principal and interest (A-O) payable at the Fauquier National Bank, Warrenton, or at the State Planters Bank of Commerce & Trusts, Richmond. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

WASHINGTON

Ephrata, Wash.

Bond Sale—Improvement bonds totaling \$173,837.02 were sold to Hughbanks, Inc., and Southwick-Campbell & Co., Inc., jointly, as 5s, as follows:

- \$130,457.51 Local Improvement District No. 7 bonds.
43,379.51 Local Improvement District No. 8 bonds.

Dated Feb. 16, 1958. Due on Feb. 16, 1970. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Federal Way School District No. 210 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 22 for the purchase of \$225,000 general obligation school bonds. Dated May 1, 1958. Due on May 1 from 1960 to 1978 inclusive. The bonds are callable after seven years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Snohomish County, Snohomish Sch. District No. 201 (P. O. Everett), Washington

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 8 for the purchase of \$460,000 general obligation school building bonds. Dated April 1, 1958. Due on April 1 from 1960 to 1978 inclusive. The bonds are callable after seven years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

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

Bond Offering—Executive Secretary, D. B. Hedges announces that the Authority will receive bids on or about April 24 for the purchase of \$5,200,000 bridge revenue bonds:

Yakima County, Sunnyside School District No. 201 (P. O. Yakima), Washington

Bond Offering—Fred G. Redmon, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 16 for the purchase of \$900,000 general obligation bonds. Dated May 1, 1958. Due on May 1 from 1960 to 1978 inclusive. Callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

WISCONSIN

De Pere School District No. 2, Wis.

Bond Sale—The \$480,000 school bonds offered March 21—v. 187, p. 1144—were awarded to a group composed of the Channer Securities Co., Mullaney, Wells & Co., and Shearson, Hammill & Company.

East Troy, Wis.

Bond Sale—The \$150,000 sewage District bonds offered March 24 were awarded to Robert W. Baird & Co., as follows:

- \$110,000 2 3/4s. Due on March 1 from 1959 to 1969 inclusive.
40,000 3s. Due on March 1 from 1970 to 1973 inclusive.

Kimberly School District No. 6, Wisconsin

Bond Offering—Harold Wentzel, Clerk of School Board, will receive sealed and oral bids until 2 p.m. (CST) on April 2 for the purchase of \$500,000 general obligation school building bonds. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at the School Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Oshkosh, Wis.

Bond Offering—Hans S. Thorgrimson, City Manager, will receive sealed bids until 11 a.m. (CST) on April 16 for the purchase of \$1,100,000 storm sewer bonds. Dated May 1, 1958. Bidders are requested to submit two bids, one for bonds due on May 1, as follows: \$70,000 from 1959 to 1963, and \$75,000 from 1964 to 1973; and for bonds maturing \$55,000 from May 1, 1959 to 1978. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Waukesha, Wis.

Bond Offering—Esther Winn, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 15 for the purchase of \$500,000 general obligations school bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the First National Bank, Waukesha State Bank, both of Waukesha; at a banking institution designated by the successful bidder, or at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Debenture Sale—The \$2,941,000 various debentures offered March 25—v. 187, p. 1368—were awarded to a group composed of Bankers Bond Corp., J. L. Graham & Co., Fry & Co., Ltd., Burns Bros. & Denton, Ltd., Gairdner & Co., Ltd., R. A. Daly & Co., Ltd., and Odium, Brown Investments, at a price of 98.54.

NOVA SCOTIA

Clare, N. S.

Bond Sale—An issue of \$150,000 improvement bonds was sold to Wood, Gundy & Co., Ltd., and the Royal Bank of Canada, jointly, as 5s, at a price of \$98.50.

ONTARIO

Metropolitan Toronto, Ont.

Debenture Sale—An issue of \$29,640,000 4 1/2% and 4 3/4% municipal improvement debentures was

sold to a syndicate headed by Wood, Gundy & Co., Ltd., at a price of 98.75. Dated April 1, 1958. Due on April 1 from 1959 to 1988 inclusive. Interest A-O. Other members of the syndicate: Dominion Securities Corp., A. E. Ames & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners, Ltd., Gairdner & Co., Ltd., Equitable Securities Canada, Ltd.

J. L. Graham & Co., Ltd., Burns Bros. & Denton, Ltd., W. C. Pitfield & Co., Ltd., Cochran & Murray Co., Ltd., Midland Securities Corp., Ltd., James Richardson & Sons, Willis, Bickles & Co., Ltd., Greenshields & Co., Inc., Anderson & Co., Ltd., Dawson, Hannaford, Ltd., R. A. Daly & Co., Fry & Co., Ltd., Bankers Bond Corp., Ltd.

Deacon, Findley, Coyne, Ltd., Matthews & Co., Ltd., Ross, Knowles & Co., Ltd., Walwyn, Stodgel & Co., Ltd., Wiesner & Co., Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co., Ltd., Beatty, Webster & Co., Ltd., Fairclough Co., Ltd., J. R. Megesson & Co., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd., and Flemming & Co.

Stratford, Ont. Bond Sale—An issue of \$96,818 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 5 1/4s, at a price of 102.17. Due on March 15 from 1959 to 1972 inclusive. Interest M-S.

QUEBEC

Cap-de-la-Madeleine, Quebec

Bond Sale—An issue of \$475,500 improvement bonds was sold to a group composed of L. G. Beaubien & Co., Ltd., Credit Interprovincial, Ltd., and Rene T. Leclerc, Inc., at a price of 98.27, a net interest cost of about 5.04%, as follows:

- \$272,000 4 1/2s. Due on April 1 from 1959 to 1968 inclusive.
203,500 5s. Due on April 1 from 1969 to 1978 inclusive.

Dated April 1, 1958. Interest A-O.

St. Calixte, Quebec

Bond Sale—An issue of \$35,000 improvement bonds was sold to Belanger, Inc., at a price of 98.21, as follows:

- \$13,500 4 1/2s. Due on April 1 from 1959 to 1968 inclusive.
21,500 5s. Due on April 1 from 1969 to 1978 inclusive.

Dated April 1, 1958. Interest A-O.

Sillery, Quebec

Bond Sale—An issue of \$842,000 improvement bonds was sold to Credit Interprovincial, Ltd., as 4 1/2s, at a price of 96.89, a basis of about 4.91%. Dated April 1, 1958. Due on April 1 from 1959 to 1977 inclusive. Interest A-O.

SASKATCHEWAN

Prince Albert, Sask.

Bond Sale—An issue of \$269,000 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 5 3/4s, at a price of 99.10. Due on April 1 from 1959 to 1978 inclusive. Interest A-O.

