# The Comimercial añ Financial Chronicle 

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS



American Acceptance Corp., St. Petersburg, Fla.Files With Securities and Exchange CommissionThe company on Jan. 29 filed a letter of notification with the SEC
cotering 1,990 shares of 6 fo cumulative preferred stock to be oftered



American Business Shares, Inc.-Registers With SEC The eorporation on Feio 6 filed a registration statement with the
SEC covering $2,000,000$ shares to
Co., New York.-V. 17T, p. 137.

American Enka Corp.-Signs du Pont AgreementThis corporation announced on Feb. 10 that it had signed an
argeement 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 President of Amerian Enka, said that construction
raven rayon factory at Enka, N. C .
The constr Caroina plant is an initial step in the company's program Nor entering the newe new synthecitial stiber
fiedd," Mr. Eassill stated. "American Enka's initial production will be entirely, staple, but fachities will be provided for the tater manu-
facture of the filitent
 Initial production at the eneve plant win 19.at" the rate of 2.000 .000
pounds of staple a vear. The cost of constructing the new faclities
 $-\mathrm{V} .176, \mathrm{p} .2261$ intial step in its contemplated expansion program.


American Kenaf Fibre Corp.-New ControlA syndicate of Philippine incustrialists, heaced by Colonel Andres
Soriano, has purchased the controling finterests in this cor previously held by Alexander Guterma, of Greenwich, Conn., who or ganized and was formerly President, or the Florida company. Mr.
Soriano has been elected President of the firm, according to the announcement.
Princtpal interest of the Fhillppine group in purchasing the cor-
poration was to accuire the company's technical knowledge for poration was to accuire the company's technical knowledge for appli-
cation in their Philippine kenaf operations. The corporation was the
 United States. The company's kenaf fiibre crop was purchasted 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 present share of common siock, without par value int int shares of
the par value of $\$ 5$ per share; to reduce the capital by $820,086,582$ the par value of $\$ 5$ per share, to reduce the capital by $820,086,582$,
represthuy the difference between the present stated value of the
ssued shares of issued shares of common stock and the proposed aggregate par value,
:nd to transfer the amount of such reduction in capital to paid- -in
 hand
ament and in transfer taxes. $1 f$ approved by stockholders the the capital will become effective on or about

Arkansas Power \& Light Co.-Definitive Bonds-


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 $31 / 2 \%$ placed privately by Salomon Bros. \& Hutzler with group of insurance companies, pension fund trusts and other institutional investors.
 unded debt
Snd
12,50, , 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 oustanding,
a 3 -for- 1 stock split, Robert Li. Oare, Conaimare nounced on Feb. 9. . of reeoraution calling for an amendment to the company's articles
 proval on March 10, 1953. Subject to arfirmative action being taken by stockhoiders, the
dircctors propose to declare the stock distriluation on March 10 for sharenodeders of record March 27 , 1953. There are now outstanding $1,041,824$ shares of commin stock. Arter the 3 -for-1 stock split,
theee would be $3,125,472$ shares oustanding.
NIr. quarterly dividend of 40 cents directars contemplate establishing would represent an annual rate of $\$ 1.60$ per share. Relating this to a yearly rate of $\$ 4.80$ per share as compared to the $\$ 4$ regula sinne the tirst quatter cash dividdend will be pald in the presen
cutstanding stock, it is


Atlanta Gas Light Co.-Registers With SEC-
The company on Feb. 11 filed a registration statement with the SEC
covering a proposed offering of 80.25 shares of tis common stock
(par $\$ 10$, par sto, The stock will be offered to present hodders 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 distrilistes
 east Georgia. Proceeds of the sale, together with cash on hand, will be applied io
por program.-V. 177, p. 409. 1 psued in commection with its construction

Atlanta \& West Point RR.-Earnings-
 $\begin{array}{llllll}\begin{array}{c}\text { From Jan. } 1- \\ \text { Gross from } \\ \text { railway }\end{array} & 4,-555,493 & 4,573,561 & 4,376,999 & 4,012,079 \\ \text { Net from rallway } & -871,520 & 891,877 & 977,141 & 588,414\end{array}$


- AtIantic Mutual Insurance Co.-Changes in Personnel The Atlantic Mutual and Centennial Insurance Companies on meciately, which have been approved by trustees and directors at $J$ Arthur Bogardus, having reached retirement age under the
companies' pension plan, will retire as Chairman but remain on the
 He Board ain become the companies' chies executitye officer. Miles $F$. York, now Executive Vice-President of the companies,
will become President. Seth C. Hetherington, now Viee-Prestdent in charge of field and
prouncticn activities, will becoine Executive vice-President of the companies. activities, will become Executive Vice-President of the
he has
director of enen elected a Trustee of Atlantic and a

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 convertiole preferred stock, series A at par ( $\$ 10$ per share), at the rate of one pre ferred 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 of

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## CANADIAN STDCK SPECIALISTS

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CHARLESKING \& CO.<br>MEMBERS \(\left\{\begin{array}{l}American Stock Exchange<br>Montreal Curb Market\end{array} \begin{array}{l}Toronto Stock Exchange<br>Montreal Stock Exchange\end{array}\right.\)

## BRANCHES

[^0]Royal Bänk Building
Montreal, Quebec
Aldred Building
fered and sold on Jan. 27 at the same price by the underPhiladelphia, 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 betore Dec. 31 1962; anu s10 per share therearfer, plus accrued and uapato accumu-
 convert the sume on or before Dec. 31,195 into $21 / 10$ shares of
class. A common stock and at any time on or berore Dec. 31 , 1957

 he conversion privileges.
PROCEEDS-The proceeds, of this issue, estimated at $\$ 261,000$ to
$\$ 268,964$, will be adiced to the coulpany's workting funds.
 ness of automobie time saite financing in the territory comprising the
states of Pemmsylvuina, New Jersey, Delaware, and Marytund. In ty36

 brokerage businiess, writing insurunce in connection with automobiles
which are finnced or on winh loans are made, earning insurance
capitalization giving effect to present financing

 "LIA addition, 2 maximum of 60,900 shares will be res
verciun of $6 \%$ series A preterred stock. - V. 177 , . 409 .
Baltimore \& Ohio RR.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler on Feb. 10 headed a gioup of underwriters which oftered $\$ 3,000,000$ of series ally Dec. 1, 1953 to 1967, inclusive. The certificates were priced to yield from $2.35 \%$ to $3.25 \%$, depending on maturity. This issue, the second installment of a proposed issue of $\$ 10,00,000$, was awarded Feb, 9 to the group or a bid of 99.3773 .
Helsey, Stuart \& Co. Inc. bid. 99.899 and Kidder, Peabody \& Co. bid
89.066 ,oth tor a $31 / 4 \%$ coupon. These certficates will be secured by new standard-gauge railroad
equipment, consisting of coo diesel-electrice freight and road switching locomotives, 11 sleeping cars-and 3 diesel rail cars, estimated to cost
not less than $\$ 12,510,000$. Ibstance of the certificates is subject to not less than $\$ 12,510,000$. Issuance of the certificates is subject to
the uinthorization by the tnterstate Commerce Commission.
other members of the offering troup are-prexel © Co., Union se curites Corp:- and Stroud \& Co. Inc.

EARNINGS FOR DECEMBER AND CALENDAR YEARS



Bangor \& Argostook KR.-Earnings-



Beaumont Sour Lake \& Western Ry. Earnings-



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


Big Horn-Powder River Corp., Denver, Colo.-FilesThe corporation on Jan. 30 filed a letter of notification with the
SEC covering 565,220 hares of cupital stock (par 10 cants) to be offered first to stockholders at the rate of one new share for each
rime shares held at 25 cents per share, withput underwriting. The
proceeds are to be used to pay for driling expenses.-V. 177 , p. 522 .

## Blockson Chemical Co.-Earningstit


 Based on present capitalization of
common stock and 956,120 shares of class $\mathbf{B}$ common stock.) NOTE-Fourth quarter figures for 1951 are not available.-V. 176,

## Bond Stores, Inc.-Current Sales Increase-

Sales
S. 177, p. 234.

Booth Fisheries Corp.-Sales Up-Earnings Off32 Weeks Ended-
 *After provision for dividends on preferred
stock. give effect to estimated provisions for U. S. and ioreign tncome taxes.

- V. 176, p. 1765 .


## Boston \& Maine RR.-Earnings-




Butler Brothers (\& Subs.)-Current Sales Up| Month of January- | 1953 |
| :---: | :---: | :---: | :---: | Canadian Prospect Ltd. (Canada) -Stock OfferingMention was made in our issue of Feb. 9 of the priblic offering by

white, Weld $\&$ Co. and associates of 303,595 shares of common stock (par, $33 / 1 / 3$ cents) "as a speculation" at $\$ 7$ per share. Further details
follow: The common shares being offered result from the sale of 68,595
common shares by selling securtty holders to the underwriters and
from the exercise by the underwriters of share tights, entititing the from the exercise by the underwriters of share tights, entithng the
holder to purchase 235,000 common shares at $\$ 3.66{ }^{2 / 5}$ (U. S.) per shave,
purchased by the underwriters fyot selting seeurity holders. The com, purchased by the underwriters from selling seeurty hoidiers. The com-
pany win reccive $\$ 861,666$ (U. S.) in connection with the extrise of sany win reccits and the selling security holders win recetve the pro-
such share rightion ceeds, aggregauing $\$ 1,650,981$ (U. S.), from the sale to the underwriters
of the 68,535 common shares und 235,000 share rights. PROCEEDS-Present funds, together with the estimated net proceeds
hich the company will receive from the issuance of 235,000 cummun shich the company will receive from the tssuance of 235,000 common gate approximately $\$ 1,350,000$ and are estimated to be sufficient to
meet minimum projected expenses for the next five or six years, ncludmeet minimum projected expenses for the next five or six years, includ-
nig rentals and fees aggrezating approximateys $\$ 190,000$ annually, and
to provide only a moderate amount of cash for taking farmouts. provide only a moderate amount of cash for taking farmouts.
These funds will be augmented to the eetent that the 50,000 additijnal
share rights which expire on March 1, 1954 are exercised at $\$ 3.66 j^{2} / 3$ (U. S.) per share. The companiy will not have sufficient funds to per-
mit it to carry out any substantial development program ii any. crude
oil or natural gas is discovered on its properties except to the extent oil or natural gas is discovered on its properties except to the extent
production income from any possible discoveries may augment present cash rezerves. Accordingly, additional financing will be required if and
whicn the company decides to expand its operations. The amount of
uch additional financing will be substantially influenced by the extent such additional financing will be substantially influenced by the extent
of any development program which the company may deem desirable
to undert:ke, which in turn will depend upon the extent of any disto undert:.ke, which in turn will depend upon the extent of any dis-
coveries of ois or natural gas on or adjacent to the ncreage in which
the company has interests. Such additional tinancing may be in the
form of toank loans, sale of delt securities or capital stuck or any form of bank loans, sale of debt securities or capital stuck or
combination thereof.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 ${ }^{*}$ Dpon completion of the sale of share rights by seling security holder to the underwriters and the exercise thereof by the under
writers, 50,000 cominon shares will be reserved for issuance upon exerWriters, 50,000 cominion shares will be reserved. for issuance upon exer-
cise of the remaining 50,000 share rights at $\$ 3.666^{2 / 3}$ (U. S.) per share, UNDERWRITERS-The names of the several underwrtters and the
number of common shares which they will purchase or will receive upon exercise of share rlghts

| Shares | Shares |
| :---: | :---: |
| White, Weld \& Co....----106,099 | Kidder, Peabody \& Co..-- ${ }^{4}$ |
| Barth \& Co. | Mason-Hayan, Inc. |
| Hosworth, Sullivan | The Ohio Co |
| Ine ,-1...-....-.-. 10, | Reinholdt \& Gard |
| Chace, Whiteside, West \& | Rotan, Mosle and Mor |
| Winslow, Inc. | Scott, Humner \& ${ }^{\text {d }}$ |
| Rechard W. Clarke Corp.-. 10,000 |  |
| Hallowell, Sulzberger \& Co. 7,500 | Shuman, Agnew \& Co |
| Hulme, Applegate \& |  |
| Humphrey, Inc.--- 5,000 |  |
| galls \& Snyder ---5,00 |  | Sec also V. 177, p. 622.

5,000
Carborundum Co-Registers With SEC-
The company on Feb. filed a rectistration statement with the SEC Covering 271,940 shares of its outstanding $\$ 5$ par common'stock, to
be offered for phalice sale by the. present holders thereof through
an underwriting eroup heded by The First Boston Corp. The public an underwriting froup heded by The Frist Eoston Corp. The public
anf uning price and underwriting terms are to, be supplide by amend ment, The proceeds will be payable to the sellig shacking,
According to the prospectus, the selling stockholders, are Richard Sarah Mellon Scalfe Foundation, 42,$340 ;$, Sarah Mollon Seaiie, 35,000 ,
 Mellon or of his, sister, Allsa M. Bruce, Ay, ion (atl of Pittsburgh).
Upon consumation of the sale, Paul Mellon, Riehard K. Melon, Sarah
Mellon Scaife, Ailsa M. Bruce and the trustces of the 11 personaI
trusts described in the prospectus wil own 804,352 shares or ap-
(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 new issue of. $\$ 25,000,000$ of 25 -year $31 / 2 \%$ debentures plus accrued interest to yield $3.50 \%$ to maturity $100 \%$, plus accrued interest to yield $3.50 \%$ to maturity
The nev debentures are subject to redemption at the company's
option at $1031 / 2 \%$ if redeemed on or before Feb. 1 , 1957 and thereaition at $1031 / 2 \%$ if redeemed on or before Feb. 1 , 1957 and there-
Feb. at prices decreasing to the principal amourt if redeemed atter
Feb. A sinking fund providing for payments of $\$ 63,000$ in each year 1958 through 1977 is calculated to retire at leat $50 \%$
of the issue prior to maturity. An additional sinking fund up to
$\$ 630,000$ will operate in each of these years when net income eaceeds
$\$ 7,000000$. $\$ 630,000$ will operate in each of these years when net income eaceeds
$\$ 7.000,000$ The debentures will be subject. to redemption for the
sinking fund at prices commencing at $1013, \%$ in the years 1953 to sinking fund at prices commencing at $1013 \%$ in the $y$
1956 and decreasing to $100 \%$ in the years 1975 to 1977 .
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.

- Capitalization giving effect to present financina 25 -year $31 / \%$ debs., due Feb. 1, $1973 \begin{aligned} & \text { Authorized } \\ & \$ 25,000,000 \\ & \$ 25,000,000\end{aligned}$ Outtanding
 UNDERWRITERS - The underwriters named below have severally 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 amounounts set for

| Morgan Stanley \& Co.. $\$ 2,500.000$Clark, Dode \& Co.2,500,000 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | A. | 0 |
| Auchincloss, Parker \& |  | McCormic |  |
| Redpath |  | M |  |
| Bacon. Whipple |  | Merrill Lynch, |  |
| Robert W. Baird \& Co., |  | Fenner \& Bea |  |
|  |  | Merrill Turben |  |
| ddle, Whelen \& Co. |  |  |  |
| Blunt Ellis \& Simmons | 150,00 | F. S. Moseley \& |  |
| Blyth \& Co., Inc.--.--- |  | wbold's |  |
| Central Republic Co. (Inc.) |  | Newhard, Cook \& Co. |  |
| Curtiss, House \& Co.- | 150 | Th |  |
| Dominick \& Dominick-- | 600,00 | Paine, Webb |  |
|  | 600.00 | ur |  |
| Drexel \& Co. |  | Piper, Jaffray \& Hop- |  |
| Franc's ${ }^{\text {I }}$ id du Pont \& Co. Futon, Reld \& Co. | 175. |  |  |
| Goldman, Sachs \& Co. |  | Scott \& St |  |
| Harriman Ripley \& Co., Iac. $\qquad$ |  | Shuman. Agnew |  |
|  | ,00 |  |  |
| Harris, Hall \& Co. Inc.) |  | William R. Sta |  |
| Hayden. Miller \& Co.-- | 175,000 | Stone \& Webs |  |
|  | 600,000 |  |  |
| Hemphill, Noyes \& Co.J. J. B. Hilliard \& Son | 150,000 |  | 175, |
| Hornblower \& Weeks | 600.0 | Spencer Tra |  |
| W. E. Huttion \& Co...-- | 600,000 | Tucker, Ant | 300,003 |
|  | 175,030 | G. |  |
| The Illinois Co.-.---- | 1,000.000 |  |  |
| Irving Lunciborg \& Co. Laurance. M. Marks \& Co. | 150,000 |  |  |
|  |  |  |  |
|  | 300,00 |  | $150,000$ |

BUSINESS-The company produces a full line of farm machinery. includ.ng tractors, tnreshers, combines, cultivators, plows, harrowa
and other maehines and implements, and is among the five largest manulacturers in the industry.
For the fiscaa year ended Ovt. 31,1952 the company reported net
sales of $\$ 142,898,000$ and. income before interest and income taxes sales of $\$ 142,898,000$ and income before interest and income taxe
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 |  |  |  |  |
| ec. 31, 1952. The principal reason for this increase was a loan |  |  |  |  |
|  |  |  |  |  |
| schedula |  |  |  |  |
|  |  |  |  |  |
| $\$ 19,700,000$ and to provide additional working capital." <br> (The loan is represented by $33 / 2 \%$ notes due annually 1964-1972, |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Central of Georgia |  |  |  |  |
| December- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| OSS |  |  |  |  |
| $t$ from railw | 7,490,341 | 5,789,608 | 5,679,046 |  |
| try. oper. incor | 3,833,787 | ,185,85 | 2,523,14 | 14,102 |

## Central Illinois Public Service Co-Acquisition-

The Federal Power Commission has authorized this company to
purchase $u \geqslant$ to a maximum of $5 ; 400$ additional shares of $\$ 100$ ater value common stock from Electric Energy, Inc., of Joppa, ml.
Electric Energy will use funds obtained through the stock issuance to finanace expansion of its Joppa generating station, which ssupplies electric power to the new Atomic Energy Commission plant at
Paducah, Ky. Electric Energy has been asked to tncrease its maximum delivery, of 500,000 . kilowatts of firm power by an additional 235,000
kilowatts to facilitate AEC's proposed expansion. Central Idinois sought authority to acquire the addit'onal common
stock as one of five utilities which sponsor Electric EnergyCentral Maine Power Co.-Registers With SECThe covering its bond financing proposal. As previously weported Central Maine proposes to Issue and sell at competitfue bidding
$\$ 10 ; 600,000$ of frot and-general mortgage bonds, series U, due 1983 , Net proceeds will be used first for the reduction of short-tirm bor-
rowings and any balarce for construction and other corporate pur-
poses. Construction expenditures for 1953 are estimated at $\$ 16,400$. poses. Construction expenditures for 1953 are estimated at $\$ 16,400$,
oot Short-term borrowings for construction uare expected to amount
to $\$ 10,500,000$ at the time of the issue and sale of the series $U$ bonds: The Commisston tras issued an order saiving interested persons
until Feb. 20,1953 , to request a hearing upon the bond financirg
proposal.-V

Central Operaling Co., New Haven, W. Va.-To Sell Stock- Appalachian Thts company has fotned with Appalachian Electric Power Co. and
The Ofo Poer Co., in the filing of an application with the SEC for an order authorizing Ceatral to issue and sell, to Appalachareand
Oho Power in equal amounts, a total of 16,000 addtifional shares of its $\$ 100$ par capital stock; and ine SEC has issued an order giving
interested persons until Feb. 10, 193, to request a heariag upon
the application. Ceneral Operating, which operates the Phip sporn
generating plant for the account of Appalachian and Ohio Power; will generating plant for the account of Appalachian and ohio Power, will
use the proceeds of the stock, to be sold from time to time during
1953-54, for additional working capital required to increase its coal
stock and other materials and supplits and to meet necessary op 185, -54, for add
strek and other
erating expenses.

| Charleston \& Western Carelina Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| December- | 1952 | 1951 | 1950 | 19 |
| Gross from rer | 8610,827 | \$542,018 | \$441,352 | 363;613 |
| Net from rafwa | 199,432 | 89,573 | 98,022 | 71,049 |
| Net, ry. oper. income From Jan. 1- | 199,775 | 268,708 | 43,555 | 1,727 |
| Gross from railway | 6,528,674 | 6,427,162 | 4,909,912 | 4,436,282 |
| Net from railway_ | 1,243,669 | 1,355,769 | 1,007,045 | 534,053 |
| Net ry, oper. inc | 804, 728 | ,839,626 | 491,165 | 227,543 |

Charter Oil Co, Ltd., Calgary, Alta., Canada-Files Registration Statement
This company on Feb. 10 . filed with the SEC a registration state-
ment covering 900,000 shares of its capital stock, (par s1 per share).
The The company is engeged in the acquisition, exploration, develop-
ment and disposition of petroleum and natural gas lease interests
and and reservations. The company has interests in undeveloped prop-
erties. as of Feb. 1. 1953. aggregating approximately $3,288,059$ gross
acres. arres, located in Alberta, British Columbia and Saskatchewan, Can-
ada, and in Montana, United States. The company net acreage
held and held under lease or under reservation or permit amounted to ap-
proximately 892,694 acres.
The company presently hes outstanding $1,422,852$ shares of capital stock. The company does not have any funded debt.
The 900,oo0 shares of capital stock covered by the registration
statemen will be offered both in the cnited States and Canada by statemoup of underwriters, heacied by Lehman Brothers and Beary
a group of
Stearns \& Co.
Chemical Fund, Inc.-Net Asset Value, Etc.$\underset{\text { Total net }}{\text { As Dec. } 31-}$
 1951. C. 176, p. 1563

Cherry Creek Tungsten Mining Corp., Boise, Ida.Files With Securities and Exchange Commission-
The corporation on dan 21 : flled A hetter 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 vised (\$1 per share), without underwriting. T
to acquire properties and new machinery.

| Cheyenne Oil Ventures, Inc., Denver, Colo.-Files- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The corporation on Feb. 5 filed a letter of notification witht to |  |  |  |  |
|  |  |  |  |  |
| be offered at 10 cents per share, without underwriting. The praceeds are to be used to pay for drilling expenses.-V. 175, p. 1758. |  |  |  |  |
|  |  |  |  |  |
| Chicago \& Eastern Illinois RR.-Earnings- |  |  |  |  |
| December- | 1952 | 1951 | 1950 | 1949 |
| Gross from railway | \$3,266,318 | \$2,851,885 | \$3,470,703 | ,230,359 |
| Net from railway | 812,353 | 732,288 | 1,415,117 | 348,043 |
| Net ry. oper, income | 434,329 | 441,623 | 785,298 | 222,463 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,379,805 | 33 659,041 | 30,577,220 | 27,812,088 |
| Net from railway. | 8,659,636 | 7,799,709 | 8,632,227 | 4,190,017 |
| Net ry. opcr. income | 4,301,041 | 3,493,354 | 4,473,471 | 1,183,283 |
| V. 177, p. 42. |  |  |  |  |
| Chicago Great Western Ry.-Earnings- |  |  |  |  |
| December- | 1952 | 1951 | 1950 |  |
| Gross from railwa | ,333,056 | \$2,864,123 | \$2,84 ${ }^{1.173}$ | 2,73, 016 |
| Net from railway | 965.38 ? | 767.562 | 851223 | ¢16,14? |
| Net ry. oper. incor | 307,146 | 247,010 | 432,754 |  |
| From Jan. 1 |  |  |  |  |
| Gross from rallway | 36,286,760 | 34,136,033 | 33.150,847 | $32.291 .3 \times 1$ |
| Net from railway | 10.804,592 | 9.479 .551 | 9.810 .157 | 7.955,727 |
| Net rv oper. income | 3,620,123 | 3,050,y21 | 2,245 | 2,665,416 |
|  |  |  |  |  |

## Chicago \& North Western Ry.-Earnings-

 From Jan. 1-
Gross from railwa Net from railway-.-.


Chicago Fock Island \& Pacific RR.-Earnings-
 $\begin{array}{llllll}\text { Net from railway----- } & 5,677,373 & 5,706,365 & 5,334,337 & 3,752,542 \\ \text { Net ry. oper, income--- } & \mathbf{2 , 5 3 2 , 8 7 0} & \mathbf{2 , 7 2 1 , 3 6 4} & \mathbf{2 , 6 1 8 , 6 4 9} & 1,634,364\end{array}$ $\therefore$ From Jan. 1
 Net ry. oper. incom
$-:^{\prime} 177$, p. 138.
Chicago St. Paul Minneapelis \& Omaha Ry.-Earnings
 $\begin{array}{llllll}\text { Net frcm raitway-.-.-- } & 794,676 & 612,077 & 767,216 & 525,996 \\ \text { Net } \mathrm{ry} \text {. oper. income.-- } & 422,158 & 284,955 & .430,771 & 365,663\end{array}$
 Cincinnati Fund, Inc.-Registers With SEC-mith the SEC on Fct. 9, 21953, covering $\mathbf{1 0 , 0 0 0}$ shares of its $\$ 1$ par
capital stock.-V. 174, p. 2435 .

Cinerama, Lnc., New York-Registers With SEC The corporation on Feb. 4 filed a registration statement coverin
$2,000,000$ of $4 \%$ convertible debentures, due 1958 , to be offered fo
 public sale "as a speculation" at $100 \%$ of their principal amount
through an underwriting group headed by Gearart \& Otis, Inc.,
and White \& Co. (of New York and"St. Eouis). The "ffering is to be made by the underwritors on a best efforts" basis, the
selling comisissions to be $\angle 121 / 2 \%$ The underwriting agreement also
provides that the underwriters will receive common stock purchase atrants entitlimg the hotders to purchase up to 80,000 phares of
the company's common stock 1 ceat par, the exereise, price of the
varrants to be stoplied by amendment. The rate of conversion o Nrent. proeseds of the present financing are to be added to working

 by Gineramal Productions Corp. which expire Oct. 31 , 1953 and up
to an additional net emaunt of $\$ 90,000$ may be obtained if other
options expirirg Mareh 3,1953 are exercised. The company's only
 thereof being less than the total monthly overhead and other ex-
penses of the company. pense prospectus states that the corporation is oblyated to pay
The Vitarams Corp. owner of the patents, ${ }^{2}$ royalty of $5 \%$ of gross receipts derived from the exploitatlon of the Cinerama Process.
is income under the areement with Cinerama, Produetions Corp. to $25 \%$ of the proceeds up to the point where $\$ 500,000$.have been
received, thereatte, this, percentage decreases. on 2 siding scale and

## Clewite Corp:-Acquires Transistor Firm-

The corporation announced on. Feb, 4 that it is acquiring 2 majority
stock interest in Transistor Products, Inc., of Boston, Mass., which Was formed in March, 1952, to engage in the development and manu-
facture or transistors and diodes. The transistor frm ihas a itcense
from Western Electric Co. and is producing transistors on a small scale.
Transistors are tiny electronic devices which function as substitutes are consldered by many scientists to be revolutionary development See also Purelator Products, Inc., below.-V. 176, p. 2530.

## Ctimehfield RR.-Earnings-

##  <br> $\begin{array}{llllll}\text { From Jan. 1-1-1way_-_ } & 24,228,996 & 23,630,005 & 20,445,863 & 16,668,785\end{array}$ 

Colgate-Palmolive-Peet Co.-To Redeem ScripThe Guaranty Trust Co. of New York will act as agent in redeem-
Ing outstanding scrip, certificates dated Jan. 9 , 1851, for common
stock at the rate of $\$ 2.2367$ for each one twentieth of a share.

Colonial Stores Inc.-Current Sales Higher-
4 Weeks Ended Jan. 24-
Bales
1953
$\$ 16,517,000$
$\$ 15,466,000$
Colorado \& Wyoming Ry.-Earnings-


## $\begin{array}{lrrrrr}\text { Prom Jan. 1- } & & & \\ \text { Gross from, railway } & 2,963,813 & 3,299,985 & 2,567,709 & 2,215,937 \\ \text { Net from railway.-.-. } & 1,023,954 & 942,225 & 964,718 & 793,205 \\ \text { Net ry. oper. income_- } & 429,437 & 315,308 & 313,210 & 321,895\end{array}$

## Commercial Solvents Corp.-To Build New Plant-

 This corporation, producer of methanol, ammonia and nitrogen a 16,000 -square-foot plant to be erected in Sterlington, La.The one-story building, scheduled for completion in March, winl be

Consolidated Edison Co. of New York, Inc.-BidsBids 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
$\$ 40,00000$ first and refunding mortgage bonds, series I , due Feb. $\mathbf{1}$,
1983.-V. 177 , p. 528 . $1983 .-\mathrm{V} .177$, p. 52

## Consolidated Retail Stores Inc.-Sales Lower-

## Month of Janua



Crown Cinema Corp., N. Y.-Stock Offered-Lewis \& Co., New York, on Jan. 12 publicly offered "as a specula tion" 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 serics of films, to perchase studio and for working capital. CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING
 ${ }^{*}$ In addition, the underwriter holds an option to purchase 12,000 BUSINESS-Corporation was incorporated in New York on May 26 , for television formed for the purpose of producing motion pictures studios for its own use and for rental purposes. The company's
ofices are situated at 270 Fark Avenue, New York 17 N. $\mathbf{Y}$. The company has recently completed two motion pictures-one
half-hour tength mystery and one quarter-hour comedy-mainly in tended for TV broadcasting, use. These films are now being dis-
tributed by a nationwide distributor, the Sterling Television Co tributed hy a nationwide distributor, the Sterllng Television C,
316 West 57th St., New York 19, N. Y. The company expects t
realize an income of $\$ 15,000$ for 1953 .-V. 177 , p. 411 .

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.
figures were not mentioned gures were not mentioned.
The stockholders also will be asked to approve an increase in the
authorized capital stock from the current $15,000,000$ itrit. Aimost $10,200,000$ shares of Detroit Edison capital stock are listed on the Ne

## Detroit \& Mackinac Ry.-Earnings-

| December- | 1952 | 1951 | 1950 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Grass from railway | \$162,984 | \$168,510 | \$167,776. | \$148,973 |
| Net fiom railway | 14;410 | ${ }^{41,283}$ | 63,688 | ,278 |
| Net ry, oper, fincome | 49,091 | 31,669 | 25,807 | 457 |
| From Jan. 1 - |  |  |  |  | $\begin{array}{lllllllll}\text { Fross from railway } & & 2,026,236 & 2,585,142 & 2,232,300 & 1,928,707\end{array}$



Detroit \& Toledo Shere Line RR.-Earnings-



Diamond AKkali Co-Debenture Offering ublic offering o and accrued Interest by The First Boston Corp...and assoclates CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 *Includes 57,565 shares reserved for, issuance pursuant to the Em
ployees' Stock Option Plan, and 276,000 shares reserved for issuanc ployees stock option Plan, and 276,000 shares reserved
upon conversions of $4.40 \%$ cumulative preferred stock.
UNBERWRITERS The underwriters named below have severally agreed to purchase from the company the respective principal amounts

## The Pirst Boston Corp.. $\$ 2.275,000$ <br> 


$\underset{\text { Sm }}{\mathbf{W}}$
Clark, Dodge \& Co..
F. Eberstadt \& Co..

 $\begin{array}{lllll}\begin{array}{llll}\begin{array}{l}\text { Certheim \& } \\ \text { Auchincloss, } \\ \text { Redpath }\end{array} & \text { Carker \& }\end{array} & \mathbf{4 5 0 , 0 0 0} & \begin{array}{c}\text { Rotan, Mosle and More- } \\ \text { Itand }\end{array} & 175,000\end{array}$

 $\begin{array}{lllll}\text { A. E. Masten \& Co.... } & 250,000 & \text { McJunkin, Patton \& Co. } & 100,000 \\ \text { Moore, Leonard \& Lynch } & 250,000 & \text { L. B. Schwinn \& Co. } & 100,000\end{array}$

## Diana Stores Corp.-Current Sales Up-

 Period End. Jan. 31- $\quad 1953$-Month-1952 $\quad$ 1953-6 Mos.- 1952 Diversey Corp.-Acquires Hawaiian Firm-Acquisition by this corporation of Kills 'Em Chemical Co., Ltd,
Of Honem of Honolulu, Hawail, was announced on Feb. 9. Kills 'Em Chemical,
the leading Hawaian manufacturer of household disinfectants and one of the principal suppliers of termine control service, will manu-
facture in its plant in Honolulu, Diversey products for food plant sanitation purposes. Diversey Corp. is the first principal producer
of food plant sanitation chemicals to manufacture and supply Hawailan of food plant sanitation chemicals to manufacture and supply Hawailan
industry from a local plant. Under the acquisition Industry from a local plant. Under the acquisition, 11,074 shares
of Diversey stock were exchanged for Kills ', mm stock on the basis
of elght shares of Diversey for 10 shares of Kills 'Em.-V. $177, \mathrm{p}$. 623 .

Doug Allan TV \& Film Productions, Inc., N. Y.-Files The corporation on Feb. 4 filed a letter of notification with the SEC
overing 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 Co., New York. The net proce
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 reate of on and as declared by the direc-
in equal quarterly instalments. In paddition, the 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 10 c for each $\$ 100,000$ or portion thereof of "net incone"
for such share of 10c for each $\$ 100,000$ or portion thereof of "net incoone",
for any fiscal year in excess of $\$ 20000$ of such "net income." süch
participating dividends shall be payable on tuch participating dividends shall be payable on Oct. 31 of each year for
the fiscal year ended on the prevous July 31 of each year, the first
such particlpating dividend, if earned to be payable Chass whole
per sh
of red of redemption but without any participating dividends for the fiscal 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 redemptios thereof, at the option of the holder, into fully-paid and
non-assessable shares of the company at the rate of or each class A share so converted.
Procerds-The company proposes to add to its working capital the
net proceeds frem the sale of cass'A shares. Capitalization giving efpect to present financing
First mortgage $51 / 2 \%$ sinking fund Authorized Outstanding
bonds
 134,175 shs. ${ }^{*}$ 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 cach then outstanding common share Aolders of preferred and common shares on Jan. 17,1953 , the class
of shares were authorized, and cach then outstanding common share
of the value of $\$ 10$ per share was reclassified into three cham mon 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 BUSINeSS-The
BUSINESS-The company is a Winconsin corporation organized on
Aug, 9,. 1899, under the name of New Richmond Roller Mills Co. Aug, 9, 189, under the name of New Richmond Roller Mills Co.
In i 1939, Its name was changed to Doughby Mills. Inc., and in 1946
its present name was adopted. The principal plants. and offices of its present name was adopted. The principal plants. and offices of
the company are located in New Richmond, Wis. From. organization until the edrly 193's, the company was engaged
solety 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 entered the feed business, first on a small scale and later as a major
division of the company. division of the company.
In 1940 the company
In 1940 the company commenced the production and sale of heat-
sealing machines. The company engaged in substantial contract work
in packaging fieid rations for the United States army in packaging fieid rations for the United States Army during World In 1947 the company entered the plastic field and commenced to
make inflated toys and beach tems out of vinylite and other fill
plastics, using and further "developing-tis heat-sealing machines in this connection.-V. 177, p. 623 .

## (E. I.) du Pont de Nemours \& Co. (Inc.) - Contract- <br> Duluth Seath Shore \& Atlantic RR.-Earnings- <br> Grossember- from railwa <br> Net ry: oper. income- 

Eastern Utilities Associates-Financing by UnitThis 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 col-
lateral trust bonds, due 1983; and the Commission has given inter-
 tion of $\$ 2,000,000$ of outstanding first mortgage bonds. $31 / 5 \%$ series,
due 1968 , and to the payment and discharge of $\$ 4,800,000$ of short-
term promissory notes.-V. 176... p, 2530 .

Edisen Brethers Steres Inc.-Current Sales Increase-


El Pase Natural Gas Co.-Plans ExpansionThis company has applied to the Federal Power Commission for additional 400 million cubic feet of natural gas per day from points in west Texas, southeast New Mexico and the San Juan Basin aren
of northwest New Mexico for delivery to customers in New Mexico. of northwest New Mexico for
Texas, Arizona and California
The project, estimated to cost $\$ 175,250,000$, will include' a total of
1,778 miles of pipelined and 161,860 compressor horsepower capacity.
The proposed new facitities would permit the delivery of an additional The proposed new facilitiés would permit the delivery of an additional
300 million cublic feet of gas per day from the Permian Basin in
southeast New Mexico and west. Texas. and an additional 100 mil: southeast New Mexico and west Texas, and an additional 100 mil:o.
cubic feet daily from the San Juan Basin in northwest New Mexico
and southest Colorado and southwest Colorade
Out of the 300 million cubic feet from the Permian Basin, 100
million cubic feet would be for use fointly by Southern California
Gas Co. and Southern Counties Gas Co. of California; 100 million Gas Co. and Southern Counties Gas Co. of California, 100 milion
cubic feet for Pacific Gas \& Electric Co.; and the remaining 100
million cuble feet for El Paso's customers in west Texas, New Mexico
and Arizona. The additional 100 million cubic feet from the San 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 Southern Californa and southern Councies, and
for Pacific Gas \& Electric. All deliverie to three California com-
panies 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 Electrotype 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-
$\begin{array}{cccccc}\text { December-rallway } & 19 .- & \$ 4,9192 & 1958 & 1951 & 1950 \\ \text { Gross from } & \$ 4,385,527 & \$ 3,800,012 & \$ 3,572,691\end{array}$
 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & & \\ \text { Gross from railway }-- & 49,039,952 & 54,826,739 & 48,909,654 & 41,821,213 \\ \text { N }\end{array}$




Equitable Gas Co.-Preferred Stock Offered-An un derwriting group headed by The First Boston Corp.; Kidder, Peabody \& Co.; Merrill Lynch, Pierce, Fenner \& Beane, and White, Weld \& Co. offered for public sale on Feb. 11 a new issue of 100,000 shares of $4.50 \%$ convertible cumulative preferred stock (\$100 per share, plus accrued dividends.
The neve preferred stock is convertible at any time imto common
stock of the company at the rate of four shazes of common for each share of preferred.
PROCEEDS-Funds realized from the sale will be used in part to
repay 57, ,00,000 of outstanding batik loans incurred for construction. The batance will be rdded to gencral tulds and it is expected that
this amount. together with canh on hand and from operations will be
sufficient to complete the 1953 construction program which will call surficient to complete the
for an estimated $\$ 7,200,000$.
 sale of natural gas, its service territory embracing approximately 22 .
communitics in Pentsylvania and West virginili, including the city of
 area has a. population of more than $1,760,00$ and the company esti-
mates that st serves approximately 5 .ist of aill residential and com-
mercial gas consumers in Allegheny County.
 purchased.
Capitalization giving effect to present financing


Authorized $\begin{gathered}\text { Oustanding } \\ \$ 13,160,000 \\ 5,000,000\end{gathered}$




 1959. Sincluding 400.000 shares initually reserved ior issuance upon
conversson of the preefred stock above offered.

 Merrill Lynch, Pierce, Fen-
 Moore, Leonard \& Lynch--
Singer Deane \& Schibner-
A. Masten \& Co....


## Partial Redemption-




Exchange Royalty Co. of Texas-Files With SEC-


Famous Foods of America, Inc. (Del.), N. Y. CityStock Offered-Weber-Millican Co., New York, on
Feb. 4 offered "as a speculation" an issue of 300,000 chares of common stock (par 10 cents) at $\$ 1$ per share. ProceEDS-The net proceeds are to be used to pay $\$ 35,000$ current
accounts payable und for working capltal, etc. BUSIIESSS-The company intends to utilize in the sale and dis-
tribution of ail of its products, a group of food brokers located taroughout the United States.
(1) Negotiations are pending between the company and the Char-
acter Merchandising Division of Walt Disney Productions to acter Merchandising Division of Walt Disney Productions to permit
the conpany under a iliecsing arrangement to use the Donald Duck
inel

 3any's net billing price on these products.
The company has arranged with Dorset Foods, Ltd. and Staht-Meyer,
Z3c. to manufacture tor it meat specialties to be canned under the

 5.3 d carry wholesale and institutional business in all types of frozen
iods., The company intends to engage in the sale of home freezer's
(3),


## capitailization giving effect to present financing

## 

 All of the 500,000 shares of stock presently outstanding wete issuedthe preceecssor companies for their properties viz: Bethel com-



Bethel Community Foods, Tnc., a Connecticut corporation, was or-
anized in 1943 to engage in the business of renting locker space

 oo tocker plant at 120 Greenwodd Avenue, Bethel, Conn. The
operty upon which thiss ppant was erected is held by the company
ader a lease which expires in January, 1958. Cranbury Community Foods, Inc... I New Jersey corporation, was
Con formed in 1943 to engage in the same busmess. A plant was
 holly owned by the managenent of Cranbew Corsey corporation,
ac. The company has now accuired tite to this property Foods, There-
ter in 1948, the Bron xyile Coine



Farm Equipment Acceptance Corp., Peoria, III.-Stock Yfered-Paul H. Davis \& Co., Chicago, Ill., in October,
issue of 2,000 shares of common stock (par $\$ 50$ ) at $\$ 60$ per share.
The net proceeds wif be used for working capital and for general corporate purposes.
Conpany incer in
in Conpany. incorporater in or farm equilment dealers, as well as retai
Ing inventory requircmentit of
sales of such equipment by dealest to customers. Capitalization giving effect to PResent financing


Fiduciary Management, Inc. - Secondary OfferingEisele \& King, Libaire, Stout \& Co. have made a second ary offering of 20,000 shares of common stock (par 25 cents) at $\$ 6.121 / 2$ per share, less 50 cents to members of the NASD.
Fiduciary Management is a closed-end, non-diversified investment
company originally formed at the behest of certuil cilents of Fiduciary
 $\$ 500,000,000$ of funds for about 100 clients.
The asset value of the
The asset value of the common stock has increased 1.500 s/ since

Finance Invesiment Management Corp., Charlotte, N.C. - Files With Securities and Exchange Commission-

First Springfield Corp., Springfield, Mass.-Registers

(M. H.) Fishman Co., Inc.-January Sales Higher-


## Florida East Coast Ry,-Earnings-

| December | 1952 | 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross Prom railw | \$3,339.174 | 82,937,493 |  | 12 |
| Net from railway | 761,788 | 549,712 | 490, 198 |  |
| Net ry. oper. inco From Jan, 1- | 430,560 | 308,029 |  |  |
| Gros, from ra | 33,914.822 | 29,831.967 | 26.890.358 |  |
| Net ry. ojer. in | ${ }_{3,933,285}^{7,81233}$ | ${ }^{5}$ | ($4,525,548$ <br> 1,403 | ${ }_{6}^{404}$ |
| eficit-V. 17 | 3,933,285 | 2,271,837 | 1,403,010 | 204, |

Food Fair Stores, Inc.-Debentures Offered-Eastman, Dillon \& Co. and associates on Feb. 13 offered $\$ 12,500,000$ of 20 -year $4 \%$ sinking fund debentures, due Feb. 1, 1973,
at $100 \%$ and accrued interest from Feb. 1, 1953. at $100 \%$ and accrued interest from Feb. 1, 1953




## Foreign Power Securities Corp., Ldd.-To Redeem Bds.

 The directors on Jan. 22 determined and fixed April 15. 1953 as thedate of pervment of interest on ths outstanding 6 \% 20 -year first col-



 original principal amount of satid bondis, upong presentition per and si, sur-
render of the bonds, accompanied by interest coupons $Y-4$ and $\mathrm{Y}-5$ appertaining thereto, in1 lawfult money or canaia at any branch of
The Rovyl Bank of canda in Canada or, at the holder's opton; in



## Fort Worth \& Denver Ry.-Earnings-






Franklin Life Insurance Co., Springfield, Ill.-FilesA Teteer of notificition was filed with the SEC on Feb. 4 covering
1.400 shres of capital stock (par st) to be offered at the market


## Gem Monazite Mines, Inc., Boise, Ida.-_Files-


General Dynamies Corp.-Unit Delivers Jet PlaneThe first Canadian-built ${ }^{\text {T-33 }}$ - jet trainer was accepted by Canadian
Defense Minister Broke Claxton on Feb
 Yor the RCAF, is a subsidiary of General Dynamics Corp. of New
York, which is bulddiug the atomic submarines at its Electric Boat
Division in Connecticut D trainer version Canidair-billt T-33, is powered by byheed Shooting Star fighter, the


## General Telephone Co, of Indiana, Inc.-Earnings-

| Period End. Dec. $31-$ | 1952-M | 1951 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$701,842. | \$565,750 | . 87.418 | s, |
| ela | 519,628. | . 418.820 | 5,5 |  |
| Federal income taxes--- | 40.000 39.278 | 42,000 40,392 | 434,000 | 0,000 |
| Other operating taxes.- | 39,278 | 40,392 | 493,371 | 454,548 |
| Net after charsing in | $\underset{\substack{\text { 3102,936 } \\ 71,9+9}}{ }$ | ¢64,538 | ${ }^{5901.573}$ | \$729,124 |
| Net after charges |  |  | 530,321 | 405,982 |

Georgia \& Florida RR.-Earnings-



 Georgia Power Co--Files Financing Application-
This company a subsidiar of The Southern Co. filed on Feb,
1953 an application with the SEC under her Public Utility Hodding
 and 100,000 shares of its preferred stock. without par value. The se-
curities curities are to be gold at competitive bidding. The proceeds of the sale
of the securities will be used to finamee the company's construction
program. program.
To Sell Stock to Parent-


## Gcorgia Southern \& Florida Ry.-Earnings-

| December-- | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway |  |  |  |  |
|  |  |  |  |  |
| Net ry. oper. income From Jan. 1- |  |  | 233.0 |  |
| Gross from rallway | 9,196 |  |  |  |
|  |  |  | ,, 9 |  |
| det ry. oper. .necme | 900,445 |  | -796,907 |  |

Globe American Corp.-Anti-Trust Ruling-
Grand Bahama Co., Ltd. (Nassau) - Registers With Securities and Exchange Commission-


 mission and for the shares of $\$ 1$ per share with a 15 cents per
share underwriting commisston. The cebentures are to be convertible
aiter Merch 1. 1994, into shares of class A stock at the rate of one arter March 1. 1.1954 , into shares of class $A$ stock at the rate of one
share for each $\$ 2$ principal amount of debenturcs.
 the hotel. and land development business in the Istand of Grand
Bahama. Its immediate program of hotel and land development is
comprised of two principal parts. First. comprised of two prineipal pramts. First, the company intenct, upon
sale of the subject securities. to purchase from Butlin's (Eahamas).
ate Ltd., an inactive and insolvent Bahamian corporation, certain land
and partially constructed hotel properties on the western end of
Inland of Gen and partially constructed hotel properties on the western end of
Island of Grand Bahamas, together with related properities, equip-
ment and supplies. The company intends to complete the construction of, and redecorate and refurnish the complete the con- properties and
lease them to others for operation as a hotel. to lease to others lease them to others for operation as a hotel. to lease to others
certain stores located on the properties to be acquired, and to
furnish such utilities and other services as may be required for furnish such utilities and other services as may be required for
operation of the hotel, stores and reiated purposes. Secondly, the company intends to purchase from the Bahamian Government ap-
proximately 20,000 acres of undeveloped land on the western end of the Island of Grand Bahama pursuant to an option, and to hold
such land and other land to be acquircd from Butlin's with a view
sind homes, other hotels and purposes related to a resort development..
The prospectus names william C. Dunn, of Chicago, William E. Butlin, of London, Lionel Marks, Samuel Billik, Dolph Harteveld and
Jay Ambrose as "promotors." Mr. Dunn is President and both he
and Mr. Butin are diretor and My. Butlin. are directors. Such promoters are parties to a
and
syndicate agreement prusuant to which the company was organized and which provides, among other things. for the purchase by the
syndicate mcrnbers of an aggregate of $1,500.000$ shares of the class A stock of the company at 10 cents per share and for remburss-
ment by the company to the syndicate members of pre-incorpora-
tion expences. The syndicate members have acquired the $1,500,000$ shares of class A stock and have reimbursed in part for the expenses. Messrs. Butlin and Dunn also have agreed to pirchase
$\$ 150,000$ of the ncw debentures. Mr. Dunn ha sold to Milton $H$.
Lipschutz, of Germantown Pa Lipschutz, of Germantown, Pa.e 227,500 shares of the class A stock
at the price of 10 cents per share. The syndicate members and
Mr. Lipschutz own an agyregate of $1,425,000$ shares of the class A stock. Toidoo having been transferred by one to company counsel.)
The underwriter is to make a pullic offering of the stock on an
agency or "ipest efforts" basis The onderwriter has purchase 335.000 shares of the The underwriter has an option to
Krause, Hirsch, Levin \& Heilpern, company counsel, the company, and Krause, Hirsch, Levin \& Heilpern, company counsel, has an option to
acquire an additional 50.000 such shares, aceuired at the price of
one cent for each share covered by the warrants and exercisable at
10 cents per share.-V. 177 , p. 624 .
(W. T.) Grant Co.-January Sales Higher-

Graysen-Robinson Stores, Inc.-January Sales Up-

Great Northern Ry.-Earnings-
$\begin{array}{lllllll}\text { December- } & 193 & 1951 & 1950 & 1949 \\ \text { Gross from railway } & \$ 20,263,365 & \$ 17,970,016 & \$ 24,164,796 & \$ 14,850,983\end{array}$



## Green Bay \& Western RR.-Earnings-

| cember- | 1952 | 1951 | 1950 | 194.9 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$384.336 | \$278,694 | \$326,659 | \$308,798 |
| Net from railway- | 205,238 | 130,339 | 79,453 | 114,845 |
| Net ry. oper. income | 118,447 | 56,367 | 40,195 | 65,261 |
| From Jan. 1-i Gross from rail | 3,711,247 |  |  |  |
| Net from railway | 1,080,009 | 1,099,325 | 1,281,378 | 740,981 |
| Net ry. oper. income | 341,420 | 474,913 | 558,778 | 214,93 |

## (H. L.) Green Co., Inc.-January Sales Higher-



Greer Hydraulics, Inc.- Calls Preferred StockThe directors have called for redemption au the outstanding shiares share or pret
coniany sald.
After Fee. 16 , each share of preferred stock will receive 22 cents per
Share representing aecrued divldends to March 20, regardiess of when
Gulf Interstate Gas Co.-Proposed Expansion-

Hall Building Co., Minneapolis, Minn.-Files-



| Harshaw Chemical Co.-Earnings Increase |  |
| :---: | :---: |
| 3 Months Ended Dec. 31 |  |
|  |  |
| deral taxes on income (est.) |  |
|  |  |
| Net profit $\qquad$ <br> *Earned per common share | -- |
|  |  |  |
|  |  |  |
|  |  |
|  |  |  |  |
| Operations of this company for 1952, according to Harold V. Smith, President, showed substant:al gains to a new high. |  |
|  |  |
|  |  |  |  |
| \$179,685, 840 in 1951 . The underwriting profit Ior 1952 was $\$ 6,154$, |  |
|  |  |  |  |
|  |  |
| is year, the company celebrates its 100th anniversary having |  |
|  |  |  |  |
| 1873, following the Chicago Fire in 1871 and the Boston Fire in 1872, |  |
|  |  |  |  |
| is planned to place the stock this year on a quarterly dividend basis. The last semi-annual dividend was paid on Feb. 1, 1953, at the |  |
|  |  |  |  |
|  |  |  |  |
| rate of 51.80 per annum, and the next payment, on a quarterly basis, will be on May 1, 1953.-V. 176, p. 958 . |  |
|  |  |  |  |
| Incorporated Investors-Net Assets Show Gain- |  |
|  |  |
|  |  |  |  |
| Total net assets- |  |
|  |  |

Indianapolis Power \& Light Co.-Registers With SEC



Interprovincial Pipe Line Co. (Canada)-Registers With Securities and Exchange Commission-
This company (rof Toronto, Ont., and Edmonton, Alta.), filed a
registration staterent with mately $1,500,000$ shares of its $\$ 5$ par capitial stock to be offered
 Net proceeds of the sale, together with other cash resources,
are to be applid towerd the osot of construction of an extension
of the pine
 the balance of the moneys requing tod the coompany in order to obtan to offer to
enter linto purchase apreements




## Integstate Department Stores, Inc.-Sales Decrease-



Justheim Petroleum Co., Salt Lake City, Utah-FilesThe company on Feb. 2, filed a retier of notification with the
SEC covering $1,500,000$ shares of common stock (par tive cents) to


KTAG TV, Inc., Baton Rouge, La.-Files With SECThe corporation on Jan. 30 filed a letter of notification with the
sEC covering 1.000 shares or common teoter to be offered at 8100 per
share


## Kern County Land Co.-December Sales Off-


Keyes Fibre Co--Partial Redemption-
The company has called for redemption on March 2 , next, 2,092
shares of its $5.6 \%$ cumulative convertible preferred stock at $\$ 25.75$ per


[^1] Month of January-

-V. 1 177, p. 626 . $\begin{array}{cc}\mathbf{8 2}, 1193,000 & \$ 1,912,000\end{array}$

Kirk Uranium Corp., Denver, Colo.-Files With SEC The corporation on Feb. 6 filed a letter of notification with the
SEC covering 900,000 shares of capital stock (par one cent) to be oflered at 30 cents per share through Gardner \& Co Ne.. New York.
The net proceeds. are to be used to pay. for mining expenses.
-V. 176 . . . 240 .
Knickerbocker Fund, N. Y.-Registers With SECThis Fund on Feb. 9 filed a registraticn statement with the SEC
covering $1,000,000$ shares of beneificia interest in the Fund Knick-
erbocker sharcs
 (S. S.) Kresge Co.-Current Sales Up-

Month of January
Net sales-total revenues
-V. 177, p. 141.
(S. S.) Kress \& Co.-Current Sales Off-

Month of January-
Sales
V. 177, p. 2.6.
Lake Superior District Power Co.-Plans Financing-


 heedded by Robert w. Baird $\&$ Co., Inc
Tent
Tentauive plans call for the opening of bids on the bonds on March
17. It is expected that subscription warrants will be maiied on or
betore March 7 to common stockolders
 on March 23, 1953.
Proceecs of the above financing win be used to carry forward the
construction program of the coinp Lake Superior \& Ishpeming RR.-Earnings-

 Lane Bryant, Inc.-Current Sales Increase-

Lerner Stores Corp--January Sales Higher-

Long Island Lighting Co.-Earnings-

Maryland Casualty Co., Baltimore, Md. - Registers With Securities and Exchange Commission-




May Department Stores Co. - Debentures Offered Goldman, Sachs \& Co. and Lehman Brothers and associdebentures due Feb $\$ 25,00,000 \%$ sind from Feb. 1, 1953. This offering was oversubscribed and the books closed.
The debentures will be redeemable through the sinking fund at par
and otherwise tian through
 tions annualy to par on Feb, 1, 1977, the sale of the debentures,
PRocrens of the net proceeds from the
a total of $\$ 7,910,19$ will be applied to the retirement of two $21 / 2$ ?

 BUSINESS-The company operates 25 department stores, ten of
which are main downtown stores and the remainder branch stores.
 Dent. Loust, Los Angeles, eit tesburgh, Clieveland (two stores), Akion,
Denver, Baltimore, Younsstown and sioux Clyt. In these ities, with
 now operated by the company include bivine large units, brree of which
are located in the Los Angeles area and two in tiee St. Louis area. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING




 aggregate of
management emplooees. , including officers.
UNDERWRITEPS
UNDERWRITERS-The company has agreed to sell to each of the underwitiers, named below, and each of the under writers for who
Goidman, Sachs $\$$ Co. and Lehman Brothers are acting as rep-


Maytag Co.-Not Guilty of Anti-Trust ChargesThis company and the Globe American Corp., of Koosomo. Ind.,
were found innocent of any violation of the Federal anti-trust laws in a decision handed down the Th circuit Court of Appeals in in suit
brought against Globe and Maytag oy the Fargo Glass \& Paint Co.,
of Fargo N. D.

 ruling Was on that appeal.
The Fargo companx sued
Glo e and Maytag for $\$ 1,000,000$, alleging
 trust laws.
The Fargo company had entered into a tentative distributor agree ment with Gilobe American corp. in the syring of 1945 . which
agreement was canceled by Globe in
Sepp




McCrory Stores Corp.-Current Sales Decreased-
 ,
The corvoration Robbins, Inc.-Registers With SEC -


 Nend generand reesivables resulting from the growth of the business
and


McLellan Stores Co.-January Sales Off-

Mercantile Stores Co., Inc.-January Sales Up-

Merritt-Chapman \& Scott Corp.-Changes in Personnel In a series of organizational changes preparatory to further expan-
sion of the company's construction activilies abroad anilnounced on
Feb. 5, Louis E. Wclfson, Board Chairman Feb. 5, Louis E. Wclfson, Board Chairman, was elected Piesident of
this corporation, and Ralph E. DeSimone, former President and a this corporation, and Ralph E. DeSimone, former President and a
director, was named Board Chalrman of Merrit-Chapman \& Scott
Oversea, Inc., a wholly-owned subsidiary, with responsibility for the planing and development of construction operations outside the
United States. Robert C. Baker, Executive Vice-President of the American Security
\& Trust Co., of Washington, D. C., was elected to the, Board of
Merritt-Chapman \& Scott Cory. Merritt-Chapman \& Scott Corp.
Under contracts for work abroad totaling approximately $\$ 42,000,000$, projects outside the United States, in addition to its broad list of
work throughout this country Work throughout this country. Projects outside of United States in-
clude a paper mill in Israel for the American Israeli Paper Mills association with one other contractor; additional facilities at the Kindley Air Force Base, Eermuda, for the U. S. Army Corps of Engi-
neers, and a four-berth ocean freight terminal at Auckland, New Zealand, a joint venture in association with two other contractors.
Work ahead on these contracts account for approximately $\$ 21,500,000$ of the approxinately $\$ 103,500,000$ backlog of construction work now

Metropelitan Finance Co., Cleveland, O.-Files-
The company on Feb. 4 filed a letter of notification with the SEC
covering $\$ 197,000$ of $5 r_{r}$ capital notes (to be issued in denominations covering $\$ 197,000$ of 5 r capital notes (to be issued in denominations
of $\$ 100$ each) and 1,970 shares of class $\mathbf{B}$ common stock (par $\$ 1$ ) to be offered in units of $\$ 100$ of notes and one share of stock at
$\$ 101$ per unit, without underwriting. The proceeds are to be used
to increase capital.-V. 177, p. 530 .

## Michigan Consolidated Gas Co.-Partial Redemption-

 mortgage $27 /$ series due 1969 at $101.61 \%$ so. Payment, in each case

Miller Wohl Co., Inc.-January Sales Lower-
 Minneapolis \& St. Louis Ry.-Earnings-


## Mississippi Power \& Light Co.-Stock to Parent-

 The company has received SEC authorization to amend its charterso as to increase the authorized shares of common stock, no par,


Missouri-Kansas-Texas RR.-Preferred DividendThe directors on Feb. 5 declared a dividend of $\$ 1.25$ per share on
the $7 \%$ cumulative preferred stock, payable April 1,1953 , to holders
 stated policy, the board also declared that this dividend on the sut-
standing 7 phererred stock shal be aphlicale ot the preference
dividends of the new $5 \%$ preferred band participating non-cumulative preference stocks proposed to be issued pursuant to the company's
plan of reapitilaztion now pending beofer the Interstate Commerce
com Commitssion, if, as and when the plan becomes effective.
The proposed effective date of the plan is Jan. $1,1,53$, Mr. Frazer
said. sald. earnings for december and Calendar years

 -V. if7 p. 142.
(John E.) Mitchell Co., Inc., Dallas, Tex-Files-
(John E.) Mitchell Co., Inc., Dallas, Tex--MRes-
 share,
capital.

Mohawk Business Machines Corp--Files With SECThe corporation on Feb. 6 filed a letter of notifiteation with the SEC
overing 144,000 shares of convertible preferred stock $($ par $\$ 1$ ) to be
 Each share of convertrible
share of coimmon stock .-V.
Monongahela Ry.-Earnings-



Morgan Milk Co., Fort Morgan, Colo.-FilesThe company on Jan. 29 filed a letter of notification with the
SEC oreerng 3 ,oo shares of common stok and 3, ,ooo shares of
preferred stock to be ofitered at par (sio per share), without underpreferred stock to be offered at par (s10 per share), without under-
writing.: The proceeds are to be used for working capital.
Morrison-Knudsen Co., Inc.-Files With SEC-
 subscription at 95 of the market price by employees. No proceeds
wiH acerue to the company. -175 , p. 2079.
(A. A.) Murphy \& Co., Inc.-Files With SECThe corporation on Feb. 3 filled a lefier of notification with the SEC
covering 2000 shares of 6 prior prefered tock, 1947 s.ies. to bee

$\qquad$
(G. C.) Murphy Co.-Current Sales Rise-
Month of JanuaryMonth of January-
Sales
-V .177, p. 237 . Narragansett Electric Co.-Registers With SEC-




## Nesco, Inc., Milwaukee, Wis.-Files With SEC-


Neuberg Bros. \& Sloan, Inc., Basin Mont.-Files-
 New England Electric System-Units to Borrow-





New England Power Co--Bids for Stock-
Bids will be received by the company at 441 Stuart St.. Boston 16. Mass., for the purhase from tit. of such of 80.40 shares of
cumulative preferred stock, (par value sion as shat no be sub-

New York, Chicage \& St. Louis RR.-Bonds Sold-An underwriting group headed by White, Weld \& Co., on Feb. 11 publicly offered $\$ 10,000,000$ of refunding morrgage $3.8 \%$ bouds, series $G$, offering was oversubscribed and the books closed. The group won award of the issue on Feb. 10 on its bid of $98.9099 \%$.


 to the the batanee or which now stands at $81,875,000$. The remainder
notil be added to working capital and used for proper corporate purposes. Payment of the collateral note will eliminate semi-annual principal


(J. J.) Newberry Co.-Currert Sales Up-


Newton-Phoenix Oil Corp.-Registers With SEC-
 to be eri/cents per share.
 Prosident and will operate the company. The company is authorized
to issue $6,250,000$ shares of stock, of which the parent purchase to issue $6,250,000$ shares of stock, of which the parent purchase
sity at par and Netwo $99 / 6$ at par, the total cash price being $\$ 37,500$
for $3,750,000$ shares.


 parcnt at cost) and properties to be acq
pipe, working capital, ett.-V. 177, p. 627.
Niagara Mohawk Power Corp.-Financing ApprovedThe corporation has received SEC authorization to issue and sell, at
competitive biddding, s25.000,000 of general mortgage bonds, due Feb-
 the proceds of which will be used to retire outstanding, bank loans
maturing March 1,1953 in the amout of $\$ 40,000,000$ and for construction requirements-V. 177, p. 530 .

North Pacific Exploration, Lid., Toronto, CanadaRegisters With Securities and Exchange CommissionThe company filled ${ }^{2}$ registration statement with the SEC on
Fec. ${ }^{4}$, 1953 . covering $1,375.000$ shares of its capital stock, par value 25 cents (Canatian) per share.


The prospectus further. states that the registrant was organized
nder Ontario laws in May, 1952, "for the initial purpose of acquiring and developing a $50^{\circ}$, interest in a Crown reservation of petroleum and natural gas rights No. 1268 issued by the Province of Alberta to
Joseph S . Irwin on some 19,840 acres In the Arrowwood area and located about 40 miles southeast of Calgary, Alberta and about 30
miles east of the Turner Jalley Field. Under an option agree.
ment between Mr. Irwin anci North Canactian Oils, Etd., the latter ment between Mr. Irwin anc North Canactian Oils, Etd., the latter
was granted the right to explore the reservation acreage and the
option to acquire Irwin's interest, subject to specified payments and conditions. The registrant obtained the right to acquire ant undivided one-half interest in North Canadian's rights under. a contract which
provides for certain test drilling by it. The registrant also obtained oy assignment from North Canadian the latter's rights to acquire a
50 or interest in certain other petroleum and natural gas leases; and North Canadian has advanced $\$ 2 \overline{0}, 000$ to the registrant for its general corporate purposes. North Canadian owns $1,250,000$ shares of the
outstanding stock of the registrant, received in exchange for the
properties transierred to the registrant.


#### Abstract

North Penn Gas Co.-Notes Sold Privately-The company announced on Feb. 10 that it has privately placed $\$ 2,300,00020$-year $4.8 \%$ notes due Jan. 1, 1973 with the ife Insurance.Co. Comnecticut Mutual Life Insurance Life Insurance Co., Connecticut Mutual Life Mosurance Insurance Co., and Lincoln National Life Insurance Co. Eastman, Dillon \& Co. acted as agent for the company. This financing was accomplished in connection with the disso- lution. of the holding company, Pennsylvania Gas \& Electric Cop., and provided for the retirement of North Penn's outstanding publicly and provided for the retirement of North Penn's outstanding publicly held 5 , debentures. The North Pemn company operates a natural. gas distribution, storage and gathering system in Western Pennsylvania. The SEC on Fei. 2 authorized this company to issue $\$ 2,300000$ of $43, \mathrm{~F}$, 20 -year promissory notes and to sell such note to five inCorance companies, namply, Connecticut General Life Insurance Co., Connecticut Mutual Life Insurance Co., Lincoin National Life Insurance Co. and Massachusetts Murual Life Insurance Co., each of which will purchase shoo, 100 face amount of the notes, and Home Life Insurance Co, which will purchase 3300,000 face amount thereof. The proceeds from the proposed sale of the notes together with treasury cash will be used to redeem North Penn's $5^{\prime}$, debentures due 1971, presently outstanding in' the agt due 19\%1, presently outstanding in the aggregate principal amount of $\$ 2,619,000$ at the aggregate, redenntion price of $\$ 2,74.117$ plus accrued interest. Eastman, Dillon \& Co. arranged the private placement of the $43 / 8$, notes The company represents that the proposed issuance and sale of the notes and the redenption of its presently outstanding $5 \%$ de-  of an amended plan of Pennsylvania Gas \& Electric Corp. under Section 11 (e) of the Act providing for the liquidation and dis- solution of the latter company. This plan was approved by the solutior of the latter company. This plan was approved by the Commilion and on Jan. 27 , 1953, was ordered enforced by the U. S. District Court for the District of Delaware.


## To Redeem Debentures-

The company has called for redemption on March 9, 1953 its 5 fr
coupon debentures not registered as to principal due 1971. Payment
of the redemption price of $104.93 \%$ together with accrued interest
win be made by The Chase National Bank of the City of New York.
Ohio Power Co.-Definitive Notes ReadyThe Iving Trust Co., New York, as trustee, is prepared to deliver
definitive $3{ }^{3} \mathrm{E} \%$ serial notes dated Oct. 1 , 1951 due serially Oct $\$ 1$
 Owners Discount Corp., Elkhart, Ind.-Files With SEC The corporation on Feb. 2 filed a letfer of notification with, the
SEC covering 5,500 shares of class A ccmmon stock (no par) to be SEC covering 5,500 shares of class A cemmon stock (no par) to be
offered at $\$ 20$ per share, without underwriting. The proceeds are
to be used to make loans, etc.

Pacific Northwest Pipeline Corp.-Proposed Construct'n The Federal Power Commission has granted permission for this
corporation to file a third substitute application in connect:on :with its plan to construct a natural gas transmission system extending
from the San Juan Basin in New Mexico and Colorado to market
areas in the Pacific Northwest, aceording to an announcementi on rhe corporation's project, as now proposed, would include 1,466
miles of main line, 380 miles of spur or lateral lines, and 16 com pressor stations with a total of 104,420 horsepower, The project,
which would have gas per day, is estimated to cost $\$ 186,000,000$. including $\$ 2,000,000$
for working capital. The company proposes to serve markets in Washington, northern
Oregon, Idaho, Utah, Wyoming and Colorado, and also to sell gas to
Cclorado Interstate Gas Co. Proposed direct industrial Cclorado Interstate Gas Co. Proposed, direct industrial customers The proposed system would originate near Ignacio, Colo., with its terminus near Bellingham, Wash. The company would obtain gas
from the San Juan Basin and from the Big Piney Field in Wyoming. new filing, covered a similar pipeline system, which included 1,384
miles of main pipeline and 316 miles. of spur and lateral lines and
61,000 horsepower compressor capacity in eight stations 61,000 horsepower compressor capacity in eight stations. Estimated
cost of these facilities was $\$ 179,000,000$ including $\$ 2,000,000$ for working

Pan American World Airways, Inc.-Passenger Mileage The corporation on Feb. 4 announced that it flew $450,230,000$ pasThis compares with $563,401,000$ passenger miles and $17,850,381$ plane 1951-V 176, 602 .

Purolator Products, Inc.-Sells Transistor InterestsRalph R. Layte, President, announced on Feb: 5 that this company
has disoosed of all of its interests in Transistor Products, Inc., which
was estiblished in Boston last year as a Purolator subsidary, was esti:blished in Boston last year as a Purolat
See also Clevite Corp. above.-V. 175, p. 812.

Ravenna Metal Products Corp., Seattle, Wash.-FilesThe corporation on Jan. 30 filed a letter of notification with the
SEC covering 20,000 shares of class A common stock (par $\$ 10$ ) to ie offered at $\$ 15$ per share, without underwriting. The proceeds
are to be used to pay for the company's research and advertising
program.-V. 177, p. 628 .

Resort Airlines, Inc--Plans Stock Financing-
The directors of this corporation and Fiduciary Management, ${ }^{4}$ Inc., hich ouns 84\% of Resort stoek have authorized an offering to minor-
ity stockholders of one addition share of stock (par 10 cents) for Fiduciary Managenient has waived pre-emptive rights to subscribe
o the additional slock, but will buy all unsubscribed shares at 20 cents per share.
Minority stockholders hold $1,440,374$ shares, and Fiduciury holds
$8,956.240$ shires. $8,956,240$ shares.
Subscrintion warrants will be issued to stockholders of record Feb. 20, and these warrants will expire abut March 16 .
Clinton Davidson, Jr., President of Resort Airlines and an oficer of


Rexali Drug, Inc.-Quarterly Sales Up-

Rome Cable Corp.-Calls Preferred Stock-
The company has called for redemption on March 25 , next, all of its outstandicg 4 cumulative ennvertible preferred stock at 29 cconts accrued dividencls. Payment will be made at the Guaranty Trust Co. of New York.
Each share of peferred may be converted into 1.59 shares of com.

Seaboard Finance Co.-Notes Placed Privately-The company has placed directly with a group of institutional investors $\$ 18,000,000$ principal a tiated through The First Boston Corp.
Proceeds from the sale of the notes will be used to rietireilshort-
term notes payable to banks thus placing a greater pontom the the Plans Offering of Non-Convertible Pfd. Stockm,
Mr. Appleby advised the shareholders that plans for ofsimmg an nvestent bankers. Previous issues, of preferred have been of the
convertible type. The shareholderis, at, a recent special meeting, approvd charter amendments giving added investment charrtcteristics
to all the preferred stocks. and voted to increasi the number of
authorized preferred shares from 400,000 to 500,000 .-V. 177, p. 628 .

## Sears, Roebuck \& Co.-January Sales Up-

 (W. A.) Sheaffer Pen Co.-New President ElectedWalter A. Sheaffer 11 has been elected President of this company,
was amnounced on Feb. 5 . He succeeds his father, Craig Sheaffer, newly nominated Assistant Secretary of Commerce, who resigned as M. T. Erdisieck was elected Treasurer to succeed the nomination.
Mrew President.
He had been Vice-President and Comptroler. and is now Vice-President and Treasurer. John D. Sheaffer, also a sen of Craig, Sheaffer, was elected to thee
Foard of Directors and named to the Executive Committe to succeed
Walter A. Sheaffer II.-V. 177, p. 415. Southern Bell Telephone \& Telegraph Co.-EarningsPeriod End. Dec. 31 Operating revenues
Operating expenses Federal income taxes-
Other' operating


Volume 177 Number $5195 \ldots$ The Commercial and Financial Chronicle

Southeastern Public Service Co.-Correction-

Southern Gas \& Electric Corp. - Seeks Extension of
Bonds-Bonds-







 In his letter to the bondholders, Mr. Woodward also went on to say
new hree things have miltitated against the successful conclusion of




 present the new hine year, we did not have an adequate opportunity to to
would like to see a full yourgospective buyers. They repprt that they
hey would take any action.

Southern Natural Gas Co.-Proposed DistributionThis company and Alabama Gas Corp., its. subsidiary (botho of
Birmingham, Ala.), have filed an appleation with the sEC for
aproval of a plan tor the fistribyt approval of a plan for the distribution pro rata to the conmon sto
hoiders of Southern of the iatter's common stock interest in Alabam and the Coummision has scheduled tie pian for hearng on Feb.
24, 1953.
Alabama, the only public utility substiary of Southern, is engaged
in the distribution of natural and manufactured gas solely in Alabama




Southern Pacific Co.-Places Equipment Orders-
This company has placed orders for 25 new passenger chair cars,
raising to 210 the number of streaminined cars the railroad has
purchased for



## earnings for december and calendar years




 | -V. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 177, p. |

## Southern Ry.-Earnings-





Southern Utah Power Co.-Seeks Bank Loan-
Thise company has applied to the Federal Power Commission for amount of $\$ 100,000$. According to the application, the not 3 will bear Praces. than March 1 , the note will be bsed to finance part of the utility's


## Southwestern Electric Service Co--Rights-

The company recently offered to its rommon stockholders of reenri
Jan. 5 the rirght to subscribe on or before Jan. 22 for 16,000 addi-
tional shares
 The erocecds are to be used to pay for additions and improvements
to the company's property.-V. 177, p. 145.

## Spiegel Inc.-January Sales Higher-


Standard Cable Corp.-Defaults in Payment to Govt. IL W. Lord, Chairman of the Board, on Feb. 5 issued the following
tatement
'The United States Ar

 "Etandard Cable Corp. has insuffficient cash funds to make the
epayment demande. The management will take such action as it it
deems appropriate under the circumstances to protch

Standard Oil Co. (Indiana)-Plans New Refinery-
 While Oct. 15, 1954, is sycifified as completion dated ebor at a construc-
tion work, operation of the refinery may get under way earlier, he
said. Ground breaking for the projected 30,090 barrel a dey refinery is
seheduled to bo made on 4 pril, 1953 , or earlier if weather permits.

- V. 177, p. 238 .

Standard Power \& Light Corp.-Hearing on Plan-


Standard Sulphur Co.-Stock Offering-

Mention was made in our issue of Feb. 2 of the public offering of
250,600 shares of common stock par
 urther details follow
EUSINESS
for the purgose of producing selling in Delaware on Aug. 18, 1952 The company has no operating history. The very narure of the ecom-
panys business is speculative and the entire proposed program of the
compans is company is entirely diepenenent upor enthe new primancingra There is
presentty no established market for the common stock. The principal asset of the company is a I case of approximately 880
acreck known as the Damon Mound, located in Brazoria County, Tex., which is about 50 mles from Houstor
$\begin{gathered}\text { Common stock (par } 10 \text { cents) } \\ \text { See also V. } 177, \text { p. } 532 .\end{gathered} \quad-\quad \begin{aligned} & \text { Authorized } \\ & \text { 5,000,000 shs. }\end{aligned}$

autho
$\quad$ Star Air Freight Lines, Inc., N. Y.-Files-

 Sterchi Bros. Stores Inc.-January Sales Up-
Period End. Jan.

Sun Life Assurance Co. of Canada-Has Record Year-





 s2,000,000.
hotderers important figigures of the report include payments to policy-
nopery



 of its entire assets invested in the United states alone.-V. 1776 , p. 332.
Sunray Oil Corp.-Prefcrred Stock Redemption-
she company has announced the drawing on Feb. 5, 1953, of 200


 shares of common stock wiill be issued upon conversion, but casch pay-
ment will be made in lieu thereof.)--V. 177, p. 146 .

Telepix Corp., Los Angeles, Calif.-Files With SEC-


Tennessee Gas Transmission Co.-Bond Offering Over-subscribed-A group of underwriters headed by Halsey, Stuart \& Co. Iric. on Feb. 10 offered $\$ 30,000,000$ of first at $101.295 \%$ and accrued interest, to yield $4.03 \%$. This offering was quickly oversubscribed and the books closed: The group won award of the issue at competitive sale on Feb. 9 on its bid of $100.27999 \%$.
A secoid group, headed by Stone Webster Securities "orp.. and
Wh te; Weld $\&$ Co. (jo:nty), made a bid of 101.3199 for a $41 / \%$ in terest rate,
Tre bond bill be redemable at the option of the company at
pr:ces ranging from 104.30\% to par, plus acrued finterest, They will

 PRoCEEDS-Net proceeds from the sale of the bonds will by
appllec by the teompany to payment or portion or tits oittending
shot-terme notes which are held by the Chase National Bank of shot-t-term notes which are held by The Chase National Bank of
the Coty of New Work and forit other banks and whinch were incurred.
in connection with the company's expansicn program






 ss stem dividies.
The comp pipeing system extends approximately 600 miles




CAPITALIZATION GIVING EFFECT To PRESENT FINANJING



## Plans Increase in Natural Gas Deliveries-

This company has asked the Fedcral power Commission for authority
 Tenesse plans to transport the ing increased quantity of gas through
its presenty authorized facilitises nnd does not propose any additional
 Notheastern or service to new markets is proposed.
Thirem additional gas would be used by Northeastern

Texas-OKlahoma Oil \& Gas, Inc., Dallas, Tex-FilesThe corporation. on Jan. 27 filed a letter of notification with the
SEC covering 2,000 shares of common stock par 10 cents), of which
750,000 shates will be isuec in exchang 750,000 shares will be issued in exchange for certain proven oil and
Eas proverties and $1,250,000$ shares will be offered ror additional
oil property.
Texas Power \& Light Co.-Moves Office-
The companv has announced the removal of its Dallas, Texas, office
to Fidelity Union Life Bldg, 1511 Eryan Street. -V. 175 , p . 1555 .
Tops All Foods, Inc., Portland, Ore.-Files-
The corporation on Jan. 25 filed a l letter of notification with the
SEC covrcing 101 shres.

Trans-Northwest Gas, Inc., Spokane, Wash. - Plans New Construction-
This corporation, which already has asked the Federal Power Com-
mission for authority to inpmort and export natural gas from and to mission for authority to inp art and export natural gas from ant to
Canada, has now filed an apolication reeuesting an FPC certifcteate
for the construction and oneration of a

 Natural Gas Co.." Lta.,." near Eoundary, Stevens County, Washington.
Westroast Transmitssion would transport the gas from reserves in the


United Cigar-Whelan Stores Corp.-Reduces Debt-



## U. S. Airlines, Inc., N. Y.-Files With SEC-

The cornnration on Feb. 6 filed a letter of notificition. with the SEC
 United States Rubber Co.-Introduces Safety Feature Tire blowouts, which are contribut'ng factors in nearly 50,000
highway auto accilents each year, will soon be a thing of the past, a ceries of tire tests staged by this company indicated.
Purpose of the tests was to introduce a new safety feature in


United States Spring \& Bumper Co., Los Angeles, Calif The company on Jai. 20 filed a letter of notification with the


Universal Business Forms, Inc., Portland, Ore--Files The corporation on Jan. 26 giled a a letter of notification with the
SEC cover:ng 100, coo shates of common stock, of which 27,367 shares


(Continued on page 48)

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

## Name of Company Aitibl Power \& Paper, Ltd. (quar. 1 , detna Life Insurance (stock dividend) - Approved by stockholders. Approved by stockholders. Alled Finanee Co., 5.50 pfd (quar.) 6 participating preferred (quar:)

 American Air Filter, 5 , Co... conv. pfd. 'quar. $\$ 7$ preferred
American Chicle Co. (qua
American Fruit Growers
American Fruit Growers, Inc. (quar.)-
American Hospital Supply
American Insurance Co (Newark, N. J.Increased

## Imerican Paper Goods Co., com. (quar.)

## preferred (quar. on preferred (quar. preferred (quar.)

## $7 \%$ preferred (quar. American Stamping Co.

American Vitifified Products (increased) American woolen Co., $\$ 4$ prior pfd. (quar.)
$7 c_{n}$ preferred (quar.)
 Anchor Post Products, Inc.
Anderson-Priciard oii Corp.
Apex Smelting Co. (quar.).

## Directors propose a three-for-one split of the common stock. Stockholders will vote on the proposal at the annual meetvote on the propocsal at the an jng to be held on March 10

 Auto Electric Service, Ltd,, com. (increased) Babbitt
Bigelow-Sanford Carpet Co., Inc.41/2 preierred (quar.) -.................
Bird \& Son, Inc., $5 \%$ preferred (quar.
Boston Real Estate Trust (athr.). British American Oil Co., Ltd. (quar.) -....
Broderick \& Bascom Rope Co., ci. A (quar. $6 \%$ preferred (quar.) --
Bruck Mills. Ltd., class A (quar.)
Closs B (quar.)

 \$4.25 preferred (quar.)
Canada FFooring Co, Lttl, $\$ 1$ class A (quar,
Canada Foundries \& Forgings, Ltd. Class A (quar.)
Canada Iron Foundries, Ltd̃. (quar.)
Canada Packers, Ltd., class A $(\mathrm{s}-\mathrm{a})$ Class B (s-a)
Canada Safeway, Ztd., $5 \%$ 1st pfd. (quar.), 5\% 2nd preferred (quar.) -1................
Canada Wire \& Cable, Ltd., class A (quar.)
Class B-
Canadian Breweries, Ltd. (interim)
Canadian General Electric Co., Ltd. (quat.) Canadian General Electric Co., Ltd. (quaf.)
Canadian International Investment Trust.
(anadian Western Natural Gas Co., Ltt. $4 \%_{n}$ preferred (quar.) --1.-.......
Cannon Mills Co., common (quar.) Class B (quar.)
Carpenter Paper Co., common (quar.) Cascades Plywood Corp. (quar.)
 Central Illinots Light Co., common (quar.) Centrar preferred (quarety \& Insurance (Kansas City)
Quarterly Central Telephone Co.-.
$\$ 5.40$ convertible preferred (quar.) Chicago, Milwaukee, St. Paul \& Pacific RR.

 Chicago Title \& Trust Co. (quar.) Chrysler Corp.
City Specialty stores. $41 / 2 \%$ pfd, (quar.)
City Water Co. of ChattanoogaStark pquipment (quar
Common. (Initial payment after $50 \%$ stock
dividend on Dec. 15,1952 (quar.) dividend on Dec. 15,1952 (quar.)
preferred (quar.) Claussiner Hosicry Co. (quar.).
Clayton \& Lambert Mfg. Co. (quar.).
lutett Peabody \& Co., common (interim)
 Columbsus Mutual Life Insurance ( $\mathrm{s}-\mathrm{a}$ ) Semi-annual
Umbined Locks Paper Co., class A (quar.) ommunity Public Service Co... 4! preferred (quar.)
Oonsolidated Paper Co (quar.)

## Do preferred (s-a) Consindated Water, Power \& Paper (quar.)

 Tream of Wheat Corp. (quarr.)reole Petroletrm Corp. (quar.) trystal Oil Refining Corp., \$6 pld. (accum.) unningham Drug Storcs, Inc. (quar.)

## Class $A$ (quar.)., common (quar.) Class A (quar.)

 Class A (quar.)Class A (quar)
ana Corp.
$3^{3}$ common (quar.
Wayton powerred A (quar.)
$3.75 \%$ Light Co................... 3.75 in
3.75 preferred $A$ (quar,
30
3.90\% preferred C (quar.)
jep Rock Oil Corp. (quar
jelaware \& Bound Brook
famond Portland Cement (qu) (quar)
Ictapione Corp., common
W\% preferred (quar.)


## $\stackrel{\infty}{\stackrel{\omega}{*}}$

 An


Name of Company

 ${ }_{3.16} 10.2$

$\frac{2.28}{2.28}$
$\substack{2.20 \\ 2.20}$
2




## Name of Company <br> Continental Copper \& Steel Industries-

 Sommon (quar.)Stock dividend
$5 \%$ preferred (quar,
Continental-Diamond Fibre Co. quar.) Continental Life Insurarce (Toronto) ( $\mathrm{s}-\mathrm{a}$ )
Continental Motors Corp. Continental Motors Curp.
Cook Electric Co. (quar.)
 $\$ 3$ prior preference (quar.) .................. Copelat d Refrigeration Co
Copper Range Co. (quer.)
 $5 \%$ convert.ble preferred quar.)-.........
$6 \%$ convertible preferred (initial quar.)
Cornell-Dubilfer Electrie Corp., common.-
 Corrvgated Paper Box,
Crane Co., $33 \%$ preferred (quar.)
Cribbe: $\& \&$ Sexton Co., $41 / 2 \%$ conv. pid. (quar.) Crown Cork \& Seal Co., Inc., $\$ 2$ pfd. (quar.
Crown Cork \& Seal Crown Cork
Crown Corp. International Led Corp.-

 Class $\mathbf{B}$ (' (quar.) -............
$7 \%$ preferred (quar.)
$\begin{array}{ll}7 \% & \text { preferred } \\ 7 \% \\ 7 \% \text { (quar.) } \\ \text { preferred } & \text { (quar. }\end{array}$
7\% preierred quar,

 Cushman's Sons, Inc., 7\%
Dahlstrom Metallic Door
Daystrom. Inc. (quar.).
Daystrom, Inc. lquar.,

New
Deere
common (initial)
7\% preforred (quar Delta Air Lines, Inc...........
Dennison Manufacturig
Common voting

Class A quar.) --...... \$8 debenture stock (quar.)--........................ Derby Gas \& Electric rquar.1-...........
Detroit Groy Iron Fonndry Co. (resumed) Detroit-Michigan Stove Co.
$\begin{array}{ll}5 \% & \text { prsierred } \\ 5 \% & \text { quar. } \\ 5 \% & \text { preferred } \\ \text { quar. }\end{array}$


Disilliers Co, Ltd.-
Amer. deposits rets. for ord. reg. (interim)
Diversified Common Stock FundDiversified Common Stock Fund-
From investment income--
Diversified Investment Fund (quar.). From Investment income_-.....
Dobbs Houses, Inc. (quar.
Dr. Pepper Co. (quar.) Dodge Manuiacturing Corp. (quar.
Dominguez OI Fields (monthly)...
Dominion Bridge Co., Ltd. (quar.) Extra-
Dominion Scottish Investments, Ltd
Dominion Dominion Stores, Ltd. (increased)-...
Dominion Strutural steel Ltd, (quar.
Dominion Tar \& Chemical Co., Ltd.Common (quar.)
\$1 preference (quar.)
Donohue Brotiers, Ltd.

 Dravo Corp., cominon (quar



 Class $\mathbf{B}$ (quar.) Mins, class A (quar.)
Eagle-- Picher Co. (quar.)
Eastman Kodak Co. (stock dividend) Eastman Kodak Co. (stock dividend)
Eastern Corporation (oular,
Eastern States Corp., $\$ 7$ pfd. (accum.)
\$6 preferted B $\$ 6$ preferred B (accum.1.
Eastern Utilities Associates (quar.) Eaton Mfg. Co. (quar.)
Eddy Paper Co.
El Paso Natural Gas Co. Aiss A. El Paso Natural Gas Co.--
4.10\%
$41 / 4 \%$ preferred (quar.)
$5.36 \%$ preferred quar.)
$\$ 4.252$ 2nd preferred quar
$\$ 4.40$ 2ud preferred
Electric Hose \& Rubber (qua
Eiectrolux Corp.
E1gin National Watch Co. (quar.)
Ely \& Waiker Dry Goods Co. (qua
Extra
Emphart Mig. Co. Couar.)
District Electr:c
$5 \%$ pre'erred iquar.)
Empire Life Insurance Co. (Kingston, Ont.) -

50c preferred
Equitable Gas

Equity Cozp.: $\$ 2$ preferred Co. (quar.
Erie Ratiroad
Erie Raiiroad Co., $\$ 5$ preferred (quar.)
$\$ 5$
$\$ 5$ preferred (quar.)

| $\$ 5$ |
| :--- |
| $\$ 5$ |
| prefeferred |
|  |

Erlanger Mills Corp., common iquar. $41 / 2$.--
Fair (The)

Por
Sha
 750
36 c
$\$ 1.31 / 4$
23 c
$\$ 121 / 2$ 125 c
$\$ 12 / 2 \mathrm{c}$
181.25
$931 / 4 \mathrm{c}$ $21^{1 / 6}$
50
750 ${ }_{4}^{25}$ $\$ 1.05$
8
30
30
$\$ 1$ $\$ 1.7$
$\$ 1.7$
$\$ 1.7$

 등 When Holder
Payable of Rec $\begin{array}{ll}3-3 & 2-9 \\ 3-2 & 2-16\end{array}$


| Name of Company | Per Share |
| :---: | :---: |
| Hamilton Cotton Co.z common | 5 c |
|  | 25 |
| ammermill Paper, common | 30c |
| 41/2\% preferred (quar.) | \$1.12 ${ }^{\text {\% }}$ 2 |
| 41/4\% preterred (quar.) | \$1.061/4 |
| Hancock Oil Co., class A |  |
| Class B (quar.) | 10 c |
| Harbison-Walker Retractories, com. | 50 c |
| $6 \%$ preferred (quar.) | 1.50 |
| Harding Carpets, Ltd. (quar.) | 110c |
| Harnmbintiger Corp., common | 40 c |
| 5\% 2nd preferred (quar.) |  |
| Hart Schaftuer \& Marx (quar.) | 40 c |
| Hartiord Electric Light, 3.90\% pfid |  |
| Harshaw Chemical Co., common | ac |
| Hart-Carter Co., common (quar.) | 15 c |
| \$2 preferred (quar.) |  |
| Hathaway Bdzeries, Inc. (quar | 25 c |
| Havana Lithographing Co., 6\% ptd. (quar.)- | $771 / 2 \mathrm{c}$ |
| Hazel-Atlas Glass Co. (quar.) | 30 c |
| Hercuies Steel Products Corp., com. (quar.) | 5 c |
| 6\% conv. preferred B (quar.) |  |
| Heyden Chemical Corp., common --...-.-- | e |
| $31 / 2 \%$ preserred A (quar.) | $71 / 2 \mathrm{c}$ |
| \$4.371/2 convertible 2nd preferred ( | $93 / 8$ |
| Heywood-Wakefield Co., common | 75 c |
| $5 \%$ preferred B (quar.) | 31 C |
| Hilton Hotels Corp., common (quar.) --- --- | 30 c |
| 4\% convertible preference (quar.) | 50c |
|  |  |
| Hares (Charies E.) Co |  |
| Hobart Mfg. Co. (quar.) | 40c |
| Hollingsworth \& Whitney Co., com. (quar.)\$4 preferred (quar.) |  |
| Hooker Electrochemical, common |  |
| \$4.25 preferred (quar.) | 1.061/4 |
| Horder's, Inc. (quar.) | 5 c |
| Hormel (George A.) \& Co., com. (quar.) -- | 1/2c |
| $6 \%$ preferred A (qua |  |
| orn \& Hardart Co. (N. Y. |  |
| 5\% preferred (quar.) | . 25 |
| Houston Lighting, \& Power Co. (q |  |
| Houston Oil Field Material Co., com. (quar.) | $12^{1 / 2} \mathrm{C}$ |
| $51 / 2 \%$ preferred (quar.) | \$1.371/2 |
| 5\% preferred (quar.) | \$1.25 |
| Hoving: Corporation -- | 10 c |
| Howard Stores Corp., common | $371 / 2 \mathrm{C}$ |
| 41/\%\% preferred (quar | \$1.061/4 |
| Hubinger Co. (quar.) | 15c |
| Hudson Bay Mining \& Smelting. Lt | 151 |
| Hudson Puip \& Paper, class A common-- | $311 / 2 \mathrm{C}$ |
| referred A (quar.) |  |
| 5.12\% preferred B (quar.) ------------ | 32 c |
| Humble Oil \& Refining Co. (quar.) | 57c |
| unt Foods. Inc.- |  |
| 5\% preterence (quar.) ------------------1-- | $121 / 2 \mathrm{c}$ |
|  | $121 / 2 \mathrm{c}$ |
| Huttig Eash \& Door Co., common (quar.) - | 9c |
| $5 \%$ preferred (quar.) | \$1.25 |
| $5 \%$ preferred (quar.) | \$1.25 |
| $5 \%$ preferred (quar. | \$1.25 |
|  | \$1.25 |
| Hydraulic Press Mfg. Co- |  |
| 6\% convertible preferred (quar.) ----- | $371 / 2 \mathrm{c}$ |
| Idaho Power Co., common (increased) .---. | 5 |
| Illinois Central rr. Co |  |
| $6 \%$ non-cum. preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$3 |
| 6\% non-cum. preierred ( $\mathrm{s}-\mathrm{a}$ ) | \$3 |
| Ilinois Zine Co. | 40 c |
| Imperial Varnish \& Color Ltd., common | $301 / 2 \mathrm{c}$ |
| \$1.50 conv. partic. preferred (quar. | 1/2c |
| Indiana Gias \& Water Co. (quar. | 35 c |
| Indiana Limestone Corp. (quar.) ------.---- | 10 c |
| Indiana Steel Products Co. (quar.) | 25 c |
| Indianapo'is Bond \& Share (annual) | 30 c |
| Lndustrial Silica. 61/2\% pid. (accum.) .-.-- | 16 c |
| Ingersoll-Rand Co. | \$1.25 |
|  | 75 c |

 Inter+Ocean Securities Corp., $4 \%$ pfd. (s-a)
International Business Machnes (quar.)
International Cellucotton Products Co.-
Quturterly International Cigar Machinery Co. (quar.)-
International Harvester Co.. Th pid. (quar.)
Inckel Co. of Canada, Ltd.Quarterly
International Produts Corg. (quar.)
 International Uilities Corp., common
$\$ 1.40$ convertible preferred
Iquar.)
Interstate Bakeries Corp., common (quar.) \$4.80\% preferred (quar.)
Intertype Corp.
Investment Foundation, Letd., common ( $\mathrm{s}-\mathrm{a}$ ) In vestment Foundation, Ltd., comm
$6 \%$ convertible preferred (quar.)
Investors Stock Investors Stock Fund, Inc. (quar.) Investors Trust Co. of Rhode Island
$\$ 2.50$ preferred (quar.)
$\qquad$

 General Telephone Corp., comm. (incteased)

 $\$ 2.25$ preferred (quar.)
General Telephone (Wis.), $\$ 5$ pid. (quar.) General Tire \& Rubber Co, (quar.) -.......
Georgia-Pacific Plywood Co., com. (quar.) $\$ 2.25$ preferred (quar.)
Gerrard (S. A.) Co., preferred (s-a) Girdler Corp. (quar.) (quar.)------1--
Glatfelter (P. H.) Co., common (quar.) Globe Steel Tube Co. (quar.
Globe Unlon Co. (quar.)
Globe Union Co. (quar.) ---
Glone-Wern'cke Co., common (quar.) Golden State Co.. 47\% preferred (quar.)Stock dividend
 Goodyear Tire \& Rubber Co., com. (quar.
\$5 preferred (quar.)
Gossard (H. w.) Co.Gossard (H. W.
Government
Em
Stock dividend Bank (N.) Y.) (s-a) Gray Mfg. Co. (quar.) ---
Great American Life Underwriters (annual)
Great Atlantic \& Pacific Tea CoCommon. (year-end)
$7 \%$ preferred -quar.)
Great Lakes Dredge \& Dock Co. (quar.) Great Lakes Towing, common. Greer Hydraulics. Inc., common rquar.)-
Great Northern Ry. non-cum: preferred
Great West Coal Co., Ltd., class A.
 Class A debentures
Gulf,
$\$ 5$
$\mathbf{\$ 5}$
Gulf
 Gypsum Lim
Quarterly
Quarterly
Hackensack Water Co. (quar.)
Hagan Corp.
(initial) Hagan Corp. (initie.
Hajoca Corp. (quar. Hall (C. M.) Lamp Co.--
Hallbillton Oil Well CPmenting Co. (quar. Hamilton Bridge Co., Ltd. (quar.) -.........
Hamitton Cotton Co., Ltd., $5 \%$ pfd. (anar. Hamilton Cotton Co., Ltd., $5 \%$ prd. ravar.)
Hamilton Watch Co., comenon (resumed)
$4 \%$ convertible preferred (quar.)


Ferry Cap \& Set Screw Co............................


 Flint pote Co.,
Floritua Fower ( ( Cuar .)
$4.90 \%$ preferred (quar.)
$4.60 \%$ preferred (quar
4\% preferred (cuar.)
Follan Stuee Steel corp. $\begin{aligned} & \text { (uar. } \\ & \text { Ford Motor Co. of Canada, Ltd., cl. A (quar.) }\end{aligned}$
Extra
Exas 8 (quar).
Extra
Fort Pitt Bridge Works (quar.)
412 Went Sisth Cume preierred ( $\mathrm{s}-\mathrm{a}$ ) wok dividend (pyyment date will be al ment in Aprill -...-.......-
Franklin Custodian Funds, Inc.-
Bond seme series
Incomen
Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common (quar.)
4\% preferred (quar.) Fuller tGeorge A.) Co. rquar. 1 Funsten (R. E. 1 Co., common -...........Gabriel Sonvertible preferred (quar.) Gamewcll Co. (quar.
Gar Wod Industries, Inc., $41 / 2 \%$ prad. (quar. Gar wood Industries, Inc., $4 / 2 \%$ prd. (quar.
Gardner-Denver Co., com. (increased quar.)
General Acceptance' Corp., common (quar.) $\$ 1.50$ preferred (quar.)
\$1 preferred (quar.).
General American Corp. (quar.) General Baling Co., ,88 preferred (quar.)
General Bottlers, Inc. (quar.) General Cigar Co., common (quar.)
7\% preferred
General Dynamics Corp.) (quar.) General F'nance Corp. (quar.)
General Fireproofing Co.... General Foods Corp. (quar.) General Gas Corp. (increased)
General Mills, Inc., $3 \% \%$ ptd. (quar.). General Mctors Co., common (quar.)
$\$ 3.75$ preferred (quar.)
$\$ 5$ preferred (quar.) General Outdoor Advertising, com. \& (quar.
$6 \%$
$6 \%$
prefered
preferred
(quar.)
(quar.) G \%/ convertible preferred (quar
General Precision Equipment Cor General Precision Equipment Corp.--..--
General Public Utilities, common (quar.) General steel Castings Corp., common...$\$ 6$ preferred (quar.) Corp., common............................. - N



## Stock Record «》 New York Stock Exchange dally railee of prices YEaRLY RANGE OF SALE PRIGES <br> WEEKLY YOLUME OF TRADING FOR EVERY LISTED ISSUE




## NEW YORK STOCK RECORD

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Por fontnotes see page 22
NEW YORK STOCK RECORD




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Feb． 12
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## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD Connmuo-Page 9





Friday
Feb. 13

$\begin{array}{ll}93 / 8 & 93 \\ 03 / 8 & 41 / 8 \\ 01 / 8 \\ 11 / 2 & 331 / 2 \\ 49^{1 / 4} & 441 / 4\end{array}$


4,100
1,800
NEW YORK STOCK RECORD
Continued-Page 10

| Range for Previous Year 195? |  |
| :---: | :---: |
| Lowest | Highest |
| $241 / 2$ May 1 | 37 Dec 19 |
| $333 / 4$ Dec 24 | 36\%/3 Sep |
| $91 / 2$ Sep 15 | $12^{3 / 4}$ Dec 30 |
| $25^{1 / 4} \mathrm{Feb} 4$ | $341 / 4$ Dee 22 |
| 36 Feb 20 | $411 / 2$ Dec 9 |
| $30^{5 / 9}$ Jan 15 | $35^{1 / 4}$ Dec 19 |
| 111/4 Feb 11 | $13^{1 / 4}$ Jan 8 |
| $18^{1 / 2} \mathrm{Jan} 4$ | 22. July |
| $13^{1 / 2} 2$ Oct 30 | $173 / 4$ Jun 26 |
| $51 / 3$ Dec 10 | $71 / 2$ |
| 25 Jan 7 | $30^{1 / 2}$ July 24 |
| $83 / 4$ Oct 28 | 101/2 July |
| $52^{1 / 2}$ Sep 23 | 58 Jan |
| $173 / 4$ Oct 16 | $21^{1 / 4}$ Jan |
| $901 / 2 \mathrm{Feb} 19$ | $981 / 4$ Dec 16 |
| $181 / 8$ Jan 3 | $247 / 8$ Nov 24 |
| 135/\% Jan 19 | 221/a Nov 19 |
| 31/4 Nov 10 | $51 / 8 \mathrm{Jan} 11$ |
| 93/4 Jun | 107/8 Mar 29 |
| $373 / 8$ Oct 16 | $471 / 2$ Dee 31 |
| 1083/4 Jun 24 | 115 Jan |
| $281 / 8$ Jun 16 | 35 Dee 12 |
| 5 July 29 | $65 / 8 \mathrm{Jan} 2{ }^{2}$ |
| 48 Oct 23 | $671 / 2$ Jan 30 |
| 172 Oct 31 | 242 Feb |
| $6^{1 / 3}$ Oct 21 | $10^{1 / 2}$ Jan |
| $321 / 8$ Jan 2 | $431 / 4 \mathrm{Dec} 22$ |
| $401 / 2$ Jan | 47 Oct 28 |
| 85 Jan | $921 / 4 \mathrm{Apr} 25$ |
| $1011 / 4$ Jan | 107 Dec |
| 24 NcV 14 | 63 Jan 12 |
| $533 / 8 \mathrm{Feb} 27$ | $74^{5 / 3}$ July ${ }^{9}$ |
| $235 \%$ Mar 5 | $27 / 1 / 8 \mathrm{Dec} 0$ |
| 51/2 May 13 | 7\%/s Sep |
| 181/4 Dec 16 | 9 $93 / 4 \mathrm{Jan}$ |
| $351 / 2$ Dec 17 | $48^{3 / 4}$ Jan 23 |
| 163/3 May 2 | 195/8 Dec |
| $33^{3 / 3}$ Jan 16 | 40 Nov 25 |
| 110 May 1 | 155 Jan 22 |
| x99 Nov | 103 Apr 23 |
| 91/8 Dec 29 | $181 / 2 \mathrm{Feb} 15$ |
| 191/8 Oct 29 | $24^{3 / 4}$ Jan 3 |
| 54 Jan 2 | $65^{1 / 4}$ July 15 |
| $10 \frac{5}{8} \mathrm{Apr} 17$ | 17\%/8 July 18 |


| Range | Since | Jan. Highest | $\underset{\text { NEW STORK STOCK }}{\substack{\text { SXCHANGE }}}$ |
| :---: | :---: | :---: | :---: |
| 29 Feb | 11 | 35\%3 Jan | Rayonter Inc common_--..----1 |
| 33\% Feb | 11 | $34^{3} ;$ Jan 15 | \$2 preferred -------------25 |
| 12 Feb | 6 | 141/3 Jan 20 | Raytheon Mfg Co---------------5 |
| 31 Feb | 10 | 337/8 Jan | Reading Co common--------- 50 |
| 40 Jan | 8 | $411 / 4 \mathrm{Feb}$ | 4\% noncum 1st preferred_---50 |
| $341 / 4 \mathrm{Feb}$ | 2 | 351/4 Jan | 4\% noncum 2nd preferred_---. 50 |
| $12^{1 / 8}$ Jan | 6 | 141/8Jan 21 | Real SIlk Hosiery Mills |
| $183 / 4 \mathrm{Feb}$ | 11 | 19\%/9 Jan | Reed Roller Bit Co_---_-_-_No par |
| 14\%\% нeo | 6 | 15\%/3 van |  |
| .tan | 13 | $63 / 8 \mathrm{Jan} 14$ | \$1.25 dyv prior preference_- 10 |
| $281 / 2 \mathrm{Jan}$ | 13 | 30 Feb | Reliable Stores Corp-.---.-No par |
| 10\% uan | 2 | 141/2 Jan 19 | Reliance Mfg Co common_----5 |
| 57 Jan | 12 | $60^{1 / 2}$ Jan 19 |  |
| 181/2 Feb | 9 : | 195\% Feb | Remington-Rand common_----50c |
| $96 . \mathrm{Feb}$ | 2 | 97 Jan 23 | \$4.50 preferred -----------25c |
| $201 / 2 \mathrm{Feb}$ | 9 | $22^{1 / 2} \mathrm{Fcb}$ |  |
| 191/2 Jan | 12 | 227/8 Feb | Repubilic Aviation Corp-----1--1 |
| $31 / 2 \mathrm{Jan}$ | 28 | 4 Jan | Republic Pictures common----.50c |
| $101 / 2 \mathrm{Jan}$ | 5 | $11^{3 / 8} \mathrm{Feb}$ | \$1 convertible preferred.-.-... 10 |
| $443 / 4 \mathrm{Feb}$ | 9 | 483/8 Feb | Republic Steel Corp com----No par |
| 112 Jan | 13 | 114 Jan 27 | 6\% conv prior pid series A - 100 |
| $341 / 4 \mathrm{Feb}$ | 9 | 38 Feb | Revere Copper \& Brass_--.-No par |
| $53 / 8 \mathrm{Feb}$ | 13 | 6 Jan 13 | Rexall Drug Inc------------2.50 |
| $52^{1 / 4} \mathrm{Feb}$ | 11 | 56 Jan 16 | Reynolds Metals Co com_-.-No par |
| 195 Jan | 16 | 198 Feb | $51 / 2 \%$ convertible preferred_--100 |
| 7 Jan |  | 859, tan 23 | Reynolds Spring Co_-.........-1 |
| $401 / 2 \mathrm{Jan}$ | 8 | $43^{1 / 2} \mathrm{Feb}$ | Reynolds (R J) Tob class B___ 10 |
|  |  |  | Common -------------10 |
| $881 / 2 \mathrm{Jan}$ |  | $903 / 4 \mathrm{Jan}$ | Preferred $3.60 \%$ series _------ 100 |
| 10411/2 Jan |  | 107 Jan | Preferred $4.50 \%$ series_-------100 |
| $9=$ | " | 9 93/8. $^{\text {Ton }} 29$ | Rhepm Manufacturing Co_....-...-1 |
| $581 / 2 \mathrm{Feb}$ | 9 | 65 Jan | Richfield Oil Corp--------No par |
| 25 Jan | 2 | $26^{1 / 4}$ Jan | Ritter Company --------No par |
| $71 / 8 \mathrm{Jan}$ | 2 | $73 / 8 \mathrm{Feb}$ | Roan Antelope Copper Mines. |
| 183/8 Jan | 30 | $21^{3 / 4}$ Jan | Robblns Mills Inc common_-_-20 |
| 37 Jan | 29 | $38^{1 / 2}$ Jan | 4.50\% preferred serles A -----50 |
| 191/8 Jan | 2 | $21^{1 / 2}$ Jan 21 | Robertshaw-Fulton Controls -----1 |
| 38 Jan | 6 | 40 Feb | Rochester Gas \& El Corp_-_No par |
| 127 Jan | 9 | $1323 / 4 \mathrm{Feb}$ | Rohm \& Haas Co common----20 |
| 99 Jan | 2 | 100 Jan 29 | 4\% preferred series A ------100 |
| 91/4/ Jan | 2 | $10^{3 \prime}{ }^{3}$ Jan 13 | Ronson Art Metal Worse Inc.----1 |
| 201/8, ,an | 2 | 223/6 Jan 30 | Royal Typewrite |
| 57 Feb | 9 | 61 Jan 15 | Ruberoid Co (The) _-_-_-.-.No par |
|  | $\checkmark$ | 103/8 Јun z\% |  |

## S


#### Abstract






For tootnotes see pase 22


NEW YORK STOCK RECORD
Continued－Page 11


## Monday Feb． 9

 Teb． 9 Tuesda








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$4^{31 / 4} \mathrm{Jan}$
$51 / 4 \mathrm{Nov}$
47 47 Oct 21
$151 / 4$ Dec 22
$14 / 8$ Oct 22
$531 / 2$ Oct
$24 \%$ Jan ${ }_{301 / 2}^{243} \mathbf{j}$ Jun $121 / \mathrm{Oct}$ $543 / 2 \mathrm{Jan}$
$961 / 2 \mathrm{Jan}$


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# Foreign Securities 

| Telaphone REctor 2-2300 | WERTHEIM \& CO. Membars New York Stock Exchange 120 Broadway, Naw York | Telatype <br> NY $1-1693$ |
| :---: | :---: | :---: |

Furelen Governmant apd Ammealpal
Agricultural Mortgage Bank (Colombia) -
f $\Delta$ Guaranteed sinking tund 68 1947....Peb-Aug






 Australla.
$10-$ year
10 -year


Btamped of external 8s 1941 _-_-June-Dee reduced to $3.5 \%$ ) 1978 A
xternal $s$ i $61 / 2 \mathrm{~s}$ of 1926 due 1957 Apru-De Stamped pursuant to Plan A (interest $\Delta \mathrm{Externat} \mathrm{s}$ \& $61 / 2 \mathrm{~s}$ of 1927 due 1957-Aprill-Oct gtamped pursuant to Plan A (interest
reduced to $3.375 \%$ )
1979 78 t Central Ry) 1952 -
Stamped pursuant to Plan A (interest
 \% funding bonds of 1931 due 1951
reduced to $3.375 \%$ ) 1979 A (interest
External dollar bonds of 1944 (Plen I//s sertes No. 1 -- of 1944 (Plan B,-April-Oe --June-D --June
$--J u n e$
$-\quad$ June
$-\quad$ June _---JJun 31/48 sehies N
$\mathbf{3 3} 48$ series No
$3 \% / 3$ series $3 / 8$ series No.
$33 / 4$ series
$3 / 48$ No.

RANGE FOR WEEK ENDED FEBRUARY 13
 Now Yort citb Transit Unification Issue-
88 Oorporato Stock 1980
Lowo High No. Low High

## NEW YORK BOND RECORD



NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD

|  | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | Bands <br> DUI | Range Sin | $\underset{\text { New }}{\mathrm{BONDS}} \quad$ Interest | $\underset{\substack{\text { ridase }}}{ }$ | Week's Range <br> or Friday's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phillips Petroleum $27 / 8$ debentures 1964--- Feb-Aug |  |  |  | ${ }_{\text {Lew }}^{\text {Low }}$ High |  |  |  |  | Jan. 1 |
| Pitsoury Mills, Inc $31 / \mathrm{s}$ S f debs 1972 2--June-Dee | 993/4 | \% 100 | ${ }_{12}$ |  | T |  |  |  |  |
| Pittsburgh Cincinnati Chic \& st |  |  |  |  | RR |  |  |  |  |
| Consoinated guaranteed 48 ser F 1953 | - |  |  |  |  |  |  |  |  |
| Consolidated guaranteed 4 s ser H $1960 \ldots \mathrm{~F}$ |  | 103 ${ }^{3 / 2 / 1033 / 4}$ | 1 | 1033/4 1031/4 | Texas Corp 3s debentures 1965 |  | 2931/2 $94 / 2$ |  | $94.961 / 4$ |
| Consolidated guaranteed 41/2s |  |  | -- |  | Texas \& New Orleans RR- |  |  | 38 |  |
| Consoinatea guaraweed $41 / 2 \mathrm{ser}$ sid |  |  | -- |  | Frrst and refind $M 83 / 8$ serles B 1970-April-Oet |  |  |  | $1 / 4$ |
| ieneral mortgage 58 series A 1970 |  |  |  |  | Texas \& Pacifte first gold 5 s 20000 | 96 | 96 | 25 |  |
| General mortgage 5s series B 1975 |  | $1063 / 2$ |  | 1051/2107 |  | $3 / 4$ | $102 \%$ 1031/4 | 18 | ${ }_{102}^{126} \quad 103 / 4$ |
|  |  |  |  |  | Term $2 R$ of New Orleans 3 3,s 1974 June-Dee |  |  |  |  |
| Pittssureh Consolldation Coal- | -- |  |  | 1001/2 101 | $t$ third Ave Ry first refunding 48 1960-...-Jan-July |  | 4881/ ${ }^{\text {a }}$ |  | 991/4 $991 / 2$ |
|  |  | \%/8 |  | 100\%/8 | $\triangle$ Adjustment income 58 Jan 1960 --- April-Oot | -- | 131/ge $13 \%_{8}$ | 69 |  |
| Pittsburgh \& West VIrginia ry |  | $1017 / 101 / 2$ | 20 |  | Tri-Continental Corp $2 \% / 6 \mathrm{~s}$ debs $1961 \ldots \ldots$ Uar-Seer | -- |  |  |  |
|  | -- | 981/2 $981 / 2$ | 3 | 975\% $981 / 2$ |  |  |  |  |  |
| FFirst mortgage 4\%ss series C 1 |  |  | - |  | U |  |  |  |  |
| Pittsburgh Youngstown \& Ashtabula |  |  |  |  | nion Electric Co of M1ssourl 33/s 1971_-_-_May-Nor |  | 1031/4 103 ${ }^{\text {a }}$ | 4 |  |
|  | - | -1053/4111 |  | -- -- | First mortgage and coil trust $23 / 4$ 1975.-April-Oct |  |  |  |  |
| First general $41 / 28$ sertes D 1977 |  |  |  |  |  | -- | $81001 / 2$ |  | - -- |
| Pittston Co $51 / 28$ income |  | $1001 / 81001 / 8$ | 2 |  | 1st mtge 31/4s 1982 |  |  |  |  |
| cation pipe Lin |  | 961/2 |  | 961/2 $961 / 2$ | $3^{1 / 82}$ conv debs (subord) 1972 debs 1970---June-Det |  |  | 1 |  |
| First milec Power 18 mm |  |  |  |  | Union Pacific $R$ RR- | 1061/4 |  | 5 |  |
| First mortgage 27 | - | *- |  | $98 \quad 98$ | $27 / 6$ s debentures 1976 |  |  |  |  |
| rovidence Terminal ts 1956 --------Mar-Sept |  | -94 |  | $94 \quad 94$ | Retunding mortgage $21 / 2 \mathrm{~s}$ series 01991 Mar-Sept |  | ${ }_{86} 95$ | ${ }_{5}^{7}$ |  |
| ${ }^{\text {c }}$ Service Electric \& Gas Co |  | 9 | - | --- | United Biscuit Co or America $23 / 88$ 8 1966 _-April-oct |  |  |  |  |
| 3s debentures 1963 |  | 1003/ 1003/4 |  |  | Onited Gas |  |  |  |  |
| ${ }_{\text {First }}$ and rit refunding |  | 1011/2101 | $11$ | 1011/2 1021/4 | 1 st mtge \& Coll trust 3\%s 1971 l | ${ }^{103} 5$ | ${ }^{6951 / 4} 96$ |  |  |
| First and refunding mo |  |  | -- | 1313/4 $1323 / 4$ | 1st mtge \& coll trust 31/2s 1972 |  | ${ }^{103}$ | 17 |  |
| First and refunding |  |  | 5 | ${ }^{2011 / 2}$ |  | 104 |  |  |  |
| ${ }_{3}$ First and refunding mo |  |  |  | 96 | S Raber 2 /8s debentures 1976-.----May-Nor |  |  |  |  |
| S debentures 1972 _--------------June-Dee | 01 | 101 101\% | 14 | 101. $1031 / 8$ | Universal Plitures 3 3/4 debentures 1059--Mar-Sept |  | 993. 98 |  | ${ }^{93} 1{ }^{93}$ |
| U |  |  |  |  |  |  |  |  |  |
| Quaker Oats $2 \%$ \% debentures 1964__-....Jan-July |  | -- 991/8 |  |  | $V$ |  |  |  |  |
| K |  |  |  |  | Cidalia RR consol gtd 4s series A 1955-reb-Aug |  |  |  |  |
| ding |  | $851 / 2861 / 8$ | 17 |  | Virginia Electric \& Power |  | . $1011 / 21021 / 4$ |  |  |
| Rele | - | *988/4. $991 / 2$ |  | $99^{174} 1001 / 2$ | First and refund mtge $23 / 4 \mathrm{~s}$ ser E $1975 \ldots$-_Nar-Sept | 93 |  |  |  |
| General mortgage 4/2s series D 1977 .-. Mar-Sept |  |  |  |  | First and refund mtge 3s series F 1978 -_Mar-sept | -- |  |  |  |
| eral mortgage $31 / 4$ s series J $1969 \ldots$-_Mar-Sept | - | $1001 / 21001 / 2$ | 2 | 1001/2 1001/2 | First and ref mtge $2 / 4 \mathrm{~s}$ ser H 1980 |  |  |  |  |
| 5 |  |  |  |  | 1 st mortgge \& refund 3\%/8s ser I 1981-June-Dee | - | - ${ }^{0929 / 8} 9331 / 2$ |  |  |
| nay |  |  |  |  | $1 \mathrm{lst} \otimes$ ref mtge $31 / 4 \mathrm{~s}$ ser J $1982 \ldots \ldots$---Apri-Oct |  |  |  |  |
| St Lawrence \& Adtrond'k 1 st gold 5 s 1996.Jan- | - | ${ }_{* 72}{ }^{963 / 4} 9$ | -- |  |  |  |  |  |  |
| St Louis-San Franclsoo Ry Co - | - |  | 1 | 84.86 |  | ${ }_{92}^{1 / 2}$ | ${ }^{1001 / 1 / 2101} 9$ | ${ }_{13}^{20}$ | ${ }_{911 / 2}^{100}{ }_{93}^{101 / 2}$ |
| 1st mortgage 48 series A 1997 |  |  |  |  | Frist lien and ret mtge 31/4s ser O 1973_-April-Oet |  |  |  |  |
|  | 911/2 | $\begin{array}{ll}981 / 2 & 99 \\ 93\end{array}$ | ${ }_{41}^{59}$. |  |  |  |  |  |  |
| First 4s bond certificates 1980 --.---M.-My-N |  |  |  |  | Wabash RR |  |  |  |  |
| Second 4s inc bond certiificates Nov 1989-Jan-J | - | ${ }^{10101 / 4} 103$ | - | 1014 | Gen mtge 4 s income serles A Jan 1981 |  |  |  |  |
| St peul $\dot{x}$ Duluth first | - |  | -- |  | Gen mtge income 4 $4 / 4 \mathrm{~s}$ series B Jan 1991--April | - |  |  |  |
| Scioto V $V$ dion Depot |  |  |  |  | First mortgage $31 / 4$ s series B 1971 | - |  |  |  |
|  |  | 1181/2 | 2 |  | Walworth Co conv debentures 31/4s 1976_May |  |  |  |  |
| Seaboard Air Line RR ${ }^{\text {co }}$ |  |  | 77 | 108 1121/2 | Warren Petroleuim Corp- |  |  |  |  |
| 1 st mtge 3 s series |  |  |  |  | ${ }^{31 / 2}$ s conv debs (subord) 1966 | 11 |  | 48 |  |
| 3\%/s, $s$ d debentures |  | 1001/2101 | 136 | ${ }_{101}^{92 / 2}$ 1931/2 | Washington Terminal ${ }^{\text {2 }}$ |  |  |  |  |
| ${ }_{3}$ eagram (Jos E ) \& ${ }^{\text {S }}$ |  | ${ }_{9} 931 / 2 /{ }^{\text {94 }}$ |  | ${ }_{931 / 4}^{101} 931 / 2$ | Westehester Lighting gen mtge $31 / 2 \mathrm{~s}$ 1967-..Jan-July | $103 \%$ | 1035\% 1038 | 2 | 103\%/ $1047 / 8$ |
| Service Pipe Line ${ }^{\text {asem }}$ |  |  |  |  | General mortgase 3s guaranted 1979 $\ldots \ldots$ - May-Nov |  | ${ }^{1}$ |  |  |
| Shell Union Oil $21 / 28$ |  | 991/4. $991 / 4$ | 5 | $991 / 1011 / 4$ | West Penn Electric 31/2s 1974------May-Nod |  | 102102 |  |  |
| \$ $\triangle$ Sillesian-Amer Corp coll trust 78 1941--P | ${ }^{923 / 8}$ |  |  |  | West Penn Power $31 / 2 \mathrm{~s}$ series $11966 \ldots \ldots . . . \quad$ Jan-July | 104\%/8 | 1047/61047/8 |  | 1041/2 1051/2 |
| Sinclair oil corp-. | -- |  |  |  |  | $\begin{gathered} 671 / 4 \\ 651 / 4 \end{gathered}$ | $661 / 2$ |  |  |
| ${ }^{31 / 4}$ S s. subord conv debs 1983----------Jan-July | 1055/8 |  | 348 |  | Western Maryland Ry ist 4 s ser A 1969 |  |  |  |  |
| Skelly 0112 2/ss debentures 1965 | -- | 9971/2 99 | 348 |  | 1 st mtge $41 / 2 \mathrm{~s}$ serie | 105 | ${ }_{105}{ }^{\text {cos }}$ | ${ }_{4}^{6}$ |  |
| Sters |  | $901 / 4903$ | 8 |  | Western Pacific RR |  |  |  |  |
| Southern Bell Telephone \& Telegraph | -- |  | - |  |  | -- | --- 96 |  | $6^{1 / 2}$ 961/2 |
|  |  |  |  |  | 30-year 5s 1960._---- mar-Sept |  |  |  |  |
| ${ }_{27 / 8 \text { s debentures }} 1887$ | -- | 991/2 $901 / 2$ | 10 | $901 / 29$ |  | $92^{1 / 2}$ | 921/2 $931 / 4$ | 15 |  |
| Southern Indiana Ry $23 / 4 \mathrm{~s} 19$ |  |  |  |  | ${ }^{5} 5.5$ |  |  |  |  |
| Southern Pacific co |  |  | -- | $77 \%$ |  | -- |  |  |  |
| First $41 / 2$ ( Oregon wines) A 1977.-.... Mar | 4/2 |  | 48 |  | Wheeling steel 31/4s series C 1970 | -- |  | 13 |  |
|  |  |  | 107 | 1023/4 105 | First mortgage $31 / 45$ ser |  |  |  |  |
| San Fran Te | 1021/2 | 1021/81023/4 | $17$ | $101 / 2103$ | $3^{1 / 2}$ / debentures 1965 | 103 |  | $11$ |  |
| Southern Pacific RR Co |  |  |  | $98 \quad 98$ |  | 101 | 1009/101 |  | 1001/2 |
| First morttage |  |  | 12 |  | ${ }_{\text {twisconsin Cem }}$ Central Ry- |  |  |  |  |
|  | -- | - 80 |  |  | $8 \triangle$ Frrst general 481949 -----------Jan-lulg | -- | $781 / 2$ | 9 |  |
| Southern Ry firsi |  | $951 / 2951 / 2$ |  | 943/4 $951 /$ | $\Delta$ Curticirate |  | -6-6. |  |  |
| vel and general 48 series A 1956---Ap | 102 | 101\%/8102 | ${ }_{4}^{4}$ | 120 1201/2 | $\triangle$ Certificates of derosit | 65 | 50 | 10 |  |
| Devel and general 68 series A 1956 | 107/4 | $1071 / 4107$ |  | 107/4 1098 | Wisconsin | -- | 893/4893/4 | 1 | $\overline{89}^{99} 969$ |
| Devel and general ${ }^{61 / 2 s}$ series ${ }^{\text {a }} 19$ |  | , | 12 | 108.1105 |  |  |  |  |  |
| Southwestern Bell Tel $23 / 4 \mathrm{~s}$ dehs 1985 |  | 911/2 91 |  | 108.108 | Wisconsin Pubic service 31/4S 1971-------Jan-July | -- | -993.4. -- | -- | $991 / 2101$ |
| $31 / 6$ d debentures 1983-M.-May-Nov |  |  |  | ${ }_{100}^{91 / 2}{ }^{93}{ }^{93}{ }^{103 / 6}$ | Y |  |  |  |  |
| $\pm$ Spokane Internati 1rst gold $41 / 28$ 2013 ------April | -- | $71 / 1 /{ }_{\text {, }} 711^{1 / 8}$ | \% |  | Yonkers Electric Light \& Power 2\%/s 1076__Jan-July |  | - -- |  |  |
| 5s conv subord debs 1967.------June-Dec | 965 \% |  | 19 | 96588101 |  |  |  |  |  |
| ${ }^{31 / 6}$ convertible debentures 1982 |  |  |  |  | uded in the year's range. $n$ Under-the-rule |  | in the |  | Cash ale |
| Standard Oil ( N J) debentures $23 / 8 \mathrm{~s}$ 1971-May-Nov |  | 107/2 |  |  | Included in the year's ranne. |  |  |  |  |
| Jan-J |  |  |  |  | ${ }_{\text {in }}$ |  |  |  |  |
|  |  |  |  | 951/8 95\% |  |  |  |  |  |
| \& Co 2\%ss debentures 1972---------JJan-July |  | $\because 9$ | - | ${ }_{92}{ }^{\text {a }}$ 91/4 |  |  |  |  |  |
| res- 1973----------------May-Nov |  |  |  |  |  |  |  |  |  |

## 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, 1853. It is compiled from the report of the American Stock Exchange itself, and is intenced to include every security, whether stock or bond, in which any dealings have occurred during the current year.



AMERICAN STOCK EXCHANGE




OTHER STOCK EXCHANGES
ange for week ended febrciay


Cincinnati Stock Exchange

| stocks | $\begin{gathered} \text { Fridaty } \\ \text { Sale erice } \end{gathered}$ | Week's Range of Prices | Sales lor Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| n Laundry -----------------20 | 10 |  | ${ }^{30}$ |  |  |
| ${ }_{\text {Beau }}$ Crummell | 6 |  | 100 |  | $\mathrm{F}_{6} \mathrm{E}_{6} \mathrm{~F}_{\text {Feb }}$ |
| rngoidic Corp | -51/4 |  | ${ }_{10}$ |  |  |
| nath gas | 41/a, | - 40.4 , $429 \%$ | 414 |  | ${ }_{4} 3^{3} 4_{4}$ Jan |
| Cretrned Mililin Maechine --------10 | 421/4 |  | 155 |  |  |
|  |  | ${ }^{103.103}$ |  | 102 Jan | ${ }_{1} 106 \mathrm{Jan}$ |
| Crystal TIssue ------------- | ${ }_{12}{ }^{5 / 4}$ |  | 100 |  |  |
| - Dow prefered ---------------------1000 | ${ }^{23} 1 / 6$ | ${ }^{90} 90$ | 1 | 90 Feb | ${ }^{90} 0^{93} \mathrm{Feb}$ |
|  | 23\% | ${ }_{36}^{23 / 4}{ }_{36}{ }^{23 \%}$ | ${ }_{82}^{10}$ | ${ }_{\text {35\% }}^{\text {31\% }}$ Jan Jan | ${ }_{\text {chem }}^{\text {chem }}$ |
| preterred ---- | --̄ |  | ${ }_{10}^{110}$ | ${ }^{\text {and }}$ |  |
|  | 411/4 |  |  | ${ }^{367 / \mathrm{Jan}}$ |  |
| ${ }_{\text {L }}$ Lunkenhelmer | - |  | ${ }_{80}^{50}$ | ${ }_{3 .}^{21} \text { Jan }$ | ${ }_{\text {che }}^{21 / 2 / 2 / \mathrm{Jan}}$ |
| coter E-Gambe- | 67\% |  | 884 | ${ }_{665^{3} \text { jan }}^{3}$ |  |
|  |  |  |  | $\underbrace{18}_{24}$ | ${ }_{\text {25 }}^{\text {19/2 }}$ |
| Onlisteed Stooke |  |  |  |  |  |
| Amertcan Arirlines -----------------1. |  | 144/614/4 | 150 | 144/e Feb |  |
| American Reanamidia --------------- | 50 |  | 109 | ${ }^{487}{ }^{\text {\% Feb }}$ |  |
| American Telepone \& Telegraph--100 | ${ }^{15959}$ |  | ${ }_{244}$ |  | 161/\% Jan |
| Mming -----------------50 | ${ }_{39}$ |  | ${ }_{82}^{170}$ |  |  |
| Avcoand oil |  |  | ${ }_{203}$ | 15\% Feb | ${ }^{17 \% / 6}$ Jan |
| ( Baduini-ima-Hamiliton | -- | ${ }^{10}$ | ${ }_{6} 6$ |  | 10,4 Jan |
| Chespeake \& \% Ohio -------------25 |  | 391/601/4 |  | 39 Jan |  |
|  | ${ }^{927 / 9}$ |  | ${ }_{1}^{1838}$ | ${ }^{\text {g97/4 }}$ |  |
| ebentures --------------------10 | $\stackrel{\square}{8}$ |  | 35,475 | 55\%\% Jan | $6^{62 / 2}$ Jan |
| oducts | 321/2 |  | ${ }^{135}$ | ${ }^{88}{ }_{30}^{88}$ | ${ }_{325}^{95} /{ }^{\text {Jan }}$ Jan |
| * S ohio Elec-------------- | ${ }_{25 \%}^{145}$ |  | ${ }_{15}^{271}$ |  | ${ }_{26}^{15}$ Jan |
| Pont Prer \& Light |  |  |  |  | ${ }^{367}$ Jan |
| al Deparment sto |  | 931/231/ | 70 | ${ }^{\text {a }}$ |  |
|  | ${ }^{486 \%}$ | 4681/48\% | - ${ }^{65}$ |  | ${ }_{69 \%}^{72}$ Jan |
| National Distulurs |  |  |  |  |  |
|  | -- |  |  | 19\%\% ${ }^{\text {Feb }}$ |  |
| Ohio | 531/4 |  | ${ }_{6}^{85}$ |  |  |
| ${ }_{\substack{\text { Packard } \\ \text { Pan Amerit }}}$ | 50\% |  | 185 |  |  |
| -Cola |  | ${ }_{21}^{10}$ | ${ }_{60}^{20}$ | ${ }_{\text {coser }}^{\substack{10 \\ 21}}$ |  |
| - | -- |  | ${ }_{23}^{105}$ |  | cill |
|  |  |  |  |  |  |
| Socony Vacuum |  |  |  | ${ }^{2545^{\circ} \mathrm{s} \text { a }}$ Feb | ${ }^{23 \%} / 3$ |
| Sout |  |  | 136 <br> $\substack{131 \\ 14 \\ \hline}$ |  |  |
| aderd | ${ }^{746}$ |  |  |  |  |
| baker --------- | 361/2 |  | ${ }_{20}^{29}$ | 36. Feb |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{3} 8$ |  |  |
| Weotimghouse ---------------------12.50 | $44 \%$ |  | 929 ${ }_{50}$ |  | ${ }_{4}^{487 / 2}$ Jan |

## Watling, Lerchen \& Co.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Ford Builing |  |  |  | Miduret Soeck Excramerct DEtroit

Delroit Slock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week'sRange of Prices |  | Salen for Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  | , | High |
| Altes Brewing - | $21 / 4$ | $2^{1 / 4}$ | $21 / 4$ - | 833 |  |  | $21 / 4 \mathrm{Ja}$ |
| American Metal Products | 17\% | 1778 | 17\%/8 | 230 | 171/2 |  | $8^{1 / 2} \mathrm{Fe}$ |
| Big Bear Markets_-_---------11 | 65\% | 61/2 | 65\% | 600 |  |  |  |
| Burroughs Adding Machine_-.-.-.-_- | -- | 167\% | 167/8 | 336 | $16^{3 / 8}$ |  | $17^{1 / 2}$ |
|  | $90^{1 / 4}$ | 901/4 | 901/8 | 302 | $901 / 4$ | Feb | $41 / 4$ |
| Consolidated Paper -----------10 | -- | 25 | $25^{1 / 4}$ | 735 | $23^{3 / 4}$ |  | $251 / 4 \mathrm{Fe}$ |
| Consumers Power com |  | $361 / 4$ | $36^{3 / 8}$ | 945 | 361/8 | Feb | $38{ }^{1 / 4}$ Ja |
| Continental Motors | $10^{1 / 4}$ | 10. | $10^{1 / 4}$ | 425 |  | Feb . | $10 \%$ |
| D W G Cigar |  | $91 / 2$ | $91 / 2$ | 100 |  |  | 91/2 |
|  | $63 / 4$ | $61 / 4$ | $63 / 8$ | 362 | $53 / 4$ |  | $63 / 8 \mathrm{Fe}$ |
| Detroit \& Cleveland Navigation |  | 8 | 8 | 150 |  | Jan | $8 \% \mathrm{sa}$ |
| Detrott Edison ----------------20 | $24 \%$ | $243 / 4$ | 247/8 | 9,736 | $241 / 2$ |  | 25 Ja |
|  | 63/8 | 63.8 | $6^{33 / 6}$ | 150 |  |  | $6^{3 / 8} \mathrm{Fe}$ |
| Detroit Steel Corp ------------------11 | -- | $141 / 4$ | $14^{3 / 8}$ | 325 | 141/4 |  | $15^{1 / 2} \mathrm{Ja}$ |
| Frankenmuth Brewing |  | 31/8 | $31 / 4$ | 1,450 |  | Jan | $31 / 4$ |
|  |  | 63.8 | 61/2 | 500 |  |  | $71 / 8 \mathrm{Ja}$ |
| Gemmer Manufacturing | 5 | 7 | 7 | 975 | $63 / 8$ | Jan | 8 Ja |
| General Motors | $653 / 4$ | $653 / 4$ | $66^{7 / 8}$ | 1,477 | 65 | Jan | $69^{1 / 4} \mathrm{Fe}$ |
| Goebel Brewing |  | $8^{38}$ | $8^{3{ }^{3}}$ | 210 | 8 | Jan | $85 / 8 . \mathrm{Ja}$ |
| Graham-Paige |  | $2^{1 / 4}$ | $21 / 4$ | 275 | $21 / 4$ |  | $23 / 6 \mathrm{Fel}$ |
| Great Lakes Oil \& | 23/8 | 238 | $2 \%$ | 550 | $23 / 4$ |  | $2{ }^{5 / 6}$ Jan |
| Hall Lamp | $43 / 6$ | $4^{3 / 8}$ | 43\% | 100 | $41 / 4$ | Jan | $41 / 2 \mathrm{Fe}$ |
| Hastings Manufacturing | 51/4 | $5^{1 / 4}$ | $5^{1 / 4}$ | 200 |  |  |  |
| Hoover Ball \& Bearing ----.------10 | 16 | 16 | 161/2 | 400 | 16 | Feb | $16^{3 / 4} \mathrm{Ja}$ |
| Hoskins Manufacturing --.------21/2 | $161 / 8$ | 153/4 | 161/8 | 440 | $151 / 2$ | Jan | $16^{1 / 8} \mathrm{~s} \mathrm{Ja}$ |
| Howell Electric Motors |  | 8 | 81/8 | 400 | 8 |  | $81 / 4 \mathrm{Ja}$ |
| Hudson Motor Car common-....-121/2 | -- | 151/4 | $15^{1 / 4}$ | 100 | 151/4 |  | 165\% Ja |
| Ironrite Inc |  |  | 10 | 299 |  |  |  |
| Kingston Products | - | $3^{1 / 2}$ | $3^{1 / 2}$ | 100 |  |  | $3^{1 / 2} \mathrm{Feb}$ |
| Kinsel Drug |  | $11 / 2$ | $11 / 2$ | 100 |  |  | $15 / 8 \mathrm{Jan}$ |
| Kysor Heater | 5 | 5 | 5 | 531 |  |  | 51/4 |
| Masco Screw Products ------1 | 27/6 | $2^{3} 4$ | 27/8 | 430 |  |  |  |
| Mount Clemens Metal $6 \%$ pfd_-.-... 4 |  | $3^{3 / 4}$ | $3^{3 / 4}$ | 250 |  |  | $3^{7 / 8}$ |
| Murray: Corporation ------10 | 227\% | $22^{1 / 2}$ | 227/\% | 375 | 203/8 | Jan | $231 / 4$ |
| Packard Motor Car |  | $5^{7 / 8}$ | 61/8 | 2,490 |  |  | $6^{3 / 4}$ Jan |
| Paric Chemical |  | $35^{3}$ | $3{ }^{3,8}$ | 200 |  |  | 37/8 Jal |
| Parke Davis |  | $40^{1} 8$ | $40^{1 / 4}$ | 715 | $40^{1 / 8}$ | Feb | $43^{3}{ }^{6}$ Jan |
| Peninsular. Metal Prod commox | 35 | $3^{5}$ | $3^{3 / 8}$ | 750 |  |  | 37/2 Fel |
| Pfeiffer Brewing |  | $18^{3} \mathrm{y}$ | $18^{38}$ | 100 | 183/8 | Feb | $1838 . \mathrm{Feb}$ |
| Prophet (Fred B) Co | $61 / 6$ | $6{ }^{1} 8$ | $61 / 8$ | 410 |  | Jan |  |
| Rickel ( H W) \& Co common_-...-_2 |  |  |  | 970 |  |  | $1{ }^{5 \prime 2} \mathrm{~S}$ Ja |
|  |  | $8{ }^{3}$ | $8 \%$ | 750 |  | Jan | $\mathrm{g}^{2} \mathrm{Z}_{2} \mathrm{Ja}$ |
|  | $2^{3}$ | $2^{3}{ }^{3}$. | $2^{3}$ | 3,850 |  | Jan | $2^{3}{ }_{4}^{4} \mathrm{Fe}$ |
| Sheler Manufacturing |  | $16^{3}$ \% | $16^{3} \mathrm{a}$ | 200 |  |  | $1771 / 4$ |
| Timken-Detroit Axle |  |  |  | 205 |  | Jan | $24^{5 / 8} \mathrm{Fel}$ |
| Udylite Corporation |  | $131 / 2$ | $13{ }^{5} \mathrm{E}$ | 270 |  | Jan | $13^{3} 4 \mathrm{Fe}$ |
| Walker \& Company class |  | 39 | 39. | 254 | 39 | Feb | 39 Fe |
| Common |  | 14 | 14 | 438 |  | Feb | 14 |
| Wayne Screw Products | $13 / 4$ | 15'8 | $1{ }^{3} 4$ | 300 | 158 | Jan | 13.4 |

## Los Angeles Stock Exchange

| stocks | Friday Sale Pric |  | $\begin{aligned} & \text { Veek's } \\ & \text { Cange } \\ & \text { Prices } \end{aligned}$ | Sales for Week Shares | nce |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Lo |  |  |  |
| Alaska Juneau Gold -----------10 | 3 |  | 3 | 100 | 3 | Feb |  | Feb |
| Allied Chemical \& Dye (Un) |  | $71{ }^{1 /}$ | $71{ }^{17}$ | 150 | $71 \%$ | Feb | 74 | Jan |
| Allis-Chalmers (Un) | $\mathrm{a} 55^{3}{ }_{4}$ | a541/4 | a56 ${ }^{3}{ }_{4}$ | 385 | $577 / 8$ | Jan |  | Jan |
| American Airlines Inc (Un) | a141/4 | a1418. | a143/6 | 140 | $141 / 2$ |  |  |  |
| American Broadcasting Paramount |  |  |  |  |  |  |  |  |
| American Can Co (Un) --...-.-121/2 |  | $32^{5}$ \% | $32^{5}{ }_{8}$ | 131 | 325/8 | Feb |  | Jan |
| Amer Radiator \& St San Co (Un) |  | 15 | 15 | 695 | $141 / 2$ | Jan |  | Feb |
| American Smelting \& Refining (Un) -* | $40^{3 / 4}$ | $40^{3} \cdot$ | 40.4 | 465 | $403 / 4$ | Feb |  |  |
| American Tel \& Tel Co (Un) _--- 100 |  | 159 | 1593, | 1,547 | 1591/2 | Jan |  | Jan |
| American Tobacco --------125 | a $691 / 4$ | a667\% | a $69{ }^{1 / 4}$ | 361 | 6558 | Jan | 691 | Jan |
| American Viscose Corp (Un) .-----. 25 |  | a54 | a54 | 50 |  |  |  |  |
| American Woolen (Un) |  | $245 / 9$ | $24^{5}{ }^{8}$ | 100 | 245/6 | Feb | 245 | Feb |
| Anaconda Copper Mining Co (Un).-50 | a42 ${ }^{\text {3 }}$ | $\mathrm{a}^{242^{1} \mathrm{~s}}$ | a $423{ }_{4}$ | 120 | 43 | Jan | 477 | Jan |
| Anderson-Prichard Oil (Un) -------10 | a42 $2^{1 / 2}$ | a421/2 | a $421 / 2$ | 50 | a-- |  |  |  |
| Armco Steel Corp (Un) -----------10 | a393/8 | a 393 3/8 | a $401 / 4$ | 236 | 39\% | Feb |  | Jan |
| Armour \& Co (III) (Un) --.-.-.---5 |  | 111/2 | $11^{1 / 2}$ | 195 |  |  | 12 ! | Jan |
| Ashland Oil \& Refining (Un) |  | 2151/4 | a $15^{11_{4}^{4}}$ | 32 | a-- |  |  |  |
| Atchison Topeks \& S F ( Un ) |  | a97 | a97 | 10 |  |  |  |  |
| Atlantic Refining (Un) |  | $30^{5} \mathrm{~g}$ | $30^{5}$ is | 532 | $30 \%$ | Feb | 33 | Jan |
| Avco Manufacturing Corp (Un) _-_-.-. 3 | 8 | 8 | 8 | 415 | 7\%/8 |  |  |  |
| Baldwin-Lima Hamilton (Un) _----. 13 |  | 101/3 | $10^{1 / 8}$ | 215 |  |  | $10^{1 /}$ | Jan |
| Baltimore \& Ohio RR (Un) | a271/8 | 2261/9 | a271/2 | 95 | $275 / 8$ | Feb |  | Jan |
| Bandini Petroleum Co_------------11 |  | 3 | 3 | 2,120 |  | Feb | 3 | Jan |
|  | 9 |  | $91 / 4$ | 600 |  | Jan |  | Jan |
| Barker Bros common --------10 |  | a16 ${ }^{3}{ }^{3}$ | a $16^{3{ }^{3}}$ | 35 | $161 / 4$ |  | 16 ? |  |
|  |  | a22c | a24c | 600 | 21 c | Jan | 35 c | Jan |
|  | 71.18 | $7!8$ | 71: | 400 | 1 | Feb |  | Jan |
| Bendix Aviation (Un) --..--.-.-331/30 | a623 ${ }^{3}$ | a611\% | a6233 | 170 |  | Jan |  |  |
| Benguet Consolidated Mining (Un) ._50c | $11 / 2$ | $11 / 2$ | $1^{1 / 2}$ | 1,300 |  |  |  | Jan |
| Bethlehem Steel Corp (Un) |  | $52^{7}$ \% | $52^{\text {\% }}$ | 400 | $52^{7}$ |  |  | Jan |
| Bishop Oil Co-------------------22 | 12 | $11^{1 / 2}$ | 12 | 290 | $11^{1 / 2}$ | Feb | 13 | Jan |
|  |  | $81{ }^{1 / 4}$ | $81 / 4$ | 425 |  | Jan | 9 | Jan |
|  |  | 045 | 245 | 59 | 42 | Jan | $47^{3}$ | Feb |
| Bolsa Chica Ofl Corporation_--- - - 1 | 4 |  | 4 | 3,525 | 3\%/4 |  |  |  |
| Borden Company (Un) .-.-.-...-.-. 15 |  | a $541 / 4$ | a 55 | 66 | $55^{1 / 4}$ |  | 51 | Feb |
| Borg-Warner Corp (Un) ---------.-.-. 5 | $876{ }^{1 / 2}$ | a'6 | $76^{3}{ }^{3}$ | 160 |  |  |  |  |
| Broadway-Hale Stores ------------10 |  |  | $9^{7}{ }^{\text {\% }}$ | 1.650 |  | Jan |  | Jan |
| Budget Finance Plan common-----50c |  | 273.4 | $\mathrm{arc}^{\text {a }}$ + | 85 |  |  | 8 \% | Feb |
| $7 \%$ preferred |  | 291/2 |  | 95 |  |  | 10. | Jan |
| Burlitgton Mills (Un) |  | 13\% | 14 | 325 | $13{ }^{\frac{1}{7}}$ | Feb | $16^{5}$ | Jan |

OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES
bange for week ended february 13


CANADIAN LISTED MARKETS

| Montreal Slock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| stocks |  | y $\begin{gathered}\text { Week's } \\ \text { Range }\end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Weck } \end{gathered}$ |  |  |
|  |  |  |  | Range |  |
|  |  | Low |  | Lon | High |
|  | 131/2 | 131/2 $133 / 4$. | 6,925 | 131/2 Feb | 141/2 Jan |
| Acadia-Atlantic sugar |  |  |  |  |  |
|  | 17 | 17 | ${ }_{4}{ }^{125}$ | Jan | an. |
| Algoma | $43^{1 / / 4}$ | ${ }_{4}^{2963 / 4}$ |  |  |  |
| Aluminium | 501/4 | ${ }_{50}{ }^{4}{ }^{41}$ | ${ }_{2}^{1,652}$ | Feb |  |
| Aluminum Co of |  | a221/2 223 |  | ${ }_{23} \mathrm{Feb}$ |  |
| Amalgamated Ele |  | 19.7019 .70 | 140 | 19.7 |  |
| Anglo Canadian Tel Co. $41 / 2 \%$ pfd...50 |  |  |  |  |  |
| Argus Corp Ltd comm |  |  |  |  |  |
|  | 25 |  |  |  |  |
| Atlas Steels Ltdo..--- | 21/4 | ${ }_{21 / 4}^{24 / 8}{ }^{21 / 2}$ | ${ }_{1}^{1,575}$ | $\begin{aligned} & \text { 247/6 Feb } \\ & \text { Jan } \end{aligned}$ | ${ }_{231 / 2}^{261 / 2 \mathrm{Jan}}$ |
| ${ }^{\text {Bathurst Power \& Paper }}$ c | -- |  | 125 |  |  |
|  |  | 20 |  | 20 Feb | ${ }_{221 / 4}$ Jan |
| eleph | 37/8 |  | 5,747 | $37^{3 / 1 / 5}$ Jan |  |
| British American Bank |  |  | 9,743 |  |  |
| British American Oil common | ${ }^{2196}$ |  | 110 | ${ }^{14} 193 . J$ Jan | 15 |
| British Columbja | ${ }_{289}$ |  | 20 |  |  |
| British Columbta | 53 | 51/8 ${ }^{53 / 6}$ | 3,270 |  | $51 / 2 \mathrm{Jan}$ |
| ${ }_{\text {British }}$ Class Columbli |  | $35351 / 2$ | ${ }^{280}$ | Jan | 351/2. Feb |
| Brtuish Columbia |  |  |  |  |  |
| Bruck Mills, Ltd class B- | 381/4 | $8{ }^{1 / 4} 188{ }^{\text {a }}$ | 12 | 34, Jan |  |
| Bullding Prod |  |  |  |  |  |
| Bulolo Gold Dredging itd | ${ }^{36} 50$ | 6.40 6.50 | ${ }_{550}^{225}$ |  | 7.00 |
| Canada Cement com | 1/2 | 787931/2 |  |  |  |
| Canada Iron Foundries common---10 |  |  | 310 | ${ }_{27} \mathrm{Jan}$ | ${ }_{2734}{ }^{\text {a }}$, Jan |
|  | 22 | 22 221/8. | 700 |  |  |
|  | 211 | . $1121111 / 2$ | 125 | Jan. | 12 |
|  |  |  |  | Jan |  |
| Canada Sateway Ltd 2nd ppd..-100 |  |  | 140 | Feb |  |
|  |  | ${ }^{47}$, 47 | 115 |  |  |
| Canaclian Brenerze common---------:- | 47 |  | 2,991 | Jan |  |
|  |  |  | 450 |  |  |
| Canadian Canners LtdCanadian Car, \& Foundry common.-.-.Class A |  | ${ }_{16}$ | ${ }_{901}^{450}$ |  |  |
|  | $\begin{aligned} & 332 \\ & 182 / 4 \\ & 18 / 4 / 4 \end{aligned}$ |  | 2.46 |  |  |
|  | 181/6 |  | 900 |  |  |
|  | $12^{3 / 4}$ | ${ }_{\substack{31 / 2 \\ 123 \\ 129 \\ \text { a }}}$ |  |  | $33^{1 / 2}$ Jan |
| nverters class A pfd-- 20 |  |  | ,790 |  |  |
| Canadian Cottons common | 43 | $43431 / 2$ | 185 | 43 Feb | 48 Jan |
|  |  | ${ }_{\text {a }}$ | 110 |  |  |
| Canadiun Fairbanks Morse common-:Canadian LocomotveCandian |  |  | 50 |  |  |
|  |  |  |  |  |  |
| Canadian Oil Companies com Canadian Pacific Rallway $\square$ | ${ }^{301 / 2}$ |  | 1,400 |  |  |
|  |  |  |  |  |  |
| Canadian Vicker $\qquad$ |  |  | , 55 |  | 19 Jan |
| Consol Mining, \& Smelting $\qquad$ Consolidated Textile Consumers Glass | 177 $30 \%$ |  |  |  |  |
|  | 30\% |  | 6,100 |  |  |
| Consumers Glass <br> Corbys class $A$ <br> Crown Cork \& Seal Co |  | $\underset{\substack{213 / 4 \\ 85 \\ 3 / 2}}{ }$ | 485 | $215 \%$ Feb | 22 |
|  | $\begin{aligned} & 22 \\ & 95 \\ & 35 \end{aligned}$ |  | ${ }_{35}$ | $35^{81 / 2} \mathrm{Jan}$ |  |
| Davis Leather Co class B. <br> Davis Leather Co $\qquad$ <br> - Dome Exploration <br> Dominion Bridge $\qquad$ $\qquad$ Dominion Coal 6\% <br> Dominion Corsets $\qquad$ | $25^{-1 / 4}$ |  | $\begin{array}{r} 25 \\ \begin{array}{r} 5,835 \\ 500 \\ 506 \\ 193 \\ 50 \end{array} \end{array}$ |  |  |
|  |  | (25 $254 \%$ |  |  |  |
|  |  | 6.006 .00 |  |  | 6.80 Jan |
|  | ${ }^{773 / 4}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a12 $1 / 2 \mathrm{a} 12^{1 / 2}$ |  |  | 131/2 Jan |

Fast quotations on all Canadian securities. Orders bandled on all Canadian Stock Exchanges througb our Canadian affiliate which bas a direct private wire from coast to coast.
W. C. Pitfield \& Co., Inc.

30 Broad Street Tel: HAnover 2-9250 Teletype: NY1-1979 NEW YORK

| STOCKS |  |  | eek's <br> ange <br> Prices | Sales for Week Shares | Range Since Jan. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | . High |  | Lo |  | Hig |  |
| Dominion Dairies co |  |  | $41 / 2$ | 150 | $41 / 2$ | Feb |  |  |
| 5\% preferred |  | a $141 / 2$ | 141/2 | 50 |  |  |  |  |
| Dominion Foundries \& Steel com--- |  | 13\%/8 | 14 | 490 | 135/8 | Feb | 151/2 | Jan |
| Dominion Glass common --..-- |  | 62 | 62 | 210 | 62 | Jan |  |  |
| 7\% preferred --..-----------20 |  | 301/4 | $30^{1 / 4}$ | 305 | 30 | Jan | $301 / 4$ | Feb |
| Dominion Steel \& Coal | $14^{3 / 4}$ | 143/4 | 15 | 2,699 | 143/4 | Feb | $16^{3 / 8}$ |  |
| Dominion Stores L |  | 151/4 | 151/4 | 110 | $141 / 4$ |  | 15\%/8 |  |
| Dominion Tar \& Chemical common- | $37^{3 / 4}$ | 371/2 | $39^{1 / 4}$ | ${ }_{501} 901$ | $371 / 2$ | Feb | $401 / 2$ | Jan |
|  |  | 203/4 | 203/4 | 501 | 20 | Jan | 205\% |  |
| Dominion Textije common --.------. | 101/8 | $101 / 8$ | 101/2 | 1,796 | 10 | Jan | 107/8 |  |
| Donohue Bros tLd |  | 131/2 | 131/2 | 500 | 131/2 | Jan | 14 | Feb |
| Dow Brewery Ltd common | - 151/2 | $15^{1 / 2}$ | $151 / 2$ | 315 | 151/4 | Ja | $161 / 8$ |  |
| Eddy Paper Co class A pfd_----20 |  | a23 | a 23 | 50 | 22 | Jan |  | Feb |
| Electrolux Corp .-.-...-.-.-.-. 1 | - $121 / 1 / 8$ | a12 ${ }^{1 / 8}$ | $12^{1 / 4}$ | 75 | 12 | Jan | $12^{1 / 4}$ |  |
| Famous Players Canadian | 183/4 | 181/2 | 19 | 1,905 | 181/4 | Jan |  | Feb |
| Foundation Co of Canada com |  | 14 | 141/4 | 470 | 131/4 | Jan | $14^{3 / 4}$ | Jan |
| Fraser Co's Ltd common- | $161 / 2$ 102 | $161 / 2$ 102 | $163 / 4$ 102 | 1,845 15 | 102 | Feb | $171 / 2$ |  |
| Gatineau Power common-_-_-_ | $21 / m$ | 211/2 | 21,3/4 | 1,045 | 203/4 | Jan | 22 | Jan |
| 5\% preferred ------------100 | 103 | 103 | 103 | 430 | 102 | Jan |  |  |
| General Bakeries Ltd | 5 | 5 | 5 | 200 | 4.95 | vall | $5^{7 / 8}$ | vul |
| General Dynamics | $41^{1 / 2}$ | $41^{1 / 8}$ | $41^{3 / 4}$ | 900 | 41 | Jan | $43{ }^{3 / 4}$ | Jan |
| General Motors |  | 65 | 651/2 | 200 | 65 | Jan | 67 | Jan |
| General Steel Wares commo |  | 17 | 17 | 235 | $16^{3 / 4}$ | Jan | 17 | Jan |
| Gypsum Lime \& Alabastin |  | $341 / 4$ | 35 | 1,050 | 34 | Jan | 363/4 |  |
| Hamilton Bridge | 14. | 14. | 14 | 10 | 14 | Feb | 16 | Jan |
| Howard Smith Paper con | $7^{5}$ | 171/2 | $181 / 4$ | 2,178 | 171/2 | Jan | 181/4 | Feb |
| \$2.00 preferred |  | 43 | 43 | 35 | 421/2 | Jan | 43 | Jan |
| Hudson Say Mining \& Smelting | $541 / 2$ | $541 / 4$ | 55 | 1,665 | $541 / 4$ | Feb |  | Feb |
| Husky Oil \& Refining | 111 | a103/4 | $11^{1 / 2}$ | 240 |  | Feb | $121 / 2$ |  |
| Imperial onl Ltd | $331 / 2$ | $32^{3 / 4}$ | $33^{1 / 2}$ | 4,353 | $323 / 4$ | Feb | $361 / 8$ | Jan |
| Imperial Tobacco of Canada commons | 101/85 | 10 | 101/4 | 2,125 | $9{ }^{1 / 2}$ | Jan | 101/4 | Jan |
| ${ }^{4 \%}$ \% preferred | 23:20 |  | 23 | 130 | 23 | Jan |  | Feb |
| $6 \%$ preferred | $5{ }^{3} 4$ | $5^{3 / 4}$ | 53/4 | 203 | 51/2 | Jan | $57 / 8$ | Feb |
| Industrial Acceptance Corp common | 33 | $313 / 4$ | 33 | -4,426 | 30 | Jan | 35 | Jan |
| \$5 preferred ------100 |  | a97 | a97 | - 5 | 98 | Feb | 98 | Feb |
| \$1.50 preferred |  | , $321 / 2$ | 33 | 745 | 32\% | Jan | 347/8 | Jan |
| Inglis (John) |  | 11\% | 11\% | 200 | 117/8 |  | 12 | Jan |
| Internationat: Brohze common |  | 951/2 | a $51 / 2$ | 50 |  | Jan |  | Jan |
| Intl Nickel of Capada commen | $43^{3}+$ | 43 | 14 | 3,874 | 43 | Feb | $461 / 4$ | Jan |
| International Paper common---7,50 | $535 \%$ | 52 | 535\% | 1,180 | 52 | Jan | 535/8 | Feb |
| International Petroleum Co | $26.3 / 4$ | 253/4. | $26^{3 / 4}$ | 1,155 | 25 | Jan | 29 | Feb |
| International Power |  | 79 | 70 | 157 | 68 | Jan | -701/2 | Feb |
| International Utilities Corp-------5 | $281 / 2$. | 28 | $28^{1 / 2}$ | 585 | 28 | Jan | 293/8 | Jan |
| \$1,40 preferred |  | 31 | 迷 | 70 | 31 | Feb | $321 / 4$ |  |
| Interprovincial Pipe Line | $281 / 2$ | $28^{1 / 4}$ | $29^{3 / 8}$ | 4,450 | 281/4 | Feb | $293 / 8$ | Feb |
| Jamaica Public Sexyice common---2* |  | -14 | . 14 | 225 | $123 / 4$ | Jan | 14 | Jan |
| Lake of the Woods common | 33 | 33 | 33 | 90 |  | J:n |  | Feb |
| Lang \& Sons Lid (Joh |  | 2993/4 | a93,4 | 50 |  |  |  |  |
| Laurentide class A | $\cdots$ | 91/4 | 91/2 | 200 |  | Feb | 103/8 | Jan |
| Class B |  | $8{ }^{1 / 4}$ \% | $81 / 4$ | 165 | 8 | Jan |  |  |
| Lewis Pros Ltd |  | a991/4 | 291/4 | 60 |  |  |  |  |
| Massey-Harrls | 976 | $9^{3 / 4}$ | $10^{1 / 4}$ | 5,205 | $\mathrm{na}_{2}$ | nn | 103/8. | Jan |
| Mac Millan Export | 181/4 |  | 181/2 | 885 | 171/8 | Jan | $201 / 2$ | Jan |
| McCol Frontenac | $34{ }^{3} 4$ | $343 / 4$. | . 35 | 1,410 | 343/4, | Feb | 38 | Jan |
| Mitchell (Robt) |  | , $38 \frac{1}{2}$ | 381/2 | 㖪 | 37 | Jan |  | Jan |
| Molson Breweries Ltd |  | 26 | . 26 | 610 |  | Feb | $261 / 4$ | Feb |
| Class B - | 25 |  |  | 180 |  |  |  | Jan |
| Montreal Locomotive | a 46 | a46 | 2.46 | 14 | 46 | Jan | -46 | Jan |
| National Drug \& Chemical common- |  |  |  | 200 | 9 | Jan |  |  |
| National Steel Car | $26^{1 / 4}$ | 26 | 261/4 | 770 | 26 | Jan | $271 / 4$ |  |
| Niagara Wire Weaving |  |  |  |  | 35 | Jan | $33^{3,4}$ |  |
|  | $76{ }^{1 / 2}$ | $761 / 2$ | 72 \% | 1,293 | 75 | Jan | $783 / 4$ | Feb |

G. E. LESLIE \& CO.

ROYAILGANK BU\{LDING MONTREAI QUE
Members: Montreal Stock Exchange - Montreal Curb Marke $^{\text {O }}$ The Thertmant Dealers' Association of Canad Direct private wires with New York, Toronto and Maritime Provinces

CANADIAN LISTED MARKETS

CANADIAN LISTED MARKETS





## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies

Aetna Casualty \& Surety Par Bid As (ex-50 ${ }^{\text {cos }}$
 American of Newark-2,
American Re-Insurance -
American Surety Automoblle Boston Insurance C Camden Firo -
Connetinent
Coneral Ital Casualty Crum \& Forster Inc employers Relnsurance Fidelity \& Deposit of Md Firemen's Fund (San Fran) - 10 Firemen's of NewarkOlens Falls -Globe \& Republic Ganover Firc.
Hartiord Fire
Gartiord Steambolior


## Obligations of Government Agencies

|  | Bid | Ask |  | B1d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banks3.303 April 15, 1953 |  | 100.2 | Federal Land Bank Bonds- |  |  |
| 2.20s May 15, 1953------ | . 99.31 | 100.1 | $21 / 2 \mathrm{~s}$ (dated Nov. 1,19 Due Nov. 1, 1954, |  |  |
| 2.30 s Aug. 17, 1953 | 100 | 100.2 | $21 / 2 \mathrm{~s}$ (dated Jan. 2,1953 ) | 99.24 | 99.30 |
| Central Bank for Cooperatives- |  |  |  | 99.24 | 99.30 |
| $3 y^{\prime}$ es June 1, 1953__ | 99.28 | 100 |  |  | 99.12 |
| $21 / 88$ Feb. 1, ${ }^{2}$ 1954 | 99.28 | 100.2 | $13 / 4$ Oct. $1,1957-1955$ | ${ }_{95.12}^{99.16}$ |  |
|  | 99.28 | 100.2 | 23/48 May 1, 1958 | 99 | 99.8 |

## U. S. Certificales of Indebledness \& Noles

| Maturity- | Dollar <br> Bid | Price | Maturíy- | Ild | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indebtedness- |  |  |  |  |  |
| 11/4s June 1, 1953 | 100.0385 | . 0559 | $21 / 8 \mathrm{~s}$ Dec. 1,1953 | 100.4 | 100.6 |
| 2s Aug. 15, 1253 | 100.0690. | . 0987 | 13/8. March 15, 1954 | ${ }^{109.11}$ | 99.13 |
| $21 / 4 \mathrm{~s}$ Feb. 1954 | $1001 / 8$ | $100 \frac{3}{88}$ | $11 / 88$ March 15, 1955 | 98.20 | 98.22 |
| Treasury Bd. 21⁄2s Dec. 15, ${ }^{\text {2 }} 5$ | - 100.5 | 100.7 | 13/88 Dec. 15 , 1955 | ${ }_{98}^{98.27}$ | ${ }_{988}^{98.29}$ |
|  |  |  | 11/28 Oct. 1, 1956 | 98 98.24 | ${ }_{98}^{98.8}$ |
|  |  |  | $11 / 2 \mathrm{~A}$ April 1, 1957 | ${ }_{97.8}$ | ${ }_{97.16}$ |
|  |  |  | 11/2s Oct. 1, 1957 | 97.4 | 97.12 |

## Federal Intermediate Gredil Bank Debentures

| 3ate | Dated | Due | Bid | Ask | Rate | Dated | Da* | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.00\% | 6- 2-52 | 8-2-53 | b2.10 | 1.80\% | 2.25\% | 11-3-52 | 8. 3-53 | b2.25 |  |
| 3.05\% | 7-1-52 | 4-1-53 | ${ }^{\text {b2 } 2.15}$ | $1.90 \%$ | 2.25\% | 12-1-52 | 8- ${ }_{\text {8-5 }}$ | ${ }_{\text {b2. }}$ | $2.15 \%$ |
| 2.20\% | 8-1-52 | 8-1-53 | $\frac{\mathrm{b} 2.20}{\mathrm{~b} 25}$ | 2.10\% | 23, ${ }^{2} \%$ | 1-2-53 | 10-1-53 | b2.35 | $2.20 \%$ |
| 2.30\% |  | 7-1-53 | ${ }_{\text {b2 }}{ }^{\text {b2 } 25}$ | $2.053 / 4$ $2.10 \%$ | 2.35\% | 2- 2-53 | 11-2-53 | b2.35 | 2.20\% |

## United States Treasury Bills

|  | Eld | Ask |  | Bid | Ats |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pebruary 19, | b1.95 | 1.70\% | April 2, 1953 | 8 | $1.68 \%$ |
| February 26, 1953 | b1.80 | $1.65 \%$ | April 9, 1953 | b1.86 | $1.76 \%$ |
| March 5, 1953 | b1.78 | 1.65\% | April 16, 1953 | b1.90 | $1.82 \%$ |
| March 12, 1953 | b1.75 | 1.60\% | April 23, 1953 | b1.92 | 1.84 \% |
| March 18, 1953 (TAB) | b1.80 | 1.72\% | April 30, 1953 | b1.92 | $1.84 \%$ |
| March 19, 1953 | b1.80 | 1.70\% | May 7, 1953 | b1.94 | 1.86 \% |
| March 26, 1953 | b1.80 | 1.70\% | May 14, 1953 | b1.98 | 1.92\% |
|  |  |  | June 19, 1953 (TAB) | b1.99 | 1.93\% |
| Bank \& Trusi Companies |  |  |  |  |  |
|  |  |  |  |  |  |
| Yor | p Bid | Ask | Chicago-(Cont)- Par | B1d | As |
| Fank of the Manhattan Co_-10 | 335\% | 351/6 | Frist National Bank_-100 | 268 | $\begin{aligned} & 275 \\ & 375 \end{aligned}$ |
| Bank of NeW York.-.-...- 100 | 387 | 399 |  |  |  |
| Bankers Trust 10 $\qquad$ | 533/8 | 547/8 | Northern Trust Co......-100 | 380 |  |
| Chase National Bank_-_-_-_-15 | $\begin{aligned} & 481 / 4 \\ & 511 / 2 \end{aligned}$ |  |  |  |  |
| Continental Bank \& Trust---10 | $61 / 8$ | $67 / 8$ | Cleveland |  |  |
|  |  |  | Central National Bank_-.--_20 | $321 / 2$ | 34 |
| Corn Exchange Bank \& Trust_20 | 64 | $651 / 2$ | Cleveland Trust Con-....-. 100 |  | 415 |
| County Trust Co |  |  | National City Bank...-.-..--16 |  | $461 / 2$ |
| (White Plains N Y) _--_--16 | 66 | 69 | Union Bank of Commerce-10 | 3911 |  |
| mpire Trust .--------10 | 142 | 147 |  |  |  |
|  |  |  | Delroit | $481 / 2$ | $501 / 2$ |
| Flduciary Trust ------10 | 36 |  | National Bank of Detroit_-_10 |  |  |
| Flrst National Bank of the City of N Y_- 100 | 398 | 410 | Los Angeles |  |  |
| Franklin National Bank |  |  | Security-First National__-_25 | 106 | 108 |
| Franklin Square N Y --._-_ 10 |  | 52 |  |  |  |
| Guaranty Trust Co.--------20 | $713 / 4$ | $733 / 4$ | Plttsburgh |  |  |
| Hanover (The) Bank_----..-. 20 | 101 | 104 | Mellon Nat'l Bank \& Trust_-100 | ${ }^{348} 4{ }^{1 / 4}$ | $\begin{gathered} 363 \\ 461 / 4 \end{gathered}$ |
| Industrial Bank of Commerce_10 | 331/2 |  | Peoples 1st Nat Bank \& Tr-20 |  |  |
| Irving Trust - .-.-.-10 | $231 / 4$ | $24^{1 / 2}$ |  |  |  |
| Kings County Trust_-_---_- 100 | 460 | 1,500 | Portlan |  |  |
| Long Island Trust | 23 | 26 | First National Bank ------121/2 |  | 45 |
| Manufacturers Trust Co - 20 | 66 | 68 | United States National Bank_20 | 65 3/4 |  |
| Meadow Brook National Bank |  |  |  |  |  |
| of Freeport N Y ---------20 | 57 | 60 | St. LoulsAmer Exchange Nat'l Bank__20 | 37 |  |
| Morgan (J P) \& Co Inc.---100 | 290 | 298 |  |  | 40 |
| na |  |  | Boatmen's National Bank - 20 | $441 / 4$ | 471/4 |
| New Yoris Trust. | 1141/2 | $1171 / 2$ | First National Bank---17 | x531/2 | $561 / 2$ |
| Public Nat'l Bank \& Trust-171/2 | 481/2 | ${ }_{50}{ }^{1 / 2}$ | Manufacturers Bank \& Trust_20 | $261 / 2$ | 291/2 |
| 6 terling National | 117 | 122 | Mercantile Trust Co ------20-25 | ${ }_{58}^{493}$ | 523/4 |
| United States Trust_-------100 | 287 | 297 | St Louls Union Trust - - 20 | 611/2 | $65^{1 / 2}$ |
|  |  |  | Tower Grove Bank \& Trust_ 20 | 60 |  |
| Chicago <br> CIty Nat'l Bank and Trust_-_ 25 Continental Illinols <br> National Bank \& Trust-_331/3 | 56 | 58 | San Francisco <br> Bank of Amer N T \& S A-b.25 | $31^{3 / 4}$ | 180$331 / 4$ |
|  |  |  |  |  |  |
|  | $921 / 4$ | $951 / 4$ |  |  |  |

## Recent Securily Issues

| Bonds- | Bid | Ask | Bonds-(Cont.) | Bid | Asx |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Cas \& Elec 33/8 S--1977 | 101 | 102 | Tennessee Gas 37/8_-_-_1972 | $981 / 2$ | 100 |
| Appalachian Electric 31/2s-1982 | 103 | 10 |  |  |  |
| sas Pow \& Lgt 31/23_-198 | 1011 | $1021 /$ | Utah Power \& Light 31/8B__1982 | 102 | 1031/2 |
|  |  |  | Washington Wtr Pwr 3\%/8s_1982 | 101 | 102 |
| Boston Edlson 31/8s_-.-...- 1982 | $99^{1 / 4}$ | 001 |  |  |  |
|  |  |  | Stoe |  |  |
| Calif Oregon Power | 102 | $1031 /$ | Central Iminois Public Ser |  |  |
| -1982 | 101 |  | 4.92\% preferred .-.-.-.-. 100 | 03 | 10 |
| mmonwealth Edison 34s_1982 | 1001 | 101 | bus \& Southern Ohio |  |  |
| Florida Power 3 $3 / 8 \mathrm{~s}$. ------ 1982 | $981 / 4$ | 99 |  |  |  |
| Georgia Power 3\%/8_-_-_-_1982 | 100 |  | ulf States 0till 4.44\% pid_100 | 03 | 1041/4 |
| ng Island Lighting 33/8¢_1983 | 983/4 | 99 | Oklahoma Natural Gas_ $4.92 \%$ preferred $B_{-}$ | 52 | 54. |
| Ohto. Power Co 3\%/8s.-----1983 | 1011/4 | 1011/2 | Texas East |  |  |
| Pacific Tel \& Tel 3 $1 / 4 \mathrm{~s}$ _-_-1979 | $981 / 4$ | 99 | $\mathbf{4 . 7 5 \%}$ preferred - 100 | ${ }_{99}^{95}$ | $961{ }^{11}$ $100 \%$ |
|  change. $n$ Admilted to trading N Y. Curb. rCash sales (not included in year's range). ExxIquidating dividend. (Un) Admitted to Unlisted Trading privileges. Wd When delivered. Wi When |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $5.1 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 14,918,262,926$ against $\$ 15,713,069,504$ for the same week in 1952. At this center there is a loss for the week ended Friday of $6.7 \%$. Our comparative summary for the week follows:
$\underset{\text { Week York }}{\text { Wed Feb. 14- }}$
New York
Chicago
Philadelphia Bosion
Kansas Cily
St. Louis St. Louis
San Fiancisco
Pitt
Pitt burger
Cleveland
Cleveland
Baltimore
Other fit
1g: Aelegraph
$\begin{array}{rr}3,276,636,045 & 3,326,712,545\end{array}$ All cities, one day.-.-. $\quad \$ 14,262,935,717 \$ 15,047,726,994$ Total all cities for week $\overline{\$ 14,918,262,926} \overline{\$ 15,713,069,50 \dot{4}}$ ${ }^{*}$ Etimated.

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

> BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR EIGMT YEARS
$\begin{array}{cccccccc}53 & 1952 & 1951 & 1950 & 1949 & 1948 & 1947 & 1946 \\ \$ & \$ & \$ & \$ & \$ & \$ & \$ & \$\end{array}$

Boston

$\begin{array}{lllllllll}\text { Philade!phia } & 2,507 & 2,496 & 2,661 & 2,043 & 1,985 & 1,912 & 1,562 & 1,870\end{array}$ | St. Louis | 1,612 | 4,966 | 5,048 | 3,587 | 3,839 | 3,950 | 3,782 | 3,261 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | Pittsburgh | ---- | 1,678 | 1,402 | 1,579 | 1,209 | 1,177 | 1,257 | 1,072 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllllllll}s \text { san Francisco-- } & 2,217 & 2,277 & 2,237 & 1,656 & 1,685 & 1,253 & 1,628 & 1,478\end{array}$ Baltimore Cincinnati | Kansas City | $1, Q 46$ | 975 | 1,091 | 763 | 760 | 773 | 699 | 576 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllllllll}\text { Kansas City --- } & 1,591 & 1,618 & 1,783 & 1,275 & 1,250 & 1,577 & 1,305 & 1,042\end{array}$ | Cleveland ----1, | 1,987 | 1,956 | 1,981 | 1,338 | 1,383 | 1,370 | 1,190 | 1,004 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllllllll}\text { Minneapolis }--- & 1,338 & 1,323 & 1,472 & 1,036 & 1,130 & 1,276 & 1,005 & 875\end{array}$ New Orleans:

Detroit
Louisville
Omaha
Providence
Milwaukee
Buffalo
St. Paul
Indianapolis
Richmond
Memphis
eattle
Salt Lake City Hartford
Total 27 cities $72,72472368743205776956,04157,720551048$ $\begin{array}{llllllll}\text { Other cities_-_ } & 13,110 & 12,003 & 11,804 & 9,038 & 8,890 & 8,976 & 7,526\end{array} \quad 6,146$ Total all --- $85,83484,371 \quad 86,124 \quad 66,867 \quad 64,93166,696 \quad 62,775 \quad 60,278$ Outside N. Y. C. $46,75245,21146,201 \quad 34,835 \quad 34,313 \quad 35,545 \quad 31,247 \quad 26,668$

Complete and exact details for the week covered by We foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended Feb. 7. For that week there was an increase of $5.4 \%$, the aggregate of clearings for the whole country having amounted to $\$ 18,095,768,449$, against $\$ 17,171,393,-$ was in the same week in 1952. Outside of this city there was an increase of $6.7 \%$, the bank clearings at this center having recorded an increase of $4.2 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that show an York District (including this city) the totals District of $4.8 \%$ but in the Philadelphia Reserve Restrice the totals record a falling off of $3.1 \%$. Reserve District Reserve ${ }^{\prime}$ District the totals register an in the Cleveland Reserve District the totals register an increase of $9.1 \%$, Atlanta Reserve District of $7.2 \%$. District the totals are larger by $10.6 \%$ and in the St Louis Reserve District by $15.2 \%$, but in the Minneapolis Reserve District the totals are smaller by $3.9 \%$. The Kansas City Reserve District has to its credit a sain of .4\%, the Dallas Reserve District of $5.5 \%$ and the Sam Francisco Reserve District of $7.9 \%$.

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

| Week Ended Feb 7Federal Reserve Districts 1st Boston | $\begin{gathered} \text { SUMMARY } \\ 1953 \\ \$ \\ \hline \end{gathered}$ | 1952 | Inc. or Dec. \% | $\begin{gathered} 1951 \\ \$ \end{gathered}$ | $\stackrel{1950}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | -689,907,729 | 658,134,186 | + 4.8 | 635,114,843 | 511.413,683 |
| 3rd Philadelphia | 9,672,708,819 | 9,251,440,140 | + 4.6 | 8,020,465,551 | ,904,324,542 |
|  | 1,664,329,245 | 1,098,256,548 | $-3.1$ | 1,022,018,281 | 898,586,13 |
|  | ${ }_{-}^{1,590,155,481}$ | - $514,609,432$ | +9.1 +14.7 | 924,906,085 | 7es,504,124 |
| 6th Atlanta -----------------------10 10 | 865,499,554 | 807,647,699 | + 7.2 | ${ }^{737,579,653}$ | 448,266, 2928 |
|  | 1,193,572,295 | 1,079,314,532 | $+10.6$ | -1,019,037,549 | 610,4961109 |
|  | 590,252,188 | 512,550,013 | +15.2 | 461,826,199 | 415,135,918 |
|  | 406,090,345 | 422,511,194 | 3.9 | 387,149,552 | 332,832,094 |
| 11 th Dallas | - ${ }_{40288,536,305}$ | $545,435,513$ <br> 381815 | +2.4 $+\quad 5.5$ | 546,622,241 | 419,862,869 |
| 12th San Francisco -----------------10 | 978,104,586 | 906,298,866 | +7.9 +7.9 | 334,766,426 | 280,147,530 <br> 661,855,942 |
| Total -------------------112 eities | 18,035,768, | 17,171,393,125 | + 5.4 | 15,512,96 |  |
| Outside New York | 8,772,539 | 8,222,630,097 | + |  |  |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1950 to 1953 are given below:
 $\begin{array}{ccccc}\begin{array}{c}\text { Number of shares } \\ \text { Bonds- }\end{array} & 34,086,902 & 37,141,073 & 70,180,730 & 42,576,115\end{array}$ Bonds-
$\begin{array}{lllll}\text { Railroad } \& \text { misc., } & \$ 73,417,200 & \$ 59,339,700 \\ \text { Internat'l Bank } & \$ 110,524,400 \\ 68,000 & \$ 108,323,300 \\ 115,000\end{array}$
 Total bonds $\overline{\$ 80,396,800} \overline{\$ 66,971,450} \overline{\$ 119,999,500} \frac{25,00}{\$ 119,727,000}$
The volume of transactions in share properties on the New York Stock Exchange for the first month of 1950 to 1953 is indicated in the following:


We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of $1.7 \% \%_{z}$ the 1953 aggregate of clearings having been $\$ 85,834,071$,795 and the 1952 aggregate of $\$ 84,371,452,420$. In the New York Reserve District the totals record a gain of $0: 1 \%$ and in the Boston Reserve District of $1.1 \%$, but in the Philadelphia Reserve District the totals register a loss of $6.9 \%$. The Cleveland Reserve District has managed to enlarge its totals by $3.2 \%$, the Richmond Reserve Distyict by $5.0 \%$ and the Atlanta Reserve District by $7.0 \%$. In the Chicago Reserve District the totals show an impravement of $8.8 \%$, in the St. Louis Reserve District of $3.3 \%$ and in the Minneapolis Reserve District of $3.0 \%$. In the Kansas City Reserve District there is a decrease of $0.8 \%$ but in the Dallas Reserve District there is an increase of Month of January -


1950
$2,469,818,872$

$33,248,322,712$ $\begin{array}{r}2,469,818,822 \\ 33,248,32,712 \\ 4,207,144,682 \\ 3,767,086,555 \\ \hline, 005,370,116\end{array}$ | $2,005,370,116$ |
| :--- |
| $2,90,082,845$ |
| $6,074,196,357$ |

$\qquad$
$\qquad$
$\begin{array}{r}3,352,816,767 \\ 66,867,104,163 \\ \hline\end{array}$
$34,8355,475,557$
The following compilation covers the clearings by months since Jan. 1, 1953 and 1952 :
Monthe- Clearings. Total MAll CLEARINGS

We now add our detailed statement showing the figures for each City for the month of January and the week ended Feb. 7 for four years:

| clearing ${ }^{\text {g }}$ 'at- | 1953 | 1952 |  |  |  |  |  |  |  | 9, 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve |  |  | Dec. \% | 1951 | $\stackrel{1950}{8}$ | ${ }_{\text {S }} 9$ | ${ }_{8}^{1952}$ | ${ }_{\text {Dec }}^{\text {Inc. or }}$ | ${ }_{8}^{1951}$ | \$9, |
| Maine Bangor |  |  |  |  |  |  |  |  |  |  |
| Portiand | ${ }_{21}^{10,087,564}$ | ${ }^{9,143,934}$ | +12.3 | 8,666,351 | 6,735,632 | 2,605,323 | 2,118,205 | +23.0 | 2,071,568 | 1,748,802 |
| Massachusetts-Boston. | 2,507,395,390 |  | + 5.4 | 22,791,815 | 17,448,674 |  | 4,929,281 |  | 4,964,202 | 5,266, ,000 |
| Fail River | 12,564,945 | $\xrightarrow{2,496,745,388}$ | +0.4 +28.9 |  | - | 553,875,622 |  | 0.5 +440 | 32,134,123 | 55,175.996 |
| Holyoke | 5,745,328 | 5,730,081 | + 0.3 | 5,782,163 | ${ }_{\substack{8,418,101}}^{\text {4,73,816 }}$ | 2,713,047 |  |  | 2,103,525 | 1,747,163 |
| N $\in \mathbb{W}$ Bedior | 4,93,643 | 5,162,134 | 3.3 | 4,746,076 | 4,010,737 | $1.042,659$ | 828. | +25.8 | 1,134,790 | 883,961 |
| Springfield | 51,133,257 | + ${ }_{47}$ | +52.2 | 11,071,577 | $8,260,460$ | 3,197,234 | 2,002,293 | $+59.7$ | 2,097,988 | 1,672,383 |
|  | 39,351,029 | 39,935,669 |  | - $\begin{array}{r}47,631,614 \\ 38,218365\end{array}$ | 36,799.057 | 10,839,823 |  | +14.1 | 8,999,038 | 7,499.503 |
| Conneecticub- | 157,601,975 | 152,370,966 | + 3.4 | 141,160,136 | ${ }_{1}^{270,909,912}$ | ( $\begin{array}{r}8,368,136 \\ 40,426,550\end{array}$ | (8, $\begin{array}{r}8,27,620 \\ 33,855,951\end{array}$ | +1.2 +19.4 | $\begin{array}{r}7,81,64 \\ \begin{array}{r}78,789,360\end{array} \\ \hline\end{array}$ | 5,403,486 $23,279,787$ |
| Waterbury | 69, $77,233,600$ | -68,427,616 | + 1.6 | 66,895,693 | 55,324,605 | 16,676,524 | 14,740,137 | +13.2 | 13,351,733 | $11.273,289$ |
| Rhode Island-Provid | 150,702,100 | 147,271,200 | +1.8 +2.3 | 13,343,400 | 12,230,500 |  |  |  |  |  |
| New Hampshire-Manche | 7,865,872 | 7,393,185 | + 6.4 | 7,479,188 |  | 42,998,300 <br> 1,851,36 | 27,396,800 <br> 1,621,803 | $\begin{aligned} & +56.9 \\ & +14.2 \end{aligned}$ | 30,698,800 <br> 1,488,052 | $\begin{gathered} 26.210,700 \\ 1,311,999 \end{gathered}$ |
| Tatal | .070,371 | 3,036,347,073 | + 1.1 | 3,200,721,964 | 2,469,818,872 | 639,907,729 | 658,134,186 | + 4.8 | $635,114,843$ | 511,473,633 |
|  |  |  |  |  |  |  |  |  |  |  |
| Second Federal Reserre District | $1{ }^{\text {F }}$ York- |  |  |  |  |  |  |  |  |  |
| any | 134852579 |  |  |  |  |  |  |  |  |  |
| Bingham | 19.313 .593 | 116,375,950 | +15.9 | 113,214,892 | 146,245,602 | 22,517,371 | 16,035,756 |  | 5,548 |  |
| Buffalo | 510,972,618 | ${ }^{498,430} 430$ |  | ${ }^{182,373,687}$ | 14,460,464 | 4,479,456 | 3,979,564 | +12 | 383 | 3,436,814 |
| Eimira | 13,629,566 |  | +2.5 +155 | 525,991,992 | 377,480,725 | 109,939,690 | 99,844,616 | $+10.1$ | 92,926,124 | 66.342, |
| Jamestow | ${ }_{11,6,636,400}$ | ${ }_{8,79923}$ | +16.5 +33.7 | - $110,665,565$ | 10,673,988 | 2,463,069 | 2,283,482 | 7.9 | 2,109,974 | ${ }^{1,810,152}$ |
| New York | ,0ı61,826,658 | - 39,160,152,690 | $\pm 0.2$ | 39 ${ }^{\text {922,901, }}$ | ${ }^{8,296,312}$ | 1,9112,815 | 1,673,478 | $+14.7$ | ${ }^{2,022,774}$ | 1,824,043 |
| Rochester- | 126,634,634 | 122,021,898 | + 3.8 | 126,432,12 | 32,031,688,611 | 9,323,228,8644 | 8,948,763,028 | + ${ }^{4.2}$ | 7,735,884,231 | 7,669,696,786 |
| Syracuse_ | 84,154,539 | 82,977,850 |  | 29,288,492 | ${ }_{66,5996.683}$ | 22,494,054 | 13,812,055 |  | 177,533,738 | 13,997,302 |
| Connecticut-Stamford------ | ${ }_{92}{ }^{\text {a }}$, 095,982 | 15,972,553 | - 1.2 | 18,354 | 12,959,574 |  |  |  |  |  |
| New Jersey-Montclair-...-.-.-. |  | 93,455,138 | -1.5 | 87,214,078 | 55,860,992 | 20,616,803 | 18,238,146 | +14.1 | 16,388,942 | 13,085,811 |
| Nowark- | 255,471,053 | 226, 257 7,968 | $+1 \overline{2.6}$ | 254,495, 114 | 139,993,5444 |  |  |  |  |  |
| Oranges |  | 284,930,907 |  | 305,430,803 | 223,553,341 | 67,682,515 | 62,776,935 | $+7.8$ | 55,125,266 | 45,881,473 |
| (14 cilies) |  |  |  | e,850,6 | 8,089,361 |  |  | --- |  |  |
|  | 40,654,594,593 | 40,640,479,209 | + 0.1 | 41,492,953,411 | 33,243,322,712 | 9,672,708,819 | 9,251,44C,140 | $+4.8$ | 8,020,465,951 | $7,904,324,5 * 2$ |




## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies dally 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:
foretan exchange rates certified by pmoeral reserve bank to treasory under tarify act of 1930 february 6,1953 To february 12, 1953, inclusive


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 Feb. 4: Decreases of $\$ 241$ million in holdings of justed, and an increase of $\$ 303$ million in United States Government deposits.

Commercial, industrial, and agricultural loans decreased $\$ 57$ million at all reporting member banks; the principal decreases were $\$ 37$ million in New York City and $\$ 25$ million in Chicago. Changes according to indusdecreased \$114 million. "Other loans" increased \$33 million.

Holdings of Treasury bills decreased $\$ 143$ milfion in New York City, $\$ 70$ million in the San Francisco District,
and $\$ 31$ million in the Boston District, but they increased $\$ 25$ million in the New York District outside of New York City and $\$ 20$ million in the Atlanta District. Holdings of Treasury certificates of indebtedness increased $\$ 37$ million. Holdings of Treasury notes and of United States Government bonds decreased $\$ 21$ million and $\$ 30$ million, respectively.
Demand deposits adjusted decreased $\$ 424$ million in New York City, $\$ 111$ million in the Chicago District, $\$ 80$ million in the Dallas District, $\$ 78$ million in the San Francisco District, and by smaller amounts in all but one of the other districts. Time deposits increased $\$ 26$ million. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased $\$ 96$ million at all reporting member banks.
Borrowings increased $\$ 133$ million in New York City, but they decreased $\$ 33$ million in the Richmond District and $\$ 29$ million in the Minneapolis District; the net increase at all reporting member banks was $\$ 76$ million

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


Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated were given in the "Chronicle"
partial redemption
Company and Issue-
Date Page
American Optical Co.-
20 year $31 / 4 \%$ sink. fund debs., due March 1, 1968__-Mar 1521
Carolina, Clinchfield \& Oblo Ry.-

Connecticut River Power Co--
1st mtge. bonds, series A, due Feb. 15, 1961
Eastern Gas \& Fuel Associates-
1st mtge. and col. trust bds., $3 / 4 \%$ series, due 1974-Mar 1528
Equitable Gas Co.-
20 -year $33 / 2$
Company and Issue- $\quad$ Date Page
 nershey Chocolate Corp., $4 / 2 / 2$ cum. pid. stock, ser. A.Feb 15


 Collateral tr. 15 -year s. f . $4 \%$ bds., due Sept. 1, 1961.Mar 1
Reading Co.-(Philadelphia \& Reading Terminal RR. Co.)-
1st nortge 1st nortgage sinking fund $31 / 2 \%$ onds, due $1966 \ldots$ Mar 1
Sunray oil Corp., $5^{1 / 2 \%}$. cum. conv. 2 nd pdd. stock...Mar 16
Toho Electric Power Co., 1st mtge, s. Toho Electric Power Co., 1st mtge. s. f. $7 \%$ gold bonds
ser. A due March 15, 1955 (ext. to March 15, 1965) _-Mar 15
Company and Issue entire issue called
 $6 \%$ 20-year 1 st collateral trust conv. bds., series A-Apr 15
Greer Hydralics, Inc., converible preferred stock...-Mar 20 Minneapolis Gas Co., preferred stock, $\$ 6$ series_...........eb 28
Pacific Electric Ry., Co.-
 Class C preferred stock, $\$ 25$ par value_-

## Statement of Condition of the Twelve Federal Reserve Banks Combined



## Dividends



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holder: of Rea |
| :---: | :---: | :---: | :---: |
| Kysor Heater co. (quar. | 10c | 2-16 | 2-2 |
| La Consolidada- |  |  |  |
| American preferred shares (quar.) | \$0.1203 | 2-20 | 2-13 |
| La France Industries | 10 c | 3-14 | 3-12 |
| La Sanle Wines \& Champagne (quar.) --- | 5 c | 2-20 | 2-10 |
| Lafayette National Bank (Brooklyn, N. Y.)- | \$1 | 2-15 | $1-30$ |
| Lake of the Woods Milling, Ltd.- |  |  |  |
| Common (quar.) | \$40c | 3-2 |  |
| $7 \%$ preferred (quar.) | \$ $\$ 1.75$ | 3-2 | 2-2 |
| Lamson \& Sessions Co., common (quar.) | 30 c | 3-12 | ${ }^{3-2}$ |
| \$2.50 preferred (quar.) | $21 / 2 \mathrm{c}$ | 4-1 | 3-20 |
| Landis Macline Co. (Mo.) (quar. | 25 c | 2-15 | 2-5 |
| Quarterly | 25 c | 5-15 | 5-5 |
| Quarterly | 25 c | 8-15 | 8-5 |
| Quarteriy | 25 c | 11-15 | 1-5 |
| Lane bryant, Inc. (quar.) | 25 c | 3-2 | 2-16 |
| Lane-Wells Co. (increased quar.) | 35 c | 3-16 | 2-18 |
| Lanett Bleachery \& Dye Works | 50 c | 3-16 | 3-2 |
| Lanston Monotype Machine Co. (qu | 250 | 2-27 | 2-13 |
| Laura Secord Candy Shops, Inc. | $\ddagger 20 \mathrm{c}$ | 3-2 | 2-2 | .

Name of Company
Mission Corp. (stock dividend). (One share
of Mission Development Co. for each 10
shares held) of Mission Development Co. for each 10
shares held,


 Semi-annual
Semi-annua
43/4\% preierred (quar.)
Morrison-Knudsen Co. (quar)
Mosiaee Paper Mins. (quar.)
Motor Finance Corp. (quar.).Mount Diablo Co. (quar.)
Mullins Mgr. Corp. (quar.)--------
Munsingwear, Inc., common (quar.)51/4\% preierred (quar.)
Murphy (G. C.) Co. (quar.)
Muskegon Motcr Specialties Co, (quar.)
Mutual Shares A conv. preference (10c from ordinaryMutual Shares Corp. (10c from ordinary
Income and 36c from capital gains)Nachman and Corp. (quar.) capital gains)-----
Nash-Kelvinator Corp.
Nashvile, Chattanooga \& St. Louis Ry---Nashvile, Chattanooga \& St. Louis Ry.--
Increased -
Nachoual Acme Co. 'quar.)
National Alfole-National Alfalfa Dehydrating \& Miling Co--
$5 \%$ preverredNational Aluminats Corp. (quar.)
National Automotive Fibres, Irc. (quar.)
National BiscuitNational Biscuit Co., common (quar.)
\%\% prcferred (quar.)
National City Bank (N. Y.)National City Bank (N. Y.) (stock dividend)
(One additional share for each 24 held)
Nativnal Cuntainer Corp., com. (reduced)National Dairy Products Corp. (quar.)-....-.
National Distilere Products Corp., common-$41 / 4 \%$
National preferred (quar.)


National Grocers Co., Ltd., common-
s1.50 preference (quar.).
National Gypsum Co., $\$ 4.50$ pid. (quar.)
National Lead Co., $7 \%$ preterred. A (quar.)
National Gypsum Co., $\$ 4.50$ pfd. (quar.)
National Lead Co., $7 \%$ preterred, A (quar.)
National Malleable \& Steal Castings_-
Naw.onal Yaper \& Type Co.-
$5 \%$ preferred (quar.)

National Pressure Cocker Ce. (q
National Rubber Machinery Co.
Stock dividend.
New common (initial)
Naional sccurities Sertes
Steck series --
Preferred stock series
National Shirt Shops of Del. (quar.)
National Shirt Shops of Del. (quar.)
National Sarch Proucts, common (quar.)
$\$ 1.40$ preferred (quar.)
\$1.40 preferred (quar.)
Nanona1 Tank Co. (quar.)
National Tea Co., (qmmon
$4.20 \%$ preferred (quar.)
4.to\% preferred (quar.)
National Terminal Corp. (quar.)
Extra - Vational Vulcanized Fibre Co. (reduced)
Nazareth Cement Co. (quar.)
Nazareth Cement Co. (quar.)
Neni Corp. (quar.)
Neiman-Marcus. 41/4\% preferred (quar.)
Neiman-Marcus. 41/4 preferred (quar.)
Neissmer Bros. Inc. (quar.).
Nekoosa-Edwards Paper (quar.)
Nekoosa-Edwards Paper quar.)--
Neptune Meter Co.. common (quar.)
s2.40. preferred quar.)
New Amsterdam Casualty Co. ( $s$-a)
New Jersey Zinc Co. (qual.)

$5 \%$ preferred (quar.)
Newport Electric Corp., common (quar.)

Quarterly
New York, Chicago \& St. Lcuis RR.----
6\% preferred A (quar.)
New York Dock Co., com. increased)
N. $\$ 5$ non-cumulative preferred $(s-a)$......

New. York Air Brake Co. quar.)
New Worla Life Co. Insurance (annual)
Niagara Share Corp. (quar.)
Nopco Chemical Co., $4 \%$ pfd. ser, A (quar.)
Nopco Chemical Co., $4 \%$ pfd. ser. A (quar.)
Norfolk \& Western Ry., com (quar.)
$7 \%$ guarantced (s-a)....................................
Noma Electric Corp. (Stock div.) One share
of Noma Lites, Inc. for each share held)
of Noma Lites, Inc. for each share held)

Norris Thermador (quar.) ---.-.-.-.-.....--
$\$ 1.21 / 2$ of this amount will be paid from
capital gins.
$6 \%$ preferred (qu
North Central Texas Oil (quar.)
55 c
$\$ 1.25$

Lawson \& Jones, class A and cilass B (stock
dividend) (One non-cum. red. preference
share tor each share of class A \& B held) Lawers Mor each share of class A \&
sherge \& Title (N. Y.)


Lexile Salt Co. (quar.)
Lexington Trust Fund (quar.)--
From net investment income


Lquid Carronic Corp.-. common (quar.)
$31 / 2 \%$ preferred (quar.)


Preferred (quar.)
Lone Star Gas (quar.)





Examan Co. (quar.)
Macwhyte Co. (quar.)
Magnavox Co. (quar.)
Mahon (R. C.) Co (quar.)
Maine Central RR, Co., $5 \%-1$ (accum.),
Mailman Corp., Litd., common (quar.)
Convertible priority (quar)

Manhattan Shirt Co. (quar.) -
Manning, Mar.)
Marathon Corpell \& Moore (qumon (quar.)
$5 \%$ preferred (quar.)
Marchant Calculators, Inc. (quar.)-..........
Marion Power Shovel Co., $7 \%$ pdd. (accum
Marshal Field Co., $41 / 4 \%$ preferred (quar.)
Marshall-Wells Co.



| This pay |
| :---: |
| caraw |
| McIntyre Porcupine Mines McKay Machine Co. (quar.) |
|  |  |


Quarterly -1
Merritt-Chapman \& Scott (quar.)
Mersey Paper Co., Ltd., $5 \%$ pref. (quar.)
Mctal Textile Corp., common (quar.)
$\$ 3.25$ participating preferred (quar.)
Participating
$\left.\begin{array}{c}\text { Metropolitan Edison, } \\ 3.85 \% \\ 3.80 \% \\ \text { preferred (quar.) }\end{array}\right)$ (quar.)
$3.85 \%$
$3.39 \%$
$4.55 \%$
4.54


Mirkelberry's Food Products Co.
Micromatic Hone Corp. (quar.)
Mid-Continent- Petroleum Corp, (quar.)
Mid-Continent-Petroleum Corp (quar.)
Extra
Mid-West Abrasive Co. (quar.)
Mid-West Refineries, Inc.--
$\$ 1.50$ convertible preferred (quar.)
Minneapolis Gas Co.
$5 \%$ preferred (quar.)
\$5.10 preferred (quar.)
$\$$ st preferred (qu
$51 / 2 \%$ preferred (quar.)
$\$ 6$ preferred (entire issue called for re-
demption on Feb. 28 at $\$ 105$ per shar
plus $\$ 1.50$ dividend)
Minneapolis-Honeywell Regulator-

$\$ 5.50$ 1st preferred (quar.) -.........)
$\$ 1.50$ convertible 2nd preferred (quar.) $\underset{\$ 4 \text { preferred }}{\text { Minnessta Ming \& Mfg., common (quar. }}$
$\underset{5 \%}{\text { Minuesota Power preferred }} \underset{\text { (qLiar })}{\&}$ Light Co., com. (quar.)


$6 \%$ preferred（qua
Oahu＇Sugar Co．Ltd
ogilvie Flour Mills， $7 \%$ ．preferred（quar．）－
 $4 \frac{1}{2} \%$ preferred 4.40 puar preferred（initial） Stock diviciend
IOne ．Toc partic preferred
share of Intercoast
 Omaha \＆Council Bluffs street Ry．Co．－－
5\％preferred（accum．）
 Ontario Steel Products，Lid．，com．（quar．）－

 Oxford Paper，\＄5 preferred（quar．）
Pacitic American Investors，Inc．－－

 4．80\％redeemable preferred
Pacinc $\left.\begin{array}{l}\text { Stick dividend } \\ \text { Pacific Lighting Corp．（quar．）}\end{array}\right)$
Paeific Western Oil Corp．，4\％pfd．（quar．）
Pacolet Mfg：Co．，common（quar．）
Palestine Economic Corp
Pan American Petroleum © Transport Co．．． Common（increased）Line Co． Paramount pred（quar．）
Park Sheraton Corp．，common．（quar．）
 Pa．preterred（quar．）－－－1．－．－． Paterson Parchmont Paper．－．
Paton Mfg．Co．，ttd，common（quar．）
7， Peas convertible prior preferred（quar．）－－
Peck；Stow \＆Wilcox Peeriess Cement Corp．（quar．） sinsular Telephone，common（initial） $\$ 1.30$ preferred（quar．）
$\$ 1.32$ preferred
（quar．）

5\％preferred（quar．）－


4．50 preferred $F$（quar．）
4．70 preferred $E$（quar．） Pennsylvania Power Co．
4.24 ．
preferred（quar．） Common（quar．

Peoples Drug Stores Inc．（quar） eper（Dr）（see Dr Peprer）
Pepperell Mig．Co．（quar．）
Perfect Circle Cory（quar．）
Perfex Corp．，4／2\％preferred（quar．
Perkins．Machine $\&$ Gear Co．， $7 \%$ pfd．（quar．）

 \＄4 non－cum．2nd preferred（quar．）
\＄4 non－cum．2nd preferred（quar．）
\＄4 non－cum．2nd preferred（quar．）
\＄4 non－cum．2nd preferred（quar．）

Philade：phia Suburban Water，com．（quar．） Philadelphia Electric Co．，common（quar．）－ Philadelphia Insulated Wire（s－a） Phoenix Glass Co．，common

Photo Engravers \＆Electrotypers，Ltd．（s－a）
Pinohin，Johnson \＆Associates，Ltd．－
American shares（ dnterim）
Plllsbury Mills，Inc．，common（quar．）
st preferred（quar．）

Name of Company

 $\substack{\text { Petrer } \\ \text { Shart } \\ \hline}$

 $5 \%$ non－cum．preferred（quar．）．
$5 \% \%$ non－cum．prefred
$5 \%$ 5\％non－cum．preferred（quar．）
Soutwestern Dre Corp．（quar．）
Southwestern Southwestern Life Instrance（Texas）－
（Increased quarr．）
Southwestern rublis
Sparks withice Co．，com．（quar．）



 tandard Dredging Corp．
sl． 60 conv．preferred
\＄1．60 convertible preference（quar．）
Standard Raillway Equipment Mig．（quar．）
Standard Steel Spring CoStandard Steel Spring Co．，common．（quar．）
4\％convertible preferred（quar），State Fuel Supply（quar．）Bterch1 Bros．So．（quares．（quar．）
Sterling Brewers，Inc．








$$
\begin{aligned}
& \text { Stern \& Stern Textiles, Inc. } \\
& \text { 41/2\% preferred (quar. } \\
& \text { ffewart Wnrner }
\end{aligned}
$$

$$
\begin{gathered}
\text { Stewan } \\
\text { Sxan } \\
\text { Etoneg } \\
\text { Stone \& }
\end{gathered}
$$

$$
\begin{aligned}
& \text { Stonega Coke \& Coal Co. } \\
& \text { Stop \& Shop, Inc. (stock dividend) } \\
& \text { Storkline Furniture Corn ( }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stop \& Bop, Inc. (stock dividend) - } \\
& \text { Storkline Furniture Corp. (quar.) } \\
& \text { Struthers-Wellis Corp., common (qua }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$1.25 preferred (quar, } \\
& \text { Suburban Propane Gas. } \\
& \text { 5.ommon (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5.20 \% \text { convertible preferred (quar.) } \\
& \text { sun Oil Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sum Ray Drug, common (s-a) } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { unray ol corp., common (quar.) } \\
& \text { 41/2\% preferred serles A (quar.) } \\
& 51 / 2 \% \text { convertible 2nd preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 51 / 2 / \% \text { convertible } 2 \text { nd preferred (quar. } \\
& \text { Sunset Oi Co. Calif.), } \$ 3.60 \text { pfd. (accum) } \\
& \text { sunshine Biscuits, Ince (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sunshine Biscuitt, Ince (quar.) } \\
& \text { Sutheriand Paper Co., comman.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4.40\% preferred (quar.) } \\
& \text { uperior Portland Cement, Inc. (inceased) } \\
& \text { superior Tool \& Die Co. (quar.) }
\end{aligned}
$$

Superi,

$$
\begin{aligned}
& 3 \text { win-Fin } \\
& 4 \% 2 n \\
& \text { Swift \& } \&
\end{aligned}
$$

$$
\begin{aligned}
& \text { Spectil } \\
& \text { Quarterly } \\
& \text { Quarterly } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Qyacrterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Talon, Inc., class A. } \\
& \text { Class B }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class B } \\
& \text { Tampa Electric Co, common (quar.) } \\
& 4.32 \% \text { preferred (auar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tampa Electric Co., common ( } \\
& \text { 4.32\% preferred A (quar.) } \\
& \text { Telephone Bond \& Share- }
\end{aligned}
$$

## ${ }_{3}^{3.10}$ <br> $$
\begin{aligned} & 7 \% \text { 1st preferred (accum.) } \\ & \text { ennessee Products \& Chemical Corp. (quar.) } \end{aligned}
$$

## 

## Common（quar．） $\$ 4.50$ series A preferred（quar．）

(exas Co, (quar.) Eansmission, com. (quar.)


Seaboard Oil Co．（Del．）（qua

$$
\begin{aligned}
& 5.5 \% \text { st preferred (quar.) } \\
& 5.75 \% \text { convertible preferred (quar.) } \\
& 4.50 \% \text { convertible preferred (quar.) }
\end{aligned}
$$

## Seagrave Corp． Sears Roebuck Co．cuar．） Securities Acceptance，common

## Stock dividend

## Sentinel Radio（quar

## Class Corp．，class Buar．） Servel，Inc．，$\$ 4.50$ ．

## 

 awingan water \＆power，com．（quar．） Sheaffer（W．A．）Pen Co（quar．）Extra
Shenango Valiey Water， $5 \%$ pfd．（quar．）

Thrifty Drug Stores Co（quar．）
Timken Roller Bearing Co
Tide Water Associated Oil Co．（quar．）




| Name of Company | Per share- | $\begin{aligned} & \text { Wher } \\ & \text { Payal } \end{aligned}$ | Holder: of Rec. |
| :---: | :---: | :---: | :---: |
| Wicks Corp. (quar.) | 15c | 3-10 | 2 |
| Williams \& Co. (quar.) | 25 c | 3-10 | 2-20 |
| Wilcox Oll Co. (quar.) | 25 c | 2-20 | 1-28 |
| Will \& Baumer Candle | 20 c | 2-16 | 2-16 |
| Wilson \& Co., 84.25 preferred (quar.) | \$1.061/4 | 4-1 | 3-18 |
| Wlillams (J. B.) Co., common (quar.) | 15 c | 2-16 | 2-2 |
| s1 preferred (quar.) | 25c | $2-1$ |  |
| Willys Overland Motors, Inc.- |  |  |  |
| \$4.50 conv. prefersed A (quar. | 81.121/2 | 4. | 3 |
| Winn \& Lovett Grocery Co. (monthly) | 10 c |  | 2-18 |
| Winnipeg Electric Co . (quar.) | 160c | 2-23 | 1-23 |
| Wisconsin Electric Power, com. (increased)_ | 35 c | 3-1 |  |
| 6\% preferred (quar.) | \$1.50 | 4-30 | 4-15 |
| 3,60\% preferred (quar.) | 900 | $3-$ | 2-16 |
| isconsin Hydro Electric Co.- |  |  |  |
| (Increased quar.) | 25 c | 3-20 |  |
| Wisconsin Power \& Light |  | 2-14 | 1-31 |
| Wisconsin Public service | $27 \% 20$ | 3-20 | 2-28 |
| Wood (Gar) (see Gar Wood) |  |  |  |
| Wood (G. H.) \& Co., 51/2\% preferred (quar.) | t51.371/2 | 3 - | 2-1 |
| Woodall Industries, Inc., common (quar.) | 30 c | 2-27 | $2-13$ |
| 5\% convertible preferred (quar.) | 31\%c | 3-2 | 2-13 |
| Woodward Governor Co | $321 / 2 \mathrm{c}$ | 3-6 | 2 -19 |
| Woodward Iron Co. (quar. | $5{ }_{5}$ | 3-30, | 3-13 |
| Extra | 50. | 3-30 | 3-13 |
| Woolworth (F. W.) Co. | 500 | 3-5 | 2-18 |
| Extra | ¢0 | 3 - | 2-10 |
| Woolworth (P. W.) \& Co., Itd., (final) --- a35\% 3-16 |  |  |  |
|  |  |  |  |
| Monthly | 25 c | 3-2 | 2-20 |
| Monthly | 25 c | 4-1 | $3-38$ |
| Wurlitzer (Rudolph) Co (quar.) | 20 c | 3-1 | 2-13 |
| Wyandotte Worsted Co. (quar.) | 10 c | 2-28 | 2-13 |
|  |  |  |  |
|  |  |  |  |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 4-30. | 4-10 |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | $7-31$ | $7-10$ |
| Yale \& Towne Mfg. Co. (quar.) | 50 c | 4-1 | 3-16 |
| Young (L. A.) Spring \& Wire Co. (qua | 25 c | 3-16 | 3.2 |
| Extra | 25 c | 3-16 | 3.2 |
| Youngstown Sheet \& Tube Co. (quar.) | 75 c | 3-16 | 2 -13 |
| Youngstown Steel Deor Co. (reduced) | 25 c | 3-16 | $2-28$ |
| Zeigler Coal \& Coke (quar.) | 25 c | 3-6 | 2-25 |
| Zenith Radio Corp. | 50c | 3-31 | 3-10 |
| *Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. Funds, less $15 \%$ Canadian non-residents' tax <br> $\ddagger$ Payable in Canadian Funds, tax deductible at the source. Non- <br> resident tax $15 \%$; resident $\operatorname{tax} 7 \%$. <br> a Less British income tax. <br> $x$ Less Jamaica income tax. <br> y Corrected payment or holders of record dates are reported here <br> Previous published dates were incorrect. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

(Continued from page 7)
Universal Major Elec Appliances, Inc.-InterestThis corporation has made its semi-annual interest payment to
holders of series A 20 -year $6 \%$ non-convertible income debentures and


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 Ginsbers, consisting
of a factory building, machinery, dry kiln and office building, etc.;
with an appraised value of $\$ 91$, 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) | $\begin{array}{c}\text { Authorized } \\ 200,000 \text { shs. }\end{array} \begin{array}{c}\text { Outstanding } \\ { }^{113,000 ~ s h s . ~}\end{array}$ | "Includes 11,000 shares issued in exchange for stock of Central

Vermont Forestry Co., Inc.; 4,900 shares for stock of Thurston MAg.
Co., and 37,100 shares for part of assets held by Harry Ginsberg.

## Victor Equipment Co.-Earnings-

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Net sales_-_d_--
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## 

 L. W. Stettner, President. reports that the expansion of the facilitiesof the company's Alloy Rod \& Metal Division has been completed ond it is anticipated that the inereased sales by this Division will
ze an fimportant factor in contributing to a steady volume of business
be Vocaline Co. of America, Inc.-Has Record SalesFrom 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 Vocatron portable "wire-less"' intercoms for use in homes, business
offices and industry, Carroll T. Cooney, Jr., President, announced
Feb. 9. The conpany's fourth consecutive dividend for 1952 was declared
on Dec. 31, 1952 . Its first dividend was pald last May-just 27 months
after the after the company's incorporation on Jan, 15,1950 .
The company wound up 1900 with a $\$ 13,000$ net operating lass with
sales, primarily of a market-testing ner sales, primarny of a market-tisting 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 totaling $\$ 700,000$.
In June, 1952, the company purchased the controlling interest in the
Bristol Motor Co., Inc., also of Old Saybrook, Conn expanded into the growing synchronous timing motor field. The com-
pany has recently begun marketing "TWO-TIMER," an electric con trol device with an extra high rating ( 1650 watts) for use as an
automatic time control for a wide variety of househoid and industrial
uses. The company operates three divisions: Vocatron Electronics, Bristol
Motor, and Research Divisions.-V. 176, p. 1715.

## Wabash RR.-Earnings-


 $\begin{array}{llllll}\text { From Jan. 1- } \\ \text { Gross from railway } & 115,884,741 & 111,022,651 & 104,357,675 & 93,642,963\end{array}$

(Hiram) Walker \& Sons, Inc.-To ExpandThe company has awarded contracts for the construction of a newe 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 in-
crcasingly 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 re organizat'on that will result by March 1 in the break-up of the com-

 pany into separate picture and theatre companies.The Department of Justica, it is noted in the proxy statement
sent to stockholders, has not given its consent sent to stockholders, has not given its consent to certain changes
necessary in the consent judgment that would have permitted the necessary in the consent judgment that would have permitted the
corporation to remain in existence after the reorganization. Con
sequantly sequently, the properties will be split up into two new corporations
and the old one dissoved.
The new picture company will be known as Warner Bros. Pictures
Inc and the theatre company would be called the Stanley Warner
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 picure 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 bs $\$ 11.12$
per share on the basis of the proposed capitalzation or $\$ 5.56$ per share for the the batre half of presently oustanding shares.
Pro-forma earnings statements based on the prome
Pro-forma earnings statements based on the proposed picture ano threatre companies indicate that net income of the picture company
for the fiscal year that ended Aug. 31,1952 , Was $\$ 7,084,570$ whit
the theatre company had earnings of $\$ 145 ; 112$ See also $V: 177$, p: 147 ,

Washington Gas Light Co. Proposed AcquisitionThis 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 requesting a cerrificcate authorizing Washington Gas Light tom accuire
and operate the facilities and properties of the Prince George's concern 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 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 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$\begin{array}{llll}\text { Month of January- } & 1953 & 1952 \\ \text { Sales } & \$ 10,981,000 & \$ 9,338,000\end{array}$

Western Empire Petroleum Co., Ogden, Utah-FilesSEC 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-
 Operating income $\frac{61,309,410 ~}{\$ 1,241,050}$, $1,416,670$
Other income income

 | $\begin{array}{c}\text { Net income } \\ \text { Dividends on pfd. stock }\end{array}$ | $\begin{array}{r}\$ 894,336 \\ 185,114\end{array}$ | $\begin{array}{c}\$ 806,680 \\ 185,114\end{array}$ | $\begin{array}{c}\$ 981,811 \\ 201,943\end{array}$ | $\begin{array}{c}\$ 896,649 \\ 201,943\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |

 $\begin{array}{lrrrr}\text { Comi shares outstanding } & 325,841 & 312,264 & 325,841 & 312,841 \\ \text { Earnings per com. share } & \$ 2.18 & \$ 1.99 & \$ 2.39 & \$ 2.22\end{array}$ INITIAL 1953 FINANCING COMPLETED-The initiai portion of the tion and expansion program now in progress, has been consummate in a highly successful way, the company annornced on Feb. 2. In
December, 1952, the company offered 65.168 additional shares of comDecember, 1952 , the company offered 65.168 additional shares of com-
mon stock at $\$ 22$ per shara to its common stockholders, under the pre-
emptive rights provision of the charter, and 57,609 shares, or $88.4^{\prime} \sigma$ of this issue, Were subscribed for under these rights during the sub
scrition period. The remaining stock was taken. up by the under wrire. Giving effect to the 65,188 shares of additional conmon stock
shar
issued in December, 1952 the ernings per share on the common stoc issued in December, 1955, the earnings per share on the common stock
now outstanding ( 391,009 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 1953. Approximately $\$ 5,000,000$ of this amount covers the completion
this year of the new $15,000 \mathrm{kw}$. electric generating station at Great the systems and generating kv. electric transmission line intefconnecting cost than at present. To carry out this program, zditional 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-
$\begin{array}{rlll}\text { Period End. Dec. 31- } & \text { 1952-Month- } 1951 & \text { 1952- } 12 \text { Mas. }-1951\end{array}$ $\begin{array}{lllllll}\text { Ry. operating revenues_- } & \$ 4,999,825 & \$ 4.941,332 & \$ 56,244,555 & \$ 05,746,946 ; \\ \text { Ry. operating' } & \text { expenses- } & 3,445,645 & 3,073,879 & 38,796,996 & 35,966,780\end{array}$
 White Motor Co.-Introduces New Truck-
A new model. White Truck with a "low-bed" frame that lowers. company, it was announced by J. N. Bauman, Vice-President in charge-
of sqles, or sales.
The new models in the " 3000 "; line are now in production after
extensive pre-announcement testing in actual service in various parts. extensive pre-announcement testing in actual service in various parts.
of the country in sush delivery services as the dairy, ice cream, soft
drink and beer industries.--V. 177,

White's Auto Stores, Inc.-Current Sales Up-
Sales 17̄7, of January- 239 -
(F. W.) Woolworth \& Co.-Current Sales HigherManth of Januar
Sales. 177, p. 146.

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Jasper, Ala
Warrant Sale-An issue of $\$ 100$, $000.23 .4 \%$ capital outlay school Mohr and Farish, of Montgomery, at a price of 100.13 , a basis of about $2.73 \%$. Dated March 1, 1953,
and due on March 1 from 1954 to 1973-inclusive.

## CALIFORNIA

Alameda School District, Los Angeles County, Calif. Bond Sale-The $\$ 200,000$ building bonds offered Feb. $10-\mathrm{v} .177$, p. 668 -were awarded to a group composed of Blyth \& Co., San Francisco, William R. Staats. Co.,
Los Angeles, and Redfield \& Co., of Pasadena, as $31 / 4 \mathrm{~s}$, at a price
101.08 , a basis of about $3.14 \%$.
Chartville Sch. Dist., San Joaquin County, Calif.
Bond Offering-R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on Feb. 16 for the purchase of $\$ 5,000$ building bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1958 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's
office. Legality to be approved office. Legality to be approved
by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Las Virgenes Union Sch. Dist.,
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 17 for the purchase of $\$ 68,000$ buildng bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.
Lowell Joint Sch. Dist., Los Angeles and Orange Counties, Calif. Bond Offering-Harold J. Ostly, Los Angeles County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 17 for the purchase of $\$ 150,000$ building bonds. Dated March 1, 1953. Due on March 1. from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the Los Angeles County Treasurer's of fice.
Metropolitan Water District of
outhern California ( $P$, 0
Los Angeles), Calif:
Bond Sale-The $\$ 6,000,000$ Colo rado River water works bonds offered Feb. $10-\mathrm{v} .177$, p. 454-were awarded to a syndicate headed by Trust \& Savings Association, of Tan Francisco, as 3 s , at a price of 103.19 , a basis of about $2.84 \%$. Other members of the syndicate: American Trust Co., San FrancisAme, National City Bank and Chase National Bank, both of New York City, Blyth \& Co., of San Francisco, First Boston Corp., SecurityFirst National Bank; of Los Angeles, First National Bank, of Portland; Merrill Lynch, Pierce, Fenner \& Beane, R. H. Moulton \& Co., both of San Francisco Northern Trust Co., of Chicago, Weeden Levy \& Williams, and H. E. Work \& Co.
San Ysidro Sch. Dist. San Diego County, Calif.
Bond Sale-The $\$ 43,000$ building 572 -were awarded to Wesley Hall price of 100.20 , a basis of about $3.73 \%$.

Shell Beach Sanitary District,
San Luis Obispo County, Calif.
Bond Offering-Art Donaldson, Secretary of the Governing Board, will receive sealed bids until March 5 for the purchase of $\$ 105$,000 sanitary general obligation
bonds. oonds.
Stockton Unified School District, San Joaquin County, Calif. Bond Offering-R. E. Graham County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) Feb. 16 for the purchase of $\$ 4,000,000$ building on June 15 from 1956 to 1975 in clusive. Principal a nd interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist Neff \& Herrington, of San Francisco.

## CONNECTICUT

Bristol, Conn.
Bond Sale - The $\$ 300,000$ water department, issue of 1953 bonds ffered Feb. $10-\mathrm{v} .177$, p. 669were awarded to Laird, Bissell \& Meeds (Day, Stoddard \& Williams Division), of New Haven, as $13 / 4 \mathrm{~s}$, at a price of 100.223 , a basis of about $1.72 \%$.
Darien (P. O. Darien), Conn. Note Offering-Thomas F. Ker rigan, First Selectman, will receive sealed bids until 10.30 a.m. on Feb. 20 for the purchase of $\$ 200,000$ tax anticipation notes. Dated Feb. 24, 1953. Due on Apri 24, 1953. Principal and interes

Waterbury Conn.
Note Offering-Harold B. Post, City Comptroller, will receive Feb. 20 for the purchase of $\$ 500$ 000 notes. Dated Feb. 24, 1953 Due on May 25, 1953. Principal and interest payable in New York City, Boston, or Waterbury. Legal ity to be approved by Storey
Thorndike, Palmer \& Dodge.

## DELAWARE

## Wilmington, Del.

Bond Offering - Alexander R . ceive bids until Treasurer, will reMarch 11 for the purchase of $\$ 3$, 750,000 bonds, as follows:
$\$ 3,000,000$ sewage disposal bonds. 750,000 water departm't bonds Dated April 1, 1953.

## FLORIDA

Pinellas County Special Tax Clearwater), Fla.
Bond offering - Floyd T Christian, Superintendent of the Board of Public Instruction, will receive sealed bids until 2 p.m.
(EST) on Mareh 18 for the pur chase of $\$ 1,705,000$ school bonds Dated March 1, 1951: Due on March 1 from 1954 to 1971 inclusive. Bonds maturing in 1969 and thereafter are callable in inverse numerical order as of March 1 1961. Principal and interest (M-S) payable at the Chase National Bank of New York City. Legality Marshall, Trimble \& Mitchell, of New York City:-

## GEORGIA

Wrens, Ga.
Certificates Not Sold-No bids were submitted for the $\$ 150,000$ ertificates offered anticipation 669) Offgra, state of v. 177 120 days.

## ILLINOIS

Bureau and Lee Counties Comty Con. Sch. Dist. No.
(P. O. Walnut), Ill.
Bond Sale-The $\$ 400,000$ building bonds offered Feb. 5-v. 177 p. 572 -were awarded to the Wil liam Blair \& Co., of Chicago, and Beyer-Reuffel \& Co., of Daven-
port, jointly, as $23 / 4 \mathrm{~s}$, at a price of port, jointly, as $23 / 4 \mathrm{~s}$, at a price of
100.81 , a basis of about $2.65 \%$.

## Chicago, Ill.

Bond offering - J. H. Dillard
City Comptroller, will receiv sealed bids until March 10 for the purchase of $\$ 21,500,000$ bonds, as follows:
$\$ 6,000,000$ super-highway bonds. Due on Jan. 1 from 1954 to 1966 inclusive.
$5,000,000$ sewer bonds. Due on Jan. 1 from 1954 to 1966 incl. 4,000,000 electric street lighting bonds. Due on Jan. 1 from 1959 to 1969 inclusive.
$1,500,000$ refuse disposal bonds. Due on Jan. 1. from 1955 to 1969 inclusive
$2,000,000$ bridge bonds. Due on Jan. 1 from 1955 to 1969 incl. $2,000,000$ House of Correction bonds. Due on Jan. 1 from $1,000,000$ fire departmive ment bonds. Due on equip from 1954 to 1963 inclusive.
Cook County (P. O. Chicago), Ill. Bond Sale-The $\$ 485,000$ criminal court and jail, and voting machine bonds offered Feb. 10-v Northern Trust Co Chi to the Northern Trust Co., Chicago, as 2s, at a pric
about $1.99 \%$

Kane, Cook and DuPage Counties 353 East Chicago Street Elgin), Ill.
Bond Sale-The $\$ 1,934,000$ building bonds offered Feb. 10-v. 177, p. 572 -were awarded to a group Illinois Co., both of Chicago, Stern Illinois Co., both of Chicago, Stern
Bros. \& Co., Kansas City, McCormick \& Co., Chicago, Milwaukee Co., Milwaukee, Sills, Faírman \& Harris, of Chicago, White-Phillips Co., Davenport, and Burns, Cor price of 100.10 , a net interest at a of about $2.32 \%$, as follows:
$\$ 1,160,000.21 / 4$ s. Due on Jan. 1
1955 to 1968 inclusive.
$774,0002.40 \mathrm{~s}$. Due on Jan, 1 from
1969 to 1971 inclusive.

## Pana, Ill.

Bond Offering-Harry Stanton, City Clerk, will receive sealed 23 for the purchase of $\$ 425,000$ ewer revenue, series 1952 bonds Dated Oct. 1, 1952. Due on Apri Bonds maturing in 1976 and there fter are callable in inverse numerical order as of April 1, 1963 . rincipal and interest (A-O) pay ble at the First National Bank Chicago. Legality to be approved by Chapman \& Cutler, of Chicago Randolph County, Steeleville Com murrity Consolidated Sch. Dist.
No. 129 (P. O. Steeleville),

Bond Sale The $\$$
gh be $\$ 300,000$ building bonds offered Feb. 4 were awarded to R. S. Dickson \& Co., Chicago, jointly, at a price of 100.03, a net interest cost of about $3.12 \%$, as follows:
$\$ 150,00031 / 4 \mathrm{~s}$. Due on Feb. 1 from
1955 to 1965 inclusive.

110,000 3s. Due on Feb. 1 from $40,00031 / 4 \mathrm{~s}$. Due on Feb. 1, 1972 and 1973.

> Rochelle, Ill.

Bond Offering - A. V. Ward, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb 24 for the purchase of $\$ 900,000$ electric light revenue bonds. Due on May 1 from 1954 to 1969 inclusive. Bonds maturing 1964 and thereafter are callable in inverse numerical order as of May 1, 1963. Interest $M-N$. Legality to be approved by Chapman \& Cutler, of Chicago.
Vermillon County, Danville Comunity Con. Sch. Dist. No. 118 (P. O. Danville), Ill.

Bond Offering-Vera B. JohnSon, Secretary of the Board of Education, will receive sealed bids until noon (CST) on Feb. 20 for the purchase of $\$ 1,130,000$ build ing bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1954 to 1971 inclupayable at such bank or trus ompany it such bank or trus greed upon between the Distric and the successful bidder. Legal ity to be approved by Chapman \& Cutler, of Chicago.
Wabash County Community Unit District No. 348 (P. O.
Mt. Carmel), Mt. Carmel), Ill
Bond Offering - Gilbert M. Wirth, Secretary of the Board of
Education, will receive sealed bids Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 25 for the purchase of $\$ 1,200,000$
building bonds. Dated Feb 1953. Due on Jan. 1 from 1954 1, 1972 inclusive. Legality to be approved by Charles \& Trauernicht of St. Louis.
Wayne and Madison Counties Community High School District No. 226 (P. O. Wayne City), Illinois
Bond Sale-An issue of $\$ 225,000$ building bonds was sold to the Municipal Bond Corp., of Chicago, s $23 / 4 \mathrm{~s}$, and 3 s . Dated Jan. 15 , Charles \& Trauernicht, of
St. Charles \& Trauernicht, of St.

## INDIANA

Greenfield School City, Ind. Bond Offering-Chas. W. Geile, Secretary of the Board of School Trustees, wil receive sealed bids the purchase of 125,000 for building bonds Dated Feb school Due on July i Dated Feb. 1, 1953. 1954 to 1964 inclusive In, 1 t J Legality to be approved by McCord, Ice \& Miller, of Indianapolis.

Indianapolis School City, Ind. Bond Sale-The $\$ 700,000$ building bonds offered Feb. 5-v. 177, p. 455 -were awarded to the Harris Trust \& Savings Bank of Chicago, as 2 s , at a price of 100.76 , basis of about $1.92 \%$.

Prairie Township (P. O.
Bond Offering-Morris H. Erickson, Jr., Township Trustee, will (CST) on Feb. 23 for the purchase of $\$ 212,000$ bonds, as follows:
$\$ 106,000$ School Township bond
Due semi-annually from July
1, 1954 to July 1, 1964 inclu-

## sive.

106.000 Civil Township bonds.

Due semi-annually from July

1, 1954 to July 1, 1964 incluDive. Feb. 1, 1953. Interest ( $\mathrm{J}-\mathrm{J}$ ). Legality to be approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## IOWA

Manly Indep. Sch. Dist., Iowa Bond Sale-The $\$ 105,000$ build669 offered Feb. 177 , ton D Beh Co of Des Moines as follows:
$\$ 22,0002 \mathrm{~s}$. .Due on Sept. 1 from 1954 to 1957 inclusive. 1 from $83,00021 / 4 \mathrm{~s}$. Due on Sept. 1 from 1958 to 1971 inclusive

## KANSAS

## Augusta, Kan

Bond Sale - An issue of $\$ 165$, 973.13 series A, internal improvement bonds was sold to Zahner \& Co., of Kansas City, as follows: $\$ 50,473.13$ 3s. Due on Sept. 1 from 1954 to 1956 inclusive.
66,000.00 $13 / 4 \mathrm{~s}$. Due on Sept. 1 $49,500.00$ 2s. Due on Sept. 1 from 1961 to 1963 inclusive
The bonds are dated March 1, 1953. Principal and interest (M-S) payable at the State Treasurer's office. Legality 'approved by Depew, stanley, Weigand, Hook \& Curfman, of Wichita.

Colby Con. Sch. Dist., Kan.
Bond Offering - R. L. Dennen, uperintendent of Schools, will re(CST) sealed bids until 7:30 p.m. (CST) on April 8 for the pur-
from 1954 to 1963 inclusive. Interest M-S. Legality to be ap-
proved by Charles \& Trauernicht, of St. Louis.
Claiborne Parish School District
No. 26 (P. O. Homer), La.
Bond Sale-The $\$ 150,000$ school bonds offered Feb. $11-\mathrm{v}$. 177 , p.
$184-$ were awarded to Scharff $\&$ 184-were awarded
Jones, of New Orleans, on a bid
reflecting a net interest cost of reflececing a
about $2.73 \%$.
Jefferson Parish School District
No. 3 (P. O. Jennings), La. Bond Sale-The $\$ 135,000$ building bonds offered Feb. 5-v. 177, p.184-were awarded Orleans.

Tangipahoa Parish School Districts
(P) 13 East Oak Street,
(P. O. 313 East Oak

Bond Sale-The $\$ 570,000$ bonds Bond Sale-The $\$ 57,000$ bonds
offered Feb. 10, were awarded to the Equitable securite, on a bid reflecting a net interest cost of about $3.45 \%$.

Terrebonne Parish Consolidated District No. 1.
Houma), La.
Bond Sale-The $\$ 700,000$ school bonds offered Feb. $10-\mathrm{v}$. 177, p. 184 were awarded to a group composed of Merrill Lynch, Pierce,
Fenner \& Beane, New York City, Fenner \& Beane, \& Co., Nusloch, Newman, Brown \& Cor, Nusloch, Eaudean \& Smith, Arnor, Wheeler \& Woolfolk, Glas
Crane, Crane, Wheeler \& Woolfolk, Glas
\& Co., and W. D. Kingston \& CO., \& Co., and W. D. Kingston \& Co., par, a net interest
$2,87 \%$, as follows:
$\$ 255,000 \quad 23 / 4$. Due on March from 1955 to 1967 inclusive. 445,000 2.90s. Due on March
from 1968 to 1978 inclusive.

## MAINE

Maine (State of)
Bond Offering-Frank S. Carpenter, State Treasurer, will re--
ceive sealed bids until $11 \mathrm{a} . \mathrm{m}$. ceive sealed bids unt the pur-
(EST) on March 3 for (EST) on March 3 for the pur-
chase of $\$ 23,000,000$ general oblichase of $\$ \$ 3,000,000$ genera highway and bridge bonds.

## MARYLAND

Maryland (State of)
Certificate Sale - The $\$ 15,575,-$ 000 certificates of indebtedness offered Feb. 10 -v. 177, p. 573 -were awarded to a syndicate headed by the Guaranty Trust Co., New York of Chicago, jointly, as 2 s , at a price of 101.61 , a basis of about $1.81 \%$. Other members of the syndicate: Continental Illinois National Bank \& Trust Co., of Chicago, C. J. Devine \& Co., Eastman, Dillon \& Co.,
both of New York, American Trust both of New York, American Trust
Co of San Francisco, Stroud \& Co., of San Francisco, Stroud \&
Co., of Philadelphia, Tucker, Anthony \& Co., Wood, Struthers \& Co., both of New York, Weeden \& Co., of San Francisco, American Securities Corp., of New York,
Fidelity Union Trust Co., of NewFidelity Union Trust Co., of New-
ark, City National Bank \& Trust Co., of Kansas City, Heller, Bruce \& Co., of San Francisco, Ira Haupt
\& Co., of New York, R. H. Moul$\&$ Co., of New York, R. H. Moul-
ton $\&$ Co. of San Francisco, Bache ton \& Co. of San Francisco, Bache
$\&$ Co., Francis I. duPont \& Co., Newburger, Loeb $\stackrel{\text { L Co., }}{\text { W. }}$ R. D G. White \& Co., Inc., all of New York, Rockland - Atlas National
Bank of Boston, J. C. Bradford \& Co., of New York, Reinholdt \& Garler \& Co., of Cleveland, Rober W. Baird \& Co., of Milwaukee, Baxter. Williams \& Co., of CleveBurns, Corbett \& Pickard, Inc., o Chicago, and Woodcock, Hess \&

## MASSACHUSETTS

## Attleboro, Mass.

Note Offering - William Mar sealed bids until 11 , will receive Feb. 17 for the purchase of $\$ 300,-$ 000 notes. Dated Feb. 17, 1953. Due on Nov. 5. 1953. Principal and
interest:-payable at the First National Bank of Boston, Legality to be approved by Storey, Thorndike Palmer \& Dodge of Boston.
 City Treasurer, will receive sealed bids until 11 am . (EST) on Feb. 17 for the purchase of $\$ 600,000$ notes.
Dated Feb. 19, 1953. Due on Oct 27, 1953. Principal and interes payable at the First National Bank of Boston. Legality to be approved
by Ropes, Gray, Best, Coolidge \& by Ropes, Gray,
Rugg, of Boston.

Boston, Mass.
Boston, Mass.
Note Sale -The $\$ 5,000,000$ notes offered composed of J. P. Morgan \& Co., Inc., C. J. Devine \& Co., both of New York City, First Na--
tional Bank, Second National Bank, and the State Street Trust a premium of $\$ 11$.
The notes are dated Feb. 17, The notes are dated Feb.
1953. Due on Nov. 4, 1953.

Freetown, Mass.
Bond Sale-The $\$ 280,000$ bonds offered Feb. $10-\mathrm{V}$. 177, p. $669-$ were awarded to a group com-
posed of $W$. E. Hutton \& Co., Lyons \& Shafto, and George P. Fogg \& Co., all of Boston, as 2.70 s , about $2.61 \%$.

## Hampden County (P. 0 Springfield $)$, Mass.

Note Offering-Daniel M. Walsh Jr., County Treasurer, will receive sealed bids until noen (EST) on Feb: 18 for the purchase of $\$ 500,-$
900 notes. Dated Feb. 18, 1953. Due 900 notes. Dated
on Nov. 5, 1953 .
Haverhill, Mass,
Note Offering, Mildred L. Manning, City Treasurer, will re(EST) on Feb. 17 for the purchase of $\$ 300,000$ notes. Dated Feb. 17 1953. Due on Oct. 16, 1953. PrinFirst National Bank of Boston. Legality to be approved by Dodge, of Boston.

Melrose, Mass.
Note Offering-S. Homer But trick, City Treasurer, will receive sealed bids until 11 a.m
(EST) (EST) on Feb. 17 for the purchase of $\$ 500,000$ notes. Dated Feb. 19,
1953 . Due on Nov. 4, 1953. Prin1953. Due on Nov. 4, 1953. Prin-
cipal and interest payable at the cipal and interest payable at the
Merchants National Bank of BosMerchants National Bank of Bos
ton or at the Hanover Bank, of ton or at the Hanover Bank, of
New York City. Legality to be approved by Ropes Gray, Best Coolidge \& Rugg, of Boston.

Plymouth County (P. O
Plymouth), Mass.
Note Offering-Charles Williams, County Treasurer, will re (EST) on Feb. 16 for the purchase of $\$ 350,000$ notes. Dated Feb. 17, 1953. Due on Nov. 17, 1953. PrinSecond National Bank of Boston.

## MICHIGAN

Bay City School District, Mich. Note Offering - Lyle Ewing
Secretary of the Board of Educa Secretary of the Board of Educa
tion, will receive sealed bids un til 11 a.m. (EST) on Feb. 18 fo the purchase of $\$ 125,000$ notes Dated Feb. 5, 1953. Due on Dec. 30, 1953. Principal and interest payable at such place as may be agreed upon with the purchaser.
Birmingham School District, Mich.
Bond Offering - Amos F. Gregory, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of $\$ 3,300,000$ building bonds. Dated April 1, 1953. Due on May 1 from 1956 to 1970 inclusive. Bonds maturing in 1966 and thereafter are callable in inverse numerical order as of May 1, 1957. Principal and interest (M-N) payable at such bank or trust company in the State as shall be designated by the purchaser, Legality to be approved by Berry, Stevens, Barbier, Evely, \& MacFarlane, of Detroit.

Branch County (P. O. Coldwater),
Bond Sale-The $\$ 550,000$ county building bonds offered Feb. 10-v. 177, p. 670 - were awarded to Braun, Bosworth \& \&o.,
Toledo, H. V. Sattley \& Co., and Watling, Lerchen \& Co., both of Detroit, jointly, at a price of par,
net interest cost of about $2.31 \%$ as follows:
$\$ 250,00021 / 2 \mathrm{~s}$. Due on May 1 from 1954 to 1962 inclusive.
$300,0002 \frac{1}{4} \mathrm{~s}$. Due on May 1 from 1963 to 1970 inclusive.
Chesaning Township. Sch. Dist. No. 1 (P. O. Chesaning), Mich. Bond Sale-The $\$ 270,000$ school building bonds offered Feb. 5-v. 177, p. 573-were awarded to
Braun, Bosworth \& Co., Inc.; Braun, Bosworth Lerchen \& Co., and Campbell, McCarty \& Co., a net interest cost of about $2.80 \%$.

Detroit, Mich
Bond Sale-The $\$ 6,000,000$ series , public utility water bonds orawarded to a syndicate headed by the Bankers Trust Co., New York City, at a price of 100.02 , a net interest
ter
$\$ 1,188,000$ 4s. Due on Jan. 15 from
1956 to 1964 inclusive.
$4,812,000$ 23/45. Due on Jan. 15
Other members of the syndicate: he National chy Bank ork; The First Boston Corporaon; First of Wichigan CorporaCurtis; Braun, Bosworth Co., Incorporated; Roosevelt \& Cross, Incorporated; The Illinois Comany; Folger, Nolan, Incorporated r \& Co., and Rand \& Co.

Grand Rapids, Mich
Bond Offering-R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3.p.m. (EST) on Feb. 23 for the purchase of $\$ 405,-$
000 special assessment bonds, as follows:
60,000 sewer improvement, first
series 1953 bonds. Due on
March 1 from 1954 to 1958 inclusive.
345,000 street improvement, first
series 1953 bonds. Due on
March 1 from 1954 to 1958 inclusive.
Dated March 1; 1953. Principal and interest (M-S) payable at the City Treasurer's office. Legality
to be approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Ironwood, Mich.

Bond Sale-The $\$ 210,000$ motor vehicle highway fund-1953 bonds offered Feb. 9-v. 177, p. p.
were awarded to Robert W . Baird \& Co., of Milwaukee, as $23 / 4 \mathrm{~s}$, at a price,
$2.63 \%$.
Jefferson Township School District No. 1 Frac. (P. O. Rural Rout
No. 3, Cassopolis), Mich. Bond Offering - Ray Williams, irector, will receive sealed bids the purchase of $\$ 43,000$ building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1968 inclusive. Bonds maturing in 1958 and therefter are callable in inverse numerical order as of July 1, 1957.
Principal and interest (J-J) payPrincipal and interest (J-J) pay-
able at the First National Bank of Cassopolis. Legality to be approved by James, Hoff \& Squiers, of Cassopolis.
Sault Ste. Marie Sch. Dist., Mich. Note Offering-D. M. Finlayson, President of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb: 26 for the March 1, 1953. Due on Sept.- 1, $19 \overline{3}$. Principal and interest payable at the First National Bank, Sault Ste: Marie.

## minnesota

Bond Sale - The $\$ 175,000$ city hospital bonds offered Feb. 10v. 177, p. 456-were awarded to the First National Bank of Chisholm, and the First and American Nationa
as $13 / 4 \mathrm{~s}$.

## Crosby, Minn.

Bond Offering - L. A. Reagan, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 24 for the purchase of $\$ 7,000$ garbage disposal bonds. Dated Jan. 2, 1953.
Due on Jan. 2 from 1954 to 1960 inclusive. Principal and interest (J-J) payable at the First National Bank of Crosby.

## Detroit Lakes, Minn.

Certificate Sale - The $\$ 17,000$ certificates of indebtedness offered Feb. 2-V. 177, p. 573-were Bank, of Detroit Lakes, as 3s, at a price of par.

Fulda, Minn.
Bond Sale-The $\$ 18,000$ street lighting system bonds offered
Feb. 7-v. $177, \quad$ p. 573 -were awarded to the Citizens State Bank, of Fulda.
Goodhue County Consolidated Sch.
Falls), Minn.
Bend Sale-The $\$ 180,000$ building bonds offered Feb. 10-v. 177, 456-were awarded to MannPhillips sic. Phillips \&i Co., both of St. Paul, jointly, on a bid reflecting a
interest cost of about $2.90 \%$.

$$
\begin{gathered}
\text { Kanabec County (P,O } \\
\text { Mora), Minn. }
\end{gathered}
$$

Bond Offering-Marie Salmonson, County Auditor, will receive Feb. 20 for the purchase of $\$ 45$,Feb. 20 for the purchase of \$45,March 1, 1953. Due on July 1 from 1954 to 1959 inclusive. Principal and interest payable at any suitable banking institution desigLegality to be successed by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.

## MISSISSIPPI

Covington County Supervisors Dist
Bond Sale-The $\$ 12,500$ general bligation bonds offered Jan. 5-v. 76, p. 2485-were awarded to A1-

## Jackson Municipal Separat

Sch. Dist., Miss.
Bond Offering - J. R. Skinner, City Clerk, will receive sealed
ids until 10 a.m. (CST) on Feb. 18 for the purchase of $\$ 2,700,000$ building bonds. Dated March 1, 1953 . Due on March 1 from 1954 interest payable at the Commercial Bank \& Trust Company, JackSon. Legality to be approved by
Charles \& Trauernicht, of $\mathbf{S t}$. Louis.
Leake County Supervisors District
Bond Sale - The $\$ 15,000$ road and bridge bonds offered Jan. 5The Carthage Bank, as 3 s , at par.

Mississippi (State of)
Bond Offering-J. P. Coleman, Secretary of the State Bond Commission, will receive sealed bids
until 10 a.m. (CST) on March 3 for the purchase of $\$ 9,200,000$ Pascagoula Bridge revenue bonds. Dated March 1, 1953 . Due on March 1 from 1957 to 1983 inclu-
sive. The bonds are callable on any interest payment date beginning March 1, 1956. Principal and interest (M-S) payable at the Pas-cagoula-Moss Point Bank, Pasca-
goula, or at the Continental Illinois National Bank \& Trust Co. Chicago, Legality to be approved by Charles \& Trauernieht, of St Louis, and Green, Green \& Che ney, of Jackson.

## MONTANA

Columbia Falls, Mont
Eond Offering-Town Clerk will receive sealed bids until March 2 refunding bonds.
Mineral County, St. Regis High
School District No. 1 (P. O.
St. Regis), Mont.
Bond Offering-Elizabeth 'Mill, District Clerk, will receive eb. 24 for the purchase of $\$ 10$ ) 000 sch 100 , ment bonds. Dated Dec. 15,' 1952 Interest J-D.

Sheridan County.Sch. Dist. No. 7
(P. O. Medicine Lake) Mont
Bond Offering
bistrict Clerk will receive sealed bids until 2 p.m. (MST) on March for the purchase of $\$ 75,000$ contruction and equipment bonds.

Sheridan County School District
No. HS-7 (P. O. Medicine Lake),

## Montana

Bond Offering - R. H. Evans, bids until 2 p.m. (MST) on March for the purchase of $\$ 160,000$ construction and equipment bonds. Dated Jan. 15, 1953. Interest J\$J.

## MEBRASKA

District, Neb. uilding bonds offered Feb $10-$ v. $177, \mathrm{p} .574$ - were awarded to a

456-were awarded to a group
composed of J. B. Hanauer \& Co., Van Deventer Bros., Inc., both of Newark, and Schmidt, Poole \& Co., of Philadelphia, as 3.10 s , at $2.07 \%$.
Gibbsboro School District, N. J. Bond Offering $\frac{D}{\text { Bolder, District Clerk, will re- }}$ holder, District Clerk, will receive sealed bids until 8 p.m:
(EST) on March 5 for the purchase of $\$ 170,000$ building bonds Dated July 1, 1952. Due on July 1 from 1953 to 1975 inclusive. Principal and interest (J-J) payable at the Laurel Springs National Bank, Laurel Springs. Legality to be approved by Hawkins, Delafield \& Wood, of New York City.

Margate City, N. J.
Bonds Not Sold-The $\$ 422,000$ chool bonds offered Feb. 5-v 177; p. 574-were not sold.

Mercer County (P. O.
Trenton), N. J.
Bond Offering-Philip T. Carroll, Clerk of the Board of Chosen Freeholders, will receive Feb. 24 for the purchase of $\$ 285$,000 airport improvement bonds. Dated March 1, 1953, Due on March 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the First-Mechanics National Bank of Trenton. Le-
gality to be approved by Hawgality to be approved by Haw-
kins, Delafield $\&$ Wood,- of New Yoris City.

## Ocean City, N. J.

Bond Sale - The $\$ 200,000$ school oonds offered Feb, 6-v. 177, p. Saffin Co New York Boland, 25 s , at a price of 100.05 , a basis of about $2.61 \%$

## NEW MEXICO

Gallup, N. Mex.
Bond Offering - D. F. Mollica, Mayor, will receive sealed bids until 7:30 p.m. (MST) on March 3 for the purchase of $\$ 705,000$ electric light and power improvement Revenue Series 1952 bonds. Dated Aug. 1, 1952. Due on Nov. 1 from 1956 to 1972 inclusive. Bonds maturing in 1957 and thereafter are callable in inverse numerical order as of Nov. 1, 1956. Principal and interest (M-N) payable at the Town Treasurer's office. Legality to be approved by Pershing, Bos
worth, Dick \& Dawson, of Denver

## NEW YORK

Allegany, N. $Y$
Bond Saie-The \$23,750 Fairfax Water District bonds offered Feb. 9 were awarded to the Exchange a price of par.
(P. O. R. F.
Cazenovia),
N.
.

Bond Offering - John Larkin, Jr., Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 2 for the purchase of $\$ 30$,000 road machinery and equipment bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1958 (A-O) payable at the Town (A-O) payable, at the Town
Clerk's office. Legality to be approved by Patane \& Patane, of Canastota.
Hempstead, Inwood Fire District
(P. O. Inwood)
(P. O. Inwood), N.

District Offering-Alfred Pearsall, sealed bids until 3:30 p.m. (EST) on Feb. 17 for the purchase of $\$ \$ 55,000$ fire fighting equipe of 17 $\$ 45,00$ fire fighting equipment Jan. I from 1954 to 1962 inclusive Prine at the First National Bank, Inwood. Legality to be approved by Hawkins, Delafield \& Wood, of New York City:
Hempstead ( $\vec{P}$ O. Hempstead),
Bond Sale - The $\$ 95,000 \mathrm{ma}$ chinery and apparatus, bonds of-
fered Feb. $10-\mathrm{v} .177$, p. $671-$
were awarded to the Second Na
tional Bank \& Trust Co., Hemp stead, as 2 s , at a price of 100.05 a basis of about $1.98 \%$.

## Hempsitead (P. O. H New York

Bond Sale - The $\$ 95,000$ machinery and apparatus-1953 bond offered Feb. $10-$ v. 177, p. 671 were awarded to The Second NaHempstead, as 2 s , Trust Co., of 100.05 , a basis of about $1.98 \%$.

## Kingston City Sch. Dist., N. Y.

Bend Offering-Arthur J Laid aw, Clerk of the Board of Educa tion, will receive sealed bids unti 3:30 p.m. (EST) on Feb. 19 for the purchase of $\$ 400,000$ building Dec. 1 from 1953 to 1957 inclusive Principal and interest (J-D) payable at the District Treasurer's office. Legality to be approved by
Hawkins, Delafield \& Wood, New York City.

Manchester, N. Y.
Bond Sale-The $\$ 26,000$ water ystem bonds offered on Feb. 6. 177, p. 574 - were awarded to the State Bank, of Shortsville, a 2s, at par.
Manlius, Pompey, DeWitt, Caze-
School District No 1 (P.O. Fayetteville), N. Y.
BendSale - The $\$ 1,513,000$ bonds offered Feb. $10-$ v. 177, p composed of the Marine Trust Co. of Western New York, Buffalo, Blair, Rollins \& Co., Inc., New York City, Manufacturers \& Traders Trust Co., Buffalo, Roose Velt \& Cross, Bacon, Stevenson \&
Wood, Struthers \& Co., R. D White \& Co., and Coffin \& Burr all of New York City, as 3s, at a price of 100.45 , a basis of about $2.96 \%$.
Oyster Bay Union Free Sch. Dist.
No. 18 (P. O. Bethpage), N. Y. Bond Sale - The $\$ 1,650,000$ building bonds offered Feb. 10-v 177, p. 671-were awarded to group composed of Halsey, Stuart Co., Roosevelt \& Cross, George Weigold \& \& Co., Inc., Chas. E \& Co., Bacon, Stevenson \& Co R. D. White \& Co., and Tilney \& Co., all of New York City, as $31 / 4 \mathrm{~s}$ at a price of 100.31 , a basis o bout $3.22 \%$.
Salina (P. O. Liverpoo!), N. Y.
Bond Sale-The $\$ 96,000$ water and sewer improvement bonds offered Feb. 11-v. 177, p. 671-
were awarded to the Manufacwere awarded to the Manufacfalo, and Roosevelt \& Cross, both of New York City, jointly, as 3s, at a price of 100.21 , a basis o bout $2.97 \%$.
Schroeppel, Palermo, Granby,
Volney, Hastings, Clay and
Lysander Central Sch. Dist.
No. 1 (P. O. Phoenix), New York
Bond Sale - The $\$ 2,200,000$ building bonds offered Feb. 11177, p. 671-were awarded to a Co. of Western New York, Buffalo, Blair, Rollins \& Co., Inc. New York City, Manufacturers \& Traders Trust Co., Buffalo, Rooseelt \& Cross, Wood, Struthers \& Co., R. D. White \& Co., and Coffin
\& Burr, all of New York City, as $\&$ Burr, all of New York City, as
3.10 s , at a price of 100.08 , a basis of about $3.09 \%$.

## Waterloo, N. Y.

Bond Offering-Herbert E. Lincoln, Village Treasurer, will re (EST) on Feb. 19 for the purchase of $\$ 78,000$ bonds, as follows:
$\$ 40,000$ water bonds. Due on Feb.
1 from 1954 to 1973 inclusive 38,000 sewer bonds. Due on Feb. 1 from 1954 to 1966 inclusive. Dated Feb. 1; 1953 . Principal

First National Bank of Waterloo livan, Donovan, Heenehan \& Han rahan, of New York City.

## Whitestone, Marcy, Floyd and <br> Rome Central School Distric No. I (P. O. Orishany),

Bond Offering-Wesley E. EckDistrict Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 18 for the purchase of $\$ 100,-$
000 building bonds. Dated Oct 15 000 building bonds. Dated Oct. 15,
1952 . Due on Oct. 15 from 1953 to 1952. Due on Oct. 15 from 1953 to
1972 inclusive. Principal and in1972 inclusive. Principal and inerest (A-O) payable at the Oneida National Bank \& Trust Co., Utica Legality to be approved by Van dewater, Sykes, Heckler \& Gallo

## NORTH CAROLINA

## Mecklenburg County (P. O

 Charlotte), N. CBond Offering - W. E. Easter ling, Secretary of the Local Government Commission, will receive until 11 am (EST) on Fob Raleigh the purchase of $\$ 2,325,000$ school building series $B$ bonds. Dated Oct. 1, 1951. Due on April 1 from and interest (A-O) payable in Charlotte, or New York City, a the option of the holder or registered owner. Legality to be ap proved by Mitchell \& Pershing,

## OHIO

Ashville Local Sch. Dist., Ohio
Bond Sale-The $\$ 160,000$ build 177 bonds offered on Feb. 7-v A. White \& Co ${ }^{\text {\& }}$ of Cinded to $J$ 3 s , at a price of 102.01 , a basis of 3 s , at a price
about $2.77 \%$.

## Chesterfield-Dover Local Sch. Dis

(P. O. Wauseon), Ohio

Bend Offering-G. R. Stutesman, Clerk of the Board of Educanoon (EST) on Feb. 19 for the purchase of $\$ 125,000$ school build ing bonds. Dated March 1, 1953 Due on Dec. 1 from 1954 to 1977 inclusive. Principal and interest (J-D) payable at the office of the legal depository of the Board, presently the Peoples State Bank, y Squire Sanders \& Dempsey of Cleveland.

## Columbus, Ohio

Bond Sale - The $\$ 32,406.31$ street improvement, special as essment series No. 238 bonds of fered Feb. 11-v. 177, p. $87-$ were awarded to Sweney Cart
wright \& Co., of Columbus, as 2 . at a price of 100.27 , a basis of about $1.95 \%$.

## Cuyahoga County (P. $O$. Cleveland)

Cleve!and), Ohio
Bond Sale-The $\$ 3,000,000$ water and sewer planning and count hospital p. 574 - were awarded to a syndicate composed of the National City Bank, First Boston Corp. both of New York City, Fidelity Union Trust Co., Newark, Roose-
velt \& Cross, Andrews \& Wells velt \& Cross, Andrews \& Wells,
Inc.. Robert Winthrop \& Co... and Inc., Robert Winthrop \& Co., and
G. C. Haas \& Co., all of New York G. C. Haas \& Co., all of New York
City, Lyons \& Shafto, of Boston, Ball, Burge \& Kraus, of Cleveand, Sills, Fairman \& Co., Chi ago, and Wm. C. Seufferle \& Co. Cincinnati, as $21 / 2 \mathrm{~s}$, at a price of 00.33 , a basis of about $2.46 \%$

Damascus Local Sch. Dist. (P. O. McClure), Ohio

## Bond Offering - B. E. Snider,

 Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 23 for the purchase of $\$ 35,000$ building repair bonds. Dated March 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the Board's depositary Mcently the Farmers State Bank,
## by <br> y Squire, Sanders \& Dempsey

 Cleveland.
## Dayton City Sch. Dist., Ohio

 Bond Offering - C. L Borg hardt, Clerk - Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Feb. 26 for the purchase of $\$ 6$, 500,000 building improvement, se ies B bonds. Dated April 1, 1953 Due on Oct. 1 from 1954 to 1978 nclusive. Principal and interest (A-O) payable at the office of the iscal agent of the Board of Edu cation in New York City, or in Dayton. Legality to be approved by Squire, Sanders \& Dempsey, ofGreene $T$
P ownship Local Sch. Dis
Bond Sale-The $\$ 27,000$ build ng bonds offered Jan. 5 were awarded to Albert W. Hyde, local investor, as $23 / 4 \mathrm{~s}$, at a price
of par. pa

## District, Ohio

Bond Offering - Salome Ells berry, Clerk of the Board of Eduntil noon (EST) on sealed bid he purchase of 40,000 buildin bonds Dated Feb 15, 1953 Due on Dec. 15 from 1954 , 1906. Due on sive. Principal and interest (J-D) payable at the Citizens Bank and Savings Company, Leesburg. Le ality to be approved by Peck Shaffer \& Williams, of Cincinnati Louisville Village Sch. Dist., Ohio
Bond Offering-G. B. Mooth Clerk of the Board of Education will receive sealed bids until 6 p.m. (EST) on March 2 for the purchase of $\$ 94,000$ building
bonds. Dated April 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the legal depository,
presently the Harter Bank \& Trus Co., Canton.
Mount Healthy City Sch. Dist., Ohio
Bond Sale-The $\$ 300,000$ ele mentary school building bonds of fered Feb. $5-$ v. 177, p. 457-were
awarded to Stranahan, Harris \& awarded to Stranahan, Harris \&
Co., Inc., Toledo, as 3 s , at a price of 101.92 , a basis of about $2.82 \%$

## North Kingsville Local

## Sch. Dist., Ohio

Bond Offering-Emma S. Wal rath, Clerk of the Board of Education, will receive sealed bids
until 8 p.m. (EST) on March 2 for the purchase of $\$ 60,000$ building the purchase of $\$ 60,000$ building
bonds. Dated March 1, 1953. Due on June and Dec. 1 from 1954 to 1968 inclusive. Principal and inrest (J-D) payable at the Na tional Bank of Ashtabula.
dolph Township (P. O
Randolph), Ohio
Bond Offering - John Hilgert Jr., Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of $\$ 40,000$ fire house and town building bonds Dated Jan. 15, 1953. Due on Nov. 15 from 1953 to 1973 inclusive. Inerest M-N.
Richmond Heights Local Sch. Dist (P.O. Cleveland 24), Ohio Bond Sale-The $\$ 135,000$ building bonds offered Feb. $10-\mathrm{v} .177$ Miller \& Co., of Cleveland, as $31 / 4 \mathrm{~s}$, at a price of 100.13 , a basis $31 / 4$, at a price
of about $3.23 \%$.

## Shaker Heights City Sch. Dist.,

Ohio
Bond Offering - J. W. Main Clerk of the Board of Education will receive sealed bids until noon (EST) on March 3 for the purbonds. Dated March 1, 1953. Due on Oct. 1, from 1954 to 1963 incluive. Interest A-O.
Shaker Heights Sch. Dist., Ohio Bond Offering - J, W. Main, Education, will receive sealed bids until noon (EST) on March 3 for the purchase of $\$ 1,750,000$ building

Scranton School District, Pa.
Scrantor School District, Pa. funding bonds offered Feb. 9-v. 177, p. $575-$ were awarded to the
First Boston Corp., and Blair First Boston Corp., and Blair,
Rollins \& Co., Inc., both of New York City, jointly, as $25 / 8 \mathrm{~s}$, at a price of 100.69 , a basis of about $2.54 \%$.
Willistown Township Sch. Dist. (P. O. Paoli), Pa.

Bond Offering - Edna S. Matthews, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of $\$ 125$,000 building bonds. Dated March 1, 1953. Due on March 1 from 1955 to 1967 inclusive. Principal and interest payable at the National Bank of Malvern, Malvern. send, Elliott \& Munson, of Philasend, Ell
delphia.

## TENNESSEE <br> Clifton, Tenn.

Bonds Not Sold-The $\$ 125,000$ water works revenue and tax 575 -were not sold.

Davidson County (P. O.
Nashille, Tenn.
Bond Offering-Beverly Briley, County Judge, will receive sealed bids until noon (CST) on warch bonds, as follows:
$\$ 1,600,000$ high school building bonds. Dated Feb. 1, 1953. Due inclusive.
3,000,000 school building bonds: Dated Aug. 1, 1952. Due on
Aug. 1 from 1953 to 1977 incl. 500,000 Victory Memorial Bridge
bonds. Dated April 1, 1953.
Due on April 1 from 1954 to
1978 inclusive.
Principal and interest payable at the Chemical Bank \& Trust Company, New York City. Le-
gality to be approved by Caldwell Marshall, Trimble \& Mitchell, of New York City.

## TEXAS

Amarillo Indep. Sch. Dist., Texas
Bond Offering-Geo. M. Wad-
dill, Business Manager, reports

## DIVIDEND NOTICE

GD
E

## Dividend Notice

A quarterly dividend of $75 \Leftrightarrow$ per share has been declared on the Common Stock of the Corporation payable March 10, 1953 to stockholders of record at the close of business February 13, 1953.

## Charles P. Hart

Secretary \& Treasurer
New York, N. Y, January 22, 1953
GENERAL DYNAMICS
445 Porkk Ave., New York 22, N. Y.

divisions

that the School Board will receive sealed bids until 7:30 p.m. (CST) on Feb. 26 for the purchase of $\$ 2,675,000$ school construction bonds.

Austin, Texas
Bond Offering-W. E. Seaholm City Manager, will receive sealed bids until 10 am . (CST) on Feb general obligation bonds, as folgenera
$\$ 100,000$ library bonds. Due on July 1 from 1954 to 1978 inclusive
200,000 parks, playgrounds and recreation bonds. Due on July 1 from 1954 to 1978 inclusive. 2,000,000 public free schools bonds. Due on July
1954 to 1978 inclusive.
850,000 sanitary sewerage bonds. Due on July 1 from 1954 to Due on July 1 from 1954 to
1978 inclusive. 1300,000 street
$1,300,000$ street improvements bonds. Due on July 1 from 1058000 water plant and
, 058,000 water plant and system
bonds. Due on July 1954 to 1978 inclusive 1 from Dated March 16, 1953. Principa and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at a local bank of the City, as designated by the purchaser, at the Bankers. Trust Company, New York City, at the option of the by Wood, King \& Dawson, of New York City.

> Cameron County (P. O. Brownsville), Texas Bond Sale-An issue of $\$ 850,000$ park bonds was purchased on Feb. by a group composed of Dewar Robertson \& Pancoast, of San Antonio, Rowles, Winston \& Co. Houston, First of Texas Corp., Columbian Securities Corp., both of San Antonio, R. A. Underwood \& Co., Dallas, Lovett, Abercrombie \& Co., and Chas. B. White \& Co., both of Houston, as follows:
$\$ 209,0003^{3} / 4 \mathrm{~s}$. Due on Dec. 1 from 1953 to 1963 inclusive.
$128,00031 / 2 \mathrm{~s}$. Due on Dec. 1 from 1964 to 1968 inclusive.
$513,00033 / 4 \mathrm{~s}$. Due on Dec. 1 from
1969 to 1982 inclusive
The bonds are dated Dec. 1, 1952. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Bonds maturing in 1968 and thereafter are callable as of Dec. 1, 1967. Legal-
ity approved by McCall, Parkhurst \& Crowe, of Dallas.

Harris County (P, O.
Bond Offering - H. L. Washburn, County Auditor, will receive sealed bids until 11 a.m. of $\$ 5,000,000$ bonds as follows: $\$ 2,500,000$ road, series $A$, bonds.

Due on March 10 from 1954 to 1973 inclusive.
$1,000,000$ park, series A, bonds.
Due on March 10 from 1954 500,000 inclusive.
$1,500,000$ voting machine bonds. Due on March 10 from 1954 to 1973 inclusive.
Dated March 10, 1953. Legality to be approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Houston, Indep. Sch. Dist., Texas Bond Offering - H. L. Mills, Business Manager, will receive
sealed bids until 11 a.m. (CST) sealed bids until 11 a.m. (CST) on Feb. 27 for the purchase of $\$ 10,000,000$ building bonds. Dated April 10, 1953 . Due on April 10 from 1954 to 1983 inclusive. Principal and interest (A-O) payable at the Hanover Bank, New York City, or the First National Bank,
in Houston. Legality to in Houston. Legality to be ap-
proved by Wood, King \& Dawson, proved by Wood, King \& Dawson,
of New York City. of New York City.

## Liberty, Texas

Bond Sale-An issue of $\$ 75,000$ $21 / 2 \%$ street improvement bonds was sold to Underwood, Neuhaus 1, 1953. Due serially from 1957 to

## WASHINGTON

Benton County Kionabenton Con. Sch. Dist. No. 52 (P. O
Sch. Dist. No. Sasser), Wash.
Proser
Bond Sale-The $\$ 23,000$ building bonds offered Feb. 6-V. 177 ing bonds offered Feb. 6-V. 175 as $23 / 4 \mathrm{~s}$, at par.
King County, Lake School District
No. 414 (P. O. Seattle), Wash. No. 414 (P. O. Seattle), Wash. Bond Offering-A. A. Tremper County Treasurer, will receive sealed bids until 11 a.m. (PST) on Feb. 25 for the purchase of $\$ 400$, 000 general obligation school bonds. Dated March 15, 1953. Due on March 1 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer. Legality to be approved by Preston, Thorgrim son \& Horowitz, of Seattle.
King County Sch. Dist. No. 195
(P. O. Seattle) Wash (P. O. Seattle), Wash.

Bond Sale-The $\$ 150,000$ building bonds offered Feb. 5-v. 177 p. 280 - were awarded to the bid reflecting a net interest cost of about $2.65 \%$.

## Renton, Wash.

Bond Offering - Dorothea S Gossett, City Treasurer, will re ceive sealed bids until 8 p.m (PST) on Feb. 24 for the purchas of $\$ 315,000$ bonds, as follows:
$\$ 24,000$ water sewer refunding and improvement bonds. Due on March 1, 1954 and 1955.
291,000 water and sewer refund ing and improvement bonds Due on March 1 from 1956 to 1973 inclusive.
Dated March 1, 1953.

## WISCONSIN

Green Bay, Wis.
Bond Offering - Clifford A Centen, City Clerk, will receive sealed bids until 11 a.m. (CST), on March 3 for the purchase of $\$ 144$,
000 Howe Grade School Dated Feb. 1, 1953. Due on April 1 from 1954 to 1958 inclusive Principal and interest (A-O) pay able at the City Treasurer's of fice. Legality to be approved by Chapman \& Cutler, of Chicago.

## Milwaukee, Wis.

Bond Offering-Virgil H. Huress, City Comptroller, will re ceive sealed bids until 10:30 a.m
(CST) on Feb. 24 for the purcha of $\$ 7,000,000$ bonds as follows
$\$ 5,000,000$ sewer bonds. Due on March 1 from 1954 to 1963 inclusive.
$2,000,000$ school series $C$ bonds Due on March 1 from 1954 to 1963 inclusive.
Dated March 1, 1953. Principal and interest (M-S) payable ${ }_{6}$ at the, City Treasurer's office. Le King and Dawson, of New York City.

## WYOMING

## Buffalo, Wyo

Bond Sale-The $\$ 85,000$ sewerage system bonds offered Feb. 6 were awarded to Coughlin \& Co.,
Denver, and the First National Bank of Buffalo, jointly.

Gillette, Wyo.
Bond Offering - Marguerite Garvin, Town Clerk, will receive sealed bids until 2:30 p.m. (MST) on Feb. 27 for the purchase of $\$ 100,000$ water bonds. Dated Jan to 1963 inclusive. Interest 1953 Legality to be approved by Tallmadge \& Tallmadge, of Denver

## CANADA

Canada (Dominion of)
Treasury Bills Sold-An issue of $\$ 50,000,000$ Treasury bills was sold on Feb. 5, as follows: $\$ 40,000,000$ due May 8, 1953, at $1.427 \% ; \$ 5$,and $\$ 5$, due Aug., 1953 , at $1.909 \%$ at $2.356 \%$.

## BRITISH COLUMBIA

Quesnel School District, B. C.
Debenture Sale - An issue of $\$ 50,000 \quad 43 / 4 \%$ school construction debentures was awarded to J. L. Graham \& Co., Ltd., Toronto and Pemberton Securities, of 94.65. Due serially in 20 years.

## ONTARIO

Brantford Township, Ont. Debenture Sale - An issue of $\$ 105,000$ improvement debentures was sold to Equitable Securities Corp. of Canada, as $41 / 2 \mathrm{~s}$.

Fort William, Ont.
Debenture Sale - An issue of
was sold to a group composed of Nesbitt, Thomson \& Co., James Richardson \& Sons, and the Equitable Securities Corp. of Canada, as $48 / 4 \mathrm{~S}$, and 5 s , at a price of 99.82 . Due on Jan. 31 from 1954 to 1973 inclusive

Innisfil, Ont.
Debenture Sale - An issue of $\$ 45,000$ improvement debentures \& \& Co awarded to Bell, Gouinlock \& Co., of Toronto, as $41 / 2$ s. Due on Sept. 15 from 1953 to 197.2 incl.

Waterloo, Ont.
Debenture Sale-An issue of $\$ 200,000$ debentures was sold to Anderson \& Co., Equitable SecuRoyal Bank of Canada, and the as $41 / \mathrm{s}$ Bank of Canada, jointly, of about $4.51 \%$. Due on Nov. 1 from 1953 to 1967 inclusive.

## QUEBEC

L'Ancienne Lorette School
Commission, Que.
Bond Sale-An issue of $\$ 625,000$ school bonds was sold to Lagueux \& Des Rochers, Ltd., of Quebec, at a price of 96.57 , a net interest cost of about $4.65 \%$, as follows:
$\$ 469,5004 \mathrm{~s}$. Due on Jan. 1 from 1954 to 1966 inclusive
$155,50041 / 2 \mathrm{~s}$. Due on Jan. 1 from 1967 to 1973 inclusive
The bonds are dated Jan. 1, 1953.

St. Jerome, Que.
Bond Sale-An issue of $\$ 145,000$ public works bonds was sold on Feb. 2 to A. E. Ames \& Co., of Toronto, at a price of 97.98 , a net interest cost of about $4.52 \%$, as follows:
$\$ 70,0004 \mathrm{~s}$. Due on Jan. 2 from 1954 to 1963 inclusive
$75,00041 / 2 \mathrm{~s}$. Due on Jan. 2 from Dated Jan 1973 inclusive.

## SASKATCHEWAN

## Saskatoon, Sask.

Debenture Sale - An issue of $\$ 907,10043 / 4 \%$ public works and sinking fund debentures was sold Murray \& Co., Equitabl Cochran, ties Corp. of Canada, Anderson \& Co., and Dawson, Hannaford, all of Toronto. Due on Feb. 1 from 1954 to 1983 inclusive.



[^0]:    Toronto, Ontario

[^1]:    (G. R.) Kinney Co., Inc.-Current Sales Increase-

