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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—Current Sales Lower—

4 Weeks Ended Jan. 24—	1952	1953
Sales	\$802,244	\$878,274

—V. 176, p. 2261.

Affiliated Gas Equipment, Inc.—New Canadian Unit—

Acquisition by this corporation of the long-established Toronto Hardware Manufacturing Co. Ltd., of Toronto, Canada, was announced Feb. 2, by Lyle C. Harvey, President.

Mr. Harvey pointed out that Toronto Hardware and its predecessor companies have operated for 70 years in Canada and that they are currently engaged in the manufacture and sale of automatic hot water heaters, range boilers and cast-iron soil pipe and fittings throughout Canada.

Financial details of the purchase were not disclosed at this time.

Pointing out that during the last three years Toronto Hardware has been the Canadian distributor for one of Affiliated's Divisions, Bryant, Mr. Harvey stated that "plans are currently underway to expand the new Canadian unit's operations in both gas and oil heating equipment."—V. 177, p. 521.

Airmen's Enterprises, Inc., Kansas City, Mo.—Files—

The corporation on Feb. 6 filed a letter of notification with the SEC covering 25,000 shares of class A common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to acquire office and equipment.

Alabama Great Southern RR.—Earnings—

December—	1952	1951	1950	1949
Gross from railway	\$1,858,954	\$1,908,631	\$2,409,681	1,384,293
Net from railway	709,969	684,333	1,045,490	363,625
Net ry. oper. income	320,630	420,005	536,403	116,917
From Jan. 1—				
Gross from railway	19,737,823	19,958,220	18,522,644	16,117,999
Net from railway	5,219,630	3,731,256	5,354,202	3,501,554
Net ry. oper. income	2,057,518	1,399,403	2,447,870	1,473,887

—V. 177, p. 137.

Aluminum Co. of Canada, Ltd.—To Increase Shipments to United States—

The company will begin additional relief shipments of aluminum to the United States almost immediately to help further alleviate the American aluminum ingot shortage, spokesmen for the company announced on Feb. 2.

The new shipments will be in accordance with the terms of the agreement announced Feb. 2 by the Defense Production Administration in Washington by which Alcan aluminum previously contracted for by Britain will be diverted to the United States.

These added aluminum shipments from Canada, totaling 22,000 tons for the first quarter of 1953, will be in addition to normal Canadian aluminum supply to the United States and also in addition to the 38,500 tons of Canadian aluminum being loaned under the previous United States-British-Alcan arrangement made in late 1952.—V. 175, p. 2173.

American Acceptance Corp., St. Petersburg, Fla.—Files With Securities and Exchange Commission—

The company on Jan. 29 filed a letter of notification with the SEC covering 1,990 shares of 6% cumulative preferred stock to be offered at \$20 per share, \$25,000 of 7% collateral notes to be offered at par and 78,400 shares of class A common stock to be offered at \$3 per share, without underwriting. The net proceeds are to be used for expansion of business.—V. 126, p. 872.

American Business Shares, Inc.—Registers With SEC

The corporation on Feb. 6 filed a registration statement with the SEC covering 2,000,000 shares to be offered through Lord, Abbett & Co., New York.—V. 177, p. 137.

American Enka Corp.—Signs du Pont Agreement—

This corporation announced on Feb. 10 that it had signed an agreement with the du Pont company, licensing Enka to manufacture nylon under du Pont patents.

J. E. Bassill, President of American Enka, said that construction would be started immediately on a plant adjacent to the company's rayon factory at Enka, N. C.

"The construction of the North Carolina plant is an initial step in the company's program for entering the newer synthetic fiber field," Mr. Bassill stated. "American Enka's initial production will be entirely staple, but facilities will be provided for the later manufacture of the filament type of yarn as well. It is expected that the new plant will be in production early in 1954."

Initial production at the new plant will be at the rate of 2,000,000 pounds of staple a year. The cost of constructing the new facilities is estimated at \$2,000,000 but the company explained that this represents only the initial step in its contemplated expansion program.—V. 176, p. 2261.

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American Kenaf Fibre Corp.—New Control—

A syndicate of Philippine industrialists, headed by Colonel Andres Soriano, has purchased the controlling interests in this corporation previously held by Alexander Guterma, of Greenwich, Conn., who organized and was formerly President of the Florida company. Mr. Soriano has been elected President of the firm, according to the announcement.

Principal interest of the Philippine group in purchasing the corporation was to acquire the company's technical knowledge for application in their Philippine kenaf operations. The corporation was the first to grow and process kenaf fibre on a commercial scale in the United States. The company's kenaf fibre crop was purchased on contract by the Commodity Credit Corporation.—V. 174, p. 1493.

American Radiator & Standard Sanitary Corp.—Proposes Change in Common Stock—

The stockholders on April 22 will vote on approving a proposal to amend the certificate of incorporation so as to change all of the present share of common stock, without par value, into shares of the par value of \$5 per share; to reduce the capital by \$20,086,582, representing the difference between the present stated value of the issued shares of common stock and the proposed aggregate par value, and to transfer the amount of such reduction in capital to paid-in surplus. The purpose of the proposed change is to secure for stockholders savings in transfer taxes. If approved by stockholders the amendment and reduction in capital will become effective on or about April 24, 1953.—V. 176, p. 49.

Arkansas Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 3/4% series due 1981, may be exchanged for temporary bonds at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 177, p. 233.

Associates Investment Co., South Bend, Ind. — Notes Placed Privately — Robert L. Oare, Chairman of the Board, on Feb. 10 reported the sale of \$10,000,000 of 3 1/2% senior term notes maturing Feb. 1, 1967. The issue was placed privately by Salomon Bros. & Hutzler with a group of insurance companies, pension fund trusts and other institutional investors.

Proceeds of the loan will be used to retire short-term borrowings. Funded debt of the large automobile finance company now totals \$112,505,000.

To Vote on Proposed Stock Split—

The directors have approved action to authorize the distribution of two shares of common stock for each share now outstanding, a 3-for-1 stock split, Robert L. Oare, Chairman of the Board, announced on Feb. 9.

A resolution calling for an amendment to the company's articles of reorganization increasing the number of authorized shares of \$10 par value common stock from 1,500,000 to 3,500,000 shares, will be submitted to the annual meeting of shareholders for approval on March 10, 1953.

Subject to affirmative action being taken by stockholders, the directors propose to declare the stock distribution on March 10 for shareholders of record March 27, 1953. There are now outstanding 1,041,824 shares of common stock. After the 3-for-1 stock split, there would be 3,125,472 shares outstanding.

Mr. Oare said that the directors contemplate establishing a quarterly dividend of 40 cents per share on the new stock, which would represent an annual rate of \$1.60 per share. Relating this to the present outstanding common stock, it would be equivalent to a yearly rate of \$4.80 per share as compared to the \$4 regular plus 50 cents extra paid in 1952.

Since the first quarter cash dividend will be paid in the present outstanding stock, it is anticipated that \$1.20 per share will be declared to equal the increased rate of 40 cents per share on the new stock, Mr. Oare said.—V. 176, p. 1262.

Atlanta Gas Light Co.—Registers With SEC—

The company on Feb. 11 filed a registration statement with the SEC covering a proposed offering of 80,255 shares of its common stock (par \$10). The stock will be offered to present holders in the ratio of one new share for each 10 shares held. Unsubscribed shares will be purchased by a group headed by The First Boston Corp., Courts & Co. and The Robinson-Humphrey Co., Inc.

The company distributes natural gas in central and northwest Georgia and, to a lesser extent, manufactured gas in south and southeast Georgia.

Proceeds of the sale, together with cash on hand, will be applied to the payment of bank loans issued in connection with its construction program.—V. 177, p. 409.

Atlanta & West Point RR.—Earnings—

December—	1952	1951	1950	1949
Gross from railway	\$399,395	\$430,157	\$399,568	\$314,516
Net from railway	125,413	111,545	114,852	36,344
Net ry. oper. income	100,184	65,079	10,078	*4,924
From Jan. 1—				
Gross from railway	4,555,493	4,573,561	4,376,909	4,012,079
Net from railway	871,520	891,876	977,141	528,414
Net ry. oper. income	256,196	229,917	229,133	19,264

*Deficit.—V. 177, p. 137.

Atlantic Mutual Insurance Co.—Changes in Personnel

The Atlantic Mutual and Centennial Insurance Companies on Feb. 11 announced the following executive changes, effective immediately, which have been approved by trustees and directors at the annual meeting of the Atlantic Companies held on Feb. 10.

J. Arthur Bogardus, having reached retirement age under the companies' pension plan, will retire as Chairman but remain on the board and act as Chairman of the Finance Committee.

Franklin B. Tuttle will move up from President to Chairman of the Board and become the companies' chief executive officer.

Miles F. York, now Executive Vice-President of the companies, will become President.

Seth C. Hetherington, now Vice-President in charge of field and production activities, will become Executive Vice-President of the companies. He has also been elected a Trustee of Atlantic and a director of Centennial.—V. 175, p. 702.

Automobile Banking Corp.—Stock Offered—The company is offering its common stockholders of record Jan. 27 the right to subscribe on or before Feb. 26 for 15,927 shares of 6% cumulative convertible preferred stock, series A at par (\$10 per share), at the rate of one preferred share for each class A and common share held, with an oversubscription privilege. An additional 13,073 shares, rights to which were waived by Louis M. Seiver (President) and members of his family were publicly offered.

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ferred and sold on Jan. 27 at the same price by the underwriters, Bioren & Co. and H. G. Kuch & Co., both of Philadelphia, Pa.

The 6% series A preferred stock may be redeemed at \$11 per share on or before Dec. 31, 1957; \$10.50 if redeemed on or before Dec. 31, 1952; and \$10 per share thereafter, plus accrued and unpaid accumulated dividends in each case. There is no sinking fund provision.

The said 6% convertible preferred stock may at the option of the holder thereof and until 30 days after call for redemption, convert the same on or before Dec. 31, 1954 into 2 1/10 shares of class A common stock, and at any time on or before Dec. 31, 1957 into 1 3/4 shares of class A common stock, and thereafter at any time on or before Dec. 31, 1962 into 1 1/2 shares of class A common stock for each share of said preferred stock.

PROCEEDS—The proceeds of this issue, estimated at \$261,000 to \$268,964, will be added to the company's working funds.

BUSINESS—The company, a Delaware corporation, was founded on Nov. 1, 1920. Until 1936 the company engaged in the exclusive business of automobile time sale financing in the territory comprising the states of Pennsylvania, New Jersey, Delaware, and Maryland.

Table with 2 columns: Description and Amount. Rows include authorized and outstanding shares for various stock classes.

In addition, a maximum of 60,900 shares will be reserved for conversion of 6% series A preferred stock.—V. 177, p. 409.

Baltimore & Ohio RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler on Feb. 10 headed a group of underwriters which offered \$3,000,000 of series FF 3 1/2% equipment trust certificates, maturing annually Dec. 1, 1953 to 1967, inclusive.

These certificates will be secured by new standard-gauge railroad equipment, consisting of 40 diesel-electric freight and road switching locomotives, 11 sleeping cars and 3 diesel rail cars, estimated to cost not less than \$12,510,000.

Other members of the offering group are—Drexel & Co., Union Securities Corp., and Stroud & Co. Inc.

Table showing earnings for December and calendar years for Baltimore & Ohio RR. equipment trust certificates.

—V. 177, p. 622.

Bangor & Aroostook RR.—Earnings—

Table showing earnings for December and calendar years for Bangor & Aroostook RR.

—V. 177, p. 41.

Beaumont Sour Lake & Western Ry.—Earnings—

Table showing earnings for December and calendar years for Beaumont Sour Lake & Western Ry.

—V. 177, p. 137.

(A. S.) Beck Shoe Corp.—Current Sales Up—

Table showing current sales for (A. S.) Beck Shoe Corp.

—V. 177, p. 234.

Big Horn Powder River Corp., Denver, Colo.—Files—

The corporation on Jan. 30 filed a letter of notification with the SEC covering 565,220 shares of capital stock (par 10 cents) to be offered first to stockholders at the rate of one new share for each nine shares held at 25 cents per share, without underwriting.

Blockson Chemical Co.—Earnings—

Table showing earnings for Blockson Chemical Co.

NOTE—Fourth quarter figures for 1951 are not available.—V. 176, p. 1562.

Bond Stores, Inc.—Current Sales Increase—

Table showing current sales for Bond Stores, Inc.

—V. 177, p. 234.

Booth Fisheries Corp.—Sales Up—Earnings Off—

Table showing sales and earnings for Booth Fisheries Corp.

—V. 176, p. 1765.

Boston & Maine RR.—Earnings—

Table showing earnings for Boston & Maine RR.

—V. 177, p. 42.

Butler Brothers (& Subs.)—Current Sales Up—

Table showing current sales for Butler Brothers (& Subs.).

—V. 177, p. 234.

Canadian Prospect Ltd. (Canada)—Stock Offering—

Mention was made in our issue of Feb. 9 of the public offering by White, Weld & Co. and associates of 303,595 shares of common stock (par 3 3/4 cents) "as a speculation" at \$7 per share.

The common shares being offered result from the sale of 68,595 common shares by selling security holders to the underwriters and from the exercise by the underwriters of share rights, entitling the holder to purchase 235,000 common shares at \$3.66 2/3 (U. S.) per share.

PROCEEDS—Present funds, together with the estimated net proceeds which the company will receive from the issuance of 235,000 common shares upon the exercise of share rights by the underwriters, will aggregate approximately \$1,350,000 and are estimated to be sufficient to meet minimum projected expenses for the next five or six years, including rentals and fees aggregating approximately \$190,000 annually, and to provide only a moderate amount of cash for taking farmouts.

These funds will be augmented to the extent that the 50,000 additional share rights which expire on March 1, 1954 are exercised at \$3.66 2/3 (U. S.) per share. The company will not have sufficient funds to permit it to carry out any substantial development program if any crude oil or natural gas is discovered on its properties except to the extent production income from any possible discoveries may augment present cash reserves.

Table showing capitalization giving effect to present financing for Canadian Prospect Ltd.

Upon completion of the sale of share rights by selling security holder to the underwriters and the exercise thereof by the underwriters, 50,000 common shares will be reserved for issuance upon exercise of the remaining 50,000 share rights at \$3.66 2/3 (U. S.) per share.

UNDERWRITERS—The names of the several underwriters and the number of common shares which they will purchase or will receive upon exercise of share rights are as follows:

Table listing underwriters and their share allocations for Canadian Prospect Ltd.

See also V. 177, p. 622.

Carborundum Co.—Registers With SEC—

The company on Feb. 4 filed a registration statement with the SEC covering 271,940 shares of its outstanding \$5 par common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by The First Boston Corp.

According to the prospectus, the selling stockholders are Richard King Mellon Foundation, 90,000 shares; Paul Mellon, 55,000; the Sarah Mellon Scaife Foundation, 42,340; Sarah Mellon Scaife, 35,000; and the trustees of three irrevocable trusts for the children of Paul Mellon or of his sister, Ailsa M. Bruce, \$9,600 (all of Pittsburgh).

(J. I.) Case Co.—Debentures Offered—Morgan Stanley & Co. and Clark, Dodge & Co. headed a nationwide underwriting group which offered for public sale on Feb. 11 a new issue of \$25,000,000 of 25-year 3 1/2% debentures due Feb. 1, 1978.

The new debentures are subject to redemption at the company's option at 103 1/2% if redeemed on or before Feb. 1, 1957 and thereafter at 100% plus accrued interest to maturity.

PROCEEDS—Proceeds of the sale will be used by the company to reduce its short-term bank loans and to finance in part seasonal requirements of working capital.

Table showing capitalization giving effect to present financing for (J. I.) Case Co.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell, to them severally, in the respective amounts set forth below, an aggregate of \$25,000,000 principal amount of debentures:

Table listing underwriters and their share allocations for (J. I.) Case Co. debentures.

BUSINESS—The company produces a full line of farm machinery, including tractors, threshers, combines, cultivators, plows, harrows and other machines and implements, and is among the five largest manufacturers in the industry.

For the fiscal year ended Oct. 31, 1952 the company reported net sales of \$142,898,000 and income before interest and income taxes amounting to \$16,594,000.—V. 177, p. 410.

Caterpillar Tractor Co.—Loan Placed Privately—

L. E. Neumiller, President, on Jan. 19 stated in part as follows: "Working capital increased \$37,624,577 during the year ended Dec. 31, 1952. The principal reason for this increase was a loan of \$35,000,000 obtained from Metropolitan Life Insurance Co. Proceeds of the loan were obtained a few months earlier than originally scheduled and were used to liquidate short-term bank loans of \$19,700,000 and to provide additional working capital."

Central of Georgia Ry.—Earnings—

Table showing earnings for Central of Georgia Ry.

—V. 177, p. 410.

Central Illinois Public Service Co.—Acquisition—

The Federal Power Commission has authorized this company to purchase up to a maximum of 5,400 additional shares of \$100 par value common stock from Electric Energy, Inc., of Joppa, Ill.

Central Maine Power Co.—Registers With SEC—

The company on Feb. 9 filed a registration statement with the SEC covering its bond financing proposal. As previously reported, Central Maine proposes to issue and sell at competitive bidding \$10,000,000 of first and general mortgage bonds, series U, due 1983.

Central Operating Co.—New Haven, W. Va.—To Sell Stock—

This company has joined with Appalachian Electric Power Co. and The Ohio Power Co. in the filing of an application with the SEC for an order authorizing Central to issue and sell to Appalachian and Ohio Power in equal amounts, a total of 16,000 additional shares of its \$100 par capital stock; and the SEC has issued an order giving interested persons until Feb. 10, 1953, to request a hearing upon the application.

Charleston & Western Carolina Ry.—Earnings—

Table showing earnings for Charleston & Western Carolina Ry.

—V. 177, p. 42.

Charter Oil Co., Ltd., Calgary, Alta., Canada—Files Registration Statement—

This company on Feb. 10 filed with the SEC a registration statement covering 900,000 shares of its capital stock, (par \$1 per share). The company is engaged in the acquisition, exploration, development and disposition of petroleum and natural gas lease interests and reservations.

Chemical Fund, Inc.—Net Asset Value, Etc.—

Table showing net asset value for Chemical Fund, Inc.

—V. 176, p. 1563.

Cherry Creek Tungsten Mining Corp., Boise, Ida.—Files With Securities and Exchange Commission—

The corporation on Jan. 21 filed a letter of notification with the SEC covering 130,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to acquire properties and new machinery.

Cheyenne Oil Ventures, Inc., Denver, Colo.—Files—

The corporation on Feb. 5 filed a letter of notification with the SEC covering 600,000 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting.

Chicago & Eastern Illinois RR.—Earnings—

Table showing earnings for Chicago & Eastern Illinois RR.

—V. 177, p. 42.

Chicago Great Western Ry.—Earnings—

Table showing earnings for Chicago Great Western Ry.

—V. 177, p. 234.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Chicago Rock Island & Pacific RR.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Cincinnati Fund, Inc.—Registers With SEC—

This Cincinnati investment company filed a registration statement with the SEC on Feb. 9, 1953, covering 10,000 shares of its \$1 par capital stock.—V. 174, p. 2455.

Cinorama, Inc., New York—Registers With SEC—

The corporation on Feb. 4 filed a registration statement covering \$2,000,000 of convertible debentures, due 1958, to be offered for public sale.

The prospectus states that the corporation has limited cash resources at present. An additional \$120,000 is expected upon the exercise of stock options.

The prospectus states that the corporation is obligated to pay The Vitarama Corp., owner of the patents, a royalty of 5% of gross receipts derived from the exploitation of the Cinorama Process.

Clevite Corp.—Acquires Transistor Firm—

The corporation announced on Feb. 4 that it is acquiring a majority stock interest in Transistor Products, Inc., of Boston, Mass., which was formed in March, 1952, to engage in the development and manufacture of transistors and diodes.

Transistors are tiny electronic devices which function as substitutes for vacuum tubes. Originated at Bell Telephone Laboratories, they are considered by many scientists to be a revolutionary development in the electronics field.

Clinchfield RR.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Colgate-Palmolive-Peet Co.—To Redeem Scrip—

The Guaranty Trust Co. of New York will act as agent in redeeming outstanding scrip certificates dated Jan. 9, 1951, for common stock at the rate of \$2.2367 for each one twentieth of a share.—V. 177, p. 138.

Colonial Stores Inc.—Current Sales Higher—

Table with 2 columns: Weeks Ended Jan. 24, 1953, 1952. Rows for Sales.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Commercial Solvents Corp.—To Build New Plant—

This corporation, producer of methanol, ammonia and nitrogen fertilizers, has awarded a contract to the Luria Engineering Co. for a 16,000-square-foot plant to be erected in Sterlington, La.

Consolidated Edison Co. of New York, Inc.—Bids—

Bids will be received by the company at 4 Irving Place, New York, N. Y. up to 11 a.m. (EST) on Feb. 17 for the purchase from it of \$40,000,000 first and refunding mortgage bonds, series I, due Feb. 1, 1983.—V. 177, p. 528.

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Consolidated Retail Stores Inc.—Sales Lower—

Table with 2 columns: Month of January, 1953, 1952. Rows for Sales.

Crown Cinema Corp., N. Y.—Stock Offered—Lewis & Co., New York, on Jan. 12 publicly offered "as a speculation" 240,000 shares of class A stock (par 50 cents) and 60,000 shares of class B stock (par 10 cents) in units of four shares of class A stock and one share of class B stock at \$4 per unit.

PROCEEDS—The net proceeds will be used to pay for production of a series of films, to purchase studio and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows for Class A stock, Class B stock.

*In addition, the underwriter holds an option to purchase 12,000 shares.

BUSINESS—Corporation was incorporated in New York on May 26, 1952. It was formed for the purpose of producing motion pictures for television and theatrical distribution and to operate its own studios for its own use and for rental purposes.

The company has recently completed two motion pictures—one half-hour length mystery and one quarter-hour comedy—mainly intended for TV broadcasting use. These films are now being distributed by a nationwide distributor, the Sterling Television Co.

Detroit Edison Co.—Plans Conv. Debentures—

The stockholders will vote at their annual meeting April 14 on a proposal to authorize an issue of convertible debentures. Specific figures were not mentioned.

The stockholders also will be asked to approve an increase in the authorized capital stock from the current 15,000,000 limit. Almost 10,200,000 shares of Detroit Edison capital stock are listed on the New York Stock Exchange.—V. 177, p. 623.

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Diamond Alkali Co.—Debenture Offering—

Mention was made in our issue of Feb. 9 of the public offering of \$15,000,000 3% sinking fund debentures due Feb. 1, 1978 at 101 1/4% and accrued interest by The First Boston Corp. and associates.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows for 3% notes maturing 1957-68, 3% sinking fund debts. due 1978, Preferred stock, 4.40% cum. preferred stock, Common stock.

*Includes 57,565 shares reserved for issuance pursuant to the Employees' Stock Option Plan, and 276,000 shares reserved for issuance upon conversions of 4.40% cumulative preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of debentures set forth below:

Table listing underwriters and their respective commitments, including The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., White, Weld & Co., Clark, Dodge & Co., F. Eberstadt & Co. Inc., Hemphill, Noyes & Co., McDonald & Co., Merrill, Turben & Co., Wertheim & Co., Auchincloss, Parker & Redpath, Chaplin & Co., Singer, Deane & Scribner, Dean Witter & Co., Ball, Burge & Kraus, Baxter, Williams & Co., A. E. Masten & Co., Moore, Leonard & Lynch.

Diana Stores Corp.—Current Sales Up—

Table with 2 columns: Period End. Jan. 31, 1953-Month-1952, 1953-6 Mos.-1952. Rows for Sales.

Diversey Corp.—Acquires Hawaiian Firm—

Acquisition by this corporation of Kills 'Em Chemical Co., Ltd., of Honolulu, Hawaii, was announced on Feb. 9. Kills 'Em Chemical, the leading Hawaiian manufacturer of household disinfectants and one of the principal suppliers of termite control service, will manufacture in its plant in Honolulu, Diversey products for food plant sanitation purposes.

Doug Allan TV & Film Productions, Inc., N. Y.—Files

The corporation on Feb. 4 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 50 cents) to be offered for subscription at \$1 per share through Stuyvesant F. Morris, Jr. & Co., New York. The net proceeds are to be used to pay for cost of films and for working capital.

Doughboy Industries, Inc., New Richmond, Wis.—Stock Offered—

Kalmar & Co., Inc., St. Paul, Minn., on Jan. 29 offered publicly 30,000 shares of 80-cent cumulative and participating convertible Class A stock (par \$1) at \$10 per share.

Holders of the class A shares are entitled to receive out of any assets legally available therefor, when and as declared by the directors, fixed dividends at the rate of 80c per share per annum payable in equal quarterly instalments. In addition, the class A shares will be entitled to receive participating dividends in the amount for each such share of 10c for each \$100.00 or portion thereof of "net income" for any fiscal year in excess of \$200,000 of such "net income." Such participating dividends shall be payable on Oct. 31 of each year for the fiscal year ended on the previous July 31 of each year, the first such participating dividend, if earned, to be payable Oct. 31, 1953.

Class A shares may be redeemed at the option of the company in whole or in part at any time at the redemption price of \$12.50 per share plus all unpaid accumulated dividends thereon to the date of redemption but without any participating dividends for the fiscal year in which such redemption is made.

Each class A share shall be convertible at any time prior to the redemption thereof, at the option of the holder, into fully-paid and non-assessable shares of the company at the rate of one common share for each class A share so converted.

PROCEEDS—The company proposes to add to its working capital the net proceeds from the sale of class A shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows for First mortgage 5 1/2% sinking fund bonds due March 1, 1962, Preferred shares (par \$15), Class A shares (par \$1), Common shares (par \$1).

*By amendment of the articles of incorporation adopted by the holders of preferred and common shares on Jan. 17, 1953, the class A shares were authorized and each then outstanding common share of the par value of \$10 per share was reclassified into three common shares of the par value of \$1 per share.

*Dated as of March 1, 1952 and held in equal amounts by the Modern Woodman of America and Bankers Life Insurance Co. of Nebraska.

NOTE—On Dec. 31, 1952, the company had outstanding unsecured bank loans which aggregate \$650,000.

BUSINESS—The company is a Wisconsin corporation organized on Aug. 9, 1899, under the name of New Richmond Roller Mills Co. In 1939, its name was changed to Doughboy Mills, Inc., and in 1946 its present name was adopted. The principal plants and offices of the company are located in New Richmond, Wis.

From organization until the early 1930's the company was engaged solely in the flour mill business. In the early 1930's the company entered the feed business, first on a small scale and later as a major division of the company.

In 1940 the company commenced the production and sale of heat-sealing machines. The company engaged in substantial contract work in packaging field rations for the United States Army during World War II.

In 1947 the company entered the plastic field and commenced to make inflated toys and beach items out of vinylite and other film plastics, using and further developing its heat-sealing machines in this connection.—V. 177, p. 623.

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

See American Enka Corp. above.—V. 177, p. 411.

Duluth South Shore & Atlantic RR.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

Eastern Utilities Associates—Financing by Unit—

This company and its subsidiary, Fall River Electric Light Co., have applied to the SEC for an order authorizing Fall River to issue and sell at competitive bidding \$6,800,000 of first mortgage and collateral trust bonds, due 1983; and the Commission has given interested persons, until Feb. 18, 1953, to request a hearing thereon.

Edison Brothers Stores Inc.—Current Sales Increase—

Table with 2 columns: Month of January, 1953, 1952. Rows for Sales.

El Paso Natural Gas Co.—Plans Expansion—

This company has applied to the Federal Power Commission for authority to construct new pipeline facilities which would carry an additional 400 million cubic feet of natural gas per day from points in west Texas, southeast New Mexico and the San Juan Basin area of northwest New Mexico for delivery to customers in New Mexico, Texas, Arizona and California.

The project, estimated to cost \$175,250,000, will include a total of 1,778 miles of pipeline and 161,860 compressor horsepower capacity. The proposed new facilities would permit the delivery of an additional 300 million cubic feet of gas per day from the Permian Basin in southeast New Mexico and west Texas, and an additional 100 million cubic feet daily from the San Juan Basin in northwest New Mexico and southwest Colorado.

Out of the 300 million cubic feet from the Permian Basin, 100 million cubic feet would be for use jointly by Southern California Gas Co. and Southern Counties Gas Co. of California; 100 million cubic feet for Pacific Gas & Electric Co.; and the remaining 100 million cubic feet for El Paso's customers in west Texas, New Mexico and Arizona. The additional 100 million cubic feet from the San Juan Basin would be divided, with 50 million cubic feet for use by Southern California and Southern Counties, and 50 million cubic feet for Pacific Gas & Electric. All deliveries to three California companies would be made at the Arizona-California border.—V. 177, p. 623.

Electrographic Corp.—Listing—Acquisition—

The American Stock Exchange on Feb. 6 approved the listing of 6,137 additional \$1 par common shares issuable to Barnum-Hayward Electrotyp Co., Inc., in partial consideration for the acquisition of the plant and equipment of the company.—V. 172, p. 1232.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Year (1952-1954), Gross from railway, Net from railway, Net ry. oper. income.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abitibi Power & Paper Ltd., Aetna Life Insurance, Allied Finance Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Distillers Corp.-Seagrams, Dominion & Anglo Investment Corp., Dominion Corset Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like National Cranberry Association, National Radiator Co., National Standard, etc.

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

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week (Shares). Includes entries for Abbott Laboratories, ACF-Brill Motors Co., Acme Steel Co., Adams Express Co., etc.

For footnotes see page 22.

STOCK EXCHANGE CLOSED. LINCOLN'S BIRTHDAY

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932, Range Since Jan. 1 Highest, Range Since Jan. 1 Lowest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week Shares. Includes entries for Argo Oil Corp, Armo Steel Corp, Armour & Co of Illinois com, etc.

B

Table with columns: Range for Previous Year 1932, Range Since Jan. 1 Highest, Range Since Jan. 1 Lowest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week Shares. Includes entries for Babbitt (B T) Inc, Babcock & Wilcox Co, Baldwin-Lima-Hamilton Corp, etc.

C

Table with columns: Range for Previous Year 1932, Range Since Jan. 1 Highest, Range Since Jan. 1 Lowest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week Shares. Includes entries for California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13), Sales for the Week (Shares). Rows include various companies like Carolina Clinchfield & Ohio Ry, Carrier Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week (Shares). Includes sub-sections D and E.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week (Shares). Includes sections for F, G, and H.

For footnotes see page 22.

NEW YORK STOCK RECORD - Continued-Page 6

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES), Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week (Shares). Includes sections for H, I, J, and K.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 7

Range for Previous Year 1952

Range Since Jan. 1

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Sales for the Week

Table listing stock prices for various companies including Kansas City Pr & Lt Co, Kennecott Copper, and others. Columns include stock name, price, and sales.

L

Table listing stock prices for companies starting with 'L' such as Laclede Gas Co, La Consolidad (6%) pfd, and others.

M

Table listing stock prices for companies starting with 'M' such as M & M Wood Working Co, MacAndrews & Forbes, and others.

For footnotes see page 22.

NEW YORK STOCK RECORD - Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week Shares.

N

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week Shares. Includes sub-sections for STOCK EXCHANGE CLOSED and LINCOLN'S BIRTHDAY.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 9, Tuesday Feb. 10, Wednesday Feb. 11, Thursday Feb. 12, Friday Feb. 13, Sales for the Week (Shares). Includes sections P, Q, and R.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1 1953', 'NEW YORK STOCK EXCHANGE', 'Monday Feb. 9', 'Tuesday Feb. 10', 'Wednesday Feb. 11', 'Thursday Feb. 12', 'Friday Feb. 13', and 'Sales for the Week Shares'. Includes a section for 'LOW AND HIGH SALE PRICES'.

S

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 11

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Lists companies like Standard Oil, Sun Chemical, and various industrial firms.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 12

Main table containing stock prices, ranges, and company names. Includes columns for 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'. Lists various companies like U S Lines, U S Pipe & Foundry Co, U S Plywood Corp, etc.

STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY

*Eid and arbed prices; no sales on this day. †In receiver's hands, or petition has been filed for company's reorganization. a Deferred delivery. d Name changed from American Broadcasting Co. and Paramount Pictures Corp. Merged Feb. 10, 1953. r Cash sales. wd When distributed. x Ex-dividend. v Ex-rights.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 13

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

RAILROAD AND INDUSTRIAL COMPANIES

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

B

Table listing various bonds under section B with columns for Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, Interest Period, Week's Range or Friday's Bid & Asked, and Range Since Jan. 1.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 13

BONDS New York Stock Exchange			Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1		BONDS New York Stock Exchange			Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
Interest Period	Low	High		Low	High		Low	High	Interest Period	Low	High		Low	High		Low	High
<p>C</p> <p>California Electric Power first 3s 1976... June-Dec California Oregon Power 3 1/2s 1974... May-Nov Canada Southern consol gtd 5s A 1962... April-Oct Canadian National Ry Guaranteed gold 4 1/2s 1957... Jan-July Guaranteed gold 4 3/4s 1955... June-Dec Guaranteed gold 4 1/2s 1956... Feb-Aug Canadian Pacific Ry 4% consol debenture (perpetual)... Jan-July Capital Airlines Inc 4s deb series A 1960... Mar-Sept Carolina Clinchfield & Ohio 4s 1965... Mar-Sept Carthage & Adirondack Ry First mortgage guaranteed 4s 1981... June-Dec Celanese Corp 3s debentures 1965... April-Oct 3 1/2s debentures 1976... Feb-Aug Celotex Corp 3 1/4s debentures 1960... April-Oct 3 1/4s debentures (1947 issue) 1960... Feb-Aug Central Branch U P 1st gtd 4s 1948... June-Dec Central of Georgia Ry First mortgage 4s series A 1995... Jan-July Gen mortgage 4 1/2s series A Jan 1 2020... May Gen mortgage 4 1/2s series B Jan 1 2020... May Central RR Co of N J General mortgage 3 1/4s 1987... Jan-July Central New York Power 3s 1974... April-Oct Central Pacific Ry Co First and refund 3 1/2s series A 1974... Feb-Aug First mortgage 3 1/2s series B 1968... Feb-Aug Champion Paper & Fibre deb 3s 1965... Jan-July Chesapeake & Ohio Ry General 4 1/2s 1992... Mar-Sept Refund and impmt M 3 1/2s series D 1996... May-Nov Refund and impmt M 3 1/2s series E 1996... Feb-Aug Refund and impmt M 3 1/2s series H 1973... June-Dec R & A div first consol gtd 4s 1989... Jan-July Second consolidated gold 4s 1989... Jan-July Chicago Burlington & Quincy RR General 4s 1958... Mar-Sept First and refunding mortgage 3 1/2s 1985... Feb-Aug First and refunding mortgage 2 1/2s 1970... Feb-Aug 1st & ref mtge 3s 1990... Feb-Aug Chicago & Eastern Ill RR Gen mortgage inc conv 5s 1997... April First mortgage 3 1/2s series B 1985... May-Nov Chicago & Erie 1st gtd 5s 1982... May-Nov Chicago Great Western 4s ser A 1988... Jan-July Gen mortgage inc mtge 4 1/2s Jan 1 2038... April Chicago Indianapolis & Louisville Ry 1st mortgage 4s inc series A Jan 1983... April 2nd mortgage 4 1/2s inc ser A Jan 2003... April Chicago Indiana & Southern Ry 4s 1956... Jan-July Chicago Milwaukee St Paul & Pacific RR First mortgage 4s series A 1994... Jan-July General mortgage 4 1/2s inc ser A Jan 2019... April 4 1/2s conv increased series B Jan 1 2044... April Chicago & North Western Ry Second mortgage conv inc 4 1/2s Jan 1 1999... April Chicago Rock Island & Pacific RR 1st mtge 2 1/2s ser A 1980... Jan-July Chicago Terre Haute & Southeastern Ry First and refunding mtge 2 3/4s-4 1/4s 1994... Jan-July Income 2 1/2s-4 1/4s 1994... Jan-July Chicago Union Station First mortgage 3 1/2s series F 1963... Jan-July First mortgage 2 1/2s series G 1963... Jan-July Chicago & Western Indiana RR Co 1st coll trust mtge 4 1/4s ser A 1982... May-Nov Cincinnati Gas & Elec 1st mtge 2 1/2s 1975... April-Oct First mortgage 2 1/2s 1978... Jan-July Cincinnati Union Terminal First mortgage gtd 3 1/2s series E 1969... Feb-Aug First mortgage 2 1/2s series G 1974... Feb-Aug C I T Financial Corp 2 1/2s 1959... April-Oct Cities Service Co 3s s f deb 1977... Jan-July City Ice & Fuel 2 1/2s debentures 1966... June-Dec City Investing Co 4s debentures 1961... June-Dec Cleveland Cincinnati Chic & St Louis Ry General gold 4s 1993... June-Dec General 5s series B 1993... June-Dec Refunding and impmt 4 1/2s series E 1977... Jan-July Cincinnati Wab & Mich Div 1st 4s 1991... Jan-July St Louis Division first coll trust 4s 1990... May-Nov Cleveland Electric Illuminating 3s 1970... Jan-July First mortgage 3s 1982... June-Dec First mortgage 2 1/2s 1985... Mar-Sept First mortgage 3 1/2s 1986... June-Dec Cleveland Short Line first gtd 4 1/2s 1961... April-Oct Colorado Fuel & Iron Corp 4 1/2s conv deb 1966... June-Dec Columbia Gas System Inc 3s debentures series A 1975... June-Dec 3s debentures series B 1975... Feb-Aug 3 1/2s debentures ser C 1977... April-Oct Columbus & South Ohio Elec 3 1/4s 1970... May-Sept Columbus & Toledo first external 4s 1955... Feb-Aug Commonwealth Edison Co First mortgage 3s series L 1973... Feb-Aug First mortgage 3s series N 1978... June-Dec 3s sinking fund debentures 1999... April-Oct 2 1/2s s f debentures 1999... April-Oct 2 1/2s s f debentures 2001... April-Oct Compania Salitrera—See Anglo-Lautaro Nitrate Conn River Pwr sink fund 3 1/4s A 1981... Feb-Aug Consolidated Cigar Corp Debentures (now 3 1/2%) 1965... April-Oct Consolidated Edison of New York First and refund mtge 2 1/2s ser A 1982... Mar-Sept First and refund mtge 2 1/2s ser B 1977... April-Oct First and refund mtge 2 1/2s ser C 1972... June-Dec First and refunding 3s series D 1972... May-Nov First and refunding mtge 3s series E 1979... Jan-July 1st & ref M 3 1/4s ser G 1981... Feb-Aug 1st & ref M 3 1/4s ser H 1982... May-Nov 3s convertible debentures 1963... June-Dec Consolidated Gas Co of Balt City General mortgage 4 1/2s 1954... April-Oct Consolidated Gas El Lt & Power (Balt) 1st ref M 2 1/2s ser T 1976... Jan-July 1st ref M 2 1/2s ser U 1981... April-Oct 1st ref mtge s f 2 1/2s ser X 1986... Jan-July 3 1/4s conv deb 1967... June-Dec</p>																	

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 13

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled with letters K through P.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 13

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

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, Feb. 9, 1953 and ending on Friday, Feb. 13, 1953. 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 WEEK ENDED FEBRUARY 13

Table of American Stock Exchange transactions with columns for Stocks, American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock titles and prices.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 13

Table with columns: American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes sections A, B, C, D, and E listing various stocks like Altes Brewing Co, Aluminum Co of America, etc.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 13

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High). The table is organized into sections F through N, listing various companies like Fairchild Camera & Instrument, Kaiser-Frazer Corp, etc.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 13

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).

For footnotes see page 21.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 13

Table of American Stock Exchange transactions including stock prices, volumes, and ranges for various companies like Waco Aircraft Co., etc.

Table of Bonds transactions including mortgage banks, interest periods, and ranges for bonds like Mortgage Bank of Chile 6s 1931, etc.

Footnote explaining symbols for deferred delivery transactions, odd-lot transactions, interest periods, etc.

Table of Bonds transactions for American Stock Exchange, including Appalchian Elec Power, Bethlehem Steel, Boston Edison, etc.

Stock and Bond Averages

Table showing daily closing averages for representative stocks and bonds listed on the New York Stock Exchange.

Foreign Governments and Municipalities

Table of bonds for foreign governments and municipalities, including Agricultural Mortgage Bank (Col), Bogota, etc.

Over-the-Counter Industrial Stock Average

Table showing the over-the-counter industrial stock average (35 stocks) with closing prices and ranges for 1953.

SEC Index of Stock Prices

Table of the SEC Index of stock prices for the week ended Feb. 6, 1953, comparing it with the preceding week and showing highs and lows.

Transactions at the New York Stock Exchange

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange.

Transactions at the American Stock Exchange

Table showing daily, weekly, and yearly transactions at the American Stock Exchange.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 13

Boston Stock Exchange

Table of Boston Stock Exchange listings including stocks like American Tel & Tel, American Woolen, Anaconda Copper, Boston & Albany RR, Boston Edison, Boston Elevated Railway, Boston & Maine Railroad, Calumet & Hecla, etc.

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Detroit Stock Exchange

Table of Detroit Stock Exchange listings including stocks like Altes Brewing, American Metal Products, Big Bear Markets, Burroughs Adding Machine, Chrysler Corp, Consolidated Paper, Consumers Power common, Continental Motors, D W G Cigar, Davidson Bros, Detroit & Cleveland Navigation, Detroit Edison, Detroit-Mich Stove, Detroit Steel Corp, etc.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including stocks like American Laundry, Balcrank, Beau Brummell, Carey, Chunggold Corp, Cincinnati Gas & Electric common, Cincinnati Milling Machine, C N O & T P common, Cincinnati Tel, Crystal Tissue, Dow preferred, Eagle Picher, Formica Ins, Gibson Art, Kahn preferred, Kroger, Lunkenheimer, Meteor, Procter & Gamble, Randall class B, U S Printing common, and Unlisted Stocks like American Airlines, American Cyanamid, American Radiator, American Telephone & Telegraph, etc.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange listings including stocks like Alaska Juneau Gold, Allied Chemical & Dye (Un), Allis-Chalmers (Un), American Airlines Inc (Un), American Broadcasting-Paramount Theatres, American Can Co (Un), Arner Radiator & St San Co (Un), American Smelting & Refining (Un), American Tel & Tel Co (Un), American Tobacco, American Viscose Corp (Un), American Woolen (Un), Anaconda Copper Mining Co (Un), Anderson-Prichard Oil (Un), Armo Steel Corp (Un), Armour & Co (Ill) (Un), Ashland Oil & Refining (Un), Atchison Topeka & S F (Un), Atlantic Refining (Un), Avco Manufacturing Corp (Un), Baldwin-Lima Hamilton (Un), Baltimore & Ohio RR (Un), Bandini Petroleum Co, Bankline Oil Co, Barker Bros common, Barnhart-Morrow, Basin Oil Co, Bendix Aviation (Un), Benguet Consolidated Mining (Un), Bethlehem Steel Corp (Un), Bishop Oil Co, Blue Diamond Corp, Boeing Airplane (Un), Bolca Chica Oil Corporation, Borden Company (Un), Borg-Warner Corp (Un), Broadway-Hale Stores, Budget Finance Plan common, 7% preferred, Burlington Mills (Un).

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 13

Table listing various stocks under the 'STOCKS' column. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Table listing various stocks under the 'STOCKS' column. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table listing various stocks under the 'STOCKS' column for the Midwest Stock Exchange. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

For footnotes see page 49

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 13

Table of stock prices for various companies including Canadian Pacific, Carr-Consolidated Biscuit, Central & South West Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Oak Manufacturing Co, Ono Kason Co, Ohio Oil Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores Co, American Tel & Tel, Arundel Corporation, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 13

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 13

Montreal Stock Exchange

Table of Canadian Funds and Stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

Table of Stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High				Low	High					
			Ogilvie Flour Mills common	30 3/4		30 3/4	30 3/4				180	30		Jan	31	Jan	Maple Leaf Milling Co Ltd

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
			Low	High		Low	High				Low	High						
			Anglo-Can Pulp & Paper Mills Ltd	5		8 1/2	8 1/2				55	24		Jan	24	Jan	Campbell Chibougamau Mines Ltd	1

SAVARD & HART

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 13

Table of Canadian listed markets including stocks, oil stocks, and company names like Quebec Copper Corp, Shawkey Mines, and United Asbestos Corp. Columns include Friday Last, Week's Range, Sales for Week, and Range Since Jan. 1.

Table of Canadian listed markets including stocks, oil stocks, and company names like Anacon Lead, Argus Corp, Barymin Co, and British Columbia Power. Columns include Friday Last, Week's Range, Sales for Week, and Range Since Jan. 1.

CANADIAN OIL STOCKS

We are prepared to comment on your holdings of Canadian oil stocks

Inquiries Invited

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Canadian Funds

Table of Canadian funds including Abitibi Power & Paper, Acadia-Pacific, Acme Gas & Oil, and Alberta Distilleries. Columns include Friday Last, Week's Range, Sales for Week, and Range Since Jan. 1.

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For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 13

Table of Canadian listed stocks 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).

FRAME, McFADYEN & Co. INDUSTRIAL, MINING AND OIL SECURITIES 25 KING STREET W. — EMPIRE 4-5161 TORONTO

Table of Canadian listed stocks 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).

A Carefully Selected List of MATURE CANADIAN STOCKS will be sent to dealers and banks on request. Burns Bros. & Denton, Inc. 37 Wall Street, New York 5, N. Y. Telephone: DIgby 4-3870 Wires to: TORONTO • MONTREAL • OTTAWA Orders executed in CANADIAN STOCKS and BONDS at regular commission rates or traded in United States funds

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 13

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Holden Manufacturing, Imperial Bank, and many others with their respective prices and shares.

For footnotes see page 42

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 13

Investing Companies

Table of investing companies including Mutual Funds, Beneficial Corp, Blair Holdings Corp, Blue Ridge Mutual Fund Inc, Bond Inv Tr of America, Boston Fund Inc, Bowling Green Fund Inc, Canada General Fund Inc, Canadian Fund Inc, Century Shares Trust, Chemical Fund, Christiana Securities com, Commonwealth Investment, Composite Bond & Stock Fund Inc, Concord Fund Inc, Consolidated Investment Trust, De Vegh Mutual Fund Inc, Delaware Fund, Diversified Funds Inc, Diversified common stock, Diversified Growth Stock Fund, Diversified Investment Fund, Dividend Shares, Dreyfus Fund Inc, Eaton & Howard, Balanced Fund, Stock Fund, Equity Fund Inc, Fidelity Fund Inc, Financial Industrial Fund Inc, First Boston Corp, Founders Mutual Fund, Franklin Custodian Funds Inc, Preferred stock series, Common stock series, Fundamental Investors Inc, Futures Inc, Gas Industries Fund Inc, General Capital Corp, General Investors Trust, Group Securities, Common (The) Stock Fund, Automobile shares, Aviation shares, Building shares, Chemical shares, Electrical Equipment shares, Food shares, Fully administered shares, General bond shares, Industrial Machinery shares, Institutional bond shares, Investing Company shares, Low Priced shares, Merchandising shares, Mining shares, Petroleum shares, Railroad Bond shares, RR Equipment shares, Railroad stock shares, Steel shares, Tobacco shares, Utility shares, Growth Companies Inc, Growth Industry Shares Inc, Guardian Mutual Fund Inc, Howe Plan Fund Inc, Hudson Fund Inc, Income Foundation Fund, Incorporated Investors, Institutional Shares Ltd, Growth Fund, Bank Group shares, Insurance Group shares, Stock and Bond Group, Investment Co of America, Investment Trust of Boston, Investors Management Fund.

Table of investing companies including Mutual Funds, Keystone Custodian Funds, Managed Funds, Automobile shares, Business Equipment shares, Electrical Equipment shares, General Industries shares, Home Furnishings shares, Non-Ferrous Metals, Paper shares, Petroleum shares, Steel shares, Manhattan Bond Fund Inc, Massachusetts Investors Trust, Clts of beneficial interest, Mass Investors Growth Stock Fund Inc, Massachusetts Life Fund, Units of beneficial interest, Mutual Fund of Boston Inc, Mutual Invest Fund Inc, Mutual Shares Corp, Mutual Trust Shares, Of beneficial interest, National-Wide Securities, Balanced Fund, National Investors Corp, National Security Series, Bond Series, Low Priced Bond Series, Preferred Stock Series, Income Series, Speculative Series, Stock Series, Industrial Stock Series, Low Priced Com Stock Series, Natural Resources of Canada Fund Inc, Natural Resources Fund Inc, New England Fund, Pacific Amer Investors com, \$1.50 preferred, Petroleum & Trading, Pine Street Fund Inc, Pioneer Fund Inc, Putnam (Geo) Fund, Republic Investors Fund, Scudder, Stevens & Clark Fund Inc (net asset value), Scudder, Stevens & Clark Com Stock Fund (net asset value), Selected Amer Shares, Shareholders Trust of Boston, Sovereign Investors, State Street Investment Corp, Stein Roe & Farnham Fund, Technical Fund Inc, Television-Electronics Fund, Texas Fund Inc, United Continental Fund, United Accumulative Fund, United Income Fund Shares, United Science Fund, Value Line Fund Inc, Wall Street Investing Corp, Wellington Fund, Whitehall Fund Inc, Wisconsin Investment Co, Unit Type Trusts, Diversified Trustee Shares, Independence Trust Shares, North Amer Trust Shares, Series 1955, Series 1956.

Obligations of Government Agencies

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

Table of government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, and Panama Canal 3s.

U. S. Certificates of Indebtedness & Notes

Table of U.S. certificates of indebtedness and notes including Treasury Notes and Treasury Bd. 2 1/2% Dec. 15, '58.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask, and dates.

Bank & Trust Companies

Table of bank and trust companies including New York, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Portland, St. Louis, and San Francisco branches.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, Aetna Insurance, Aetna Life, Agricultural, American Alliance, American Automobile, American Equitable Assur, American Fidelity & Casualty, American of Newark, American Re-Insurance, American Surety, Automobile, Bankers & Shippers, Boston Insurance Co, Camden Fire, Connecticut General Life, Continental Casualty Co, Crum & Forster Inc, Employers Group Assoc, Employers Reinsurance, Federal, Fidelity & Deposit of Md, Fire Assn of Philadelphia, Firemen's Fund (San Fran), Firemen's of Newark, General Reinsurance Corp, Globe & Republic, Globe & Rutgers Fire, Great American, Hanover Fire, Hartford Fire, Hartford Steamboiler, Home.

Table of insurance companies including Insurance Co of North Amer, Jersey Insurance Co of N Y, Lincoln National Life, Maryland Casualty common, \$2.10 prior preferred, \$1.05 convertible preferred, Massachusetts Bonding, Merchant Fire Assurance, Merchants & Manufacturers, National Casualty (Detroit), National Fire, National Union Fire, New Amsterdam Casualty, New Hampshire Fire, New York Fire, North River, Northeastern, Northern, Pacific Fire, Pacific Indemnity Co, Peerless Casualty Co, Phoenix, Providence-Washington, Reinsurance Corp (N Y), Republic (Texas), St Paul Fire & Marine, Seaboard Surety, Security (New Haven), Springfield Fire & Marine, Standard Accident, Travelers, U S Fidelity & Guaranty Co, U S Fire, U S Guarantee, Westchester Fire.

Recent Security Issues

Table of recent security issues including Bonds, Arkansas Pow & Lgt, Boston Edison, Calif Oregon Power, Carolina Pow & Lt, Commonwealth Edison, Florida Power, Georgia Power, Long Island Lighting, Ohio Power Co, Pacific Tel & Tel.

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, e Ex-dividend, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading on N. Y. Curb, i Cash sales, j Ex-liquidating dividend, k Ex-liquidating dividend, l Admitted to Unlisted Trading privileges, m When delivered, n When issued, o Ex-dividend, p Ex-rights, q Ex-stock dividend.

Table with columns: Company and Issue, Date, Page. Includes entries like Firemen's Insurance Co. of Newark, N. J., General Outdoor Advertising Co., Hershey Chocolate Corp., etc.

Table titled 'ENTIRE ISSUE CALLED' with columns: Company and Issue, Date, Page. Includes entries like Brillio Manufacturing Co., Foreign Power Securities Corp., Greer Hydraulics, Inc., etc.

*Announcement in this issue. †In Volume 176.

Statement of Condition of the Twelve Federal Reserve Banks Combined

Large financial statement table with columns: Assets, Liabilities, and various sub-categories like Gold certificates, Deposits, Capital accounts, etc.

Dividends

(Continued from page 10)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Katz Drug Co., Kawneer Company, Keller Tool Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Kysor Heater Co., La Consolidated, American preferred shares, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Mission Corp., Missouri-Kansas Pipe Line Co., Missouri-Kansas-Texas RR., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Northeastern Water, Hartford Insurance Co., Northern Insurance Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Pitney-Bowes, Inc., Pittsburgh Plate Glass Co., Pittsburgh Steel, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Sherwin-Williams Co., Shea's Winnipeg Brewery, Ltd., Shoe Corp. of America, etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes titles like Title Guarantee & Trust Co., Timely Clothes, Inc., etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes titles like Wicks Corp., Williams & Co., Wilcox Oil Co., etc.

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian Funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

General Corporation and Investment News

(Continued from page 7)

Universal Major Elec Appliances, Inc.—Interest—

This corporation has made its semi-annual interest payment to holders of series A 20-year 6% non-convertible income debentures and series B 20-year 6% convertible income debentures, both dated Feb. 1, 1952, and due Jan. 31, 1953, according to Morton L. Clark, President.

Vermont Industries, Inc. (Vt.)—Stock Offered—George F. Breen of New York City on Feb. 3 offered publicly 60,000 shares of common stock (par \$1) "as a speculation" at \$5 per share.

PROCEEDS—The net proceeds will be used to acquire all the assets of Central Vermont Forestry Co., Inc.; Thurston Valley Manufacturing Co., and the assets held under contract by Harry Ginsberg, consisting of a factory building, machinery, dry kiln and office building, etc., with an appraised value of \$91,150.

BUSINESS—Company was organized in Vermont on July 7, 1952. Its main office is at East Granville, Vt. The business of the company will be divided into three primary divisions: Logging, sawmill operation and wood products manufacturing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1) Authorized 200,000 shs. Outstanding 113,000 shs.
*Includes 11,000 shares issued in exchange for stock of Central Vermont Forestry Co., Inc.; 4,900 shares for stock of Thurston Mfg. Co., and 37,100 shares for part of assets held by Harry Ginsberg.

Victor Equipment Co.—Earnings—

Table with 2 columns: Net sales and Net income for 1952 and 1951. Includes rows for Net sales, Cost of goods sold, and Federal income and excess profits taxes.

Net income \$409,875 1952; \$455,317 1951. Earnings per share \$1.80 1952; \$2.00 1951.

L. W. Stettner, President, reports that the expansion of the facilities of the company's Alloy Rod & Metal Division has been completed and it is anticipated that the increased sales by this Division will be an important factor in contributing to a steady volume of business for the year 1953.

Vocaline Co. of America, Inc.—Has Record Sales—

From scratch to \$1,000,000 in total sales in three years is the unique record just set by this company through demand for its Vocatron portable "wire-less" intercoms for use in homes, business offices and industry.

The company's fourth consecutive dividend for 1952 was declared on Dec. 31, 1952. Its first dividend was paid last May—just 27 months after the company's incorporation on Jan. 15, 1950.

The company wound up 1950 with a \$13,000 net operating loss with sales, primarily of a market-testing nature, of \$30,000. Sales in 1951, however, totaled \$250,000, wiping out the loss and showing a profit. Business boomed in 1952 with sales in that year and in January, 1953, totaling \$700,000.

In June, 1952, the company purchased the controlling interest in the Bristol Motor Co., Inc., also of Old Saybrook, Conn., and thereby expanded into the growing synchronous timing motor field. The company has recently begun marketing "TWO-TIMER," an electric control device with an extra high rating (1650 watts) for use as an automatic time control for a wide variety of household and industrial uses.

The company operates three divisions: Vocatron Electronics, Bristol Motor, and Research Divisions.—V. 176, p. 1715.

Wabash RR.—Earnings—

Table with 4 columns: Month (December), 1952, 1951, 1950, 1949. Includes rows for Gross from railway, Net from railway, and Net ry. oper. income.

December—1952: Gross from railway \$10,184,233; Net from railway \$3,151,651. 1951: Gross from railway \$9,870,730; Net from railway \$3,335,638.

(Hiram) Walker & Sons, Inc.—To Expand—

The company has awarded contracts for the construction of a new building for the expansion of its by-product manufacturing facilities, it has been announced by Harold Roland, General Production Manager, and will be ready for operation in the latter part of 1953.

The additional facilities are required to permit expanded production of various feeds supplements which have in recent years become increasingly important to livestock and poultry feeders.—V. 162, p. 2863.

Warner Bros. Pictures, Inc.—To Vote on Plan—

The stockholders will vote Feb. 17 on an amended plan of reorganization that will result by March 1 in the break-up of the company into separate picture and theatre companies.

The Department of Justice, it is noted in the proxy statement sent to stockholders, has not given its consent to certain changes necessary in the consent judgment that would have permitted the corporation to remain in existence after the reorganization. Consequently, the properties will be split up into two new corporations and the old one dissolved.

The new picture company will be known as Warner Bros. Pictures, Inc., and the theatre company would be called the Stanley Warner Corporation.

The Warner brothers, Harry, Jack and Albert, would stay with the picture producing company, while control of the theatre company would pass to Fabian Enterprises, Inc., if sales of 674,370 shares of new theatre company stock held by the Warners, is approved.

The price which Fabian would pay for the stock would be \$11.12 per share on the basis of the proposed capitalization, or \$5.56 per share for the theatre half of presently outstanding shares.

Pro-forma earnings statements based on the proposed picture and theatre companies indicate that net income of the picture company for the fiscal year that ended Aug. 31, 1952, was \$7,084,570, while the theatre company had earnings of \$145,112. See also V. 177, p. 417.

Washington Gas Light Co.—Proposed Acquisition—

This company and the Prince George's Gas Corp., of Chillum, Md., have filed a joint application with the Federal Power Commission requesting a certificate authorizing Washington Gas Light to acquire and operate the facilities and properties of the Prince George's concern.

Liquidation of Prince George's and transfer of its properties to Washington Gas Light is proposed to promote efficiency and economy through a unification of corporate structure. Prince George's is a wholly-owned subsidiary of the Washington utility.—V. 176, p. 1774.

Washington Water Power Co.—Secondary Offering—A secondary offering of 60,543 shares of common stock (no par) was made on Feb. 11 by Blyth & Co., Inc., at \$28.1144 per share, with a dealer's discount of 40 cents per share.—V. 177, p. 629.

West Penn Electric Co.—Stock Subscriptions—Earle S. Thompson, President, announced on Feb. 10 that 256,123 shares or 97% of the 264,000 additional shares of common stock offered to stockholders for subscription through rights which expired on Feb. 9 have been subscribed. The balance of 7,877 shares will be sold to the group of investment bankers headed by Carl M. Loeb, Rhoades & Co. which underwrote the offer.—V. 177, p. 571.

Western Auto Supply Co. (Mo.)—Sales Up—

Table with 2 columns: Month of January, 1953, 1952. Sales \$10,981,000 1953; \$9,338,000 1952.

Western Empire Petroleum Co., Ogden, Utah—Files—

The company on Feb. 5 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par 5 cents) to be offered at 10 cents per share, without underwriting. The proceeds are to be used to reduce indebtedness and for working capital.—V. 176, p. 2007.

Western Light & Telephone Co., Inc.—Earnings—

Table with 4 columns: Period End, Nov. 30—1952—11 Mos.—1951, 1952—12 Mos.—1951. Operating revenues \$7,800,185 1952; \$8,498,593 1951.

Operating revenues \$7,800,185 1952; \$8,498,593 1951. Operating expenses and taxes \$6,490,775 1952; \$7,081,923 1951.

Operating income \$1,309,410 1952; \$1,416,670 1951. Other income \$1,653 1952; \$7,665 1951.

Gross income \$1,311,063 1952; \$1,424,335 1951. Interest, etc., deductions \$410,727 1952; \$428,194 1951.

Net income \$894,336 1952; \$996,141 1951. Dividends on pfd. stock \$185,114 1952; \$201,943 1951.

Balance \$709,222 1952; \$621,566 1951. Com. shares outstanding 325,841 1952; 325,841 1951.

Earnings per com. share \$2.18 1952; \$3.08 1951.

INITIAL 1953 FINANCING COMPLETED—The initial portion of the 1953 financing program, made necessary by the substantial construction and expansion program now in progress, has been consummated in a highly successful way, the company announced on Feb. 2. In December, 1952, the company offered 65,168 additional shares of common stock at \$22 per share to its common stockholders, under the preemptive rights provision of the charter, and 57,609 shares, or 88.4% of this issue, were subscribed for under these rights during the subscription period. The remaining stock was taken up by the underwriters and immediately sold to the public at approximately \$25 per share. Giving effect to the 65,168 shares of additional common stock issued in December, 1952, the earnings per share on the common stock now outstanding (391,909 shares) were approximately \$2 for the 12 months ended Nov. 30, 1952.

A construction budget of \$7,688,000 has been adopted for the year 1953. Approximately \$5,000,000 of this amount covers the completion this year of the new 15,000 kw. electric generating station at Great Bend, Kans. and the 115 kv. electric transmission line interconnecting the systems and generating stations of the company to make available a substantial amount of its electrical energy requirements at a lower cost than at present. To carry out this program, additional financing will be required during the early part of this year but the details of the type of this financing have not yet been worked out.—V. 176, p. 2441.

Western Pacific RR. Co.—Earnings—

Table with 4 columns: Period End, Dec. 31—1952—Month—1951, 1952—12 Mos.—1951. Ry. operating revenues \$4,999,825 1952; \$5,244,555 1951.

Ry. operating revenues \$4,999,825 1952; \$5,244,555 1951. Ry. operating expenses \$3,445,645 1952; \$3,796,896 1951.

Net rev. from ry. ops. \$1,554,180 1952; \$1,447,659 1951. Net ry. oper. income \$67,596 1952; \$723,469 1951.

White Motor Co.—Introduces New Truck—A new model White Truck with a "low-bed" frame that lowers the body level of delivery trucks 12 inches is being introduced by this company, it was announced by J. N. Bauman, Vice-President in charge of sales.

The new models in the "3000" line are now in production after extensive pre-announcement testing in actual service in various parts of the country in such delivery services as the dairy, ice cream, soft drink and beer industries.—V. 177, p. 239.

White's Auto Stores, Inc.—Current Sales Up—

Table with 2 columns: Month of January, 1953, 1952. Sales \$1,469,803 1953; \$1,153,725 1952.

(F. W.) Woolworth & Co.—Current Sales Higher—

Table with 2 columns: Month of January, 1953, 1952. Sales \$45,617,334 1953; \$43,284,642 1952.

