

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Acme Steel Co.—Quarterly Earnings Higher—**

Period End. Dec. 31—	1952—3 Mos.—1951	1952—12 Mos.—1951
Net sales	\$19,611,955	\$18,892,718
Operating income	*1,989,520	3,020,329
Income tax	1,034,550	1,534,031
Excess profits tax	C\$565,962	342,692
Contingent reserve adjustment (Cr)	294,500	294,500
Net income	\$1,815,432	\$1,143,606
Earnings per share	\$0.91	\$0.58
Divs. paid per share	\$0.40	\$0.50

\*After special year-end charges of \$1,030,944.—V. 176, p. 1665.

**Admiral Corp.—To Step Up Advertising Schedule—**

According to Seymour Mintz, Vice-President-Advertising, this company spent \$69,000,000 promoting its products from 1948 to 1952, of which \$40,000,000, nearly 60%, went for newspaper space. National magazines got the second largest share and television was third.

This year's \$20,000,000 budget, largest in company history, includes cooperative dealer advertisements and will apportion the major share to newspapers, Mr. Mintz said. A national newspaper campaign this spring will announce the Peter Pan promotion by Admiral dealers, in which all children who bring parents into an Admiral store will be given a play television studio with Peter Pan setting and characters.

The company's appliance division will step up its newspaper schedule manifold to promote the following new products: room air conditioners, moisture conditioners, home freezers, and electric ranges.—V. 177, p. 521.

**Affiliated Fund, Inc.—Net Assets Increase—**

As of—	Jan. 31, '53	Oct. 31, '52
Net assets	\$244,873,191	\$223,470,374
Net asset value per share	\$5.06	\$4.74

—V. 177, p. 137.

**Alaska Oil & Gas Development Co., Inc., Anchorage, Alaska—Files With Securities and Exchange Commission**

The corporation on Feb. 2 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to drill wells.

**All American Engineering Co., Wilmington, Del.—Listing—**

The Board of Governors of the American Stock Exchange on Feb. 18 approved the listing of the company's 10-cent par common shares.—V. 177, p. 409.

**Aluminium, Ltd.—New Stock Financing Probable—**

This company is reported considering a number of plans to raise about \$40,000,000 to meet increased costs for its huge construction program. A 1-for-10 offering of common stock to shareholders is reported to be under consideration. Holders now own 8,186,578 shares of common stock.—V. 176, p. 1861.

**American Bakeries Co., Atlanta, Ga.—Merger Planned**

See Purity Bakeries Corp. below.—V. 175, p. 137.

**American Brake Shoe Co.—Offering Oversubscribed**

A recent stock offering by this company of 50,000 shares of common stock was oversubscribed by about 40% by key management and supervisory employees. The stock purchase plan was offered to approximately 500 employees on a basis of salary and a minimum number of years of service. See further details in V. 177, p. 621.

**American Business Shares, Inc.—Sales Charge Cut—**

Lord, Abbett & Co. announce a reduction in the sales charge applicable to American Business Shares from an initial 7½% to 6¼%. The reduction is made so that the sales charge will be more suitable to the operations of American Business Shares as a balanced fund.

The company points out that American Business Shares keeps its assets at all times divided between bonds and stocks and, since it believes that over a period of time the company's bond holdings will average about one-third of its assets, it feels that the sales charge should be somewhere between those generally charged by stock funds (7½ to 8½%) and those generally charged by good-grade bond funds (3 to 4%).—V. 177, p. 721.

**American Can Co.—Creates New Division—**

Creation of a new division of this company's Research and Technical Department to convert experimental containers to commercial use by finding ways of mass-producing them on high speed manufacturing lines was announced Feb. 13 by Dr. Roger H. Lueck, General Manager of the department.

"The new division will be the intermediary step between research and actual manufacturing at any of the company's 58 plants in the United States, Canada and Hawaii," Dr. Lueck said.—V. 176, p. 2061.

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**American Cyanamid Co.—New President of Unit—**

Election of Mr. E. D. Powers as President of Chemical Construction Corp., a wholly-owned subsidiary, was announced on Feb. 16. He will remain as Vice-President and Director of the parent firm, American Cyanamid Co.

Major General William N. Porter, who had been President of Chemical Construction Corp. since 1947, was elected Chairman of the Board of Directors.

Mr. Powers, who has also been elected a director and member of the executive committee of Chemical Construction Corp., has been with Cyanamid since 1918 where he has served in numerous capacities with several divisions. He was elected Vice-President in 1950. He is also a Vice-President of North American Cyanamid Ltd. and Arizona Chemical Co.

Chemical Construction Corp. designs and builds chemical plants throughout the world utilizing processes which it has developed or to which it owns rights. The company during the past seven years has developed a number of new and revolutionary processes among which are several for the extraction of metals from ores; sulphur from surface deposits; a simplified sulphuric acid process; a urea process; a nitro-phosphate process utilizing nitric instead of sulphuric acid; and has exploited several important new processes in the petro-chemical field.—V. 176, p. 1961.

**American Machine & Foundry Co.—Consolidates Operations of Research Unit—**

In a move to consolidate all of its administrative, engineering and manufacturing operations under one roof, American Machine Development Corporation, a subsidiary, will occupy shortly a new one-story, 26,000 square foot building in Richmond, Va.

Established in Richmond during the early part of 1946 as a research organization primarily engaged in design and development of new machinery and equipment for the tobacco and allied in-

dustries, AMD has been conducting its operations in three separate locations around the city.

According to O. E. Eissmann, AMD's Director of Research and Engineering, a considerable amount of new development work will be undertaken at the new location including a filter mouthpiece machine for cigarettes. Products to be manufactured there include tobacco stemmer-separators and equipment for pneumatically conveying and controlling tobacco.

The building is being built by Chesterfield Construction Co., for its owner, the Howmar Corp.

Creators and producers of electronic and mechanical products since 1900, American Machine & Foundry Co. is the world's largest manufacturer of tobacco machinery including cigarette making and packing machines, the cigar machine, tobacco stemming and separating equipment. Its products also include a full line of baking equipment including ovens, mixers, high-speed breadwrappers, roll machines and automatic pretzel-forming machines. AMF stitching machinery is used widely in the apparel and leather goods trades. Outstanding among its other products are the AMF Automatic Pin-spotter, the famous De Walt radial-arm saw, Cleve-Weld demountable rims for heavy mobile equipment, the Lowerator dispenser for the food trades, the Roadmaster bicycle and the Junior velocipede, and Leland electric motors.

The company is also heavily engaged in the defense program. Prominent among the large variety of military items it is producing are radar antennae, torpedoes, cooling fans for Army tanks, automatic gun-loaders, rotor hub assemblies for HUP helicopters, mobile ovens, Air Force trainers, and aircraft assemblies.

In addition to Richmond, American Machine & Foundry Co. has 15 plants in Brooklyn, Buffalo, Boston, New Haven, Glen Rock, (Pa.), Lancaster, (Pa.), Bloomfield, (N. J.), Cleveland, Dayton, Hammond, (Ind.), Joliet, (Ill.), Chicago, Laconia, (N. H.), Colorado Springs and Guelph (Ontario, Canada).—V. 177, p. 409.

**American Stores Co.—January Sales Up—**

Period End. Jan. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$52,226,970	\$50,400,280
	\$455,659,750	\$435,366,003

—V. 177, p. 233.

**American Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951
Operating revenues	26,172,668	23,440,283
Operating expenses	19,591,223	17,073,550
Federal income taxes	2,347,000	2,872,000
Other operating taxes	1,887,879	1,333,608
Net operating income	2,346,563	2,361,125
Net after charges	95,622,470	83,988,631

—V. 177, p. 233.

**Anheuser-Busch, Inc.—Builds New Warehouse—**

The Luria Engineering Co. is erecting a 41,600-square-foot warehouse for Anheuser-Busch, Inc., at the latter's Newark, N. J., brewery, according to an announcement made on Feb. 14.

The warehouse, scheduled for completion later this month, will be 260 feet in length.—V. 176, p. 2433.

**Ann Arbor RR.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$793,928	\$684,978	\$799,852	\$631,969
Net from railway	233,287	82,997	340,538	147,994
Net ry. oper. income	311,573	149,569	133,131	60,215
From Jan. 1—				
Gross from railway	7,628,363	9,207,225	9,400,460	7,642,142
Net from railway	1,228,654	2,301,590	2,830,155	1,309,013
Net ry. oper. income	832,739	978,643	1,405,346	453,418

—V. 177, p. 41.

**Arizona Public Service Co.—Registers With SEC—**

The company filed a registration statement with the SEC on Feb. 18, 1953 covering 378,000 shares of its \$5 par common stock, to be offered for public sale through an underwriting group headed by The First Boston Corp. and Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be used for construction purposes. Construction expenditures are estimated at \$21,300,000 for 1953 and \$20,800,000 for 1954.

**Bonds Sold Privately—**This company, it was announced on Feb. 17, has negotiated direct placement through The First Boston Corp. and Blyth & Co., Inc., of \$14,500,000 first mortgage bonds, 3½% series due Feb. 1, 1983.

The proceeds from the sale of the bonds are to be used to assist in the financing of the company's 1953 construction program.—V. 177, p. 621.

<p>61 BROADWAY NEW YORK 6, N. Y.</p> <p>Telephone WHitehall 4-8974</p> <p>Teletype NY 1-142</p>	<h2>CANADIAN STOCK SPECIALISTS</h2> <p>Orders Executed on all Canadian Exchanges at Regular Commission Rates or Traded in New York in United States Funds</p> <h3>CHARLES KING &amp; CO.</h3> <p>MEMBERS {American Stock Exchange Toronto Stock Exchange {Montreal Curb Market Montreal Stock Exchange</p> <p>Direct Private Wires Connect New York With Offices in Toronto and Montreal</p>	<p style="text-align: center;">BRANCHES</p> <p style="text-align: center;">♦</p> <p style="text-align: center;">Toronto, Ontario Royal Bank Building</p> <p style="text-align: center;">Montreal, Quebec Aldred Building</p>
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Armo Steel Corp. (& Subs.)—Earnings, Etc.—

Table with columns for Calendar Year (1952, 1951, 1950) and rows for Net sales, Profit before Federal taxes, Federal income & excess prof. taxes, Net profit, Preferred dividends, Common dividends, Balance, surplus, Number of common shares, and Earned per common share.

\*After dividends on preferred stock retired or converted in 1951. After preferred dividends and based on 3,933,172 average number of common shares outstanding during the year.

The dip in earnings was due to the 1952 steel strike, which halted production in some of the company's plants, Charles R. Hook, Chairman said, and to higher production costs.

Armo's ingot production in 1952 was 4,042,473 tons—only 315,089 tons less than the previous year, when the company established a new production record.

Mr. Hook said that with the likelihood of continued high spending for business expansion and consumer and defense goods, Armo's 1953 operations should maintain a high rate throughout the year.

"In fact," he said, "present indications are that the steel industry, with its new high capacity, may produce more steel this year than ever before."

"This would also mean record-breaking operations for Armo's," he stated.

The 50,600 Armo shareholders received \$15,640,669 in dividends during 1952. The dividend rate was \$3 per share, the same rate that was paid in 1951.

The company's expansion and improvement program continued at a rapid pace, and \$50,425,441 was invested in additions and improvements during the year. This was the greatest such expenditure for any single year in Armo history.

Total cost of Armo's expansion program, begun seven years ago, has now reached \$215,085,991. It has resulted in an increase of 15.8% in production capacity and has brought substantial benefits in operating efficiency, Hook stated.

At the end of 1952, net working capital totaled \$123,973,720, compared with \$119,013,307 at the close of 1951.

Book value of Armo common stock was \$56.66 per share on Dec. 31, 1952. It was \$53.65 a year earlier.—V. 176, p. 2434.

Atlanta Gas Light Co.—Financing Plans—

In connection with the filing on Feb. 11 of a registration statement with the SEC covering 80,255 shares of its \$10 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each 10 shares held on the record date, it was announced that the net proceeds of the stock offering together with cash on hand will be applied to the payment of \$1,700,000 of outstanding bank loans representing construction expenditures in the 1953 fiscal year. Construction expenditures for the fiscal year ending Sept. 30, 1953, are estimated at \$5,597,000. It is contemplated that the balance of the cash requirements for 1953 construction will be raised through the sale of first mortgage bonds later in the year. See also V. 177, p. 721.

Atlantic Coast Line RR.—Bonds Sold Privately—

The company in January sold another \$2,500,000 of general mortgage 4 1/4% bonds due July 1, 1972 to two institutional investors. The proceeds are to be used to reimburse the treasury for construction expenses and for working capital. The new borrowing raises to \$15,878,000 the total of 4 1/4% general mortgage bonds now outstanding.—V. 177, p. 621.

Automatic Canteen Co. of America—Topping a Director

Daniel R. Topping has been elected a director to fill the vacancy caused by the recent death of Laurance H. Armour. Mr. Topping is President and co-owner of the New York Yankees, Inc., and a former owner of the Brooklyn Dodgers football team. He is an officer and director of several other corporations and has large stock holdings in Automatic Canteen Co. Arnold M. Johnson has been elected Vice Chairman of the Board. He has been a member of the board of directors, a member of the executive committee, and a substantial shareholder of Canteen for some time; in addition, he is a Vice-President of the City National Bank and Trust Co. of Chicago.—V. 177, p. 621.

Baltimore & Ohio RR.—To Pay Contingent Interest—

The company will pay all contingent interest accrued on the company's bonds during the calendar year ended Dec. 31, 1952. It will be paid on and after April 10, 1953 in the following amounts: Refunding and general mortgage 5% bonds, series G, K and M, \$30 per \$1,000 bond; refunding and general mortgage 6% bonds, series J, \$36 per \$1,000 bond; first mortgage 5% bonds, series B, \$10 per \$1,000 bond; Southwestern Division 5% bonds, series A, \$15 per \$1,000 bond; convertible 4 1/2% income bonds, \$45 per \$1,000 bond. The directors also determined that the company's available income, after fixed charges, for the year 1952, was \$34,355,288, from which allocations were made as follows: Capital fund, \$5,514,942; general sinking fund, \$1,740,757; contingent interest, \$7,037,631; surplus income sinking fund, \$10,030,979. After these allocations, totaling \$24,324,309, the income available for other corporate purposes amounted to \$10,030,979.

January Net Income Higher—

Net income for January was about \$1,770,000, according to an announcement made on Feb. 18. This was slightly more than the net income for January of 1952, and was brought about despite a decrease in railway operating revenues of about \$450,000, caused in large part by a falling off in coal traffic. The small increase in net was made possible by the decrease of about one and a half points in transportation ratio under the January, 1952, ratio, with resultant saving of about \$700,000 in operating cost.—V. 177, p. 722.

Beaunit Mills, Inc. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Dec. 31 (1952, 1951) and rows for Net sales, Prov. for taxes based on income, Net income after taxes, and Earned per common share.

\*After a refund of excess profits taxes of approximately \$1,100,000, after provision for dividends on preferred stock.—V. 176, p. 1666.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with columns for Period End. Dec. 31 (1952-Month-1951, 1952-12 Mos.-1951) and rows for Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Bessemer & Lake Erie RR.—Earnings—

Table with columns for December (1952, 1951, 1950, 1949) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1-).

Corrected figures. \*Deficit.—V. 177, p. 522.

Big Horn-Powder River Corp.—Stock Offered—

The stockholders of record Feb. 6 have been given the right to subscribe on or before Feb. 28 for 565,220 shares of capital stock (par 10 cents) at 25 cents per share on the basis of one new share for each nine shares held. This will round out the number of shares of outstanding stock to 5,500,000 shares. There will be no underwriting.

The stockholders also were given an oversubscription privilege. W. D. Pyle, President, on Jan. 29 stated in part: "If all of the shares now being offered are taken by the stockholders or others, the company will receive \$141,305. This will enable the company to meet its share of the cost of drilling three additional wells and leave sufficient cash for working capital purposes. It is believed that income from the present Mary Wakeman No. 1 well and the other three wells, which are to be drilled with the proceeds from the present stock offering will be sufficient to provide funds for future drilling purposes. If it should become necessary to drill additional wells faster than the income would permit, the directors believe that they could obtain a line of bank credit, on the basis of the company's interest in the wells drilled up to that point, with which to supplement the company's income for the drilling of additional wells."—V. 177, p. 722.

Birmingham (Ala.) Lead & Smelting Co., Inc.—Files—

The corporation on Feb. 9 filed a letter of notification with the SEC covering 150,000 shares of preferred stock (par \$1) and 150,000 shares of common stock (par one cent) to be offered in units of one share of each class of stock at \$1.16 per unit, through Carlson & Co., Birmingham, Ala. The proceeds are to be used to purchase land and equipment.

Bond and Share Fund, Inc., Spokane, Wash.—Registers With Securities and Exchange Commission—

The corporation on Feb. 13 filed a registration statement with the SEC covering 110,000 shares of capital stock, to be offered without underwriting. The proceeds are to be used for investments.

Boston & Maine RR.—Interest on Inc. Mtge. Bonds—

The directors have determined that the amount of "1952 Available Net Income" to be applied to the payment of interest on series A income mortgage 4 1/2% bonds, due July 1, 1970, is \$1,030,230, and that such interest shall be paid in full on May 1, 1953. No additional interest will be due or payable on these bonds during the year 1953.

The amount of the contingent interest on each \$100 principal amount of series A bonds is \$4.50, or \$45.00 on each \$1,000 principal amount.

Coupon No. 12 should be detached from the bonds and presented through usual banking channels for payment at the State Street Trust Co., Boston, Mass., or The Chase National Bank of the City of New York, New York, N. Y.—V. 177, p. 722.

Brown Co. (& Canadian Subs.)—Earnings—

Table with columns for Year Ended Nov. 30 (1952, 1951, 1950) and rows for Net sales, Profit before income taxes, Prov. for Fed. and state inc. taxes, Net profit, Common shares outstanding, and Earnings per common share.

\*After provisions for preferred dividends.

NCTE—Consolidated sales and profits represented the second highest year for Brown Company and were exceeded only by the high records established in 1951.—V. 176, p. 1766.

Budd Co.—Receives Equipment Order—

See Southern Pacific Co. below.—V. 177, p. 42.

Budget Loan Co., Inc., Mt. Rainier, Md.—Stock Offered

The corporation on Feb. 2 offered publicly 6,000 shares of 6% cumulative preferred stock (par \$10) and 3,000 shares of class A common stock (par \$10) in units of two shares of preferred and one share of common stock at \$30 per unit. The offering is not underwritten.

The preferred stock may be redeemed, at the option of the board of directors, at any time after the issuance thereof, in whole or in part, by payment of \$10.30 for each share thereof, plus any accrued and unpaid dividends thereon.

In the event of any liquidation, dissolution or winding up of the affairs of the company, whether voluntary or involuntary, the holders of the class A common stock and the holders of the class B common stock shall be entitled to receive, pro rata according to the number of shares held by each, the remaining assets of the company after payment to the holders of the preferred stock, provided, however, that for the purpose of such distribution, each share of class A common stock shall be deemed as one share and each share of class B common stock shall be deemed as 1/10th of a share. The holders of the class B common stock, as such, shall not be entitled to receive any dividends upon their shares of class B common stock, and no dividends shall at any time be declared or paid thereon.

PROCEEDS—The net proceeds to be received from the sale of the securities will be added to the company's cash balances and will be utilized by the company as additional working capital. Its principal use will be for the making of small loans under the Small Loan Act of the State of Maryland.

The net proceeds from the sale of the securities herein offered may also enable the company to obtain additional financing from banks and/or commercial paper dealers through such increase in capital. Such borrowings from banks and/or other sources will be utilized to finance any expansion of the business of the company when such expansion is deemed advisable.

BUSINESS—Company was organized in Maryland on May 15, 1952. The principal office of the company is located at 3424 Rhode Island Ave., Mt. Rainier, Md., at which location the company operates its only office and engages in the business of lending money under the provisions of the "Small Loan Act of Maryland."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding and rows for 6% cum. pfd. stock, Class A common stock, and Class B common stock.

—V. 177, p. 622.

Burroughs Adding Machine Co.—New Product—

A new machine which produces accounting records and simultaneously codes the information on punched paper tape, was demonstrated on Feb. 19, by this company. The machine consists of an electro-mechanical punch unit connected by cables to a Sensimatic accounting machine. No information is available yet regarding the manufacture of the machine for sale.—V. 175, p. 950.

California Electric Power Co.—Bond Sale April 6—

The company has advanced from April 7 to April 6 the time for opening bids on its proposed \$8,000,000 of new mortgage bonds.—V. 177, p. 622.

California Oregon Power Co.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (par \$20) was made on Feb. 9 by Blyth & Co., Inc. at \$27 per share, with a dealer's discount of 40 cents per share. It was completed.

Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/4%, series due Oct. 1, 1982, are now available for delivery in exchange for temporary bonds at The Chase National Bank, 43 Exchange Place, New York, N. Y., and at the American Trust Co., San Francisco, Calif., and City National Bank & Trust Trust Co. of Chicago, Ill.—V. 177, p. 234.

Canada General Fund, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—

The corporation on Feb. 13 filed a registration statement with the SEC covering 1,000,000 shares of capital stock to be offered through Vance, Sanders & Co., Boston, Mass.—V. 176, p. 1666.

Canadian Pacific Lines in Maine—Earnings—

Table with columns for December (1952, 1951, 1950, 1949) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1-).

\*Deficit.—V. 177, p. 138.

Canadian Pacific Lines in Vermont—Earnings—

Table with columns for December (1952, 1951, 1950, 1949) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1-).

\*Deficit.—V. 177, p. 138.

Canadian Pacific Ry.—December Earnings—

Table with columns for Period End. Dec. 31 (1952-Month-1951, 1952-12 Mos.-1951) and rows for Gross earnings, Working expenses, Net earnings, and Earnings per common share.

—V. 177, p. 42.

Charter Oil Co., Ltd.—Registers With SEC—

The company filed a registration statement with the SEC on Feb. 10, 1953, covering 900,000 shares of capital stock, \$1 par (Canadian) per share, to be offered for public sale as "speculative securities" through an underwriting group headed by Lehman Brothers and Bear, Stearns & Co. The public offering price and underwriting terms are to be supplied by amendment. An unspecified number of shares are to be offered for sale by Canadian underwriters, Bankers Bond Corp. Ltd., and Lauder Mercer & Co. Ltd.

The company was incorporated as a private company in June, 1950, and converted into a "public company" under British Columbia law in September, 1950. It is engaged in the "acquisition, exploration, development and distribution of petroleum and natural gas lease interests and reservations" and is said to own interests in certain oil producing acreage in the Redwater field in Alberta and in undeveloped oil and gas acreage in Alberta, British Columbia, Saskatchewan and Montana.

Proceeds of the stock sale will be used from time to time for such corporate purposes as the board of directors may determine, including rental payments under existing leases; permits and reservations, the exploration and development of existing properties, and the acquisition, exploration and development of additional oil and gas properties.

According to the prospectus, there are outstanding 1,422,852 shares of stock, for which the company received a consideration of \$1,421,352 (of which \$1,172,102 in cash). For their investment, the purchasers of the new stock will have a 38.7% interest in the company as against a 61.3% interest of the present stockholder. The prospectus further indicates that estimated proven oil reserves approximate one-quarter barrel per share of stock to be outstanding after sale of the new stock. Therefore, the offering price of the stock "already reflects and anticipates the possibility that the company may in the future discover and develop oil and gas reserves greatly in excess of those presently owned."—V. 177, p. 722.

Chesapeake & Ohio Ry.—January Earnings Higher—

Table with columns for Month of January (1953, 1952) and rows for Gross income, Net income, and Earnings per common share.

—V. 177, p. 622.

Chicago & Eastern Illinois RR.—To Sell Certificates—

The company at its office, 332 So. Michigan Ave., Chicago 4, Ill., will up to noon (CST) on March 5 receive bids for the purchase from it of \$2,100,000 equipment trust certificates, series J, to be dated March 1, 1953, and to mature in 30 equal semi-annual installments from Sept. 1, 1953 to March 1, 1968, inclusive.—V. 177, p. 722.

Chicago Electric Manufacturing Co.—Redemption—

The company will call for redemption all its outstanding class A stock (no par) on April 1, 1953 at \$32.50 per share, plus accumulative dividends of \$4.50 per share. There is a prepayment offer, effective Feb. 17.

Certificates should be presented for payment to The First National Bank of Chicago.—V. 157, p. 1646.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for December (1952, 1951, 1950, 1949) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1-).

—V. 177, p. 42.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Table with columns for December (1952, 1951, 1950, 1949) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1-).

—V. 177, p. 42.

Chicago & North Western Ry.—Bids for Certificates—

The company at 400 West Madison St., Chicago 6, Ill., will up to noon (CST) on March 5 receive bids for the purchase from it of \$8,400,000 equipment trust certificates to be dated April 1, 1953 and to mature in 15 equal annual installments from April 1, 1954 to 1968, inclusive.

The certificates are to be secured by new equipment to cost approximately \$11,202,220.—V. 177, p. 723.

Childs Food Stores, Inc., Jacksonville, Tex.—Files With Securities and Exchange Commission—

The corporation on Feb. 4 filed a letter of notification with the SEC covering 20,000 shares of class A common stock (no par) to be offered at \$11.50 per share, without underwriting. The proceeds are to be used for working capital.—V. 169, p. 698.



**Chrysler Corp. (& Wholly-Owned U. S. Subs.)—Earnings**

Yr. End. Dec. 31—	1952	1951	1950	1949
Cars & trks. sold	1,114,228	1,395,833	1,313,239	1,267,470
Net sales	2,600,958,683	2,546,678,799	2,190,693,425	2,084,602,547
Divs. rec. fr. sub.	4,260,115	3,819,810	12,210,842	13,430,524
Int. & misc. inc.	3,639,762	5,097,062	4,419,620	2,667,633
<b>Total income</b>	<b>2,608,858,560</b>	<b>2,555,595,631</b>	<b>2,207,323,887</b>	<b>2,100,700,704</b>
Cost of products sold	2,194,952,662	2,256,339,630	1,822,478,307	1,772,062,635
Depreciation	36,647,132	25,891,800	19,998,091	19,444,233
Adv., eng., sell., gen. ex., serv. & pension	105,712,124	103,076,535	90,198,840	85,518,213
Retire. plan, insur. & other benefit costs	18,491,788	17,706,901	12,326,535	2,495,264
Prov. for contg. compen. plan	5,357,255	1,607,210	11,445,263	8,010,263
Fed. taxes on inc.	132,000,000	78,600,000	107,500,000	81,000,000
Fed. exc. profits tax	31,000,000	400,000	15,500,000	—
<b>Net earnings</b>	<b>78,696,589</b>	<b>71,973,469</b>	<b>127,876,791</b>	<b>132,170,096</b>

**First Jet Parts Delivered**

Delivery of complicated jet turbine discs just 14 months and 14 days after ground was broken for the new navy-owned, Chrysler-built Jet Engine plant at Detroit, Mich., was disclosed on Feb. 21 by this corporation.

The first units in production at the plant near Utica, Mich., are precision compressor turbine discs, being produced for builders of J-47 jet engines.

The corporation received a contract from the government in June, 1951, to build and operate the plant for the Navy Department. Ground was broken for initial construction in September, 1951.

When completed, the structure will contain some 2,000,000 square feet of floor space. The manufacturing building alone has some 1,700,000 square feet of floor area, or more than 40 acres, all under one roof. In addition to the manufacturing building, the plant includes a 187,000 square foot administration building and 10 engine test cells, covering a combined area of 32,500 square feet.

The plant originally was designed with facilities for the complete manufacture, assembly and test of J-48 jet engines. Because of changes in military requirements, this contract was cancelled in July, 1952, and the facilities became available for the production of aircraft component parts and other important defense assignments.

In connection with these new assignments, machines are being installed and readied for production of 97 complex parts for Hamilton Standard propellers for the Navy's patrol and attack bombers and Air Force transports. Machining and assembly of these propeller units in Detroit will get underway early this year.

As they are completed, the units assembled will be shipped to Chrysler Corporation's San Leandro, Calif., plant, where propeller blades and similar units are being produced and assembled for delivery to the Navy and Air Force.

In addition to these and other defense production projects planned for the new Chrysler jet engine plant, it was recently announced that a portion of the plant will be used for research and development work by Chrysler on an Army Ordnance Guided Missile.

**Plymouth to Offer New Low Cost Shift-Free Drive**

Plymouth Motor Corp. announced on Feb. 12 a Detroit factory delivered price of \$135 plus tax, for Plymouth Hy-Drive, an innovation which combines torque converter and Synchro-Silent three-speed transmission.

Hy-Drive enables the driver to operate his car under all normal traffic conditions without shifting gears. John P. Mansfield, President, said it will be available by late spring on all 1953 model Plymouth cars.—V. 177, p. 622.

**C. I. T. Financial Corp. (& Subs.)—Earnings**

Year Ended Dec. 31—	1952	1951	1950
Profit before income taxes	\$61,969,166	\$63,037,080	\$63,623,608
Prov. for income taxes	32,365,000	34,872,000	32,836,000
<b>Net income</b>	<b>\$29,604,166</b>	<b>\$28,165,080</b>	<b>\$30,787,608</b>
Preference dividends paid	2,000,000	2,000,000	2,000,000
Common dividends (cash)	16,561,884	16,114,266	17,904,740
Common shares outstanding	3,580,948	3,580,948	3,580,948
<b>Earnings per common share</b>	<b>\$7.71</b>	<b>\$7.31</b>	<b>\$8.04</b>

\*After preference dividends. Giving effect to the 2½-for-1 stock split, which became effective on Jan. 30, 1953, earnings on the 8,952,370 new shares outstanding would have been \$3.08 in 1952; \$2.92 per share in 1951 and \$3.21 per share in 1950.

**NOTES**—Deferred income and unearned premiums, which become available as gross earnings in the future, increased substantially during the year, aggregating \$145,518,023 at Dec. 31, 1952, compared with \$112,237,428 a year earlier.

In 1952, receivables purchased by all financing and factoring subsidiaries aggregated more than \$4,000,000,000 for the first time in the corporation's history, amounted to \$4,019,232,530, compared with \$2,843,768,855 in the previous year. Outstanding receivables at Dec. 31, 1952 totaled \$1,256,160,176, compared with \$1,048,269,243 at the end of 1951. Net premiums written in 1952 by all insurance subsidiaries amounted to \$105,501,524, compared with \$86,639,559 in 1951.

Retail motor vehicle financing increased 25% during 1952, aggregating \$1,054,871,340, compared with \$840,063,956 in 1951. Outstanding receivables in this classification rose 21% from \$632,624,455 at the end of 1951 to \$765,414,700 at Dec. 31, 1952. Outstanding wholesale receivables owed by these dealers amounted to \$203,891,025 at the end of 1952, compared with \$185,491,059 a year earlier. The volume of wholesale auto financing was \$1,693,585,340 in 1952, compared with \$1,772,261,448 in the prior year. The decline, which was less than 5%, compares with an 18% decline in automotive production. The report states that a larger number of automobile dealers used the company's services during the year.

Capital and surplus at Dec. 31, 1952 aggregated \$212,022,634, a gain of \$11,120,351 over the \$200,902,283 reported for comparable 1951 date.

**FINANCING**—In the latter part of 1952, the corporation borrowed \$17,000,000 from a group of institutional lenders and in early 1953 an additional \$8,000,000 was borrowed from another group. In both cases the notes mature in 5½ years and carry an interest rate of 3½%.

On Feb. 2, 1953, the corporation borrowed from a life insurance company \$25,000,000 on the corporation's 3¼% subordinated promissory notes, maturing on Feb. 1, 1963.

These borrowings were part of the corporation's program for meeting the needs of its expanding operations and for refunding obligations as they mature.

**STOCK SPLIT**—The stockholders on Jan. 27, 1953, approved the 2½-for-1 split of the common stock of this corporation, which became effective Jan. 30. As a result, outstanding common stock has increased from 3,580,948 shares to 8,952,370 shares.

The directors have expressed an intention, subject to future earnings, prospects, and working capital requirements, to declare dividends on the new stock at the rate of 45 cents per quarter, or \$1.80 per year, which is comparable to a rate of \$4.50 per year on the old stock prior to the split-up.—V. 177, p. 622.

**Clevite Corp.—To Split Stock—Plans Financing**

A proposal to split the 799,826 outstanding common shares on a 2-for-1 basis, and to increase the authorized number of common shares from 800,000 to 2,500,000, was recommended by the directors on

Feb. 17 for submission to shareholders at the annual meeting on April 6.

If the proposal is approved by holders of two-thirds of Clevite's outstanding shares, the outstanding capital of the corporation will then consist of 1,599,652 shares of common and 65,654 shares of preferred stock, and the authorized capital will consist of 2,500,000 shares of common and 100,000 shares of preferred.

Shareholders will also be asked to release from pre-emptive rights 200,000 of the 900,348 shares of common stock which will then be authorized but unissued, so that they may be sold in the near future through an underwritten public offering.

The directors also declared a dividend of 50 cents per share on the present common stock, payable March 9 to holders of record Feb. 27. The same amount was voted at this time last year.—V. 177, p. 723.

**Coastal Finance Corp., Silver Spring, Md.—Stock Offered**

Rouse, Brewer & Becker of Washington, D. C., on Jan. 28 offered publicly 12,000 shares of \$1.50 cumulative convertible preferred stock at par \$24 per share. The offering was quickly oversubscribed.

**PROCEEDS**—The company intends that the net proceeds from the sale of the stock will be used temporarily to reduce bank loans, to absorb the demand, if any, for funds to increase loan outstandings in its existing offices, and to open additional offices in the future when favorable opportunities are presented.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
6% 10-year subordinated debts. (due Jan. 1, 1962)	
\$150,000	\$150,000
\$1.50 ser. conv. pfd. stk. (\$24 par value)	\$12,000 shs.
6% cum. pfd. stk. (\$10 par value)	15,920 shs.
Class A com. stock (\$10 par value)	14,935 shs.
Class B com. stock (no par value)	34,940 shs.
	19,255 shs.
	1,150 shs.

\*The company's charter provides that 12,000 of these shares shall be set aside for possible conversion of the \$1.50 series convertible preferred stock; also 1,000 shares of this class have been set aside to fulfill the terms of the purchase option contained in the agreement with the underwriters.

This class of stock is convertible at any time up to and including Feb. 6, 1956, but not thereafter, at the option of the holders thereof, share for share into class A common stock.

On or after Feb. 7, 1956, as provided by the company's charter, this class of stock can be called and redeemed at any time, in whole or in part, upon 30 days' notice by payment of \$24 per share plus any accumulated unpaid dividends.

**BUSINESS**—Corporation was incorporated in Delaware on March 7, 1949. By Dec. 31, 1952 total resources of the company and its wholly owned subsidiaries had grown to \$1,335,233, with seven offices in operation in addition to a separate headquarters office. Offices of the company and its subsidiaries are located in Silver Spring (2), Takoma Park and Baltimore (3), Md.; and St. Petersburg and Tampa, Florida.

The company is engaged in the consumer finance business, making loans of \$300 or less to individual borrowers.—V. 177, p. 623.

**Code Products Corp.—Financing Approved**

The SEC has approved the sale by this company of 500,000 shares of 6% cumulative preferred stock and 250,000 shares of common stock in units of 2 shares of preferred and 1 of common at \$3 per unit, it was announced on Feb. 18. See V. 176, p. 2160.

**Colonial Sand & Stone Co.—Obtains \$1,500,000 Loan**

Anthony Pope, President, on Feb. 16 announced that arrangements have been completed by this corporation for the placement of \$1,500,000 4½% sinking fund notes due Feb. 1, 1963, with an insurance company. The financing was handled by Van Alstyne, Noel & Co., New York.

The loan will be used to retire all of the company's bank indebtedness with the exception of approximately \$250,000 of non-callable notes. Refunding of the bank loans through the finance company loan strengthens the financial position of Colonial Sand and provides the company with greater working capital to meet its expanding volume of business, said Mr. Pope. Operations of the company currently are being carried on at a satisfactory basis and the large backlog of unfilled orders on hand indicates a good volume of business for the next few months at least, he said.—V. 176, p. 957.

**Columbia Broadcasting System, Inc.—New Plant**

Plans for the construction of an ultra-modern television picture tube plant and warehouse in Kalamazoo, Mich., were announced on Feb. 16 by Bruce A. Coffin, President of Hytron Radio & Electronics Co. The new manufacturing facilities form part of the company's expansion plans to answer the growing demands of the television industry.

The plant's warehouse facilities will serve the large Midwest replacement market for CBS-Hytron tubes.

The new Kalamazoo plant is scheduled for occupancy in June, 1954, when production will start. It is expected that the full operating rate of production will be reached by the fall of 1954. The 235,000-square-foot plant has been designed for production of the new large-screen television picture tubes under the direction of Charles F. Stromeyer, CBS-Hytron's Vice-President in charge of Engineering and Manufacturing. The manufacturing equipment will incorporate the latest automatic techniques in the manufacture of the large 21-inch to 30-inch picture tubes.

Hytron Radio & Electronics Co., a division of Columbia Broadcasting System, Inc., is located in Danvers, Mass., and is one of the country's largest manufacturers of electronic tubes.—V. 176, p. 1766.

**Commonwealth Edison Co. (& Subs.)—Earnings Incr.**

Calendar Year—	1952	1951
<b>Operating revenues</b>	<b>304,264,973</b>	<b>281,240,868</b>
Operating expenses and taxes	259,682,242	242,512,421
<b>Net operating income</b>	<b>44,582,731</b>	<b>38,728,447</b>
Other income	1,627,175	1,592,894
<b>Gross income</b>	<b>46,209,906</b>	<b>40,321,341</b>
Interest charges (net)	12,745,936	13,566,652
<b>Net income</b>	<b>33,463,970</b>	<b>26,754,689</b>
Provision for dividends on preferred stock outstanding at end of year	2,045,226	254,561
<b>Net income applicable to common stock</b>	<b>31,418,744</b>	<b>26,500,128</b>
Shares of com. stock outstanding at end of year	13,950,941	13,732,009
<b>Earnings per share</b>	<b>\$2.25</b>	<b>\$1.93</b>

\*The adoption of bi-monthly billing in August, 1951, resulted in delaying approximately \$5,200,000 of gross revenues for that year and thereby reduced net income by approximately \$2,700,000, or 20c per share of common stock.—V. 177, p. 410.

**Consolidated Edison Co. of New York, Inc.—Bonds Offered**

Halsey, Stuart & Co. Inc. and associates on Feb. 18 offered \$40,000,000 of first and refunding mortgage bonds, 3½% series I, due Feb. 1, 1983 at 102¼% and accrued interest. This offering was quickly oversubscribed and the books closed. Award of the bonds was won Feb. 17 by the group at competitive sale on a bid of 101.5599%.

Other bids submitted, both for the same coupon rate, were: The First Boston Corp., 101.2699, and Morgan Stanley & Co., 101.269. The bonds will be redeemable regular way at prices ranging from 105¼% to par, while special redemptions may be made at prices from 102¼% to par.

**PROCEEDS**—Of the proceeds from the sale of the bonds \$17,000,000 will be applied to the payment of short-term bank notes, issued in connection with the interim financing of the company's construction program. The balance will be used to reimburse the company's treasury in part, for expenditures made in connection with the construction program. The company estimates that its construction program for the years 1953 through 1957 will involve an expenditure of approximately \$380,000,000, based on present price levels and conditions.

**BUSINESS**—Company supplies electric service in the Boroughs of Manhattan, The Bronx, Brooklyn, Richmond and Queens excepting the Rockaway District, all in the City of New York, and in Westchester County excepting the northeastern portions thereof; and gas service in the Boroughs of Manhattan and The Bronx, and in parts of the Borough of Queens, and in the more populous parts of Westchester The New York Steam Corp. supplies steam service in part of the Borough of Manhattan.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
<b>First and refunding mortgage bonds:</b>		
2¾% series A, due March 1, 1982	100,000,000	100,000,000
2¾% series B, due April 1, 1977	100,000,000	100,000,000
2¾% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% series E, due Jan. 1, 1979	50,000,000	50,000,000
3% series F, due Feb. 1, 1981	60,000,000	60,000,000
3¼% series G, due May 1, 1981	40,000,000	40,000,000
3½% series H, due March 1, 1982	50,000,000	50,000,000
3½% series I, due Feb. 1, 1983	40,000,000	40,000,000
<b>The Edison Elec. Illum. Co. of N. Y.</b>		
first consol. mtge. gold bonds, 5½% due July 1, 1955	15,000,000	1,437,000
Kings County Elec. Light & Power Co. purchase money 6% 99 yrs. gold bonds, due Oct. 1, 1997	5,176,000	1,455,000
Westchester Lighting Co. genl. mtge. bonds:		
3½% series due July 1, 1967	25,000,000	25,000,000
3% series due May 1, 1979	12,000,000	12,000,000
3% conv. debts, due June 1, 1963	57,382,600	7,131,800
The Yonkers Elec. Light & Power Co.		
2½% debentures due July 1, 1976	9,000,000	9,000,000
\$5 cumul. pfd. stk. (without par value)	1,915,319 shs.	1,915,319 shs.
Cumul. pfd. stk. (par \$100)	2,200,000 shs.	None
*Com. stk. (without par value)	13,771,831 shs.	13,486,559 shs.

If all the debentures are converted into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140. The amount in the last column for this item represents the amount outstanding as of Nov. 30, 1952.

**PURCHASERS**—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 \$40,000,000 principal amount of bonds.

Halsey, Stuart & Co. Inc.	\$7,200,000	Indianapolis Bond and Share Corp.	\$200,000
Allison-Williams Co.	150,000	Johnson, Lane, Space & Co., Inc.	200,000
Anderson & Strudwick	150,000	Johnston, Lemon & Co.	500,000
Arnold and S. Bleichroeder, Inc.	200,000	John B. Joyce & Co.	100,000
Arthur, Lestrangle & Co.	150,000	Kaiser & Co.	250,000
Aspen, Robinson & Co.	150,000	Kean, Taylor & Co.	500,000
Auchincloss, Parker & Redpath	500,000	A. M. Kidder & Co.	200,000
Bache & Co.	750,000	John Kornendi Co.	150,000
Barret, Fitch, North & Co.	150,000	Ladenburg, Thalmann & Co.	1,500,000
Baxter, Williams & Co.	750,000	McCormick & Co.	250,000
Bear, Stearns & Co.	3,000,000	Mullaney, Wells & Co.	150,000
William Blair & Co.	500,000	Newburger, Loeb & Co.	100,000
J. C. Bradford & Co.	500,000	New York Hanseatic Corp.	750,000
Branch, Cabell & Co.	100,000	Pacific Northwest Co.	250,000
Burnham and Co.	300,000	Roger S. Palmer Co.	100,000
Butcher & Sherrerd.	200,000	Patterson, Copeland & Kendall, Inc.	150,000
City Securities Corp.	200,000	Peters, Writer & Christensen, Inc.	200,000
E. W. Clark & Co.	200,000	B. W. Pizzini & Co., Inc.	150,000
Clayton Securities Corp.	250,000	Wm. E. Pollock & Co., Inc.	500,000
Cohu & Co.	250,000	Raffensperger, Hughes & Co., Inc.	200,000
Julien Collins & Co.	400,000	Rambo, Close & Kerner Inc.	100,000
Coley & Company	500,000	Rand & Co.	200,000
Davenport & Co.	100,000	The Robinson-Humphrey Co., Inc.	400,000
Shelby Culloom Davis & Co.	200,000	L. F. Rothschild & Co.	1,500,000
R. L. Day & Co.	750,000	Schmidt, Poole & Co.	100,000
Dick & Merle-Smith	1,500,000	Schwabacher & Co.	500,000
Charles H. Drew & Co.	100,000	Scott, Horner & Mason, Inc.	100,000
Dreyfus & Co.	300,000	Scott & Stringfellow	150,000
Elkins, Morris & Co.	100,000	Seasongood & Mayer	400,000
Emanuel, Deetjen & Co.	300,000	Singer, Deane & Scribner	400,000
Este & Co.	100,000	Stren Bos & Boyce	400,000
Clement A. Evans & Co., Inc.	150,000	Sterne, Agee & Leach	100,000
Fauset, Steele & Co.	200,000	Stix & Co.	150,000
First of Iowa Corp.	150,000	Stokes & Co.	150,000
Foster & Marshall	300,000	J. S. Strauss & Co.	400,000
Freeman & Co.	300,000	Stubbis, Smith & Lombardo, Inc.	150,000
Glore, Forgan & Co.	1,500,000	Talmage & Co.	150,000
Goodwyn & Olds	100,000	Thomas & Co.	250,000
Green, Ellis & Anderson	400,000	Van Alstyne, Noel & Co.	500,000
Gregory & Son, Inc.	400,000	Wertheim & Co.	1,500,000
J. B. Hanauer & Co.	100,000	Arthur L. Wright & Co., Inc.	150,000
Hannahs, Ballin & Lee	200,000	Wyatt, Neal & Waggoner	100,000
Harrison & Co.	150,000	F. S. Yantis & Co. Inc.	250,000
Heller, Bruce & Co.	300,000		
J. H. Hillsman & Co., Inc.	100,000		
Hirsch & Co.	750,000		
Hulme, Applegate & Humphrey, Inc.	100,000		
E. P. Hutton & Co.	500,000		

—V. 177, p. 723.

**Consumers Power Co.—Definitive Bonds Ready**

The City Bank Farmers Trust Co., New York, is now prepared to deliver definitive first



**Crompton & Knowles Loom Works—New President—**

Frederic W. Howe, Jr. has been elected President to succeed the late John F. Tinsley who died Nov. 18, 1952. Mr. Howe, Jr. has occupied the position of Vice-President and General Sales Manager for the past 5 years.—V. 172, p. 2219.

**Culver Corp.—Soon to Issue Rights—**

Thomas J. Purcell, Secretary, in a notice to stockholders, said in part: "The company has filed a registration statement in connection with the proposed offering of additional new common stock to stockholders."

"Upon the effective date of the registration statement the company will mail to each stockholder of record on Jan. 13, 1953, a subscription warrant evidencing a number of rights equal to the exact number of shares of common stock that were registered in his or her name on such record date."

**Exchange of Shares and Issuance of New Stock Cdfs.—**

New stock certificates are now ready for issuance in connection with the 2-for-1 split-up of shares adopted at the special meeting of stockholders on Dec. 22, 1952.

Amendments to the company's articles of incorporation were filed with the Secretary of State of Ohio on Jan. 13, 1953. Accordingly, each share of the common stock of the company which was registered on the record date of Jan. 13, 1953, is now exchangeable for two shares of the new common stock.

Present stock certificates should be forwarded to the general offices of the company, 105 West Madison St., Chicago 2, Ill. No further dividends will be issued against the old stock, but will be issued against the new.—V. 177, p. 623.

**Dallas Power & Light Co.—Registers With SEC—**

The company filed a registration statement with the SEC on Feb. 16, 1953, covering \$3,000,000 of first mortgage bonds, due March 1, 1963, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds and approximately \$4,270,000 received from the sale in Jan., 1953, of 22,890 additional shares of common stock, together with other available funds, will be used for the company's construction and for other corporate purposes. Expenditures in the construction program are estimated at \$16,520,000 for 1953 and \$19,480,000 in 1954.—V. 177, p. 235.

**Dantz Run Development Co., Inc., Galeton, Pa.—Stock Offered—**

The company is offering publicly 950 shares of common stock at par (\$100 per share) "as a speculation." There is no underwriting. The corporation was incorporated in Pennsylvania, Aug. 4, 1952, for the purpose of searching for, prospecting, mining, drilling for oil and/or gas and its or their by-products and selling the same at wholesale and buying and selling leases for oil and/or gas.

The company has obtained leases on 5,400 acres of land located in Delmar and Shippen Townships, Tioga County, Pa. These leases provide for landowners royalty of one-eighth of the revenue from the gas and one-eighth of the oil. In addition, an overriding royalty of one-eighth of the revenue from the gas and one-eighth of the oil is retained by E. L. Mathera, who was instrumental in obtaining leases and performing numerous services for the company. The aforementioned royalties constitute the entire royalties reserved and total one-fourth of the oil or gas. The remainder (or three-fourths of the production) is owned by the company and its stockholders.—V. 177, p. 623.

**Davison Chemical Corp.—Offers Indicator Cards—**

Humidity indicator cards with "Tel-Tale" spots for use in dehydrated packaging are being introduced by this corporation. Changes in moisture conditions cause the spots to change color very rapidly and they indicate relative humidity reliably. The cards are inexpensive, and have had Air Force and Signal Corps approval.

Principal use of the cards is to afford visual evidence of whether humidity conditions within a package are at a safe level, to avoid moisture vapor damage.—V. 177, p. 235.

**Delta Air Lines, Inc.—Seeks Debenture Approval—**

This corporation filed an application with the SEC on Feb. 11, 1953, for qualification of a trust indenture under the Trust Indenture Act of 1939 covering the proposed issuance of \$10,695,846 of 5½% convertible debentures (subordinated). According to the application, Delta and Chicago & Southern Air Lines, Inc., are to be merged (C. & S. to merge with and into Delta). There is to be called a stockholders' meeting of each corporation to pass upon the joint agreement of merger. Under this proposal, the holder of each share of the common stock of C. & S. is to receive in lieu thereof \$21 principal amount of the 5½% debentures of the surviving corporation, convertible into common stock on the basis of one share of Delta common for each \$35 of such debentures.—V. 177, p. 528.

**Detroit Edison Co.—Bonds Placed Privately—On Jan. 15, 1953, the company sold at par \$24,000,000 of 3.20% 20-year general and refunding bonds, series L, due Jan. 15, 1973, to a limited group of institutions.**

The proceeds will be used to repay \$2,500,000 of bank loans and to help finance the company's 1953 construction program, which, it is estimated, will cost about \$84,700,000. Further financing will be necessary later in the year, but as yet no decision has been reached as to the timing or type of security.—V. 177, p. 723.

**Detroit Harvester Co.—Three New Models Added—**

Three new models of centrifugal pumps (Models VBH, VD and VE) have been added to its line of over 400 models of standard centrifugal and positive displacement pumps by Pioneer Pump, a division of Detroit Harvester Co.

Suitable for pumping practically all types of liquids not too viscous or too corrosive for modern corrosion resistant alloys, the new pumps offer ready adaptability to both continuous and intermittent pumping operations in numerous industries. Each model is available in sizes from 1/20 to 10 hp, with several different port styles and mounting brackets. Larger sizes are rated at up to 148 gpm. at free flow and nine gpm. at 124.7 feet of head (54 psi) based on water at 60 degrees Fahrenheit.—V. 177, p. 411.

**Doughboy Industries, Inc.—Stock Sold—**

The recent offering of 30,000 shares of 80-cent cumulative and participating convertible class A stock (par \$1) at \$10 per share by Kalman & Co., Inc. was oversubscribed. See V. 177, p. 723.

**Diamond Alkali Co.—Acquires Purchase Option—**

This company and Belle Alkali Co., Belle, W. Va., on Feb. 13 announced that Diamond has taken a 60-day option either to purchase the stock of the Belle company or acquire the right to use the Belle process for the chlorination of methane.

Under the option agreement, Diamond will pay \$275,000 if it elects to acquire the process. If purchase is made, Diamond will pay \$1,558,300 if all outstanding shares of the company are acquired. Belle Alkali's five controlling stockholders are parties to the option agreement.

Raymond F. Evans, President of Diamond Alkali Co., explained that the action is another expansion of Diamond's activities in the organic chemicals field. Three well-known organic products—methyl chloride, methylene chloride and chloroform—are derived from the chlorination of methane, and their major uses are in the manufacture of silicon resins, solvents and drugs.—V. 177, p. 723.

**Duluth, Missabe & Iron Range Ry.—Earnings—**

	1952	1951	1950	1949
Gross from railway	\$978,634	\$1,328,345	\$761,820	\$389,561
Net from railway	\$2,455,674	\$2,191,319	\$1,904,089	\$1,598,437
Net ry. oper. income	\$431,591	\$350,992	\$2,074,609	\$1,172,283
From Jan. 1—				
Gross from railway	48,478,910	55,654,949	46,176,303	38,903,717
Net from railway	112,867,721	118,005,474	17,226,413	12,466,490
Net ry. oper. income	15,638,186	34,583,805	6,659,125	5,611,272

Corrected figures. \*Deficit.—V. 177, p. 528.

**Durez Plastics & Chemicals, Inc.—Secondary Offering**

—A secondary offering of 2,000 shares of common stock (par \$1.66%) was made on Feb. 9 by Blyth & Co., Inc. at \$22 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 167, p. 1586.

**Dyna-Matic Furnace Corp., Cleveland, Ohio—Stock Offered—**

The corporation is offering to the general public 7,500 shares of 6% cumulative preferred stock (par \$30) and 3,750 shares of common stock (par \$1) in units of two shares of preferred stock and one share of common stock at \$61 per unit. The offering is not underwritten.

The preferred stock may be redeemed at any time after Jan. 1, 1956 at \$32 per share and accrued dividends.

PROCEEDS—The net proceeds are to be used to carry forward the company's development program, eventual production and meet the costs thereof.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% cumulative preferred stock (par \$30)	7,500 shs.	7,500 shs.
Common stock (par \$1)	7,550 shs.	7,550 shs.

BUSINESS—Corporation was incorporated in Ohio on June 24, 1952 to manufacture and market the Dyna-Matic Furnace which will create heat for home and commercial use without using gas, coal or oil.—V. 177, p. 623.

**Eastern Tractor Mfg. Co., Kingston, N. Y.—Orders—**

John J. Carroll, President, announced on Feb. 20 the receipt of orders for Gardena Tractors for shipment to Iran and the Kingdom of Nepal. Mr. Carroll stated that these tractors of 2½ horsepower capacity represent a pilot order from the U. S. Department of State in furtherance of its plan to assist friendly nations in expanding their agricultural output.

**(Thomas A.) Edison, Inc.—Files With SEC—**

A letter of notification was filed with the SEC on Feb. 13 covering 3,500 shares of class B common stock (par \$3.33%) to be offered at market (about \$16 per share), through Riter & Co., New York, for the account of Charles Edison, Chairman of the Board.—V. 176, p. 852.

**Electric Bond & Share Co.—Sells Unit Stock—**

A bid of \$27.55 won for Blyth & Co., Inc., and associates the 66,543 shares of common stock of Washington Water Power Co. which were put up for sale at competitive bidding Feb. 5 by Electric Bond & Share Co., which offered the stock for sale in order to complete its divestment of ownership in the Washington utility firm. E. B. & S., a former utility holding company, now in the process of transforming itself into an investment company, distributed approximately 105,000 shares of Washington Water stock to its stockholders last December.

Four other investment banking groups submitted bids for the 66,543 shares. The other bids were: Lehman Brothers and Dean Witter & Co. (jointly), \$27.2625 per share; Goldman, Sachs & Co., \$27.122 per share; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$27.08; and White, Weld & Co., \$27.039.—V. 177, p. 528.

**Elwell-Parker Electric Co., Cleveland, Ohio—Issues New Manual—**

A comprehensive 12-page manual, illustrating and describing its entire line of platform and fork trucks and floor cranes is now available from this company, 4205 St. Clair Ave., Cleveland 3, Ohio. This profusely illustrated literature details the various components which make up the various trucks.—V. 112, p. 2246.

**Equitable Gas Co.—Offering Oversubscribed—**

The public offering made Feb. 11 of 100,000 shares of 4.50% convertible cumulative preferred stock (\$100 par value) at \$102 per share and accrued dividends by The First Boston Corp., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. and associates was quickly oversubscribed and the books closed. See V. 177, p. 724.

**Federal Paper Board Co., Inc.—Registers With SEC—**

The company filed on Feb. 13 with the SEC a registration statement covering 200,000 shares of its common stock (par \$5) which are proposed to be sold by certain selling stockholders. This sale represents the first offering of securities of the company to the public. After the proposed sale the selling stockholders will own more than half the common stock of the company.

Goldman, Sachs & Co. is expected to head a group of underwriters of the issue.

The company and its subsidiaries reported for 1952 net sales of \$22,557,000, net income before taxes of \$6,493,000 and net income after taxes of \$2,397,000. For 1951 net sales were \$26,378,000, net income before taxes was \$5,692,000, and net income after taxes was \$2,398,000.

The company is engaged principally in the manufacture and sale of folding boxboard which is fabricated by customers and subsidiaries of the company into a wide variety of folding cartons used in packaging for consumer sale, such as everyday articles as food, soaps, tissues, tobaccos and numerous other items. The company estimates that more than half of the total tonnage of folding boxboard produced by it in 1952 was used for fabricating cartons for the food industry. Folding carton sales increased from approximately 16% of consolidated sales in 1947 to approximately 31% in 1952.

The company's paperboard mills are located at Versailles, Conn.; Steubenville, Ohio; Bogota, N. J.; Montville, Conn.; White Hall, Md.; and Reading, Pa. It has carton plants at Versailles, Conn.; Bogota, N. J.; Palmer, Mass.; Steubenville, Ohio. During the five year period ended Dec. 27, 1952 net property, plant and equipment of the company and its subsidiaries increased from approximately \$3,791,000 to \$7,624,000 and net current assets increased from approximately \$3,121,000 to \$6,874,000. During the same period approximately \$8,048,000 of earnings was retained in the business.

According to the prospectus, H. T. Brown, Chairman, owner of 172,536 shares, J. R. Kennedy, President, owner of 186,102 shares, and A. G. Freas, Executive Vice-President, owner of 197,832 shares, are each selling 62,900 shares; and 45 employees, including two officers, owners of 37,700 shares, are selling 11,300 shares.

**First Acceptance Corp., Minneapolis, Minn.—Stock Placed Privately—**

The company has placed privately 2,000 shares of 5% preferred stock at par (\$100 per share) and accrued dividends. This is part of the 3,000 shares of preferred stock covered by letter of notification filed with the SEC on Jan. 7 last.

The proceeds from the abovementioned sale were added to working capital.—V. 177, p. 235.

**Florida Power Corp.—To Borrow From Banks—**

The corporation has asked the Federal Power Commission for authorization to issue \$12,500,000 in unsecured promissory notes payable on or before Dec. 31, 1953.

The company said that it is in the midst of a construction program involving expenditures of approximately \$28,000,000 in 1953, and that it proposes to defray part of the cost through temporary bank loans pending permanent financing.

The promissory notes would be issued to the following banks in the indicated amounts: Guaranty Trust Co. of New York, \$4,675,000; The Hanover Bank, \$2,750,000; The Chase National Bank of the City of New York, \$2,250,000; Chemical Bank & Trust Co., \$1,500,000; Irving Trust Co., \$500,000; Florida National Bank at St. Petersburg, \$410,000; Union Trust Co., St. Petersburg, \$150,000; First National Bank, Or-

lando, \$125,000; First National Bank in St. Petersburg, \$100,000, and The Bank of Clearwater, \$40,000.

The application states that interest rate on the proposed borrowings is to be determined at the time each loan is made and will be arranged through the Guaranty Trust Co. of New York, which will act as the company's agent for the line of credit.—V. 176, p. 2162.

**Florsheim Shoe Co.—Offer for Stock—**

The International Shoe Co. has offered to purchase, at \$30 per share, all of the outstanding shares of class A common stock of The Florsheim Shoe Co. This offer expires on March 9.

If less than 85% of the stock is deposited pursuant to the offer, International Shoe Co. may either proceed with or abandon the purchase. If abandoned, certificates will be returned to depositors without expense to them.

Certificates for shares tendered, together with a letter of transmittal must be received by Harris Trust & Savings Bank, Chicago, Ill., on or prior to March 9.—V. 177, p. 624.

**Food Fair Stores, Inc.—Debenture Offering Oversubscribed—**

Mention was made in our issue of Feb. 16 of the public offering on Feb. 13 of \$12,500,000 20-year 4% sinking fund debentures due Feb. 1, 1973, at 100% and accrued interest by an investment group headed by Eastman, Dillon & Co. The offering was quickly oversubscribed and the books closed. Further details follow:

The debentures are redeemable at the option of the company on any date, as a whole or in part, at redemption prices ranging from 103½% if redeemed prior to Feb. 1, 1954 to par on and after Feb. 1, 1971, plus accrued interest. They are also redeemable through operation of a sinking fund, the first payment into which is to be made on or before Dec. 20, 1956, at a sinking fund redemption price equal to 100, plus accrued interest.

PROCEEDS—Of the proceeds from the sale, \$7,000,000 will be applied to the payment of that principal amount of the company's notes outstanding, the proceeds from the issuance of which were used for new construction and facilities. The balance will be placed in the company's general funds and may be used from time to time to acquire, construct and equip additional supermarkets, warehouses and other facilities and for other corporate purposes. The company presently contemplates the expenditure of approximately \$6,590,000 for such construction during 1953.

BUSINESS—Corporation and its subsidiaries are in the business of operating supermarkets engaged in the retail sale of groceries, meats, meat products, vegetables, fruits, dairy products, seafood, tobacco, household supplies and related items. As of Jan. 3, 1953, the company and its subsidiaries operated 158 supermarkets of the large self-service type in Pennsylvania, New Jersey, Maryland, New York, Delaware and Florida.

For the 32 weeks ended Dec. 6, 1952, the corporation operated 157 supermarkets, sales amounted to \$176,034,005 and income before taxes on income was \$6,065,189.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 4% sinking fund debts, due Feb. 1, 1973	\$12,500,000	\$12,500,000
15-year 3% sinking fund debts, due Jan. 1, 1965	8,000,000	7,794,000
Mortgages		5,294,912
Preferred stk., \$15 par value, issuable in series	142,615 shs.	
\$4.20 dividend cumulative preferred stock, series of 1951	77,615 shs.	76,365 shs.
Common stock (\$1 par value)	5,000,000 shs.	*2,259,674 shs.

\*Includes shares reserved for issuance on consolidation of scrip. Excludes 73,691 shares reserved for issuance pursuant to the company's Employees Stock Purchase Plan, plus a presently indeterminate number of additional shares which may be issued to satisfy the anti-dilution provisions of such plan. Pursuant to the plan employees have entered into installment contracts sufficient to purchase such 73,691 shares and such presently indeterminate number of shares.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures to be purchased by each are as follows:

Eastman, Dillon & Co.	\$3,375,000	McCormick & Co.	\$175,000
Blair, Rollins & Co. Inc.	300,000	McDonald & Co.	175,000
Blyth & Co., Inc.	900,000	Merrill Lynch, Pierce,	
Alex. Brown & Sons	300,000	Fenner & Beane	900,000
Central Republic Co. (Inc.)	300,000	Newburger & Co.	125,000
Drexel & Co.	900,000	Piper, Jaffray & Hop-	
Emanuel, Deetjen & Co.	175,000	wood	175,000
First California Co.	300,000	Putnam & Co.	309,000
Harriman Ripley & Co., Inc.	900,000	Rogers & Tracy, Inc.	125,000
Hempill, Noyes & Co.	900,000	Scherck, Richter Co.	125,000
Lehman Brothers	900,000	Smith, Barney & Co.	900,000
		Stroud & Co., Inc.	125,000
		Van Alstyne, Noel & Co.	125,000

—V. 177, p. 724.

**Franklin-Adams Co.—Calls Income Bonds—**

The company has called for redemption on Feb. 27 next, all of its first mortgage sinking fund cumulative income bonds, dated Nov. 1, 1934 at 100% and accrued interest. Payment will be made at the American National Bank & Trust Co. of Chicago, 33 North La Salle St., Chicago 90, Ill.—V. 151, p. 3226.

**Frobisher Ltd., Toronto, Canada—Debentures Placed Privately—Warrants Extended—**

The company on Feb. 14 announced that it had sold privately \$5,000,000 of 4% 15-year convertible debentures at par. The debentures are convertible into shares at prices ranging from \$7.50 per share if converted before Feb. 15, 1956, to \$20 per share if converted after Feb. 15, 1962.

The company also announced that it had extended for one year the time for exercising warrants to purchase 495,517 shares of capital stock of the company at \$10 per share, from June 27, 1953, to June 27, 1954.

Ventures Ltd. has agreed to purchase any of the 495,517 shares at \$10 per share not exercised by the holders of the purchase warrants. In consideration of this underwriting, Ventures has been granted an option to purchase 500,000 shares of Frobisher stock for a two-year period at \$8 per share.—V. 175, p. 2376.

**Gamble-Skogmo, Inc.—January Sales Increase—**

Month of January	1953	1952
Sales	\$8,395,713	\$7,939,732

—V. 176, p. 529.

**Garrett Corp.—Unit Completes Contract—**

AiResearch Aviation Service Co., Los Angeles, Calif., a division, completed major overhaul and maintenance work on 11 planes including executive interiors on three aircraft, during the past month. E. A. Bellande, Vice-President and Manager, reported on Feb. 18.—V. 176, p. 1564.

**Gas Industries Fund, Inc.—Assets Increase—**

As of—	Dec. 31, '52	Mar. 31, '52	Mar. 31, '51	July 21, '49
Net assets	\$23,031,401	\$19,210,936	\$13,380,077	\$6,012,000
Net asset value per sh.	\$21.27	\$20.90	\$18.11	\$15.03

\*At market.—V. 176, pp. 1963 and 1564.

**Geigy Co., Inc., Leland, Miss.—Expansion—**

A 12,000-square-foot addition to the Leland, Miss. factory of this company, manufacturer of pharmaceuticals, insecticides, agricultural chemicals and dyestuffs, has just been constructed by the Luria Engineering Co.

**Gem State Consolidated Mines, Inc., Boise, Ida.—Files**

The corporation on Feb. 2 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par five cents) to be offered at 40 cents per share, without underwriting. The proceeds will be used to pay for mining expenses.



**General Baking Co.—Earnings—**

	52 Weeks Ended		53 Wks. End.	
	Dec. 27, '52	Dec. 29, '51	Dec. 30, '50	Dec. 31, '49
Net sales	\$ 120,026,087	\$ 114,205,189	\$ 106,775,985	\$ 105,953,757
Profit before inc. taxes	5,492,973	5,078,179	5,247,314	4,783,974
Prov. for Fed. inc. taxes	2,648,000	2,458,000	2,075,000	1,716,000
<b>Net profit</b>	<b>\$2,844,973</b>	<b>\$2,620,179</b>	<b>\$3,172,314</b>	<b>\$3,067,974</b>
Pfd. divs. paid	630,744	680,744	680,744	680,744
Com. divs. paid	1,491,307	1,412,817	1,334,328	1,334,328
Com. shs. outstanding	1,569,797	1,569,797	1,569,797	1,569,797
*Earnings per com. sh.	\$1.38	\$1.24	\$1.59	\$1.52

\*After preferred dividend requirements.  
The company's consolidated balance sheet shows a strong financial position. Current assets were \$18,760,548, including \$8,674,222 in cash and \$992,550 in U. S. Treasury bills while current liabilities amounted to \$9,140,784 leaving net working capital of \$9,619,764 compared with \$9,783,777 at the close of the 1951 fiscal year.  
This company, George L. Morrison, President and Chairman, pointed out, spent in 1952, \$3,518,311 on replacements, improvements and new construction, an increase of \$630,464 over the previous year.

**Plans Large Bakery in South Carolina—**  
Plans for building a million dollar bakery in Spartanburg, S. C. were announced on Feb. 15 by George L. Morrison, President and Chairman of the Board.  
Slated for completion late this year, the bakery will serve the greater Piedmont area, extending from Spartanburg up into southern regions of North Carolina.  
Mr. Morrison said the new plant will cover some 50,000 square feet and be of steel, brick and tile construction.  
Construction of the Spartanburg plant will increase the total number of bakeries to 46 and spread the company's operations into 27 states and the District of Columbia.  
From its New York City offices, the company now ranges to Oklahoma City in the Southwest, to New Orleans in the deep South and up along the Eastern seaboard to Maine. It also includes the mid-West states of Kansas and Missouri and extends up into Michigan.—V. 175, p. 916.

**General Electric Co.—Introduces New Electric Clock—**  
The company on Feb. 16 introduced a new electric alarm clock that will retail at a price less than that of most spring-wound clocks.  
Called the Starter, the new alarm is the latest addition to the more than 22,000,000 electric clocks sold by the company since it entered the business in 1930.  
Exceptionally compact in design, the Starter in only 3 3/8 inches high, 3 1/4 inches wide, and 2 3/4 inches deep.  
The luminous model will retail at \$4.98, and the non-luminous model at \$3.98.—V. 177, p. 412.

**General Gas Corp.—Sales Continue to Rise—**  
This corporation on Feb. 11 reported that January, 1953, sales for the parent company and its subsidiaries were substantially higher than sales in January, 1952.  
The parent company, second largest U. S. distributor of liquefied petroleum gas, reports a 21% increase in gas sales—from 3,900,000 gallons in January, 1952 to 4,707,000 gallons 1st month.  
Delta Tank Manufacturing Co., Inc., a subsidiary manufacturing L.P. gas tanks and cylinders and defense materials, reports January, 1953, sales of approximately \$1,000,000—double the sales for January last year.  
Gamma Industries, Inc., another subsidiary, reports receipt of its first orders for Gamma-Ray Machines. The company owns U. S. and Cuban rights for the industrial radiography machines, which utilize radioactive isotopes.—V. 175, p. 1760.

**Gilchrist Co.—Listing—Stock Dividend—**  
The Board of Governors of the American Stock Exchange on Feb. 13 approved the listing of 14,118 additional shares of common stock (no par), issuable in payment of a 20% stock dividend payable March 6, 1953 to stockholders of record on Feb. 20, 1953.—V. 174, p. 1693.

**Gillette Co., Boston, Mass.—Files With SEC—**  
The company on Feb. 13 filed a letter of notification with the SEC covering 9,000 shares of common stock (par \$1) to be offered at the market (about \$35 per share) to employees under the company's stock purchase plan.—V. 176, p. 1564.

**(B. F.) Goodrich Co.—Acquisition—**  
This company has acquired the assets and business of the I. T. S. Co. of Elyria, Ohio. It was announced on Feb. 18 by F. A. Lang, General Manager of the BFG shoe products sales division. He said the entire line of I. T. S. heels and soles had been added to the nationally advertised B. F. Goodrich shoe products line as of Feb. 16.  
The I. T. S. Co., makers of "Turfy" heels and soles, rose to prominence in the shoe repair industry when it introduced the first concave-convex rubber heel.  
The B. F. Goodrich Co.'s Clarksville, Tenn. plant, has been making I. T. S. heels and soles in bulk quantity for many years.—V. 177, p. 624.

**Gotham Hosiery Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1952	1951
Net sales	\$10,471,475	\$9,384,812
Consol. loss from operations before special chgs. and credit, and taxes on income	92,066	366,523
Lease termination settlements, expenses, etc., applicable to closed mills held under leases terminated during year	Dr162,188	
Extraordinary losses on certain hosiery lines	Dr83,643	
Profit from disposals of plant, machinery, equipment, etc., less loss on leasehold impvts.		Cr192,411
<b>Loss before taxes on income</b>	<b>\$337,897</b>	<b>\$174,112</b>
Canadian taxes on inc. (estimated), deducting for 1951 refund (\$216,000) from carryback of United States operating loss	131,999	95,739
<b>Net loss</b>	<b>\$469,896</b>	<b>\$269,851</b>

—V. 176, p. 1768.

**Grand Trunk Western RR.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$5,453,137	\$5,437,718	\$5,096,292	\$4,062,576
Net from railway	1,604,053	1,443,920	1,307,337	929,373
Net ry. oper. income	912,127	1,186,217	569,103	656,057
From Jan. 1—				
Gross from railway	56,546,137	57,468,718	57,339,292	46,986,576
Net from railway	9,239,791	10,670,313	14,181,883	7,475,045
Net ry. oper. income	1,880,946	3,765,562	8,351,544	3,268,169

—V. 177, p. 44.

**Gulf Insurance Co., Dallas, Tex.—Stock Offered—**  
The company is offering stockholders of record Feb. 11 the right to subscribe on or before March 3, 1953 for 5,000 additional shares of capital stock (par \$10) at \$50 per share on the basis of one new share for each 35 shares held. No underwriting is involved and no fractional shares will be issued. The proceeds will be used to increase capital and surplus accounts.—V. 177, p. 528.

**Hecht Co. (& Subs.)—Current Sales Increase—**

Period End. Jan. 31—	1953—3 Mos.	1952—12 Mos.	1952—3 Mos.	
Net sales	\$33,148,369	\$31,410,612	\$102,953,293	\$92,088,382

—V. 176, p. 1964.

**Home Improvement Financing Corp. (Del.)—Stock Offered—**George A. Searight of New York City, as underwriter, on Feb. 16 offered publicly "as a speculation" an issue of 200,000 shares of class A common stock (par 50 cents) at \$1.50 per share.

**PROCEEDS—**The net proceeds will be used for working capital to be available for full employment in the construction of home improvements and time financing in connection therewith.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Class A common stock (par 50c).....	*1,000,000 shs.	200,000 shs.
†Class B common stock (par 50c).....	200,000 shs.	200,000 shs.

\*150,000 shares of class A common stock will be reserved for the exercise of warrants to purchase such number of shares.  
†The class B common stock was issued to Mortimer L. Schultz, President, in consideration of his transfer to the corporation of monthly liquidating receivables in excess of \$100,000, payment of which is guaranteed by Mr. Schultz.

**NOTE—**Out of the surplus or net profits of the corporation declared as dividends by the directors in any year, the holders of the outstanding class A common stock will first be entitled to non-cumulative dividends of 15% (7 1/2% per share) and the holders of the outstanding class B common stock will then be entitled in such year to non-cumulative dividends of 15% (7 1/2% per share). Thereafter the remainder of surplus or net profits declared as dividends by the board in such year will be divided equally, per share, among the holders of the class A common stock and class B common stock.

**BUSINESS—**The corporation, organized in Delaware Jan. 30, 1953, will engage in the business of (1) structural home improvements and additions to low and medium priced residential properties, and (2) the time financing thereof for the home owner by the corporation through its own resources. The corporation will operate initially in the states of New Jersey and New York and expect to extend its operations into several other states.—V. 177, p. 624.

**Hooker Electrochemical Co. (& Subs.)—Earnings—**

Year Ended Nov. 30—	1952	1951	1950	1949
Net sales	\$36,523,517	\$39,687,583	\$27,897,326	\$21,822,198
Profit before inc. taxes	8,865,634	10,527,232	7,055,794	4,130,741
Federal income taxes	5,838,000	6,950,000	3,285,493	1,569,972
<b>Net profit</b>	<b>\$3,027,634</b>	<b>\$3,577,232</b>	<b>\$3,770,301</b>	<b>\$2,560,769</b>
Pfd. dividends paid	212,500	212,500	391,594	433,679
Common divs. paid	1,942,877	1,942,798	1,696,616	965,045
Com. shs. outstdg.	971,470	971,470	879,564	804,204
Earnings per com. share	\$2.90	\$3.43	\$3.43	\$2.18

Capital expenditures during 1952 amounted to \$8,263,700, the largest amount to be expended in any single year. Among the principal items are the new chlorine-caustic soda plant at Montague, Mich., and a further enlargement of the basic capacity of the Tacoma plant. Since neither of these expansions will be in production until the latter part of 1953, no effect of these expenditures is reflected in sales or earnings for 1952.

In furtherance of the company's plans for plant expansion a new loan agreement was arranged with certain insurance companies and other institutions. On May 8, 1952 the company agreed to borrow a maximum of \$20,000,000, unsecured, at a rate of 3 3/4%. This loan is repayable in annual installments of \$800,000 commencing May 1, 1957 and continuing to and including May 1, 1976, the balance of \$4,000,000 being payable May 1, 1977. At the close of the fiscal year the company had borrowed the full amount under this agreement and had prepaid the unsecured notes of \$6,000,000 held by banks under a previous credit agreement.  
At Nov. 30, 1952 current assets were \$23,645,514 and current liabilities totaled \$3,595,126. Net working capital was \$20,050,388 and the ratio of current assets to current liabilities was 6.58 to 1.  
Shareholders' equity in the company at Nov. 30, 1952 (represented by capital stock and surplus) was \$27,684,596.

**99.2% of Preferred Offering Subscribed—**A total of 96,343 shares of \$4.20 cumulative second preferred stock, series B, or 99.2% of the 97,147 shares offered by the company to stockholders under rights which expired on Feb. 18 were subscribed for. The unsubscribed balance of 804 shares has been taken up by the underwriting group headed by Smith, Barney & Co.—V. 177, p. 624.

**Hot Shoppes, Inc., Washington, D. C.—Registers With Securities and Exchange Commission—**  
The corporation on Feb. 17 filed a registration statement with the SEC covering 229,800 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Johnston, Lemon & Co. The public offering price and underwriting terms are to be supplied by amendment.  
Only 16,000 shares of the stock are being issued by the company, the balance of 195,800 shares representing outstanding stock being offered for sale by certain selling stockholders and 18,000 shares being slated for sale to company employees.  
Net proceeds to the company from the public sale of the 16,000 shares, estimated at \$144,000, together with the proceeds from the 18,000 shares to be offered to certain employees, estimated at \$137,500, will be added to general working capital. According to the prospectus, the company also expects to offer 45,200 shares of class B common stock for purchase by key employees.  
The company on Dec. 21, 1952, owned 50% of the outstanding capital stock of Hot Shoppes Caterers, Inc., and 50% of the outstanding capital stock of Pal-Mar, Inc., the remaining interests in each being owned by Paul M. Marriott, Vice-President and Director. On Jan. 22, 1953, the company and Mr. Marriott each exchanged all their respective shares of stock in Caterers and Pal-Mar for 50%, respectively, of the capital stock of Airline Services, Inc. As of an unspecified date in February, Airline Services is to be merged into Hot Shoppes; and in connection therewith Mr. Marriott is to receive 6,500 shares of Hot Shoppes stock for his Airline Services stock.  
It is further proposed that (before the end of February) the authorized capital stock of Hot Shoppes be reclassified from 125,000 shares of common stock (no par) into 1,000,000 shares of common stock, \$1 par, and 750,000 shares of class B common stock, \$1 par. As a result, each outstanding share of the old common stock (no par) was reclassified into five shares of class B common stock and one share of common stock (each share of stock carrying one vote). Thereupon, there will be issued and outstanding 499,840 shares of common stock and 204,560 shares of common stock class B (after giving effect to the sale of the additional 16,000 shares).  
The prospectus lists three selling stockholders, as follows: J. Willard Marriott, President and Director, 104,525 shares; Alice S. Marriott, 87,667; and Paul M. Marriott, 11,488. After such sale, J. Willard Marriott will continue to hold 111,469 class B shares (54.4%); Alice S. Marriott, 93,491 class B shares (45.6%); and Paul M. Marriott, 50,000 common shares (10%). An additional 93,000 common shares are held by Roger J. Whitford and Woodrow D. Marriott, Trustees for the Benefit of J. Willard Marriott, Jr. and Richard E. Marriott, children of J. Willard and Alice S. Marriott. The selling stockholders are said to be disposing of their shares of stock as above set forth "in order to attain, to some extent, investment diversification."

**Howard Stores Corp.—January Sales Lower—**

Month of January—	1953	1952
Sales	\$1,744,654	\$1,952,564

—V. 176, p. 2436.

**Husmann Refrigerator Co., St. Louis, Mo.—Stock Sold Privately—**  
The company on Dec. 1, 1952 sold privately to Penn Mutual Life Insurance Co. an issue of \$1,100,000 4 1/4% cumulative preferred stock (par \$100).  
The proceeds are to be used to help finance plant expansion.—V. 176, p. 1964.

**Idaho Power Co.—Earnings for Year—**

	1952	1951
12 Months Ended Dec. 31—		
Operating revenues	\$19,132,423	\$16,730,057
Operating expenses, excluding direct taxes	5,365,914	4,942,999
Federal and State income taxes	2,728,000	2,563,000
Prov. for deferred Federal and State inc. taxes	585,000	—
Other Federal, State and local taxes	2,808,882	2,738,701
Property retirement reserve appropriations	2,000,000	1,750,000
<b>Net operating revenues</b>	<b>\$5,664,627</b>	<b>\$4,729,357</b>
<b>Other income (net)</b>	<b>5,020</b>	<b>72</b>
<b>Gross income</b>	<b>\$5,669,647</b>	<b>\$4,729,429</b>
<b>Income deductions</b>	<b>1,863,409</b>	<b>1,468,824</b>
<b>Net income</b>	<b>\$3,806,238</b>	<b>\$3,260,605</b>
Divs. applicable to pfd. stock for the period	712,467	683,122
<b>Balance avail. for com. stock, divs. &amp; surplus</b>	<b>\$3,093,771</b>	<b>\$2,577,483</b>
Common shares outstanding	1,125,000	900,000
Earnings per share of common stock	\$2.75	\$2.87

For the year 1953 total construction expenditures, including carry-over of unfinished work from 1952, are expected to approximate \$12,850,000. Of this amount \$4,000,000 is scheduled for the start of hydro-electric generating facilities, \$2,500,000 for transmission lines, \$2,150,000 for substations, \$2,500,000 for distribution facilities, and \$1,700,000 for miscellaneous general additions.—V. 176, p. 2270.

**Illinois Central RR.—Equipment Trust Certificates Offered—**An offering of \$4,500,000 3% equipment trust certificates, maturing semi-annually Sept. 1, 1953, to March 1, 1968, inclusive, was made on Feb. 20 by a group headed by Halsey, Stuart & Co. Inc. The certificates are priced to yield from 2.30% to 3.15%, according to maturity, and issuance of the certificates is subject to authorization by the Interstate Commerce Commission. The certificates were won by the group on Feb. 19 on a bid of 99.1459.

Salomon Bros. & Hutzler bid 99.668 and Kidder, Peabody & Co. 99.518, both for 3 3/8%.  
These certificates are to be secured by standard-gauge railroad equipment—two 2,250 H. P. Diesel-Electric Passenger Locomotives, with automatic train stop, steam generator and electro-pneumatic brakes, and 35 1,500 H. P. Diesel-Electric Road Switching Locomotives—estimated to cost not less than \$6,000,000.  
Included in the underwriting group are—R. W. Pressprich & Co.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; Ira Haupt & Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.—V. 177, pp. 625 and 412.

**Ingersoll-Rand Co.—Secondary Offering—**A secondary offering of 5,000 shares of common stock (no par) was made on Feb. 19 by Merrill Lynch, Pierce, Fenner & Beane at \$94 per share, with a dealer's concession of \$1.50 per share. The offering was oversubscribed and the books closed.—V. 176, p. 2064.

**Inland Steel Co.—Definitive Bonds Ready—**  
The Guaranty Trust Co. of New York, as agent, is prepared to exchange definitive first mortgage 3.20% bonds, series I, due March 1, 1982, for outstanding temporary bonds. These bonds may also be exchanged at the office of the corporate trustee, The First National Bank of Chicago.—V. 177, p. 529.

**Inspiration Lead Co., Inc., Wallace, Ida.—Files—**  
The corporation on Jan. 26 filed a letter of notification with the SEC covering 2,000,000 shares of common stock to be offered at 15 cents per share through Mine Financing, Inc. The proceeds are to be used to pay for mining expenses.

**International Shoe Co. (& Subs.)—Earnings—**

Year End. Nov. 30—	1952	1951	1950	1949
Net sales	\$217,041,923	\$225,070,342	\$199,009,491	\$190,352,585
Profit before inc. taxes	17,116,375	20,170,326	19,385,773	12,457,127
Prov. for Fed. inc. taxes	8,859,003	11,459,352	8,248,225	4,710,611
Minority interests	Cr29,520	Cr126,362		
<b>Net profit</b>	<b>\$8,228,892</b>	<b>\$8,337,336</b>	<b>11,137,548</b>	<b>7,746,516</b>
Com. shs. out-standing	3,400,000	3,400,000	3,400,000	3,400,000
Earnings per com. sh.	\$2.44	\$2.61	\$3.28	\$2.28

\*After adjustment for minority interest.  
Working capital of the company, the report points out, is \$92,092,429 as compared with \$68,069,704 a year ago. Ratio of current assets to current liabilities is 4.6 to 1 as compared to 3.9 to 1 a year ago.  
"Production of International shoe factories during the fiscal year recently ended," the report continues, "totaled 53,341,232 pairs, which is more than 10% of all the shoes produced in the United States."  
There are presently 12,751 International stockholders, the report states, an increase of 400 over a year ago. The company's shoes are distributed through more than 30,000 independent retail merchants.  
**PRIVATE FINANCING—**The company completed arrangements last October for a private placement of \$30,000,000 30-year 3 1/2% promissory notes due Oct. 1, 1982, to 1982, inclusive, to provide additional working capital, funds for investment in plant expansion and further development of International's subsidiary, Shoenters Corp. More than 200 retail stores are distributing the company's shoes under the Shoenters brand.

**Makes Purchase Offer—**  
See Florsheim Shoe Co. above.—V. 177, p. 625.

**Iowa-Illinois Gas & Electric Co.—Construction—**  
A decision by the Federal Power Commission's Chief Presiding Examiner authorizing this company to construct 22 miles of natural gas pipeline and to continue the operation of other facilities, all located in Iowa, has become effective as the final decision and order of the Commission.  
The decision was filed by Chief Examiner Frank A. Hampton on Jan. 5. Since no exceptions were filed or review initiated by the Commission, the decision became effective Feb. 5 in conformity with the FPC's Rules of Practice and Procedure.  
The proceedings involve two applications each requesting a disclaimer of jurisdiction over the facilities, or in the alternative, certificates authorizing their construction or continued operation. The first application was filed in connection with the continued operation of 23 miles of four-inch duplicate transmission line serving the company's Ottumwa District, and 17 miles of 10-inch duplicate line serving its Davenport District. The other application involves construction of 22 miles of pipeline connecting with Natural Gas Pipeline Company of America's system in Mahaska County and extending to a point in Ottumwa County.  
Total estimated cost of the facilities covered by the two applications is approximately \$1,152,642, including \$500,000 for the 22 miles of new pipeline.—V. 177, p. 529.

**Iowa Public Service Co.—Proposed Acquisition—**  
This company has applied to the Federal Power Commission for authority to purchase an electric transmission line to be built in Iowa by Kansas City Power & Light Co.  
Under an agreement between the two companies, Iowa Public Service will purchase approximately 55 miles of 161,000 volt transmission line extending from the Fort Dodge substation of the Iowa-Illinois Gas & Electric Co., easterly to a point about six miles north of Iowa Falls. Iowa Public Service will buy the line at the original cost of construction, which is estimated to be \$18,000 per mile, for a total of \$990,000.  
The application states that the section of line, in addition to being



an interconnection for Iowa Public Service's three largest power plants—Waterloo, Sioux City and Etom Lake—will be part of a network of lines for the Iowa Power Pool, which is being formed by several power companies in Iowa for operation by the end of 1953. These companies plan to interconnect their systems for the interchange of power and to operate their generating and transmission facilities as a power pool, the application says.

Kansas City Power & Light Co., concurrently asked the Commission for authorization to sell the transmission line to Iowa Public Service.—V. 176, p. 2531.

**Iowa Southern Utilities Co. of Delaware—Bonds Offered**—An investment group headed by White, Weld & Co. on Feb. 19 made public offering of a new issue of \$7,000,000 3½% first mortgage bonds due Feb. 1, 1983. The bonds, priced at 102.60% and accrued interest to yield 3.73% to maturity, were awarded to the group on Feb. 17 on a bid of 101.9099.

Other bids for the bonds as 3½s were received from: Kuhn, Loeb & Co., 101.62; Lehman Brothers, Bear, Stearns & Co., Equitable Securities Corp., and Salomon Bros. & Hutzler, (jointly), 101.439; Halsey, Stuart & Co., Inc., 101.079; and Harris, Hou & Co. (Inc.), 100.8799. The First Boston Corp. bid 101.51 for 4s.

General redemption prices, starting in 1953, range from 105.60 to par, and special call prices are scaled from 102.61 in 1953 to par after 1982.

**PROCEEDS**—The net proceeds from the sale of the new bonds will be used to prepay \$4,500,000 of bank loans obtained under interim financing of the company's post-war construction program. Property additions during the first year; and 10 months ended Oct. 31, 1953, aggregated \$19,911,000. From Nov. 1, 1952 through the year 1954, planned additions and improvements are estimated at \$9,500,000. Major item under the program is completion of a new generating station near Eddyville, Iowa, which will boost the company's generating capability from 32,300 kw to 76,300 kw.

**BUSINESS**—The company supplies electric service in portions of southern and southeastern Iowa. Gas service constitutes a small part of the company's business. Operating revenues for the 12 months ended Oct. 31, 1952, aggregated \$9,921,991 and net income \$1,012,296.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds, 3½% series due Oct. 1, 1975	\$10,000,000	\$8,950,000
*First mortgage bonds, 3% series due Sept. 1, 1980	2,500,000	2,500,000
*First mortgage bonds, 3½% series due Feb. 1, 1983	7,000,000	7,000,000
4% sinking fund debentures due Oct. 1, 1975	3,290,000	2,340,000
Bank loans—		
3½% notes due Oct. 1, 1953	7,000,000	2,500,000
Cumul. pd. stock (par \$30)	219,835 shs.	70,000 shs.
4¾% series cumul. pd. stock		49,835 shs.
*1.76 series cumul. conv. pd. stock		1,500,000
Common stock (par \$15)	800,000 shs.	\$79,661.1 shs.

\*The amount of bonds issuable under the first mortgage is unlimited and, subject to the terms thereof and the indentures supplemental thereto, additional bonds of any series may be issued.

†Excluded from the amount of capital stock outstanding in the above tabulation are 33,468 shares which have been declared void, and 99,670 shares reserved for conversion of the 1.76 series cumulative convertible preferred stock.

**UNDERWRITERS**—The purchasers named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective principal amounts of new bonds set forth below:

White, Weld & Co.	\$1,500,000
Kligger, Peabody & Co.	1,500,000
Stone & Webster Securities Corp.	1,500,000
Union Securities Corp.	1,500,000
The Ohio Company	800,000
Quail & Co.	200,000

—V. 177, p. 625.

**Israel Overseas Corp., N. Y.—Registers With SEC**

This corporation on Feb. 17 filed a registration statement with the SEC covering 16,000 shares of \$1 par capital stock, to be offered for public sale at \$100 per share, and \$3,400,000 of 20-year 2½% debentures due Jan. 1, 1973, to be offered for public sale at 100% of principal amount. No underwriting is involved. The offering is to be made only in units of 8 shares of capital stock and \$1,700 principal amount of debentures, the prospectus stating that the securities "are not intended as investments for persons not motivated by a desire for the economic development of the State of Israel."

Net proceeds of the financing are to be applied to the payment of \$30,000 of advances for organizational purposes, and the balance will be used for general corporate purposes. The founders of the company are Nathan Appleman, Barney Balaban, Henry Crown, Ralph Friedman, Fred Lazarus, Jr., William S. Paley, Victor S. Riesenfeld, and Paul Uhlmann, and J. M. Geri and Gideon Strauss. Mr. Riesenfeld is President. All but Messrs. Geri and Strauss are directors. The company was formed primarily to engage, through corporations in which it will own at least 50% of the voting stock, in industrial and other activities which may aid in the economic development, growth and expansion of the State of Israel.

**Jewel Tea Co., Inc.—January Sales Higher**

4 Weeks Ended Jan. 31—	1953	1952
Detail sales	\$18,188,948	\$16,777,575

—V. 177, p. 412.

**Jim Brown Stores, Inc.—Listing—Merger**

The Board of Governors of the American Stock Exchange on Feb. 18 approved the listing of 2,321,530 shares of common stock (par 50 cents) issuable pursuant to an agreement of merger between this corporation and Bearing Specialists, Inc.—V. 176, p. 1864.

**Kansas City Power & Light Co.—Proposed Sale**

See Iowa Public Service Co. above.—V. 177, p. 625.

**Kansas-Nebraska Natural Gas Co., Inc.—Files**

A letter of notification was filed with the SEC on Feb. 9 covering 3,000 shares of common stock (par \$5) to be purchased by underwriters at bid price on date of offering from executors of the will of Louis E. Fischer. The underwriters (Harold E. Wood & Co., St. Paul, Minn., Crutenden & Co., Chicago, Ill., and The First Trust Co. of Lincoln, Neb.) will reoffer the shares at 75 cents per share in excess of the bid price.—V. 177, p. 529.

**Kelsey-Hayes Wheel Co.—Calls Class A Stock**

The directors have called for redemption on March 30, 1953 the entire remaining issue of class A stock at \$25 per share. The right to convert class A stock now being called for redemption into class B stock on a share for share basis will expire on March 25, 1953. As a result of the earlier call for redemption all but about 6,000 shares of the 150,000 shares of class A stock called for redemption were converted. There are now outstanding approximately 117,000 shares of class A stock and approximately 495,000 shares of class B stock.—V. 177, p. 529.

**Kenwell Oils & Mines Ltd., Toronto, Canada—Acquis.**

This company on Feb. 16 announced it has acquired an additional 2½% working interest in the D-3 reef discovery at Erskine, Alberta. Kenwell now has 7½% working interest of the discovery well and the 480 acre tract on which it is located plus 6½% working interest of the follow-up well and the 120 acre tract on which it is located.

**Lake Superior District Power Co.—Registers With SEC**

The company filed a registration statement with the SEC on Feb. 23, 1953, covering \$2,000,000 of first mortgage bonds, series E, due March 1, 1983, to be offered for public sale at competitive bidding,

and 29,761 shares of its common stock, \$20 par, to be offered for subscription by stockholders of record Feb. 25, 1953, at the rate of one new share for each nine shares then held. Robert W. Baird & Co. Inc., is named as the principal underwriter of the common stock offering. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be used to pay or reimburse the company, in part, for construction expenditures. Construction expenditures are estimated at \$2,590,000 in 1953 and \$1,870,000 in 1954.—V. 177, p. 725.

**Lamson & Sessions Co.—Obtains Loans**—This company has obtained a 15-year loan of \$3,000,000, it was announced by George S. Case, Jr., President, on Feb. 19. The loan was placed privately with an institutional lender by E. V. Hale & Co. of Chicago, specialists in private placement financing.

The loan took the form of a 15-year note bearing interest at 4½% per annum, with provision for both mandatory and optional prepayments at par prior to maturity (Feb. 15, 1968).

Proceeds will be used to refund a \$1,000,000 note previously outstanding, and for plant improvement and working capital.—V. 177, p. 626.

**Lehigh & Hudson River Ry.—Earnings**

December—	1952	1951	1950	1949
Gross from railway	\$307,832	\$242,503	\$248,087	\$215,359
Net from railway	124,271	66,308	105,562	52,405
Net ry. oper. income	\$35,444	35,861	25,085	*16,003

From Jan. 1—

Gross from railway	3,342,529	3,273,594	3,012,030	2,741,262
Net from railway	1,159,307	1,209,242	1,010,436	633,918
Net ry. oper. income	\$519,088	\$35,878	311,767	98,817

†Corrected figures. \*Deficit.—V. 177, p. 530.

**Lehman Corp.—Stock Offering Oversubscribed**—Lehman Brothers and associates on Feb. 19 offered 37,800 shares of capital stock (par \$1) at \$72.37½ per share. The offering was oversubscribed and the subscription books were closed. The shares offered were owned by the estate of Allan S. Lehman, deceased. Distribution of the stock was effected on an agency basis.

**BUSINESS**—The corporation is a diversified management investment company of the "closed-end" type and is authorized to invest in all forms of securities. Outstanding capitalization, as of Dec. 31, 1952, consisted solely of 2,076,562 shares. The corporation has no funded debt and no senior equity securities.

Net asset value of The Lehman Corporation on Feb. 17, 1953 was \$70.49 per share. Dividends totaling \$4.41 per share were declared for the fiscal year ended June 30, 1952.—V. 177, p. 626.

**Lewis Welding & Engineering Corp.—New Developm't**

Simultaneous development of a die forge casting machine and a plastics injection molding machine was announced on Feb. 13 by James T. Lewis, Jr., President.

Both machines incorporate a basically new principle of clamping the dies or molds, the "Hydra-Lock," which is believed to be one of the most important mechanical contributions to the art of molding in many years. In addition, the die forge casting machine features a new injection system developing 100,000 pounds pressure.

In most other respects, the machines are similar. The chief difference is that the die casting machine injects molten metal into a die and the plastics injection molding machine takes a granular synthetic resin, heats it to plastic consistency, and injects it into a mold.

It is expected that the die forge casting machine, which weighs 29,000 pounds, will find wide acceptance in the mass production industries, including automotive, aviation, appliance and electrical.

The plastics injection molding machine is expected to find a large market in the toy, container, novelty, automotive, radio-television, electrical and mechanical small parts industries. This machine weighs 8,000 pounds and will produce such difficult-to-mold products as plastic wall tile.

Price of the die forge casting machine is \$28,000, and the price of the plastics injection molding machine is \$15,000. These prices are for the basic machines and do not include auxiliary equipment.—V. 175, p. 2378.

**Long Island RR.—Earnings**

December—	1952	1951	1950	1949
Gross from railway	\$5,143,061	\$4,319,867	\$3,936,573	\$3,802,985
Net from railway	660,346	*3,602,470	*642,397	481,122
Net ry. oper. income	*152,498	*4,236,030	*1,245,780	*217,758

From Jan. 1—

Gross from railway	53,836,773	54,091,960	49,316,227	49,996,234
Net from railway	6,868,532	2,615,315	6,444,007	5,591,491
Net ry. oper. income	*2,008,689	*5,833,055	*2,150,223	*3,025,911

\*Deficit.—V. 177, p. 142.

**Louisville Gas & Electric Co. (Ky.)—Stock Offering Oversubscribed**—The company announced on Feb. 18 that 180,039 shares of its new common stock have been subscribed under its primary offer to stockholders of 200,000 shares and that 68,759 shares have been subscribed under an additional privilege offer. The commitments represent an oversubscription of 24%.—V. 177, p. 626.

**Magma King Manganese Mining Co., Phoenix, Ariz.—Stock Offered**—Weber-Millican Co., New York, on Feb. 17 offered publicly 553,500 shares of common stock (par 10 cents) at 50 cents per share "as a speculation."

**PROCEEDS**—The net proceeds will be added to the general funds of the company and will be used, together with the proceeds from the loan from Defense Metal Exploration Administration in the amount of \$11,500 which was recently approved by (D. M. E. A.), to pay for drilling expenses, and used for working capital and corporate purposes.

**BUSINESS**—Company was incorporated in Arizona on April 6, 1949 under the name of Magma King Mining Co. Thereafter, on May 22, 1951 an amendment to the charter changed the name to Magma King Manganese Mining Co.

The business of the company is the exploration of manganese-zinc mining properties. In the event commercial ore bodies are found, it is the intention of the company to engage in production operations. The property comprises a group of 130 unpatented lode mining claims situated in the Pioneer Mining Co. of Pinal County, Ariz., and covers the area between the Magma Copper Co. and Silver King Mine, together with an extended area to the East, the West, the Southwest and Northwest.

The company has also acquired under lease an option to purchase additional properties known as Ajax and Blue Crystal properties, consisting of three patented and 16 unpatented mining claims situated in Pinal County, Arizona.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	10,000,000 shs.	3,353,500 shs.

—V. 176, pp. 600 and 1964; V. 175, p. 142.

**Maine Central RR.—Bids Due Feb. 25**

Bids will be received up to noon (EST) on Feb. 25 at the company's office, 222 St. John St., Portland 4, Me., for the purchase from it of \$17,000,000 first mortgage and collateral bonds due 1978.—V. 177, p. 626.

**Marshall Field & Co.—To Increase Directorate**

Hughston M. McBain, Chairman, on Feb. 18 said that at their January, 1953 meeting the board of directors amended the by-laws

of the company to increase the number of directors from nine to 12. At the same meeting, Mr. McBain said, Marshall Field announced his intention of not standing for reelection as a director.

At the annual meeting of shareholders in March, John M. Budd, President of the Great Northern Railway, Marshall Field, Jr., Editor and Publisher of The Chicago "Sun-Times," William V. Kahler, President of the Illinois Bell Telephone Co., and Harold J. Nutting, Vice-President, and General Manager of Field's Chicago retail stores, will be the new nominees for election as directors of Marshall Field & Co.—V. 176, p. 1769.

**(J. W.) Mays, Inc.—Listing—Stock to Employees**

The Board of Governors of the American Stock Exchange on Feb. 18 approved the listing of 12,933 additional shares of common stock (par \$1), issuable for cash pursuant to an employees' stock purchase plan.—V. 176, p. 2064.

**Melville Shoe Corp.—Current Sales Higher**

Jan. 1 to Jan. 24—	1953	1952
Sales	\$4,377,304	\$3,222,586

—V. 177, p. 626.

**Meredith Publishing Co. (& Subs.)—Earnings**

6 Months Ended Dec. 31—	1952	*1951
Total revenue	\$17,170,491	\$15,977,071
Costs and expenses	13,464,836	12,135,324
Interest expense	60,868	7,739
Depreciation	489,629	359,620
Income and excess profits taxes	1,897,500	2,034,500
Net earnings	\$1,266,718	\$1,389,238
Earnings per common share (645,600 shs.)	\$1.97	\$2.15

\*1951 figures have been adjusted to reflect actual final rate of Federal income and excess profits tax.—V. 175, p. 2179.

**Merritt-Chapman & Scott Corp.—New Contract**

Award to this corporation of a \$859,968 low bid contract for construction of aviation fuel storage and distribution facilities at the Lake Charles Air Force Base, Lake Charles, La., has been announced by the Galveston, Tex., District Office of the U. S. Army Corps of Engineers.

Major phase of the work entails construction of underground storage tanks and transmission lines, and hydrant systems to be used in fueling and defueling planes.—V. 177, p. 725.

**Middle South Utilities Co.—Financing Plans**

Construction expenditures by operating properties of this corporation in 1952 will amount to approximately \$90,000,000 compared with about \$60,000,000 in 1951. E. H. Dixon, President, announced on Feb. 3, to finance part of the program, companies in the system expect to raise about \$46,000,000 of new capital this year through the sale of first mortgage bonds. Other funds will come from cash on hand and bank credit arranged last year.

The parent company might also sell up to \$15,000,000 of common stock to prepay a bank credit.

The tentative schedule of bond sales may be as follows: Mississippi Power & Light Co. will put \$12,000,000 of bonds on the bidding block on March 17.

New Orleans Public Service Inc. will sell \$6,000,000 of bonds through competitive bidding on April 14.

Louisiana Power & Light Co. expects to ask for June bids on a \$10,000,000 bond issue.

Alabama Power Co. will be in the market around May 12 with \$18,000,000 of debt securities.

Mr. Dixon also reported Middle South Utilities, Inc. would announce a net income for 1952 equal to about \$1.91 per common share and that 1953 earnings will be around \$2 per share.—V. 177, p. 626.

**Midwest Piping Co.—New Name Approved**

See Midwest Piping & Supply Co., Inc. below.

**Midwest Piping & Supply Co., Inc.—Name Changed—Stock Split**

The stockholders on Feb. 16 approved a proposal to change the name of the company to Midwest Piping Co. and to change the authorized common stock from 500,000 shares (no par) to 2,000,000 shares (par \$5), two new shares to be issued in exchange for each no par share outstanding.—V. 176, p. 146.

**Minneapolis Gas Co.—Stock Subscriptions**—A total of 153,583 shares of common stock (par \$1) were subscribed for at \$20 per share through subscription warrants issued to holders of the common stock. The remaining 9,664 shares of the 163,247 shares underwritten by a banking syndicate headed by Kalman & Co., Inc., have all been sold (\$3.971) at \$21.87½ per share. See offering in V. 177, p. 626.

**Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings**

December—	1952	1951	1950	1949
Gross from railway	\$2,766,559	\$2,809,909	\$2,773,779	\$2,367,478
Net from railway	362,451	*108,864	135,621	*73,952
Net ry. oper. income	*180,986	*128,245	*163,252	*143,446

From Jan. 1—

Gross from railway	42,170,225	41,485,775	38,369,978	35,430,968
Net from railway	5,771,796	6,435,884	7,083,772	5,782,096
Net ry. oper. income	1,910,051	2,709,277	2,399,742	1,931,476

\*Deficit.

The net income for the year 1952, after deduction for all charges including taxes, contingent interest and sinking fund, as reported by G. A. MacNamara, President, was \$1,040,532. This represents a decrease of \$27,065 from the comparable figure for the year 1951, which included a non-recurring refund of prior years' Federal income taxes amounting to \$705,459. Without this tax refund in 1951, the decrease in net income for 1952 from that in 1951 would have been only \$120,545.

During the year 1952 the company completed the construction of 100 open top hopper cars, and authorized the purchase of 10 Diesel locomotives, 25 multi-service ballast cars and the construction of 100 all steel 50 ton gondola and 200 all steel 50 ton box cars. The Diesel locomotives received in 1952 together with those acquired since the start of the program in 1947 enabled the company to effect substantial economies in its operations. Construction of the 25 multi-service ballast cars being purchased, as well as the 100 gondola and 200 box cars, has been delayed due to inability of steel suppliers to furnish steel and parts. It is now expected that the 25 ballast cars will be delivered during the second quarter of 1953. Construction of the gondola and box cars by the company was begun late in 1952 and is now in full operation.

**No Dividend Declared—To Pay Interest**

The directors on Feb. 16 concluded that the declaration of a dividend on the outstanding shares of stock was not justified nor advisable at this time. In reviewing the operations for 1952, the directors took note of the increases in cost of labor and material and the 25% reduction in the grain crop produced in the area served by the line, the reduced movements of ore because of the steel strike and also the effect on the future earnings of the company, primarily a granger road, of the equal threat of rust and drought to the production of spring grain during the coming season, and that conservation of the company's cash resources was in order. On account of the great increases in costs of providing improvements and acquisition of equipment, net income earned during the year, together with the use of funds arising out of depreciation accruals on roadway and equipment, was insufficient to provide monies for such necessary items which had been long delayed through the periods of depression and reorganization, and it was necessary to use several hundred thousand dollars of cash reserves for this purpose. In addition, approximately \$2,000,000 was required for replenishing the stocks of material and supplies and for reducing current liabilities. Full interest due May 1, 1953 on the income bonds will be paid.—V. 177, p. 142.



**Mississippi Chemical Corp.—Stock Offered—**

The company, according to a prospectus dated Dec. 15, 1952, is offering 892,345 shares of common stock at par (\$5 per share). This offering includes 92,345 shares of stock remaining unsold from a previous registration statement filed with the SEC and 800,000 shares covered by a registration statement recently filed.

The charter authorizes the issuance of 2,000,000 shares of common stock. There has been subscribed, paid for and issued within Mississippi, Alabama, Louisiana and Kentucky up to Nov. 17, 1952, a total of 848,920 shares with a par value of \$4,244,600.

In addition to the stock issued, as of Nov. 17, 1952, 258,735 shares of common stock with a par value of \$1,293,675 have been subscribed to and will be issued in connection with the expansion of the plant under an escrow agreement between the corporation and the subscribers.

The remaining shares of stock will be offered for sale primarily to farmers and farm groups, and secondly to others who are interested in obtaining nitrogen or making an investment in the stock. The stock will be offered for sale without any commissions paid thereon and there will be no underwriting costs except for the salaries and expenses of those engaged in the sale of the stock.

A loan in the amount of \$3,349,000 was granted on Feb. 6, 1950 by the Reconstruction Finance Corporation to provide additional financing and has been expended.

In addition to the \$750,000 made available to the corporation by Yazoo County, Miss., for the construction of the present plant, another sum of \$750,000 has now been made available for use in connection with the expansion of the facilities of the corporation.

The ownership of each 15 shares of common stock of the corporation (with a par value of \$75) gives the holder thereof the preferred patronage right to purchase, during each fiscal year of the corporation, one ton of ammonium nitrate or one-half ton of anhydrous ammonia, at the option of the holder. The patronage rights may be increased ratably in the discretion of the board of directors, may be reasonably regulated in its discretion and such board may allocate the production of the plant ratably to the stockholders on a monthly, quarterly, semi-annual or annual basis.

In order to carry out the primary purpose of the corporation to provide nitrogenous fertilizer to bona fide producers of agricultural products and to provide every possible assurance to farmers who become stockholders that the control of the corporation will remain in their hands, restrictions have been placed upon the transfer of the common stock, and, if a stockholder desires to dispose of his stock, the corporation is given an option to purchase the same.

In addition to the preferred patronage rights mentioned above, the charter provides that all excess of the selling price over the cost on commodities sold to stockholders shall be refunded to each stockholder in proportion to his patronage of the corporation during the fiscal year as a patronage refund; in other words, stockholders are to receive their fertilizer at cost, subject only to the right of the directors, in their discretion to pay dividends upon common stock and any preferred stock which may be issued, and to the setting up of proper business reserves including funds for the retiring of indebtedness, building up of working capital and similar purposes. The loan agreement with the Reconstruction Finance Corporation requires that no patronage refunds shall be paid in cash without the prior approval of the Reconstruction Finance Corporation. This requirement does not apply to payment of patronage refunds in stock or certificates of indebtedness.

Dividends upon common stock are limited to a maximum of 5% per annum payable out of available earnings to the extent declared by the directors, and are non-cumulative. The loan agreement with the Reconstruction Finance Corporation provides that no common stock dividends shall be paid without the prior written consent of such corporation and that 50% of the net earnings of the Mississippi Chemical Corp. before depreciation but after taxes shall be utilized to repay such loan.

The Mississippi Chemical Corp. was created primarily to construct and operate a nitrogen plant. The charter of incorporation was received on Sept. 7, 1943, under the laws of the State of Mississippi and the corporation was duly organized on Oct. 27, 1943.

Primary purpose of the corporation is to produce nitrogen compounds for use in agriculture.

The corporation produces ammonia and ammonium nitrate. The designed capacity of the present ammonia plant is 120 tons per day of which 60 tons is available for direct application as liquid fertilizer and the remaining 60 tons is converted into ammonium nitrate resulting in the daily production of 140 tons of ammonium nitrate available for fertilizer.

The expansion program now under way is projected to provide an additional 120 tons of ammonia per day, most of which will be converted into ammonium nitrate fertilizer or other solid forms of fertilizer. The exact proportion of the new ammonia capacity to be converted into solid forms of nitrogen fertilizer will depend upon market conditions.

The corporation owns a plant site consisting of approximately 480 acres of land in Yazoo County, Miss., located about 3 1/2 miles North of Yazoo City.

The property of the corporation is owned in fee simple, with the exception of a portion thereof which is held as lessee under a 99-year lease from Yazoo County, Miss., with option to purchase upon the expiration thereof. All physical properties mentioned are subject to a deed of trust to the Reconstruction Finance Corporation upon which there is outstanding a principal balance of \$3,125,000.—V. 176, p. 1267.

**Mississippi Power Co.—Bank Loans Approved—**

The company has received SEC authorization to issue and sell, from time to time prior to July 1, 1953, \$2,100,000 principal amount of short-term bank loan notes to 16 banks, the proceeds of which are to be used to finance the company's construction program or to reimburse its treasury in part for expenditures incurred for such purposes.—V. 177, p. 627.

**Mississippi Power & Light Co.—Registers With SEC—**

The company on Feb. 11 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding.

Net proceeds of the financing will be used for the construction of new facilities and for the extension and improvement of present facilities. The company's construction program is expected to involve expenditures of \$23,000,000 in 1953 and \$6,800,000 in 1954.

The SEC has issued an order giving interested persons until March 2, 1953, to request a hearing upon the bond financing proposal of this company.—V. 177, p. 726.

**Missouri Pacific RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Feb. 17 offered \$3,500,000 of series UU 3 1/4% serial equipment trust certificates, maturing annually March 2, 1954, to March 2, 1968, inclusive. The certificates, priced to yield from 2.50% to 3.375%, depending on maturity, were awarded to the group on Feb. 16 on a bid of 99.57.**

Halsey, Stuart & Co., Inc., bid 99.51 for the same coupon rate. These certificates are to be secured by new standard-gauge railroad equipment, consisting of 23 1500 h.p. diesel-electric road switch locomotives, and five 1500 h.p. diesel-electric road switch locomotives, with steam generators, estimated to cost \$4,443,032. Issuance of the certificates is subject to authorization of the Interstate Commerce Commission.

Other members of the offering group are: Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 177, p. 627.

**Moen Ladder Co., Inc., Spokane, Wash.—Files With Securities and Exchange Commission—**

The corporation on Feb. 5 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to operate plant and for raw materials.—V. 172, p. 12.

**Montgomery Ward & Co., Inc.—January Sales Off—**

Period End. Jan. 31— 1953—Month—1952 1953—12 Mos.—1952

Sales 62,777,565 62,912,212 1,165,945,952 1,189,177,944

—V. 177, p. 142.

**Motor Products Corp.—Arranges Bank Loan—**

The corporation has arranged a \$7,000,000 credit with a group of banks led by Manufacturers National Bank of Detroit with interest at 3%. R. J. Nixon, Treasurer, said the credit would be good for three years.

The company will use proceeds of borrowings for working capital.—V. 176, p. 1061.

**Motors Acceptance Co., Milwaukee, Wis.—Offer—**

See Pacific Finance Corp. below.—V. 152, p. 685.

**Mt. Clemens (Mich.) Metal Products Co.—Listing—**

The Board of Governors of the American Stock Exchange on Feb. 18 approved the listing of the \$4-par 6% cumulative preferred stock and the \$1 par common stock.

**Mountain States Telephone & Telegraph Co.—Earnings**

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951	1951	1950
Operating revenues	11,322,326	9,616,200	126,729,118	105,857,155
Operating expenses	8,681,649	7,745,485	96,864,303	83,169,390
Federal income taxes	922,225	429,830	9,157,147	6,036,369
Other operating taxes	505,159	742,787	8,368,433	7,579,989
Net operating income	1,213,293	698,098	12,339,235	9,071,407
Net after charges	1,008,646	516,847	10,169,486	7,065,356

—V. 177, p. 143.

**(G. C.) Murphy Co.—Sales and Earnings—**

Year Ended Dec. 31—	1952	1951	1950
Sales	184,065,449	168,897,669	150,507,468
Profit before taxes	15,329,853	18,216,129	17,678,226
Federal taxes	8,062,000	10,437,000	8,262,100
Tax credit		1,382,122	
Net income	7,267,853	9,161,251	9,416,126
Earnings per common share	\$3.21	\$4.46	\$4.68
Inventories, Dec. 31	25,859,908	23,800,644	22,179,031
Stores in operation	295	294	219

\*After preferred dividend requirements. †Includes the November and December sales of the recently acquired Morris subsidiary. ‡Represents refund of excess profits taxes for the period 1940 through 1945 including interest less applicable taxes. †Based on average number of common shares outstanding during the year as computed by company.—V. 177, p. 726.

**Mutual Life Insurance Co. of New York—Issues 110th Annual Report—**

The company had a gross yield of 4.15% on new investments made during 1952, compared with 3.77% for 1951, according to the annual report to more than 1,000,000 policyholders by Louis W. Dawson, President.

As a result, the gross yield on all assets rose to 3.43% from 3.34% in 1951. Net yield, after investment expenses but before Federal income taxes, was 2.23% compared with 2.08% the previous year. The better yield reflected generally higher interest rates and the company's program to develop new investments at better returns. Mr. Dawson said. He added that the company liquidated \$372,195,900 of investments on which the average gross yield was 3.59%, and bought \$441,290,900 of investments yielding 4.15%.

During 1952 holdings of industrial bond were increased \$27,233,000 to a total of \$539,928,100. Railroad bond holdings rose \$3,818,100 to \$9,586,300.

In late 1951, the company began to finance the leasing of automobile and truck fleets to nationally known business firms. By Dec. 31, 1952, the company had \$7,363,400 invested in the program, at yields that compared favorably with earnings from its other investments.

Holdings of municipal bonds dropped \$9,608,300 to \$29,022,300. Public utility holdings decreased \$7,131,900 to \$480,625,400. The company had a net gain of \$35,837,900 last year, compared with \$27,048,100 in 1951. This was after all benefit payments, operating expenses, taxes and other charges, and after \$12,823,800 was added voluntarily to policy and investment reserves.

From the net gain, \$23,068,300 was set aside for dividends, or refunds, to policyholders during 1953, and \$12,619,600 was added to surplus for the protection of policyholders and their beneficiaries. This raised the company's total surplus to \$198,468,300 at the year-end.

Mutual of New York's assets aggregated \$2,267,497,000 at the end of last year. This was a record high and an increase of \$71,072,800 over \$2,196,424,200 on Dec. 31, 1951.—V. 177, p. 530.

**National Foods Corp.—Stock Offering Completed—**

The offering of 299,000 shares of common stock (par 10 cents), which was first publicly made on March 14, 1952, has been completed, all of these shares having been sold through Weber-Millican Co., New York, at \$1 per share, according to an announcement made on Feb. 17, 1953. See details in V. 175, p. 1224.

**National Tea Co. (& Subs.)—Current Sales Higher—**

Period—	4 Wks. & 2 Days	3 Wks. & 4 Days
End. Jan. 31, '53	\$37,445,190	\$25,782,712

—V. 177, p. 237.

**New England Mutual Life Insurance Co.—January Business Shows Gain of 9%—**

The company reports the biggest month on the heels of its biggest year with the issuing of \$43,000,000 of new insurance during January. This figure is an increase of \$4,000,000 or 9% over the previous record month established in January, 1952.—V. 177, p. 237.

**New England Power Co.—Hearing on Financing—**

The SEC has issued an order giving interested persons until Feb. 24, 1953, to request a hearing upon the preferred stock financing proposal of this company.—See V. 177, p. 726.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951	1951	1950
Operating revenues	19,275,893	17,747,536	219,574,813	203,330,374
Operating expenses	14,841,122	13,363,748	164,548,247	150,083,209
Federal income taxes	1,275,750	1,230,709	16,634,651	14,312,214
Other operating taxes	1,261,335	1,177,736	15,449,023	14,287,209
Net operating income	1,897,786	1,975,343	22,942,892	24,647,742
Net after charges	1,367,200	1,293,935	16,854,848	16,258,842

—V. 177, p. 414.

**New Orleans & Northeastern RR.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$1,260,671	\$1,238,959	\$1,565,179	\$1,000,434
Net from railway	812,518	773,473	1,104,407	611,060
Net ry. oper. income	193,196	361,483	298,569	280,443

From Jan. 1—

Gross from railway	12,620,903	13,295,967	12,623,863	10,406,327
Net from railway	5,842,839	6,398,829	6,392,365	4,551,943
Net ry. oper. income	1,800,989	2,173,309	2,508,032	1,947,771

—V. 177, p. 143.

**New York Central RR.—Banker on Board—**

Percy J. Ebbott, President of the Chase National Bank of the City of New York, has been elected to the board of directors to succeed Winthrop W. Aldrich who resigned as Chairman of the Chase Bank to become Ambassador to the Court of St. James, and who became a Director of the New York Central at the request of the bank,

which, in accordance with Interstate Commerce Commission requirements, holds as independent voting trustee shares of Central stock beneficially owned by The Chesapeake & Ohio Ry. Co. amounting now to 644,741 shares.—V. 177, p. 627.

**New York, Chicago & St. Louis RR.—Offering—**

Mention was made in our issue of Feb. 16 of the offering sale of an issue of \$10,000,000 refunding mortgage 3 1/4% bonds, series G, due March 1, 1978 at 100% and accrued interest by White, Weld & Co. and associates. Further details follow:

**PROCEEDS**—The series G bonds are to be issued in lieu of an equal principal amount of refunding mortgage series E bonds, of which \$6,400,000 are held in the company's treasury and \$3,600,000 are pledged as collateral to the company's collateral note to Mellon National Bank & Trust Co., Pittsburgh, Pa. The \$10,000,000 of series E bonds will be cancelled simultaneously with the issuance of the series G bonds.

The proceeds from the sale of the series G bonds will be used to the extent of \$1,875,000 to immediately prepay the balance of said collateral note and the remainder will be added to the company's working capital and used for proper corporate purposes from time to time.

**COMPANY**—The Nickel Plate was created by the consolidation on April 11, 1923, of The New York, Chicago & St. Louis RR. Co. (incorporated in 1887), Toledo, St. Louis & Western RR. Co. (incorporated in 1900), The Lake Erie & Western RR. Co. (incorporated in 1887), The Chicago & State Line RR. Co. (incorporated in 1887), and Fort Wayne, Cincinnati & Louisville RR. Co. (incorporated in 1881). The Nickel Plate is incorporated under the laws of the States of New York, Pennsylvania, Ohio, Indiana and Illinois, and is authorized to do business in each of those states and in the State of Missouri.

The company owns 250,192 of a total of 339,585 shares of common stock and 115,544.17 of a total of 116,093 shares of prior lien stock of The Wheeling & Lake Erie Ry. Co. The shares constitute 80.26% of the total outstanding stock of that company.

On Dec. 1, 1949, all of the lines of railroad and certain other properties and rights of Wheeling were leased to Nickel Plate under a 99-year lease, renewable for like terms perpetually.

Nickel Plate owns 15,000 shares, or 50% of the outstanding capital stock of The Detroit & Toledo Shore Line RR. Co., and jointly and severally with Grand Trunk Western RR. Co. has guaranteed by endorsement the interest, principal, and annual sinking fund payments of \$30,000 on Shore Line's first mortgage 3 1/4% bonds, series A, due Dec. 1, 1982, which are outstanding in the amount of \$3,000,000. The Shore Line operates about 50 miles of railroad (of which 47 miles are owned and 3 miles are trackage rights) between Toledo, Ohio and Detroit, Michigan, used exclusively for freight service.

Nickel Plate also owns 20,000 shares of the common stock and \$2,000,000 principal amount of first mortgage 5% bonds of The Lorain & West Virginia Ry. Co. and 3,000 shares of common stock and \$500,000 principal amount of bonds of The Toledo Belt Ry. Co., constituting all of the outstanding securities of said companies. These securities were acquired by Nickel Plate in connection with and subject to the provisions of the Wheeling lease, and with the exception of 7 shares of Lorain & West Virginia stock, are all pledged under Wheeling's general and refunding mortgage.

The Toledo Belt, which owns about 4 miles of road serving numerous industries at Toledo, Ohio, is operated as a part of Nickel Plate's Wheeling and Lake Erie District, and since Dec. 1, 1949 its accounts have been consolidated with those of Nickel Plate. The Lorain & West Virginia, which owns about 25 miles of road, extending from Lake Junction to South Lorain, Ohio, is separately operated by Nickel Plate under contract. Nickel Plate has received regularly interest on the Lorain & West Virginia bonds but has never received any dividends on its stock.

Nickel Plate also owns minority interests in a number of other terminal and belt railway companies.

Nickel Plate operates approximately 2,184 miles of road, of which 1,657 miles are owned in fee (including 6 miles in which other railroads hold an undivided one-half interest), 469 miles are operated under the Wheeling lease, and 58 miles are operated under contracts for joint use with others. Of the mileage owned in fee, 1,623 miles are mainline, and 34 miles are branch line.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Outstanding	
Nickel Plate mortgage bonds:	
Refund. mtg. 3 1/4% bds., series E, due June 1, 1980	\$53,121,000
Refund. mtg. 3% bds., series F, due April 1, 1986	38,428,000
Refund. mtg. 3 1/4% bds., ser. G, due March 1, 1978	10,000,000
Wheeling mortgage bonds:	
General & refund. mtg. 2 3/4% bonds, series A, due Sept. 1, 1992	5,493,000
General & refund. mtg. 2 3/4% bonds, series B, due Aug. 15, 1974	6,509,000
General & refund. mtg. 2 3/4% bonds, series C, due Aug. 15, 1974	3,800,000
+ Nickel Plate equipment obligations	22,067,750
Wheeling equipment obligations	5,554,000
Nickel Plate capital stock:	
6% cum. paid series A, of \$100 par value each	360,584.71 shs.
Common of \$20 par value each	1,856,519.40 shs.
Whilling capital stock (not owned by Nickel Plate):	
4% cum. prior lien, of \$100 par value each	548.83 shs.
Common, of \$100 par value each	89,393 shs.

\*Nickel Plate has assumed payment of principal, interest and the sinking funds provided for all three series of Wheeling bonds. All of the sinking fund payments to date have been paid when due.

An additional \$1,050,000 of equipment obligations may be issued later this year to finance 80% of the cost of 175 covered hopper cars.

**UNDERWRITERS**—The names of the purchasers of the company's refunding mortgage 3 1/4% bonds, series G, due March 1, 1978, and the principal amount of such bonds which they have respectively agreed to purchase are as follows:

White, Weld & Co.	\$1,650,000	Wood, Struthers & Co.	\$1,250,000
American Securities Corp.	1,250,000	Weeden & Co., Inc.	800,000
A. G. Becker & Co., Inc.	1,250,000	Auchincloss, Parker & Redpath	700,000
L. F. Rothschild & Co.	1,250,000	Cooley & Co.	600,000
Schoellkopf, Hutton & Pomeroy, Inc.	1,250,000		

See also V. 177, p. 726.

**New York Connecting RR.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$488,091	\$1,031,856	\$304,705	\$780,916
Net from railway	264,979	885,669	161,322	661,317
Net ry. oper. income	213,384	750,973	125,243	636,832

From Jan. 1—

Gross from railway	4,084,265	3,966,816	3,112,554	2,975,107
Net from railway	1,591,787	1,517,225	1,265,514	1,102,357
Net ry. oper. income	742,071	667,444	727,704	732,196

—V. 177, p. 143.



parallels the company's existing Auburn-to-Seneca Falls pipeline. Total estimated cost of the construction is \$649,806.

**Partial Redemption—**

The company has called for redemption on March 31, next, 875 of its outstanding 4.50% cumulative preferred stock for the sinking fund, at \$103.25 per share plus accrued dividends. Payment will be made at the Chemical Bank & Trust Co., 30 Broad St., New York 15, N. Y.—V. 176, p. 2272.

**New York Telephone Co.—Revenues Rise—**

Period End. Dec. 31—	1952—3 Mos.—1951	1952—12 Mos.—1951
	\$	\$
Operating revenues	159,780,596	611,440,417
Operating expenses	108,771,524	415,093,491
Operating taxes	32,032,802	123,829,190
Net operating income	18,976,270	72,517,736
Other income (net)	151,333	236,790
Total income	19,127,603	72,754,526
Interest deductions	2,753,017	12,065,151
Net income	16,374,586	60,689,375

—V. 177, p. 143.

**Niagara Mohawk Power Corp.—Bonds Offered—Morgan Stanley & Co. headed an underwriting group which offered on Feb. 19 a new issue of \$25,000,000 general mortgage bonds, 3½% series due Feb. 1, 1983. The bonds were priced at 101¾% plus accrued interest to yield approximately 3.406% to maturity. The offering was quickly oversubscribed and the books closed. The issue was awarded to the group at competitive sale on Feb. 18 on a bid of 101.10.**

Other bids received for the bonds as 3½% were: Halsey, Stuart & Co., Inc., 101.029%; The First Boston Corp., 109.9199, and Kuhn, Loeb & Co., 100.8699.

The new bonds are redeemable at 104.75% if redeemed during the 12 months ending Jan. 31, 1954 and thereafter at prices decreasing to 100% if redeemed after Jan. 31, 1952. Special redemption prices range from 101.75% on or before Jan. 31, 1954 to the principal amount after Jan. 31, 1952.

**Common Stock Offered—An underwriting group headed jointly by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co., and White, Weld & Co. on Feb. 17 offered 1,000,000 shares of no par value common stock of Niagara Mohawk Power Corp. at \$27.50 per share. The group won award of the stock at competitive sale Feb. 16 on its bid of \$26.939 per share.**

A syndicate headed by Morgan Stanley & Co. and The First Boston Corp. (jointly) bid \$26.91 per share.

**PROCEEDS—**The net proceeds from the sale of the stock and from the sale of \$25,000,000 principal amount of general mortgage bonds will be used to pay \$40,000,000 of loans due March 1, 1953 borrowed for construction in 1952 from banks unaffiliated with the company, to reimburse the company's treasury and to finance in part the company's construction program, which is expected to require about \$70,484,000. It is presently anticipated that through 1953 the company's construction program including the proposed acquisitions, will necessitate not more than \$45,000,000 of debt or equity financing, including bank loans, in addition to the present financing.

**PURCHASERS—**Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., and White, Weld & Co., the managing underwriters, and the other underwriters named below have severally agreed to purchase on a firm commitment basis, and the company has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of 1,000,000 shares of additional common stock:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane	John C. Legg & Co.
Kidder, Peabody & Co.	Carl M. Loeb, Rhoades & Co.
White, Weld & Co.	Laurence M. Marks & Co.
A. C. Allyn and Co., Inc.	Mason, Moran & Co.
American Securities Corp.	McDonald-Moore & Co.
Bacon, Whipple & Co.	Carl McGilve & Co., Inc.
Baker, Watts & Co.	Mead, Miller & Co.
A. G. Becker & Co., Inc.	The Milwaukee Co.
William Blair & Co.	Mitchum, Tully & Co.
Blunt Ellis & Simmons	Mullaney, Wells & Co.
Bonning & Co.	Newhard, Cook & Co.
Bosworth, Sullivan & Co., Inc.	The Ohio Company
Burgess & Leith	Pacific Northwest Co.
H. M. Byllesby & Co. (Inc.)	Paine, Webber, Jackson & Curtis
Lee W. Carroll & Co.	Roger S. Palmer Co.
C. F. Cassel & Co., Inc.	Piper, Jaffray & Hopwood
Central Republic Co. (Inc.)	R. W. Pressprich & Co.
Coffin & Burr, Inc.	Reinholdt & Gardner
Courts & Co.	Reynolds & Co.
J. M. Dain & Co.	Salomon Bros. & Hutzler
Paul H. Davis & Co.	Schoellkopf, Hutton & Pomeroy, Inc.
Shelby Cullom Davis & Co.	Schwabacher & Co.
Doolittle & Co.	Chas. W. Scantlon & Co.
Francis I. duPont & Co.	Shearson, Hamhill & Co.
Farwell, Chapman & Co.	Shields & Company
Grande & Co., Inc.	Sills, Fairman & Harris, Inc.
Hallgarten & Co.	Stebin Bros. & Boyce
Hallowell, Sulzberger & Co.	Stern, Frank, Meyer & Fox
Hamlin & Lunt	Stix & Co.
Hanrahan & Co.	Stone & Webster Securities Corp.
Wm. P. Harper & Son & Co.	Stroud & Co., Inc.
Harris, Hall & Co. (Inc.)	Sweeney Cartwright & Co.
Hemphill, Noyes & Co.	Spencer Trask & Co.
Hooker & Fay	Watling, Lochen & Co.
Hornblower & Weeks	F. S. Yantis & Co., Inc.
Johnson, Lane, Space and Co., Inc.	
Johnston, Lemon & Co.	
Laird, Bissell & Meeds	

Morgan Stanley & Co., the managing underwriter, and the other underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$25,000,000 principal amount of the bonds:

Morgan Stanley & Co.	Hayden, Miller & Co.
Robert W. Baird & Co., Inc.	W. E. Hutton & Co.
Bartow Leeds & Co.	Kidder, Peabody & Co.
Blyth & Co., Inc.	Lee Higginson Corp.
George D. B. Bonbright & Co.	R. S. Moseley & Co.
Richard W. Clarke Corp.	R. W. Pressprich & Co.
Drexel & Co.	Schoellkopf, Hutton & Pomeroy, Inc.
Folger, Nolan Inc.	Smith, Barney & Co.
Goldman, Sachs & Co.	Spencer Trask & Co.
Hamlin & Lunt	White, Weld & Co.

**BUSINESS—**Corporation is engaged in the electric and gas utility business in New York State. The company has three subsidiaries—Canadian Niagara Power Co., Ltd., and St. Lawrence Power Co., Ltd., which are electric companies operating in Ontario, Canada, and Beebe Island Corp., which owns and operates a hydro-electric station on the Black River in Watertown, N. Y.

The company renders electric service to the public in an area in New York State having a total population of about 3,100,000, and distributes natural gas in areas in central and eastern New York State having a population of about 1,100,000. In 1952 about 86% of consolidated operating revenues came from the sale of electric energy and the balance from the sale of gas.

Total consolidated operating revenues of the company in 1952 were \$189,336,000 and gross income before income deductions was \$30,040,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
General mortgage bonds:	Closed	\$48,000,000
3½% ser. due 1974 of Central New York	"	40,000,000
2½% series due Jan. 1, 1980	"	40,000,000
2½% series due Oct. 1, 1980	"	15,000,000
3½% series due Dec. 1, 1981	"	25,000,000
3½% series due Feb. 1, 1983	\$25,000,000	
Buffalo Niagara 1st mtge. bonds, 2½% series due 1975	"	56,360,000
New York Power 1st mtge. bonds, 2½% series due 1975	"	48,785,000
Utica Gas & Electric Co. (predecessor) refunding and extension 5% mtge. bonds due 1957 (not redeemable)	"	1,271,000
Other long-term debt:		2,357,445
Liability relating to Sacandaga and Stillwater Reservoirs maturing in annual amounts through 1973		
Preferred stock (\$100 par value; cumul.):	1,200,000 shs.	200,000 shs.
3.40% series	200,000 shs.	350,000 shs.
3.60% series	350,000 shs.	240,000 shs.
3.90% series	240,000 shs.	72,214 shs.
Class A stock (without par value)	72,214 shs.	72,214 shs.
Common stock (without par value)	12,594,662 shs.	11,515,226 shs.

\*Not limited except as set forth in the general mortgage. †Entitled to \$1.20 cumulative dividends per year, subject to the prior rights of the preferred stock. Convertible share for share into common stock from Jan. 6, 1953 through Jan. 5, 1956, the conversion rate being subject to change if additional common stock is issued for less than \$10.19 per share. The company was authorized originally to have 1,928,627 shares of class A stock of which 1,856,413 shares, none of which can be reissued, were converted through Jan. 6, 1953. Redeemable at \$26.875 per share plus accrued dividends to the redemption date.—V. 177, p. 726.

**Norden Laboratories Corp., Milford, Conn.—Listing—**  
The Board of Governors of the American Stock Exchange on Feb. 18 approved the listing of the company's \$1 par common shares.

**Norfolk Southern Ry.—Earnings—**

	1952	1951	1950	1949
Gross from railway	\$996,309	\$1,017,433	\$946,025	\$748,996
Net from railway	122,441	196,623	281,450	114,490
Net ry. oper. income	213,874	80,924	40,050	58,923
From Jan. 1—				
Gross from railway	11,698,783	11,612,722	9,573,562	8,766,385
Net from railway	2,331,757	2,798,883	1,619,717	1,685,924
Net ry. oper. income	620,566	852,746	686,848	577,919

\*Deficit.—V. 177, p. 414.

**North American Royalties, Inc., Bismarck, N. D.—Registers With Securities and Exchange Commission—**

The corporation on Feb. 16 filed a registration statement with the SEC covering 325,000 shares of common stock, \$1 par value, to be offered for public sale as "speculative securities" through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized on July 9, 1952, and is engaged in the business of investing in mineral interests, oil and gas royalties and overriding royalties, principally in the Williston Basin area of the States of North Dakota, Montana and South Dakota, and the Province of Manitoba. It also holds relatively small acreage in Wyoming and in two counties in Texas. According to the prospectus, the company was organized to acquire properties heretofore held by Rican Corp. and United Properties Inc., by Northwest Investment Co. and Leach and Kelsch, both partnerships, and by Thomas W. Leach and his wife Frances Leach, as individuals. No cash consideration was paid in connection with any of such acquisitions by the company, all of such properties having been acquired directly or indirectly in exchange for shares of its preferred and common stock. In the case of Rican Corp., its properties had been acquired by it over a period of eight months, commencing November, 1951, at an aggregate cost of \$580,775. United had acquired its properties over a period of seven months, commencing in December, 1951, at a cost of \$111,318; and the properties of the Leach and Kelsch interests had been acquired over the years 1936 to 1952 for \$246,355.

Of the net proceeds of the stock sale, \$721,025 will be used to purchase and retire the 7,550 outstanding shares of preferred stock, and approximately \$100,000 will be used to retire the company's outstanding bank loans incurred for organization expenses, for working capital, and to finance the acquisition of certain properties. The remaining proceeds will be available for the purchase of additional mineral interests, royalties and overriding royalties in prospective oil and gas producing areas.

Upon completion of the present financing Thomas W. Leach (President, of Bismarck) will own 159,000 shares of the common stock (26.41%); Frances Leach, 76,123 shares (9.77%); J. M. Kelsch, 42,080 (5.40%); Bessemer Securities Corp., 59,400 (7.62%), and Milbank & Co., 23,400 shares (3%). Lehman Brothers has purchased, for \$1,500, a transferable option to purchase 30,000 shares of common stock at the initial public offering price, exercisable on or prior to March 1, 1960.

**Northeastern Poultry Producers Cooperative Association, Inc.—Files With SEC—**

The Association on Feb. 13 filed a letter of notification with the SEC covering 800 shares of non-cumulative preferred stock to be offered at \$100 per share, without underwriting. The proceeds are to be used for working capital.

**Northern Natural Gas Co.—Proposed Construction—**  
See Permian Basin Pipeline Co. below.—V. 176, p. 2438.

**Northwest Airlines, Inc.—Volume and Revenues Up—**

The corporation's passenger volume and revenues for January of this year show a sharp increase over the opening month of 1952, James W. Mariner, Assistant Vice-President—sales, reported on Feb. 10.

Domestic boardings, the highest in the history of the company for any January, were up 25% over January a year ago, he said. Revenue passenger miles were up 25% for the entire system; up 30% on the domestic routes; and up 9% on the international.

**Alaska Traffic Increased in January—**

The corporation in January showed a substantial increase in the amount of freight flown to Alaska from Seattle-Tacoma airport, over January, 1952, James Mariner, Assistant Vice-President—sales, reported on Feb. 9.

The 392,819 pounds of air freight represented only a small decrease from the Christmas-stimulated December, 1952 freight haul of 417,165 pounds, Mr. Mariner pointed out. In January, 1952 the air line hauled 275,244 pounds of air freight from Seattle-Tacoma to Anchorage. Air mail and express also showed increases last month over January a year ago. For mail, the comparable figures were (January, 1953 figures first) 62,482 pounds and 59,167 pounds; express, 13,003 pounds and 8,575 pounds.

Anchorage-bound planes of Northwest Airlines boarded 1,946 passengers at Seattle-Tacoma airport last month, with some of these bound on to the Orient aboard Northwest's international flights. The air line boarded 1,553 passengers in December, 1952, and 1,873 passengers in January a year ago.—V. 177, p. 414.

**Northwestern Bell Telephone Co.—Stock Increased—**

The stockholders on Feb. 17 authorized an increase in the company's capital stock to \$275,000,000 from the previous \$225,000,000.

The company proposes to issue the stock from time to time, S. E. Cousins, President said, to finance expansion and replacement to meet demands for service.—V. 177, p. 414.

**Norwich Pharmacal Co.—Files With SEC—**

A letter of notification was filed with the SEC on Feb. 9 covering not exceeding \$300,000 aggregate market value of common stock (par \$2.50) to be sold at the market (about \$21.37½ per share) to employees. No proceeds will accrue to the company.—V. 176, p. 1771.

**Ohio Fuel Gas Co.—New Construction—**

The Federal Power Commission has authorized the company to convert five natural gas pools in Ohio to storage service and to construct about 35 miles of pipeline to permit delivery of approximately 50 million cubic feet of natural gas per day into one of the new storage areas.

The FPC action authorizes Ohio Fuel to convert one pool in Ashland and Richland Counties to storage use as part of the company's Weaver Storage Area, and to convert four pools in Holmes, Wayne and Ashland Counties to form a new storage area to be known as the Holmes Storage Area.

The Commission, however, denied the company's proposal to convert one pool in Coshocton and Guernsey Counties into a new area to be called the Guernsey Storage Area.

The Commission also dismissed a portion of Ohio Fuel's application involving the proposed abandonment and removal of about 75 miles of well and gathering lines, after finding that the abandonment of these facilities is not subject to requirements of the Natural Gas Act.

In connection with the storage program, Ohio Fuel was authorized to build a 6,000 horsepower compressor station in the Holmes area and approximately 97 miles of pipeline to connect the storage areas with existing transmission facilities.

The 35 miles of new pipeline, also authorized by the FPC, will parallel sections of existing lines in Fairfield, Franklin, Delaware and Licking Counties, Ohio, and will permit delivery of 50 million cubic feet of gas per day into the Holmes storage area. These facilities were the subject of a separate application by Ohio Fuel.

Total estimated cost of the facilities, including those denied by the FPC is \$6,555,000. However, credits to fixed capital arising from the retirement of the existing lines which are to be abandoned result in a net increase in investment in facilities of approximately \$4,585,690.—V. 176, p. 856 and 2438.

**Ohio Oil Co.—Makes Progress Report—**

In a four-year period of marked increase in petroleum demand this company has spent \$140,000,000 in modernizing and expanding its capacity in all phases of its operations, J. C. Donnell II, President, said on Feb. 17.

Capital expenditures during the past four years have exceeded \$77,000,000 for production alone, Mr. Donnell said in a "Four-Year Progress Report" to the New York Society of Security Analysts. Refining, marketing, and pipe line activities have required about \$63,000,000 more. These expenditures have been wholly provided for from earnings, he pointed out. Meanwhile dividends have been increased from \$2.30 to \$3.00 per share, and net working capital has been increased by almost \$20,000,000.

Mr. Donnell added: "Since the company's production for 1953 is expected to increase—perhaps to a new record—and since we believe that we will be able to keep costs in bounds, our earnings in 1953 should compare favorably with those of 1952."

The results of the company's exploration have shown marked improvement in the past four years, Mr. Donnell indicated. "As a direct measure of this improvement, our estimated net crude oil and natural gas liquids reserves increased 126 million barrels—from 556 million barrels at the end of 1948 to 682 million barrels on Sept. 30, 1952. Likewise, our estimated natural gas reserves have been increased from 1.4 trillion cubic feet to 1.9 trillion cubic feet in the same period. While these figures include revisions and extensions of old fields, new discoveries have been a significant factor in our reserves picture."

The sale of natural gas in becoming an important factor in Ohio Oil's operations, he said, with average monthly revenues from this source and from natural gasoline plant operations amounting to about \$1,000,000 at present.

Reviewing Ohio Oil's expansion in refining, Mr. Donnell said that the company's new refinery at Robinson, Ill., which was placed on stream in 1949, was originally rated at 25,000 barrels per day. It was later boosted to 30,000 barrels, and construction is now in progress to increase its capacity to 40,000 barrels per day.

On 8,000 barrel-per-day catalytic reformer now being built at the refinery will enable the plant to further increase the octane number of its motor fuel, Mr. Donnell indicated. A 240 ton-per-day coking unit, scheduled for completion by mid-year, will permit 95% of the crude to be converted to light products, all of which could be shipped by pipe line.

During the past four years terminals were built at Muncie, Ind.; Lima, Ohio; and Toledo, Ohio. A similar terminal is planned at Mt. Vernon, Ind., and others are under consideration at Columbus, Ohio and Louisville, Ky. About 140 new-type Marathon service stations have been built in the past four years.

In addition to a successful exploration and production program in the United States, the company has developed production in Alberta, Canada, and holds a 30% interest in the Tidewater group which has found production in several areas on three blocks containing nine million acres in Saskatchewan.—V. 176, p. 1771.

**Oregon-Washington RR. & Navigation Co.—Partial Redemption—**

The company has called for redemption on April 1, next, through operation of the sinking fund, \$543,000 of its refunding mortgage bonds, series A, 3% due Oct. 1, 1960 at 100¼% plus accrued interest. Payment will be made at the office of the company, Room 2822, 120 Broadway, New York 5, N. Y.—V. 173, p. 763.

**Pabco Products, Inc. (& Subs.)—Earnings—**

Period End. Dec. 31—	1952—3 Mos.—1951	1952—6 Mos.—1951
Net sales	\$9,234,123	\$8,362,826
Costs and expenses (net)	9,338,642	8,345,200

Operating income	\$104,519	\$17,626	\$62,148	\$664,720
Divs. from Fibreboard Products Inc.	292,978	292,978	585,956	585,956
Other divs. and profit of foreign subsidiary	25,961	58,849	35,189	68,077

Profit before Federal income taxes	\$214,420	\$369,453	\$683,293	\$1,318,753
Prov. for Fed. inc. taxes	Cr2,945	Cr56,590	128,700	253,589

Net profit	\$217,365	\$426,043	\$554,593	\$1,065,164
Earnings per com. share	\$0.13	\$0.26	\$0.34	\$0.67

\*Loss. †After deducting preferred stock dividend requirements.—V. 174, p. 1790.

**Pacific Coast Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1952	1951
Sales of products and merchandise and revenues from other operations	\$11,221,941	\$6,556,268
Cost of goods sold, operating expenses, depreciation depletion and taxes	10,799,923	6,429,229

Balance	\$422,018	\$127,039
Profit of Pacific Coast RR. Co. for the 10 months ended Oct. 31, 1951		71,518

Profit from operations	\$422,018	\$198,557
Other income (net)	225,078	858,974

Total	\$647,096	\$1,057,531
Provision for estimated Federal income taxes	125,000	115,000

Net profit for year	\$522,096	\$942,531
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—V. 176, p. 1771.

**Pacific Finance Corp.—Proposed Acquisition—**

The directors on Feb. 5 approved an offer to exchange 137,500 shares of this corporation's common stock for all the outstanding shares of the corporation's common stock for all the outstanding (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. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbitibi Power & Paper Co., Ltd.— \$1.50 preferred (quar.)	\$1.37½c	4-1	2-28	Consolidated Engineering Corp. (quar.)	10c	3-14	3-2
Ace Electric Corp. (quar.)	10c	3-16	3-5	Consolidated Naval Stores (quar.)	\$1.20	4-1	2-26
Acushnet Process Co. (quar.)	25c	3-12	3-2	Continental Baking, common (quar.)	\$1.50	3-2	2-20
Adams Express Co.	30c	3-27	3-3	\$5.50 preferred (quar.)	40c	4-1	3-20
Advance Aluminum Castings Corp. (quar.)	12½c	3-10	3-2	Continental Commercial Corp. (quar.)	\$1.37½c	4-1	3-20
Alabama-Tennessee Natural Gas Co.	12½c	3-10	2-20	Continental Insurance Co. (quar.)	10c	3-16	3-5
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	3-21	3-2	Continental Oil Co. (Del.)	65c	3-16	3-2
\$4.37½ preferred (quar.)	\$1.09½c	3-15	3-2	Continental Steel Corp.	60c	3-13	3-2
Allen Industries, Inc. (quar.)	20c	3-16	3-2	Crain (R. L.), Ltd.	35c	3-16	3-2
Allied Gas Co. (quar.)	25c	3-2	2-18	Crucible Steel Co. of America— Common (stock dividend)	\$1.15c	3-31	3-13
Allied Mills Inc. (quar.)	50c	3-13	3-3	5% preferred (quar.)	2½c	3-31	3-17
Aloe (A. S.) Company (quar.)	25c	3-2	2-19	Crum & Forster (quar.)	\$1.25	3-31	3-17
American Air Filter (quar.)	30c	4-6	3-19	Culver Corp. (stock dividend)	40c	3-10	2-25
American Airlines, 3½% preferred (quar.)	87½c	3-1	2-26	Curlee Clothing, 4½% pfd. (quar.)	100½c	2-11	1-13
American Barge Line Co.	30c	3-13	2-28	4½% preferred (quar.)	\$1.12½c	4-1	3-16
American Business, 5% pfd. (quar.)	\$1.25	3-2	2-25	4½% preferred (quar.)	\$1.12½c	10-1	6-15
American Cigarette & Cigar Co.— Common (quar.)	\$4	3-13	2-27	Cutter-Hammer, Inc. (quar.)	50c	3-16	2-27
6% preferred (quar.)	\$1.50	3-13	2-27	Dan River Mills, Inc., common	25c	4-1	3-18
American Colortype Co. (quar.)	25c	3-13	2-27	4½% preferred (quar.)	\$1.12½c	4-1	3-18
American Cyanamid Co., common (quar.)	50c	3-27	3-3	Dayton Malleable Iron, com. (quar.)	25c	2-28	2-18
3½% preferred A (quar.)	87½c	4-1	3-3	5% preferred (quar.)	\$1.25	4-1	2-20
3½% preferred B (quar.)	87½c	4-1	3-3	Del Monte Properties (quar.)	35c	3-2	2-16
American District Telegraph	25c	3-13	2-27	Delaware Fund, Inc.— (12c from realized security profits and 13c from net investment income)	25c	3-16	3-4
American Druggists Fire Insurance (Cincinnati, Ohio)	\$2.50	3-2	2-10	Delnite Mines, Ltd. (s-a)	12c	4-1	2-23
Extra	50c	3-2	2-10	Derby Oil Co. (Kansas)	25c	4-6	3-18
American Encaustic Tiling Co. (quar.)	12½c	3-3	2-25	Detroit Harvester Co. (quar.)	30c	3-13	2-27
American Export Lines, Inc. (quar.)	37½c	3-13	3-2	Devco & Reynolds Co., class A (quar.)	50c	3-31	3-17
American Felt Co., common (quar.)	25c	3-13	3-4	Class B (quar.)	25c	3-31	3-17
6% preferred (quar.)	\$1.50	4-1	3-13	Diamond & Almy Chemical Co. (quar.)	15c	3-20	3-10
American International Corp.	20c	3-24	3-3	Diamond Iron Works	50c	3-10	1-30
American Service, \$3 class A	\$1.85	3-2	2-20	Diana Stores Corp. (quar.)	20c	3-20	3-2
American Stores Co. (quar.)	50c	3-28	2-27	Dixie Cup Co. (quar.)	40c	3-25	3-10
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-13	Dixie Home Stores (quar.)	15c	3-14	2-28
American Writing Paper Corp. (quar.)	12½c	3-25	3-11	Dobekmun Co. (quar.)	35c	3-10	3-2
Argo-Canadian Oil Co., Ltd. (interim)	\$1.50	4-15	3-20	Doernbecker Manufacturing Co. (resumed)	5c	3-10	3-2
Associated Motion Picture Industries	15c	4-1	3-13	Domino Textile Co., Ltd. (final)	\$1.50	4-1	3-5
Atlantic Greyhound, 4% preferred (quar.)	\$1	4-1	3-21	Donnacona Paper Co., Ltd. (quar.)	\$2.50	4-30	3-31
Avondale Mills (monthly)	10c	3-1	2-14	Dow Drug Co., common	15c	3-2	2-18
Basic Refractories, Inc., common (quar.)	25c	3-31	3-3	7% preferred (quar.)	\$1.75	4-1	3-20
5¾% preferred (quar.)	\$1.43¾c	4-1	3-31	Du Mont (A. B.) Laboratories— 5% preferred (quar.)	25c	4-1	3-16
Bassett Furniture Industries (quar.)	12½c	3-1	2-24	du Pont (E. I.) de Nemours, common	85c	3-14	2-24
Beech-Nut Packing Co. (quar.)	40c	3-23	2-27	\$3.50 preferred (quar.)	87½c	4-25	4-10
Belding-Corticeil, Ltd., com. (quar.)	\$1.50	4-1	2-27	\$4.50 preferred (quar.)	\$1.12½c	4-25	4-10
7% preferred (quar.)	\$1.75	4-1	2-27	Durlon Co., 5% preferred (quar.)	\$1.12½c	3-2	2-21
Bensonhurst National Bank (s-a)	\$1.50	3-15	3-9	East Sugar Leaf Coal	40c	2-27	2-19
Extra	50c	3-15	3-9	Eastern Gas & Fuel Associates, com. (quar.)	25c	4-1	3-6
Big Bear Markets (Mich.) (quar.)	12½c	3-14	3-3	4½% preference (quar.)	\$1.12½c	4-1	3-6
Boad Stores, Inc. (quar.)	25c	3-13	3-6	Eastern Sugar Associates, \$2 pfd. (quar.)	50c	3-20	3-2
Boss Mfg. Co.	25c	2-25	2-14	Less Puerto Rican income tax of 29% for non-residents.			
Boston & Albany RR.	\$2	3-31	2-27	Eastern Theatres, Ltd.	\$1.50	2-27	2-24
Briggs & Stratton Corp. (quar.)	25c	3-16	2-27	Eastman Kodak Co., com. (quar.)	40c	4-1	3-5
Extra	15c	3-16	2-27	6% preferred (quar.)	\$1.50	4-1	3-5
British-American Tobacco, Ltd.— Ordinary bearer (interim)	1s	4-8	2-26	Easy Washing Machine Co., Ltd.	35c	4-1	3-16
Ordinary registered (interim)	1s	4-8	2-26	Extra	35c	4-1	3-16
Preference bearer (s-a)	2½c	4-8	2-26	Easy Washing Machine, class A (increased)	30c	3-31	3-13
Preference registered (s-a)	2½c	4-8	2-26	Class B (increased)	30c	3-31	3-13
Brooklyn Telegraph & Messenger (quar.)	\$1.25	3-2	2-13	Eddy Paper Co.	\$2	3-13	2-27
Brown Co., \$5 conv. 1st preferred (quar.)	\$1.25	3-1	2-20	Edison Brothers Stores Inc., com. (quar.)	30c	3-12	2-28
\$3 2nd preferred (quar.)	75c	3-1	2-20	4¼% preferred (quar.)	\$1.06¼c	4-1	3-20
Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-13	El Paso Electric Co., common (quar.)	30c	3-16	2-26
\$4 preferred (quar.)	\$1	4-1	3-13	\$4.50 preferred (quar.)	\$1.12½c	4-1	2-26
4% junior preferred (quar.)	10c	4-1	3-13	Emerson Drug Co., class A (quar.)	25c	3-10	2-24
Buffalo-Eclipse Corp. (quar.)	37½c	3-10	2-26	Class B (quar.)	25c	3-10	2-24
Bullock's, Inc. (quar.)	37½c	2-28	2-13	8% preferred (quar.)	50c	4-1	3-16
Burrard Dry Dock Co., Ltd.— Class A (quar.)	\$1.10	3-16	2-26	Emco Manufacturing Co. (quar.)	25c	3-31	3-16
Calgary & Edmonton Corp. (s-a)	35c	4-15	3-13	Formerly known as Emco Derrick & Equipment Co.			
California Ink Co. (quar.)	75c	3-20	3-10	Erie & Kalamazoo RR.	\$1.50	2-16	1-31
California-Western States Life Insurance— Semi-annual	25c	3-12	2-26	Erie & Pittsburgh, 7% guaranteed (quar.)	87½c	3-10	2-27
Special	50c	3-12	2-26	Erie Resistor Corp. (quar.)	20c	3-16	3-9
Camden Forge Co., common (quar.)	15c	3-5	2-24	Ero Mfg. Co. (quar.)	12½c	3-16	3-2
5½% convertible preferred (quar.)	34¾c	4-1	3-15	Faber, Coe & Greig (quar.)	75c	3-2	2-16
Canada Life Assurance Co. (Toronto)	175c	4-1	3-16	Fabric Products, Inc. (quar.)	30c	3-16	2-27
Canadian Celanese, Ltd., com. (quar.)	60c	3-31	3-10	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-14
\$1.75 preferred (quar.)	\$4.34c	3-31	3-10	Federal Compress & Warehouse Co.	50c	3-2	2-16
\$1 preferred (quar.)	\$2.50	3-31	3-10	Federal Electric Products (initial)	15c	3-4	2-24
Canadian General Insurance Co.	\$8	3-31	3-13	Federal United, \$3 preferred (quar.)	75c	3-13	3-6
Canadian Ice Machine Co., Ltd., class A	\$20c	4-1	3-16	Federated Publications (quar.)	75c	4-1	3-11
Canadian International Investment Trust— 5% preferred (quar.)	\$81.25	2-28	2-13	Ferro Corp., cash dividend (quar.)	40c	3-30	3-17
Canadian Refractories, Ltd.— 4½% preferred (quar.)	\$1.12½c	4-15	3-30	Stock dividend	75c	6-26	6-5
4½% preferred (quar.)	\$1.12½c	7-15	6-29	Stock dividend	2½c	3-25	9-4
Capital Wire Cloth Mfg. (quar.)	25c	3-2	2-11	Cash dividend	40c	12-18	12-4
Capitol Records, Inc., common	10c	4-1	3-15	Fidelity-Phoenix Fire Insurance (N. Y.)— Quarterly	65c	3-16	3-2
\$2.60 conv. preferred (quar.)	65c	4-1	3-15	Finance Co. of America (Balt.), cl. A (quar.)	\$3.50	3-16	3-6
Carlisle Corp. (quar.)	10c	3-5	2-24	Class B (quar.)	\$3.50	3-16	3-6
Carnation Co., common (quar.)	50c	3-16	2-27	Financial Industrial Fund	3c	3-16	2-27
3¾% 1st preferred (quar.)	93¾c	4-1	3-16	Fire Association of Philadelphia (quar.)	75c	4-1	2-27
Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-24	First National Stores, Inc. (quar.)	50c	3-26	3-2
Carter (William) Co.	\$4	3-6	3-2	First Carpet Co.	15c	3-16	2-27
Castle (A. M.) & Co. (quar.)	30c	3-10	2-27	Fitzsimmons Stores, Ltd., class A (quar.)	20c	3-1	2-20
Cenco Corp.	5c	3-30	2-28	Class B (quar.)	20c	3-1	2-20
Central Cold Storage Co. (quar.)	50c	3-20	3-2	6% preferred (quar.)	37½c	3-1	2-20
Central Detroit Warehouse (quar.)	2c	3-2	2-16	Florence Stove Co. (quar.)	25c	3-9	2-25
Central Foundry Co. (quar.)	10c	3-20	3-6	Food Fair Stores, Inc., common (quar.)	20c	3-16	3-2
4½% preferred (quar.)	\$1.12½c	4-1	3-10	\$4.20 preferred (quar.)	\$1.05	4-1	3-2
4.75% preferred (quar.)	\$1.18¾c	4-1	3-10	Formula Fund (Boston)	23c	2-27	2-13
5.25% preferred (quar.)	\$1.31¼c	4-1	3-10	Fort Wayne Corrugated Paper Co. (quar.)	25c	3-16	3-2
Chamber of Commerce Building Corp.— Class A (quar.)	\$1.21	4-1	3-5	Fort Worth Transit Co. (quar.)	15c	4-1	3-16
Chamberlain Co. of America (quar.)	15c	3-14	3-3	Fraser Companies, Ltd., common	\$25c	4-20	4-3
Chapman Valve Mfg. Co. (quar.)	75c	4-1	3-13	4¾% preferred (quar.)	\$1.19	4-1	3-13
Chesebrough Mfg. Co. (quar.)	75c	3-30	3-9	Frontier Refining Co., common (quar.)	5c	3-15	2-28
Chicago & North Western Ry., 5% pfd.	\$3.25	3-6	2-24	7% preferred (quar.)	\$1.75	3-1	2-14
Chicago Electric Mfg., \$2 pfd. A entirely called for redemption on April 1 at \$2.50 per share plus this dividend)	\$4.50	4-1		Galveston-Houston Co. (quar.)	25c	4-1	3-16
Christiana Securities Co., common	\$63	3-16	2-23	Garrett Corp.	40c	3-20	3-5
7% preferred (quar.)	\$1.75	4-1	3-20	Gatineau Power Co., common (quar.)	\$30c	4-1	3-2
Cleveland Cliffs Iron Co., com. (quar.)	30c	3-15	3-3	5% preferred (quar.)	\$1.25	4-1	3-2
\$4.50 preferred (quar.)	\$1.12½c	3-15	3-3	5½% preferred (quar.)	\$1.37	4-1	3-2
Cleveland Quarries Co. (quar.)	25c	3-13	3-2	General American Transportation Corp.— Quarterly	75c	4-1	3-13
Clevite Corp.	50c	3-9	2-27	General Manifold & Printing (quar.)	12c	3-16	2-27
The stockholders of the above Company formerly known as Cleveland Graphite Bronze Co. will vote at the annual meet- ing to be held on April 6 on a directors proposal to split the common stock two-for-one.				Gerber Products Co., common (quar.)	50c	3-5	2-20
Coleman Co., common (quar.)	25c	3-6	2-27	4½% preferred (quar.)	\$1.12½c	3-30	3-14
4¼% preferred (quar.)	53¾c	3-12	2-27	Giant Portland Cement Co. (stock dividend)	2½c	4-1	3-11
Commercial Credit Co. (quar.)	60c	3-31	3-3	Gillette Co., \$5 preference (quar.)	\$1.25	5-1	4-1
Commercial Solvents Corp. (quar.)	25c	3-31	3-4	Gishold Machine Co. (quar.)	25c	3-13	3-2
Commonwealth Title Co. (Phila.) (quar.)	30c	3-1	2-20	Gleaner Harvester Corp. (quar.)	50c	3-20	2-28
4% preferred (quar.)	\$1	3-1	2-20	Glenmore Distilleries Co., class A (quar.)	25c	3-12	3-2
Conde Nast Publications Inc. (quar.)	15c	3-16	3-2	Class B (quar.)	25c	3-12	3-2
Congoleum-Nairn Inc. (quar.)	37½c	3-16	3-2	Glens Falls Portland Cement	40c	3-16	3-2
Connecticut Light & Power Co. (quar.)	20c	4-1	3-5	Glidden Company (quar.)	50c	4-1	2-27
Consolidated Amusement, Ltd.	\$30c	3-2	2-20	Globe & Rutgers Fire Insurance Co.— \$4.64 prior preferred (quar.)	\$1.16	3-1	2-19
Consolidated Dry Goods Co., com. (quar.)	50c	4-1	3-24	\$5 2nd preferred (quar.)	\$1.25	3-1	2-19
7% preferred (s-a)	\$3.50	4-1	3-24	Goldblatt Bros., Inc. (quar.)	12½c	4-6	3-13
				Goodrich (B. F.) Co.	65c	3-31	3-12
				Grace (W. R.) & Co. (quar.)	40c	3-12	3-2
				Grafton & Co., Ltd., class A (quar.)	\$25c	3-14	2-25
				Class A (quar.)	\$25c	6-15	5-25
				Class A (quar.)	\$25c	9-15	8-25
				Class A (quar.)	\$25c	12-15	11-25
				Grant (W. T.) Co., common (quar.)	37½c	4-1	3-10
				3¾% preferred (quar.)	93¾c</		



Name of Company	Per Share	When Payable of Rec.	Holders
Mutual Telephone Co. (Hawaii), com. (quar.)	20c	3-12	2-23
4.80% preferred A (quar.)	12c	3-12	2-23
5% preferred B (quar.)	12½c	3-12	2-23
5.10% preferred C (quar.)	12¾c	3-12	2-23
Mutual Trust—			
(12c from regular dividend income and 1c from realized capital gains)	13c	3-14	2-20
National Fire Insurance Co. (Hartford, Conn.) (quar.)	65c	4-1	3-16
National Life & Accident Insurance (Nashville, Tenn.) (quar.)	12½c	3-1	2-10
National Supply Co., common (quar.)	50c	4-1	3-17
¾% preferred (quar.)	\$1.12½	4-1	3-17
New England Laundries, common	25c	3-2	2-14
\$6 preferred (quar.)	\$1.50	4-1	3-16
New England Telephone & Telegraph Co.—			
Quarterly	42	3-31	3-10
New Hampshire Fire Insurance (quar.)	50c	4-1	3-2
New York Auction Co. (quar.)	10c	3-16	3-2
10c	10c	3-16	3-2
Extra			
N. Y. New Haven & Hartford RR.—			
5% conv. preferred A (accum.)	\$3	3-13	3-2
Newport Mining Corp.	50c	3-13	3-2
Newport Industries, Inc., common	20c	3-20	3-6
¾% preferred (quar.)	\$1.06¼	4-1	3-20
Niagara Mohawk Power Corp., com. (quar.)	40c	3-31	3-6
Class A (quar.)	30c	3-31	3-6
3.40% preferred (quar.)	85c	3-31	3-6
3.60% preferred (quar.)	90c	3-31	3-6
3.90% preferred (quar.)	97½c	3-31	3-6
Niagara Wire Weaving Co., Ltd. (quar.)	150c	4-1	3-5
Northern Paper Mills, common (quar.)	\$1	3-10	2-20
6% preferred (quar.)	\$1.50	3-10	2-20
Oak Mfg. Co. (quar.)	35c	3-16	3-2
Ohio Edison Co., common	55c	3-31	3-2
3.90% preferred (quar.)	97½c	4-1	3-13
4.40% preferred (quar.)	\$1.10	4-1	3-13
4.44% preferred (initial quar.)	\$1.11	4-1	3-13
Overseas Terminal Ltd.	30c	3-12	3-2
Pacific Gamble Robinson Co. (quar.)	20c	3-5	2-25
Pacific Tin Consolidated Corp.	20c	3-24	3-10
Package Machinery Co. (quar.)	40c	3-2	2-20
Packard Motor Car Co. (resumed)	20c	3-30	2-27
Panhandle Oil Corp.	15c	3-24	3-10
Pantex Mfg., 6% preferred (quar.)	37½c	4-1	3-20
Patterson-Sargent Co.	50c	3-1	2-18
Penn-Dixie Cement Corp.	40c	3-13	2-27
Penney (J. C.) Co. (quar.)	50c	4-1	3-6
Peoples Telephone Corp., 4½% preferred	\$1.50	3-1	2-20
Pet Milk Co., common (quar.)	25c	4-1	3-11
¾% preferred (quar.)	\$1.12½	4-1	3-11
Peter Paul, Inc. (quar.)	50c	3-10	2-18
Petroleum & Trading, class A (interim)	25c	3-12	3-5
Pfeiffer Brewing Co. (quar.)	40c	3-25	3-10
Philadelphia Fund	25c	3-30	3-13
Philadelphia, Germantown & Norristown RR.—			
Quarterly	\$1.50	3-4	2-20
Philo Corp., common (quar.)	40c	3-12	2-27
¾% preferred A (quar.)	93¾c	4-1	3-16
Pine Street Fund, Inc. (quar.)	15c	3-12	2-25
Pittsburgh Consolidation Coal Co. (quar.)	75c	3-12	2-27
Pittsburgh Forgings Co.	25c	3-12	3-2
Pittsburgh, Fort Wayne & Chicago Ry.—			
Common (quar.)	\$1.75	4-1	3-10
7% preferred (quar.)	\$1.75	4-7	3-10
Plymouth Oil Co. (quar.)	40c	3-30	3-6
Portsmouth Steel Corp. (quar.)	37½c	3-5	2-20
Powell River Co., Ltd. (quar.)	125c	3-16	2-16
Pratt & Lambert, Inc. (quar.)	75c	4-1	3-13
Prentice-Hall, Inc. (quar.)	15c	3-5	2-20
Public Service Co. (New Hampshire) (quar.)	45c	3-16	2-27
Public Service Electric & Gas Co. (quar.)	40c	3-31	3-2
Publicater Industries, Inc.—			
¾% preferred (quar.)	\$1.18¾	3-16	2-27
Pullman, Inc. (quar.)	75c	3-14	2-27
Raybestos-Manhattan, Inc.	50c	3-12	2-27
Reynolds, Inc., \$2 preferred (quar.)	50c	4-1	3-2
Reynolds Brothers, Inc. (quar.)	30c	3-13	3-2
Regal Shoe	5c	3-16	3-3
Republic Pictures Corp.—			
\$1 convertible preferred (quar.)	25c	4-1	3-9
Republic Steel Corp., com. (increased quar.)	\$1	4-2	3-10
6% prior preferred (quar.)	\$1.50	4-1	3-10
Respro, Inc. (quar.)	15c	2-20	2-12
Reynolds (R. J.) Tobacco—			
3.60% preferred (quar.)	90c	4-1	3-10
4.50% preferred (quar.)	\$1.12½	4-1	3-10
Roberts-Fulton Controls Co. (quar.)	37½c	3-20	3-10
Robertson (P. L.) Co., Ltd., common	150c	4-1	3-20
5% preferred (quar.)	150c	4-1	3-20
Rock of Ages Corp. (quar.)	25c	3-10	2-28
Ross (J. O.) Engineering Corp. (quar.)	35c	3-10	2-27
Rotary Electric Steel Co. (quar.)	75c	3-16	3-2
Rowe Corp. (quar.)	20c	3-31	3-6
St. Louis Southwestern Ry.—			
5% non-cum. preferred	\$5	3-6	3-2
Sarnia Bridge Co., Ltd.	120c	3-14	2-28
Saranton Spring Brook Water Service—			
Common (quar.)	22½c	3-16	3-5
4.10% preferred (quar.)	\$1.02½	3-16	3-5
Seaboard Fire & Marine Insurance	25c	2-28	2-20
Searle (G. B.) & Co. (quar.)	40c	3-16	3-2
Seatrains Lines, Inc. (quar.)	12½c	3-10	2-27
Seeman Bros., Inc. (quar.)	25c	3-16	3-2
Second Canadian International Investment Co., Ltd., common	110c	3-1	2-13
¾% participating preferred (quar.)	110c	3-1	2-13
Shepard-Niles Crane & Hoist Co.	25c	3-10	2-27
Shattuck (Frank G.) Co. (quar.)	10c	3-20	3-2
Sherwin Williams Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	4-1	3-10
Silkknit, Ltd., common	125c	3-16	3-2
5% preferred (quar.)	150c	3-16	3-2
Silver Standard Mines, Ltd.	13c	3-16	2-24
Smith (A. O.) Corp. (quar.)	50c	5-1	4-1
South Porto Rico Sugar Co., common	\$1	4-1	3-16
8% preferred (quar.)	50c	4-1	3-16
Southern Indiana Gas & Electric, common	37½c	3-30	3-10
4.10% preferred (quar.)	\$1.20	5-1	4-15
Southern Pacific Co. (quar.)	75c	3-23	3-2
Southwestern Investment, common (quar.)	25c	3-2	2-16
\$1 preferred (quar.)	25c	3-2	2-16
\$1 conv. preferred (quar.)	25c	3-2	2-16
Spalding (A. G.) & Brothers (quar.)	25c	3-13	3-6
Speed Queen Corp. (quar.)	25c	3-5	2-18
Sperdy Corp. (increased quar.)	75c	3-20	3-3
Spokane Portland Cement, common	10c	3-10	2-27
Common	10c	6-10	5-29
Common	10c	9-10	8-31
Common	10c	12-10	11-30
Sprague Electric Co. (quar.)	40c	3-14	2-27
Standard Accident Insurance Co. (Detroit)—			
Quarterly	40c	3-5	2-23
Standard Forgings Corp. (extra)	75c	4-7	3-12
Standard Radio, Ltd., class A	110c	4-10	3-20
Class B	110c	4-10	3-20
Standard-Thomson Corp. (stock dividend)	5%	5-15	5-1
Standard Tube Co., class B	12½c	3-10	2-27
State Loan & Finance, class A common	20c	3-16	3-2
Class B common	20c	3-16	3-2
6% preferred (quar.)	37½c	3-16	3-2
6% preferred A (quar.)	37½c	3-16	3-2
Stoncutter Mills, class A	10c	3-10	3-2
Class B	10c	3-10	3-2
Stratton & Terstegge Co. (quar.)	50c	3-3	2-27
Strawbridge & Clothier, com. (stock dividend)	5%	3-19	3-4
¾% preferred (quar.)	\$1.25	4-1	3-18
Stroock (S.) & Co. (quar.)	40c	3-12	3-3

Name of Company	Per Share	When Payable of Rec.	Holders
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	120c	3-2	2-23
Studebaker Corp. (quar.)	75c	3-9	2-26
Talcott (James), Inc., common (quar.)	20c	4-1	3-14
5½% preferred (quar.)	65¾c	4-1	3-14
4½% preferred (quar.)	56¼c	4-1	3-14
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	3-24	3-12
Texas Gas Transmission Corp., com. (quar.)	25c	3-16	3-6
5.40% preferred (quar.)	\$1.35	4-1	3-16
Thermatomic Carbon Co.	\$6	3-31	3-20
Thrift Stores, Ltd.	125c	4-1	3-13
Tilo Roofing Co.	10c	3-16	2-25
Title Insurance Corp. (St. Louis) (quar.)	30c	2-27	2-16
Transcontinental Gas Pipe Line Corp., com.	62¾c	5-1	4-20
\$2.55 preferred (quar.)	25c	3-12	3-4
Transue & Williams Steel Forgings (quar.)	\$3	3-42	2-25
Travelers Insurance (Hartford) (quar.)	25c	2-23	2-6
Trinity Universal Insurance (Dallas, Texas)—			
Quarterly	25c	2-23	2-6
Stock dividend	25%	2-23	2-6
Quarterly	25c	5-15	5-5
Quarterly	25c	8-14	8-5
Quarterly	25c	11-16	11-5
Twin Disc Clutch (quar.)	75c	3-12	2-27
Uarco, Inc. (quar.)	37½c	2-28	2-21
Union Gas System (Kansas), com. (quar.)	25c	2-28	2-16
5% preferred (quar.)	\$1.25	2-28	2-16
Union Investment Co. (quar.)	15c	4-1	3-13
Union Sugar Co. (reduced)	35c	3-10	2-27
Union Sulphur & Oil Corp., class A	35c	3-10	2-27
Class B	35c	3-10	2-27
Union Wire Rope Co. (quar.)	20c	3-16	2-28
Extra	20c	3-16	2-28
United Carbon Co. (quar.)	62½c	3-10	2-25
United-Carr Fastener Corp. (quar.)	40c	3-14	3-2
United Fruit Co. (quar.)	75c	4-15	3-13
United National Corp., non-cum. partic. pref.	20c	3-31	3-13
United Piece Dye Works, \$4.25 pfd. (quar.)	\$1.06¼	4-1	3-20
United Steel, Ltd., 6% preferred (s-a)	175c	5-1	4-10
United Wallpaper Inc., \$4 pfd. (quar.)	50c	4-15	4-1
U. S. Tobacco Co., common (quar.)	30c	3-16	3-9
7% non-cumulative preferred (quar.)	43¾c	3-16	3-9
Universal Match Corp. (quar.)	30c	3-12	3-2
Universal Products Co. (quar.)	50c	3-10	2-27
Utah Power & Light Co.	45c	4-1	3-5
Van de Kemp's Holland Dutch Bakers, Inc.	20c	3-31	3-10
Van Seiver (J. B.), 5% pfd. A (quar.)	\$1.25	4-15	4-1
Class B	25c	4-15	4-1
Vanity Fair Mills, Inc. (quar.)	30c	3-16	3-5
Veeder-Root, Inc. (quar.)	50c	3-10	2-20
Viax, Ltd.	150c	4-1	3-20
Victory Mfg. Co., Ltd.	115c	3-16	3-2
Viking Pump Co.	25c	3-14	2-24
Virginia-Carolina Chemical—			
6% participating preferred (accum.)	\$1.50	4-1	3-11
Visking Corp. (quar.)	50c	3-10	3-5
Wabasso Cotton Co., Ltd.	125c	4-1	3-7
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-16	2-24
Watson (Jack) & Co., Ltd. (quar.)	120c	4-1	3-14
Waukesha Motor Co. (quar.)	25c	4-1	3-2
West Coast Life Insurance Co.	25c	3-4	2-26
West Coast Telephone (quar.)	50c	3-1	2-14
West Ohio Gas Co. (quar.)	20c	3-20	3-5
West Virginia Coal & Coke Corp.	30c	3-16	3-3
West Virginia Pulp & Paper Co.	50c	4-1	3-13
Westel Products Ltd.	130c	3-16	2-26
Western Air Lines, Inc. (quar.)	15c	3-16	3-2
Western Life Insurance Co., common	30c	3-14	3-6
Common	30c	6-15	6-5
Common	30c	9-15	9-8
Westinghouse Air Brake Co. (quar.)	40c	3-16	2-26
White Villa Grocers (s-a)	\$3	3-1	2-14
Whitn Machine Works (quar.)	50c	3-2	2-24
Whitney Blake Co.	15c	3-16	3-2
Wilson Products, Inc. (quar.)	25c	3-10	2-27
Wilson (J. C.), Ltd.	\$17½c	3-16	2-27
Wiser Oil Co. (quar.)	25c	4-1	3-10
Extra	25c	4-1	3-10
Worthington Corp., common (quar.)	50c	3-20	3-2
4½% prior preferred (quar.)	\$1.12½	3-16	3-2
4½% convertible prior preferred (quar.)	\$1.12½	3-16	3-2

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

Name of Company	Per Share	When Payable of Rec.	Holders
A. B. C. Vending Corp. (s-a)	30c	3-15	2-27
A. M. I. Incorporated	15c	3-3	2-13
Abtibi Power & Paper, Ltd. (quar.)	125c	4-1	3-1
Acadia Atlantic Sugar Refineries, Ltd., com.	112½c	4-1	3-16
Class A	130c	4-1	3-16
5½% preferred (quar.)	\$1.15	3-16	2-20
Acme Steel Co. (quar.)	40c	3-12	2-13
Acme Wire Co. (quar.)	60c	3-12	2-27
Aetna Ball & Roller Bearing Co.—			
Common (quar.)	15c	3-16	3-2
5% convertible preferred (quar.)	25c	3-16	3-2
Aetna Life Insurance (stock dividend)	50%	3-2	2-17
Aetna-Standard Engineering Co.	37½c	3-15	2-28
Aerquip Corp. (quar.)	7½c	3-2	2-16
Affiliated Gas Equipment, com. (quar.)	10c	3-16	3-2
¾% preferred (quar.)	75c	3-20	3-2
Agnew-Surpass Shoe Stores, Ltd.—			
Reduced quarterly	110c	3-2	1-30
Air Reduction Co., common (quar.)	15c	3-12	2-19
4.50% preferred (quar.)	\$1.12½	3-5	2-18
Airfleets, Inc. (quar.)	25c	2-23	2-10
Alabama Gas Corp., common (quar.)	20c	3-9	2-27
¾% preferred (quar.)	87½c	3-2	2-20
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	3-31	3-13
4.90% preferred (quar.)	\$1.15	3-31	3-13
Alabama & Vicksburg Ry. Co. (s-a)	\$3	4-1	3-16
Allen (R. C.) Business Machines, Inc. (quar.)	25c	3-1	2-16
Allied Chemical & Dye Corp. (quar.)	60c	3-10	2-13
Allied Finance Co., 5.50% pfd. (quar.)	\$1.37½	2-25	2-10
6% participating preferred (quar.)	\$1.50	2-25	2-10
Allied Laboratories, Inc. (quar.)	30c	4-1	3-6
Allied Stores Corp., common (quar.)	75c	4-20	3-20
4% preferred (quar.)	\$1	3-2	2-16
Allis-Chalmers Mfg. Co., common (quar.)	\$1	3-30	3-2
¾% convertible preferred (quar.)	81¼c	3-5	2-20
Allis (Louis) Co. (quar.)	50c	3-2	2-16
Alpha Portland Cement Co.	50c	3-10	2-14
Aluminum Co. of America, com. (quar.)	75c	3-10	2-12
¾% preferred (quar.)	93¾c	4-1	3-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	3-1	2-4
Aluminum Goods Mfg. Co.	25c	4-1	3-12
Aluminium, Ltd.	150c	3-5	2-2
Amalgamated Leather Cos., 6% pfd. (quar.)	75c	4-1	3-16
American Aggregates Corp., common (s-a)	50c	2-28	2-11
5% preferred (quar.)	\$1.25	4-1	3-16
American Air Filter, 5% conv. pfd. (quar.)	18¼c	4-6	3-19
7% preferred (quar.)	\$1.75	4-6	3-19
American Automobile Insurance Co. (quar.)	50c	3-1	2-15
American Box Board Co. (quar.)	37½c	4-30	4-17
Stock dividend	2%	4-10	3-



Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Equitable Credit Corp., 20c partic pfd.	5c	4-1	3-15	Gypsum Lime & Alabastine (Canada), Ltd.—	50c	3-2	2-2	Iowa-Illinois Gas & Electric Co. (quar.)	45c	3-2	2-7
Equitable Gas Co., common (quar.)	2 1/2c	4-1	3-15	Quarterly	50c	6-1	5-1	Iowa Power & Light Co., common (quar.)	35c	3-25	2-25
Equitable Gas Co., 50c conv. preferred (initial)	12 1/2c	3-1	2-15	Quarterly	50c	3-2	2-16	3.30% preferred (quar.)	82 1/2c	4-1	3-13
Equity Corp., \$2 preferred (quar.)	32 1/2c	3-1	2-10	Hackensack Water Co. (quar.)	42 1/2c	3-2	2-16	4.40% preferred (quar.)	\$1.10	4-1	3-13
Erie Railroad Co., \$5 preferred (quar.)	17 1/2c	3-1	2-20	Hagan Corp. (initial)	30c	4-21	3-31	Iowa Public Service Co., common (quar.)	35c	3-2	2-13
\$5 preferred (quar.)	50c	3-1	2-16	Hajoca Corp. (quar.)	50c	3-2	2-13	3.75% preferred (quar.)	93 3/4c	3-2	2-13
\$5 preferred (quar.)	\$1.25	3-2	2-11	Hall (C. M.) Lamp Co.	10c	2-23	2-9	3.90% preferred (quar.)	97 1/2c	3-2	2-13
\$5 preferred (quar.)	\$1.25	6-1	5-13	Haliburton Oil Well Cementing Co. (quar.)	75c	3-10	2-25	4.20% preferred (quar.)	\$1.05	3-2	2-13
\$5 preferred (quar.)	\$1.25	9-1	8-13	Hallnor Mines, Ltd.	47c	3-2	2-13	Iowa Southern Utilities Co., com. (quar.)	30c	3-1	2-13
\$5 preferred (quar.)	\$1.25	12-1	11-13	Hamilton Bridge Co., Ltd. (quar.)	12 1/2c	3-16	2-28	4 1/2% preferred (quar.)	35 3/4c	3-1	2-13
Erianger Mills Corp., common (quar.)	12 1/2c	3-2	2-16	Hamilton Watch Co., common (resumed)	25c	3-16	2-27	\$1.76 preferred (quar.)	44c	3-1	2-13
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-2	2-16	4% convertible preferred (quar.)	35c	3-2	2-10	Jack & Heinz, Inc., 4% preferred (quar.)	50c	4-1	3-20
Fair (The)	10c	3-12	2-26	Hamilton Cotton Co., common	\$1.25	5-15	5-5	Jack Waite Mining Co.	11c	3-18	2-21
Extra	10c	3-12	2-26	5% preferred (quar.)	30c	3-10	2-11	Jaeger Machine Co.	50c	3-10	2-24
Fairbanks, Morse & Co.	50c	3-3	2-9	Hammermill Paper, common (quar.)	\$1.12 1/2	4-1	3-10	Jamaica Water Supply Co., com. (increased)	45c	3-10	2-20
Fajardo Sugar Co. (quar.)	50c	3-2	2-16	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-10	\$5 preferred series A (quar.)	\$1.25	3-31	3-13
Farmer Bros. Co. (Calif.)	15c	3-2	2-20	Hancock Oil Co., class A (quar.)	10c	3-2	2-16	\$5 preferred series B (quar.)	\$1.25	3-31	3-13
6% 1st conv. preferred (quar.)	15c	3-2	2-20	Class B (quar.)	10c	3-2	2-16	Jefferson Lake Sulphur Co., com. (quar.)	25c	3-10	2-20
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-16	Hanna (M. A.) Co., class A (quar.)	50c	3-12	2-27	7% preferred (s-a)	35c	3-10	2-20
Fedders-Quigan Corp.—	62 1/2c	2-28	2-16	Class B (quar.)	50c	3-12	2-27	Jewel Tea Co., common (quar.)	75c	3-20	2-24
5% convertible preferred A (quar.)	25c	3-1	2-6	\$4.25 preferred (quar.)	\$1.06 1/4	3-2	2-20	3 3/4% preferred (quar.)	93 3/4c	5-1	4-17
Federal Enterprises, Inc., com. (quar.)	31 1/4c	3-1	2-6	Harbison-Walker Refractories, com. (quar.)	\$1.50	4-20	4-6	Johnson & Johnson (increased quar.)	35c	3-11	2-24
\$1.25 preferred (quar.)	\$1	3-20	3-6	6% preferred (quar.)	\$1.10c	4-1	3-16	Jones & Lamson Machine Co. (quar.)	50c	3-9	3-2
Federal Mining & Smelting Co.	\$1	3-10	2-27	Harding Carpets, Ltd. (quar.)	40c	4-1	3-19	Jones & Laughlin Steel Corp., com. (quar.)	45c	4-1	3-2
Federal-Mogul Corp.	\$1	4-10	4-1	Harnischfeger Corp., common (quar.)	\$1.25	4-1	3-19	5% preferred (quar.)	\$1.25	4-1	3-2
Felin (J. J.) & Co., common	\$1	7-10	7-1	5% 2nd preferred (quar.)	\$1.25	4-1	3-19	Joy Manufacturing Co. (quar.)	62 1/2c	3-10	2-27
Common	\$1	10-12	10-1	Harshaw Chemical Co., common (quar.)	\$1.12 1/2	4-1	3-18	Kaiser Aluminum & Chemical Corp.—	32 1/2c	2-28	2-10
Ferry Cap & Set Screw Co.	20c	3-16	3-5	4 1/2% preferred (quar.)	50c	3-2	2-20	Common (quar.)	62 1/2c	3-2	2-11
Field (Marshall) & Co. see Marshall Field	20c	3-10	2-13	Hart-Carter Co., common (quar.)	15c	3-2	2-20	Kalamazoo Vegetable Parchment Co.	25c	3-10	3-2
Field Corp. (Del.) (initial quar.)	20c	3-10	2-13	\$2 preferred (quar.)	50c	3-2	2-20	Kansas City Power & Light Co.	95c	3-1	2-14
Firststone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-13	Hartford Electric Light, 3.90% pfd. (quar.)	48 3/4c	3-2	2-14	3.80% preferred (quar.)	\$1	3-1	2-14
First Bank Stock Corp. (quar.)	30c	3-10	2-20	Hathaway Bakeries, Inc. (quar.)	25c	3-3	2-20	4% preferred (quar.)	\$1.12 1/2	3-1	2-14
Fishman (M. H.) Co. (quar.)	15c	3-2	2-16	Havana Lithographing Co., 6% pfd. (quar.)	37 1/2c	4-15	3-31	4 1/2% preferred (quar.)	25c	3-16	2-28
Fitz-Simons & Connell Dredge & Dock Co.—	25c	3-3	2-19	Hawaiian Commercial & Sugar Co., Ltd.	12 1/2c	3-10	2-24	Katz Drug Co. (quar.)	40c	3-27	3-13
Quarterly	25c	3-3	2-19	Hazel-Atlas Glass Co. (quar.)	20c	4-1	3-13	Kawner Company (quar.)	25c	4-1	3-16
Flagg-Utica Corp., 5% preferred (quar.)	62 1/2c	4-1	3-16	Hecla Mining Co. (reduced)	15c	3-10	2-19	Keller Co., common (quar.)	25c	3-5	2-16
Flinckote Co., common (quar.)	50c	3-10	2-24	Heinz (H. J.) Co., 3.65% preferred (quar.)	91 1/4c	4-1	3-16	3 1/2% preferred (quar.)	87 1/2c	4-1	3-16
\$4 preferred (quar.)	\$1	3-16	3-2	Hercules Steel Products Corp., com. (quar.)	30c	3-2	2-16	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15
Florida Power & Light Co., common (quar.)	40c	3-31	3-6	6% conv. preferred B (quar.)	50c	3-14	2-25	3 1/2% preferred (quar.)	87 1/2c	10-1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-13	Hershey Chocolate Corp., common (quar.)	53 1/2c	5-15	4-25	3 1/2% preferred (quar.)	87 1/2c	1-25	12-15
4 1/2% preferred A (quar.)	\$1.12 1/2	3-2	2-13	Hewitt Robbins, Inc. (quar.)	50c	3-16	2-24	Kelvinator of Canada (quar.)	\$25	3-20	3-5
4 1/2% preferred B (quar.)	\$1.12 1/2	3-2	2-13	Heyden Chemical Corp., common	12 1/2c	3-2	2-17	Kendall Company, common (quar.)	50c	3-3	2-17
Follansbee Steel Corp. (quar.)	25c	3-3	2-13	3 1/2% preferred A (quar.)	87 1/2c	3-2	2-17	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18
Food Machinery & Chemical Corp.—	81 1/4c	3-16	3-2	\$4.37 1/2 convertible 2nd preferred (quar.)	\$1.09 1/2	3-2	2-17	Kentucky Stone Co. (quar.)	37 1/2c	4-15	4-8
3 1/4% preferred (quar.)	25c	3-2	2-24	Heywood-Wakefield Co., common (quar.)	75c	3-10	2-20	Kentucky Utilities Co., com. (quar.)	25c	3-16	2-25
Forbes & Wallace, class B (quar.)	25c	3-6	2-6	5% preferred B (quar.)	31c	3-2	2-16	4 1/2% preferred (quar.)	\$1.18 1/2	3-2	2-16
Ford Motor Co. of Canada, Ltd., cl. A (quar.)	\$1.50	3-6	2-6	Hilton Hotels Corp., common (quar.)	30c	3-2	2-13	Kerite Company (quar.)	60c	3-13	2-27
Extra	\$1	3-6	2-6	4% convertible preference (quar.)	50c	3-2	2-13	Extra	35c	3-13	2-27
Class B (quar.)	\$1.50	3-6	2-6	Hinde & Dauch Paper	40c	3-31	3-2	Kern County Land Co. (quar.)	50c	3-5	2-16
Extra	\$1	3-6	2-6	Hires (Charles E.) Co.	15c	3-2	2-13	Kerr-Addison Gold Mines	\$120c	3-27	2-27
Fort Pitt Bridge Works (quar.)	25c	3-4	2-16	Hobart Mfg. Co. (quar.)	40c	3-2	2-16	Kerr-McGee Oil Industries Inc.—	15c	3-1	2-13
Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2.75	3-2	2-20	Hollingsworth & Whitney Co., com. (quar.)	62 1/2c	3-12	2-27	Common (increased)	30c	3-1	2-13
412 West Sixth Co. (s-a)	\$15	4-15	3-31	\$4 preferred (quar.)	\$1	4-1	3-20	\$1.20 conv. preferred (quar.)	30c	3-1	2-13
Stock dividend (payment date will be at or about the next quarterly cash payment in April)	5%	4-20		Homestake Mining Co.	40c	3-12	3-2	Keys Fibre Co., common	50c	3-1	2-10
Fownes Brothers & Co. (quar.)	7 1/2c	3-2	2-20	Honolulu Oil Co.	50c	3-10	2-24	5.60% 1st preferred (quar.)	35c	4-1	3-10
Franklin (Simon) & Co.	50c	3-2	2-16	Hooker Electrochemical, common (quar.)	50c	2-27	2-3	\$3 cumulative class A (quar.)	75c	5-1	4-10
See new name (City Specialty Stores)	50c	3-2	2-16	\$4.25 preferred (quar.)	\$1.06 1/4	3-27	3-3	Keystone Pipe & Supply Co., \$5 pfd. (s-a)	\$2.50	6-30	6-25
Freeport Sulphur Co. (quar.)	50c	3-2	2-13	Horn & Hardart Co. (N. Y.)—	12c	3-1	2-9	\$5 preferred (s-a)	\$2.50	12-30	12-24
Fruehauf Trailer Co., common (quar.)	\$1	3-2	2-13	5% preferred (quar.)	30c	3-6	2-19	Keystone Steel & Wire Co. (quar.)	40c	3-7	2-13
4% preferred (quar.)	35c	3-31	3-16	Hoskins Mfg. Co.	25c	3-10	2-20	Kidde (Walter) & Co., Inc.	50c	4-1	3-9
Fulcrum (George A.) Co. (quar.)	\$1	4-16	4-6	Houston Lighting & Power Co. (quar.)	25c	3-10	2-20	Kimberly-Clark Corp., common (quar.)	60c	4-1	3-10
Fulton Market Cold Storage (annual)	\$1	4-16	4-6	Houston Oil Field Material Co., com. (quar.)	12 1/2c	2-28	2-16	4% convertible preferred (quar.)	\$1	5-1	4-10
Fusen (R. E.) Co., common	10c	3-1	2-16	5 1/2% preferred (quar.)	\$1.37 1/2	3-30	3-20	Kings County Lighting Co. (quar.)	15c	3-2	2-6
4% convertible preferred (quar.)	56 1/4c	4-1	3-16	5% preferred (quar.)	\$1.25	3-30	3-20	Kinney (G. R.) Co., common (quar.)	35c	3-25	3-10
Gabriel Steel Co.	10c	2-24	2-10	Hoving Corp. (resumed)	10c	3-10	2-20	\$5 prior preferred (quar.)	\$1.25	3-5	2-10
Calr (Robert) Co.	37 1/2c	3-10	2-20	Howard Stores Corp., common (quar.)	37 1/2c	3-3	2-11	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	4-1	3-20
Gardner-Denver Co., com. (increased quar.)	50c	3-3	2-7	4 1/4% preferred (quar.)	\$1.06 1/4	3-3	2-11	Kleinert (I. B.) Rubber Co. (quar.)	25c	3-12	2-27
Gaylord Container Corp. (quar.)	37 1/2c	3-10	3-2	Howe Plan Fund, Inc.	4 1/2c	2-28	2-13	Koehring Co. (quar.)	55c	2-28	2-14
General Acceptance Corp., common (quar.)	25c	3-16	3-2	Howe Sound Co. (quar.)	35c	3-10	2-27	Kresge (S. S.) Co. (quar.)	50c	3-10	2-17
General American Corp. (quar.)	\$1.25	3-3	2-16	Huber Co. (quar.)	15c	3-9	2-6	Kress (S. H.) & Co. (quar.)	75c	3-5	2-16
General Baking Co., \$8 preferred (quar.)	\$2	4-1	3-18	Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	3-1	2-12	Kroger Company, common (quar.)	40c	3-4	1-30
General Cigar Co., common (quar.)	25c	3-16	2-16	Hudson Pulp & Paper, class A common	31 1/4c	3-2	2-12	6% 1st preferred (quar.)	\$1.50	4-1	3-16
7% preferred (quar.)	\$1.75	3-2	2-16	5% preferred A (quar.)	31 1/4c	3-2	2-12	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
General Dynamics Corp. (quar.)	75c	3-10	2-13	5.12% preferred B (quar.)	32c	3-2	2-12	Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-25	2-16
General Finance Corp. (quar.)	15c	3-13	2-27	Humble Oil & Refining Co. (quar.)	57c	3-10	2-6	La France Industries	10c	3-14	3-12
General Fireproofing Co.	50c	3-13	2-24	Hunt Foods, Inc.—	12 1/2c	2-28	2-16	Lake of the Woods Milling, Ltd.—	140c	3-2	2-2
General Foods Corp. (quar.)	60c	3-5	2-13	5% preference (quar.)	12 1/2c	2-28	2-16	Common (quar.)	\$1.75	3-2	2-2
General Gas Corp. (increased)	20c	2-28	2-16	5% preference A (quar.)	12 1/2c	2-28	2-16	7% preferred (quar.)	\$1.75	3-2	2-2
General Mills, Inc., 3 1/2% pfd. (quar.)	84 3/4c	3-1	2-10	Huttig Sash & Door Co., common (quar.)	50c	3-2	2-16	Lake Superior District Power, com. (quar.)	50c	3-2	2-14
General Motors Co., common (quar.)	\$1	3-10	2-11	5% preferred (quar.)	\$1.25	3-30	3-19	5% preferred (quar.)	\$1.25	3-2	2-14
\$3.75 preferred (quar.)	93 3/4c	5-1	4-6	5% preferred (quar.)	\$1.25	6-30	6-19	Lansam & Sossions Co., common (quar.)	30c	3-12	3-2
\$5 preferred (quar.)	\$1.25	5-1	4-6	5% preferred (quar.)	\$1.25	9-30	9-19	\$2.50 preferred (quar.)	62 1/2c	4-1	3-20
General Outdoor Advertising, com. (quar.)	50c	3-10	2-18	Hydraulic Press Mfg. Co.—	\$1.25	12-30	12-19	Lamson (M. H.), Inc., common	10c	3-2	2-18
6% preferred (quar.)	\$1.50	5-15	5-1	6% convertible preferred (quar.)	37 1/2c	3-1	2-20	\$6 preferred (s-a)	83	5-1	4-30
General Plywood Corp.—	25c	3-2	2-16	I-T-E Circuit Breaker Co., common	56 1/4c	3-5	2-20	Landis Machine Co. (Mo.) (quar.)	25c	5-15	5-5
5% convertible preferred (quar.)	25c	3-15	2-25	4 1/2% conv. preferred (quar.)	56 1/4c	3-14	2-27	Quarterly	2		



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

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 16, Tuesday Feb. 17, LOW AND HIGH SALE PRICES (Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ACP-Brill Motors Co., Acme Steel Co., Adams Express Co., etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes see page 24.



NEW YORK STOCK RECORD Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS EXCHANGE (Company Name, Par), Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Rows include companies like Carolina Clinchfield & Ohio Ry, Caterpillar Tractor, and various utility and industrial firms.

For footnotes see page 24.



NEW YORK STOCK RECORD Continued—Page 4

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Rows list various companies like Continental Cop & Steel, Corn Exchange Bank, and many others.

For footnotes see page 24.



NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 1952 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes sections for Eureka Williams Corp, Eureka Products Co, Eversharp Inc, Ex-Cell-O Corp, Exchange Buffet Corp, F (Fairbanks Morse & Co, Fawcett & Airplane Corp, Fajardo Sugar Co, Falstaff Brewing Corp, Family Finance Corp, Federal Metallurgical Corp, Fedders-Quigan Corp, Federal Fawick Corp, Federal Mining & Smelting Co, Federal-Mogul Corp, Federated Dept Stores, Felt & Tarrant Mfg Co, Ferro Corp, Fidelity Phoenix Fire Ins N Y, Firestone Tire & Rubber, First National Stores, Firth (The) Carpet Co, Flintkote Co, Florence Stove Co, Florida Power Corp, Florida Power & Light Co, Follansbee Steel Corp, Food Fair Stores Inc, Food Machinery & Chem Corp, Food-Waelder Corp, Francisco Sugar Co, Franklin Stores Corp, Freeport Sulphur Co, Fruehauf Trailer Co), G (Gabriel Co, Gamble-Skogmo Inc, Gamewell Co, Gardner-Denver Co, Garrett Corp, Gar Wood Industries Inc, General American Investors, General Ameer Transportation, General Baking Co, General Bronze Corp, General Cable Corp, General Cigar Co, General Dynamics Corp, General Electric Co, General Finance Corp, General Foods Corp, General Instrument Corp, General Mills, General Motors Corp, General Outdoor Advertising, General Portland Cement, General Public Service, General Public Utilities, General Railway Signal, General Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Castings, General Telephone Corp, General Time Corp, General Tire & Rubber, Georgia-Pacific Plywood Co, Gillette (The) Co, Gilman Brothers, Gleaner Harvester Corp, Glidden Co, Goebel Brewing Co, Gold & Stock Telegraph, Goodall-Sanford Inc, Goodrich Co, Goodrich Tire & Rubber, Gould-National Batteries, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co, Granite City Steel, Grant (W T) Co, Grayson-Robinson Stores, Gt Northern Iron Ore Prop, Gt Northern Ry 6% pfd, Great Western Sugar, Green Bay & Western RR, Green (H L) Co, Greenfield Tap & Die Corp, Greenfield (The) Corp).

For footnotes see page 24.



NEW YORK STOCK RECORD Continued—Page 6

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



NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes stocks like Kansas City Pr & Lt Co, Kern County Land Co, etc.

L

Table of stock prices for companies starting with 'L', including Laclede Gas Co, La Consolidad 6% pfd, Lambert Co, etc. Columns include stock name, price, and sales for the week.

M

Table of stock prices for companies starting with 'M', including M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, etc. Columns include stock name, price, and sales for the week.

For footnotes see page 24.



NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes sections for N and O.

For footnotes see page 24.



NEW YORK STOCK RECORD

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Range for Previous Year 1952		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Shares	
8 1/4 Apr 12	13 3/4 Aug 28	9 1/4 Feb 18	10 1/4 Jan 6	Omnibus Corp (The) common	5	9 3/8	9 1/2	9 1/4	9 3/8	9 1/4	2,200	
35 Feb 19	41 1/2 Dec 23	38 3/4 Jan 9	42 1/2 Feb 5	Ola Elevator	No par	40 3/4	41 1/4	41 1/4	41 1/4	41 1/2	4,500	
19 Jan 2	30 Dec 23	28 Feb 20	33 1/4 Feb 17	Outboard Marine & Mfg	2.50	31 1/4	32 1/4	32 1/4	32 1/4	33	3,100	
79 Feb 19	83 Jan 11	82 Jan 13	84 Jan 6	Outlet Co	No par	*81 1/2	83 1/2	*81 1/2	83 1/2	*81 1/2	---	
41 1/4 Apr 24	52 Jun 11	43 1/4 Feb 19	47 1/4 Jan 6	Owens-Corning Fiberglas Corp	5	44	44 3/4	43 3/4	44 1/4	43 3/4	3,500	
69 1/4 Sep 16	85 1/4 Jan 23	75 1/4 Jan 12	80 1/2 Jan 15	Owens-Illinois Glass Co	12.50	79 1/2	79 1/2	78 3/4	78 3/4	79	2,100	
<b>P</b>												
10 1/2 Oct 30	17 1/4 Jan 14	12 1/4 Jan 7	15 1/4 Jan 20	Pabco Products Inc com	No par	13 1/4	13 1/4	13 1/4	13 1/4	13 3/8	2,900	
81 1/4 Dec 31	97 1/2 Jan 24	83 1/2 Jan 12	85 Jan 27	4 cum conv preferred	100	*84 1/2	86 1/2	*84 1/2	85	*84 3/4	---	
12 1/2 Dec 30	19 1/4 Jan 11	11 1/4 Feb 13	13 1/4 Jan 5	Pacific Amer Fisheries Inc	5	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4	3,500	
25 1/4 Mar 22	38 1/2 Dec 31	38 Jan 12	43 1/2 Feb 16	Pacific Coast Co common	10	42	43	42	42	42 1/2	740	
51 Mar 17	63 Oct 28	60 Jan 12	69 Feb 18	1st preferred noncum	No par	*68	69	*68	69	*67 1/2	20	
35 Mar 18	49 Dec 30	49 1/4 Jan 9	55 Feb 2	2d preferred noncum	No par	54	54	53	54 1/4	*53 1/2	310	
25 1/4 Jan 2	30 1/2 Dec 2	27 1/2 Feb 6	30 1/4 Feb 20	Pacific Finance Corp	10	27 1/4	28	28	28 1/4	28 1/4	5,600	
32 1/2 Jun 12	39 1/2 Dec 9	38 1/4 Jan 14	39 1/2 Feb 2	Pacific Gas & Electric	25	38 1/4	39 1/4	38	39	38 3/4	13,500	
50 Apr 17	58 1/4 Dec 11	55 3/4 Jan 15	58 Feb 20	Pacific Lighting Corp	No par	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	3,800	
24 1/2 Oct 23	35 1/4 July 14	25 1/2 Feb 13	28 Jan 2	Pacific Mills	No par	25 1/2	25 1/2	26 1/4	27 1/2	27 1/2	4,300	
108 1/4 Apr 24	120 1/4 Nov 26	115 1/4 Jan 7	118 1/4 Jan 30	Pacific Teleg & Teleg com	100	117 1/4	117 1/4	117	117 1/2	117 1/2	670	
132 Jan 2	145 1/4 May 19	140 Jan 5	142 1/2 Jan 22	6% preferred	100	*140 1/4	142	*140 1/4	142	*141 1/2	460	
5 1/4 Jan 2	8 1/4 Nov 21	7 1/2 Jan 2	8 1/4 Jan 28	Pacific Tin Consolidated Corp	1	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	9,000	
17 1/4 Oct 16	26 1/4 Mar 15	22 1/2 Feb 20	25 1/4 Jan 2	Pacific Western Oil Corp common	4	23 1/4	23 1/4	22 3/4	22 3/4	23 1/4	9,900	
8 1/4 Jan 7	9 1/4 Nov 7	8 1/2 Feb 20	9 1/2 Jan 8	4% preferred	10	*8 1/2	9	*8 1/2	9	*8 1/2	12,300	
4 1/4 Apr 30	5 1/2 Dec 12	5 1/2 Jan 2	6 1/4 Jan 19	Packard Motor Car	No par	5 1/2	6	5 1/2	6	6 1/4	80,700	
9 Oct 16	12 Jan 2	9 1/4 Jan 2	11 1/2 Feb 20	Pan Amer World Airways Inc	10	10 1/2	10 1/2	10 1/2	10 1/2	11	108,800	
3 1/2 Jan 10	4 1/4 Apr 12	3 1/4 Jan 29	3 1/2 Jan 2	Pan-American Petrol & Transp	5	34 1/4	34 1/4	*33	34 1/4	*33	200	
59 1/4 Jan 9	83 1/2 Dec 29	77 Feb 9	82 1/2 Feb 3	Panhandle East Pipe L com	No par	81	82	*80	80 1/2	79	2,400	
93 Jan 2	100 1/4 Jun 13	96 Jan 9	98 Jan 27	4% preferred	100	97	97	97 1/4	97 1/4	98	310	
6 1/2 Nov 17	9 1/4 Jan 14	6 1/4 Jan 12	7 1/4 Jan 5	Panhandle Oil Corp	1	6 1/4	6 1/4	6 1/4	6 1/4	7	3,300	
21 1/4 July 16	30 1/4 Mar 13	26 1/4 Jan 26	29 1/2 Feb 5	Paramount Pictures Corp	1	27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	6,400	
29 Oct 28	43 1/4 Jan 16	30 1/4 Jan 8	34 1/4 Jan 7	Park & Tilford Distillers Corp	1	*31	31 1/4	*31	31 1/2	*30 1/2	200	
1 1/4 Nov 14	3 1/4 Jan 21	2 1/4 Jan 5	2 1/4 Jan 29	Park Utah Consolidated Mines	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,700	
41 1/4 Oct 30	58 Feb 15	40 1/4 Feb 9	44 1/4 Jan 7	Parke Davis & Co	No par	40 1/4	41 1/4	40 1/4	41 1/4	41	11,200	
33 Oct 30	38 Jan 26	33 1/4 Jan 2	39 1/4 Jan 30	Parker Rust Proof Co	2.50	*37 1/4	38	*37 1/4	38	*37 1/2	200	
6 1/2 Feb 15	8 1/4 Apr 28	7 1/2 Feb 13	8 1/4 Jan 5	Parmales Transportation	No par	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	500	
5 1/2 Nov 24	8 1/4 Jan 7	7 Feb 16	8 Jan 5	Patino Mines & Enterprises	5	7	7 1/4	7	7 1/4	7	4,200	
16 1/4 Oct 20	20 1/4 Jan 29	16 1/4 Feb 17	18 Jan 7	Peabody Coal Co common	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	
31 1/4 May 2	35 1/4 Jan 17	34 Jan 5	35 1/4 Jan 22	5% conv prior preferred	25	*16 1/2	17	*16 1/2	16 3/4	*16 1/2	900	
63 1/2 Oct 30	72 1/2 Dec 9	67 1/4 Feb 17	70 1/4 Jan 6	Penick & Ford	No par	35 1/2	35 3/4	*35 1/2	35 3/4	*35	1,200	
11 Dec 19	14 1/4 Aug 7	11 1/4 Jan 9	12 1/4 Jan 13	Penny (J C) Co	No par	68 1/2	68 3/4	67 1/4	68	68 1/2	2,700	
23 1/4 Jan 15	33 Dec 22	31 1/2 Jan 2	34 1/2 Feb 4	Penn Coal & Coke Corp	10	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	
25 1/2 Oct 28	29 1/4 Jan 5	28 Jan 16	33 Feb 4	Penn-Dixie Cement Corp	7	33 1/2	33 3/4	33 1/4	33 1/2	33 1/2	2,600	
105 Jan 4	108 1/4 Feb 11	106 1/4 Feb 11	107 1/2 Feb 3	Penn Glass Sand Corp com	1	*32 1/4	34 1/4	*32 1/4	34 1/4	*29 1/4	100	
26 1/2 Feb 5	33 1/2 Dec 11	32 1/4 Jan 2	35 1/4 Jan 29	6% preferred	100	*106 1/4	109	*106 1/4	109	*106 1/4	---	
17 1/4 Feb 27	24 Dec 23	21 Feb 9	23 1/4 Jan 5	Penn Power & Light Co	No par	34	34 1/4	34 1/4	34 1/4	34 1/2	3,200	
46 Oct 29	67 1/4 Jan 23	47 Feb 17	52 1/4 Jan 5	Pennsylvania RR	50	21 1/2	22 1/4	21 1/2	21 1/2	21 1/2	49,000	
29 1/4 Dec 8	34 1/4 Apr 15	30 Jan 9	31 1/2 Feb 6	Pennsylvania Salt Mfg Co	10	47 1/4	47 1/4	47	47 1/4	47 1/4	1,600	
124 Nov 14	145 Aug 5	133 Jan 10	141 1/4 Feb 16	Peoples Drug Stores Inc	5	*31	31 1/4	*31 1/4	32	*31 1/4	47 1/2	
31 Feb 6	40 1/2 Feb 18	35 1/2 Feb 10	39 1/4 Jan 12	Peoples Gas Light & Coke	100	141	141 1/4	140 1/2	140 1/2	140 1/2	2,400	
8 1/4 Feb 20	11 1/2 Dec 30	10 1/4 Jan 15	12 1/2 Feb 20	Peoria & Eastern Ry Co	100	37	37	*36	36 1/2	37	700	
38 1/2 Nov 18	44 1/4 Jan 2	41 Jan 2	43 Jan 27	Pepp-Cola Co	33 1/2	11 1/2	12	11 1/2	12 1/2	12 1/2	126,000	
101 Jan 2	105 1/4 Apr 7	103 1/4 Jan 2	105 Jan 30	Pet Milk Co common	No par	*40 1/2	42	*40 1/2	42 1/4	*41	---	
19 1/2 Oct 22	23 1/4 Jan 22	19 1/2 Jan 2	21 1/4 Jan 2	4 1/2% preferred	100	*102 1/2	104 1/4	*102 1/2	104 1/4	*103 1/2	1,300	
16 1/2 Dec 19	19 1/4 Jan 25	16 1/2 Jan 2	18 1/4 Feb 13	Petroleum Corp of America	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	
30 1/4 Oct 30	42 1/4 Jan 2	28 Jan 29	33 1/4 Jan 5	Pfeiffer Brewing Co	100	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	1,500	
105 1/2 Sep 29	117 1/4 Jan 2	105 1/4 Jan 27	108 1/4 Jan 2	Pfizer (Chas) & Co Inc com	1	29 1/2	30 1/2	29 1/2	30	29 1/2	12,600	
33 May 3	41 1/4 Dec 31	39 1/4 Jan 6	43 1/4 Feb 5	4% 2nd preferred (conv)	100	106	106 1/2	106	106 1/2	106	1,200	
29 Apr 17	33 1/2 Dec 15	31 1/4 Feb 18	32 1/4 Jan 19	Phelps-Dodge Corp	12.50	41 1/4	41 3/4	41 1/4	42 1/4	40 3/4	19,600	
22 1/4 Jan 2	25 May 15	23 1/4 Jan 23	24 1/4 Jan 5	Phila Electric Co common	No par	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	4,200	
103 1/4 Jan 2	112 Oct 6	106 Jan 16	111 Jan 5	4 1/4% preferred com	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	
93 Jan 17	99 1/4 Jun 24	94 1/2 Feb 18	99 Jan 2	3 1/4% preferred	100	*108 1/4	109	*108 1/4	109 1/4	*108 1/4	170	
110 1/4 Jan 8	108 1/4 Mar 4	105 1/4 Jan 12	107 Feb 10	4 1/4% preferred	100	*94	96	*94	96	*93 1/2	200	
15 1/2 Jan 2	20 1/2 Feb 8	16 1/2 Feb 18	18 1/4 Jan 8	3 1/4% preferred	100	*107	108	*107	108	*107	108	
26 1/2 Jan 2	36 1/2 Nov 12	31 Feb 9	36 1/2 Jan 5	Phila & Reading Coal & Iron	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,500	
83 1/4 Jan 3	90 Apr 12	86 1/2 Jan 29	87 1/2 Jan 14	Philo Corp common	3	32 1/2	33	32 1/2	32 1/2	32	9,400	
42 1/4 May 15	52 Dec 8	46 1/4 Jan 12	51 1/2 Feb 19	3% preferred series A	100	*86 1/4	87	*86 1/4	87	*86 1/4	640	
93 1/4 Jan 12	101 May 3	99 Feb 13	101 Jan 23	Philp Morris & Co Ltd common	5	50 1/4	50 3/4	50 1/4	51 1/4	51 1/4	20,000	
95 1/2 Feb 13	98 1/4 May 10	95 1/4 Feb 5	98 1/4 Jan 5	4% preferred	100	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	---	
13 1/4 Mar 15	20 Dec 31	13 1/4 Jan 27	15 Feb 4	3.00% series preferred	100	*94 1/2	96	*94 1/2	96	*94 1/2	---	
94 July 29	98 Dec 17	98 Jan 29	98 Jan 29	Phillips Jones Corp com	No par	21 1/2	22 1/4	*21	22	*22	30	
48 1/2 Feb 20	64 Dec 30	59 1/4 Feb 9	63 1/4 Jan 5	5% preferred	100	*94	98	*94	98	*94	---	
9 1/4 Dec 23	12 Jan 4	10 1/2 Jan 12	12 Feb 6	Phillips Petroleum	No par	62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	17,600	
33 1/4 Jun 5	39 Mar 5	35 Feb 9	37 1/4 Jan 14	Phoenix Hosiery	5	11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	1,200	
98 Jan 4	102 1/4 Apr 8	99 Jan 16	101 Feb 2	Pillsbury Mills Inc common	25	35 1/2	35 3/4	35 1/2	35 1/2	35 1/2	1,200	
15 1/4 Apr 29	19 1/2 Dec 24	19 Jan 6	21 1/2 Feb 13	4% preferred	No par	101	101	100 1/2	101	100 1/2	1,900	
110 Nov 14	110 1/4 Jan 21	107 1/4 Jan 2	109 Jan 5	Pitts C C & St L RR	100	*104 1/2	104 1/2	*104 1/2	104 1/2	*104 1/2	---	
24 1/4 Oct 1	37 1/4 Jan 29	26 1/4 Feb 9	29 1/4 Jan 5	Pitts Coke & Chem Co com	No par	26 1/4	26 1/4	26 1/4	26 1/4	27	1,000	
85 Oct 6	95 1/4 Feb 13	88 Jan 5	94 Feb 17	85 convertible preferred	No par	93 1/2	93 1/2	94	94	*93	150	
91 Oct 1	106 1/4 Jan 28	91 1/2 Feb 19	97 Jan 7	4 1/4% preferred (conv)	No par	*92 1/2	93 1/2	*92	93	*91 1/2	500	
46 May 1	62 Nov 26	56 1/4 Jan 16	59 1/2 Feb 3	Pitts Consolidated Coal Co	1	59 1/2	59 1/2	58 1/2	59 1/4	58 1/2	3,200	
14 1/2 Dec 24	17 1/4 Jan 14	15 1/2 Jan 5	15 1/2 Jan 5	Pittsburgh Forgings Co	1	15	15 1/4	15	15 1/4	15 1/4	1,800	
142 Feb 21	156 Aug 18	152 1/2 Jan 6	155 Jan 19	Pitts Ft Wayne & Chic Ry com	100	*154	155 1/4	*154	155 1/4	*154	155 1/4	



NEW YORK STOCK RECORD

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Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes sections for Rayonier Inc, Remington-Rand, Rhea Manufacturing Co, and Seeger Refrigerator Co.

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For footnotes see page 24.



NEW YORK STOCK RECORD

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Table with columns for Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sun Chemical, and others.

For footnotes see page 24.



NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Per, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Shares. Includes sections V, W, and Z.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. & Deferred delivery. d Name changed from American Broadcasting Co. and United Paramount Theatres. Merged Feb. 10, 1953. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1952		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Monday Feb. 16		Tuesday Feb. 17		Wednesday Feb. 18		Thursday Feb. 19		Friday Feb. 20		
				Treasury 2 3/8s	1955-1960	*102.20	102.24	*102.19	102.23	*102.19	102.23	*102.20	102.24	*102.19	102.23	---
				Treasury 2 3/8s	1956-1959	*103.27	103.31	*103.27	103.31	*103.27	103.31	*103.27	103.31	*103.25	103.29	---
				Treasury 2 3/8s	1958-1963	*105.15	105.19	*105.15	105.19	*105.15	105.19	*105.15	105.19	*105.15	105.18	---
				Treasury 2 3/8s	1960-1965	*106.27	106.31	*106.27	106.31	*106.27	106.31	*106.27	106.31	*106.25	106.29	---
				Treasury 2 3/8s	1956-1958	*100.8	100.11	*100.7	100.10	*100.6	100.10	*100.5	100.8	*100.4	100.7	---
				Treasury 2 1/2s	Dec 15 1953	*100.5	100.6	*100.4	100.5	*100.3	100.5	*100.3	100.5	*100.2	100.4	---
				Treasury 2 1/2s	1962-1967	*97.15	97.18	*97.11	97.14	*97.9	97.13	*97.7	97.11	*97.3	97.7	---
				Treasury 2 1/2s	1963-1968	*96.18	96.21	*96.14	96.17	*96.12	96.16	*96.11	96.15	*96.7	96.11	---
				Treasury 2 1/2s	June 1964-1969	*96.2	96.6	*96	96.4	*95.30	96.2	*95.28	96	*95.22	95.26	---
				Treasury 2 1/2s	Dec 1964-1969	*96	96.4	*95.30	96.2	*95.28	96	*95.26	95.30	*95.20	95.24	---
				Treasury 2 1/2s	1965-1970	*95.23	95.27	*95.20	95.24	*95.19	95.23	*95.16	95.20	*95.9	95.13	---
				Treasury 2 1/2s	1966-1971	*95.16	95.20	*95.14	95.18	*95.13	95.17	*95.10	95.14	*95.4	95.8	---
				Treasury 2 1/2s	June 1967-1972	*95.8	95.12	*95.8	95.12	*95.7	95.11	*95.5	95.9	*94.31	95.3	---
				Treasury 2 1/2s	Sept 1967-1972	*95.8	95.11	*95.8	95.12	*95.7	95.11	*95.5	95.9	*94.31	95.3	---
				Treasury 2 1/2s	Dec 1967-1972	*95.8	95.12	*95.8	95.12	*95.7	95.11	*95.5	95.9	*94.31	95.3	---
				Treasury 2 3/8s	1957-1959	*99.28	100	*99.26	99.29	*99.25	99.28	*99.24	99.28	*99.22	99.25	---
				Treasury 2 3/8s	June 15 1958	*99.26	99.28	*99.25	99.27	*99.23	99.25	*99.22	99.25	*99.20	99.22	---
				Treasury 2 3/8s	1952-1955	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*99.31	100.1	---
				Treasury 2 3/8s	1954-1956	*101.1	101.5	*101	101.4	*101.1	101.5	*101.1	101.5	*101	101.4	---
				Treasury 2 3/8s	1956-1959	*98.27	98.30	*96.26	98.29	*98.26	98.29	*98.24	98.27	*98.21	98.24	---
				Treasury 2 3/8s	June 1959-1962	*97	97.3	*96.29	97	*96.26	96.30	*96.25	96.29	*96.21	96.25	---
				Treasury 2 3/8s	Dec 1959-1962	*97	97.3	*96.29	97	*96.26	96.30	*96.25	96.29	*96.21	96.25	---
				Treasury 2s	June 1953-1954	*99.27	99.28	*99.27	99.28	*99.26	99.27	*99.25	99.28	*99.24	99.26	---
				Treasury 2s	Dec 1953-1954	*99.24	99.25	*99.24	99.25	*99.23	99.25	*99.23	99.25	*99.21	99.23	---
				Treasury 2s	Dec 1953-1955	*99.14	99.18	*99.14	99.18	*99.14	99.18	*99.14	99.18	*99.12	99.16	---
				Treasury 2s	June 1953-1955	*100.6	100.10	*100.7	100.9	*100.6	100.9	*100.7	100.10	*100.5	100.8	---
				Treasury 2s	Sept 15 1953	*100.2	100.3	*100.2	100.3	*100.2	100.3	*100.2	100.4	*100.2	100.4	---
				International Bank for Reconstruction & Development												
				25-year 3s	July 15 1972	*93.8	94	*93	93.24	*93	93.24	*93.12	93.12	*93	93.24	2,000
				25-year 3s	Mar 1 1976	*92.8	93	*92	92.24	*92	92.24	*92.20	92.20	*92	92.24	5,000
				30-year 3 1/2s	Oct 1 1981	*94.8	98	*94	94.24	*94	94.24	*94	94.24	*94	94.24	---
				23-year 3 1/2s	May 15 1975	*97.8	98	*97	97.24	*97	97.24	*97	97.24	*97	97.24	---
				19-year 3 1/2s	Oct 15 1971	*99.20	99.20	*99	99.24	*99	99.24	*100	100	*99.8	100	4,000
				2s serials of '50 due Feb 15 1954		*99.16	100.16	*99.16	100.16	*99.15	100.16	*99.16	100.16	*99.16	100.16	---
				2s serials of '50 due Feb 15 1955		*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---
				2s serials of '50 due Feb 15 1956		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	---
				2s serials of '50 due Feb 15 1957		*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	---
				2s serials of '50 due Feb 15 1958		*95	97	*95	97	*95	97	*95	97	*95	97	---
				2s serials of '50 due Feb 15 1959		*94	96	*94	96	*94	96	*94	96	*94	96	---
				2s serials of '50 due Feb 15 1960		*93	95	*93	95	*93	95	*93	95	*93	95	---
				2s serials of '50 due Feb 15 1961		*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	---
				2s serials of '50 due Feb 15 1962		*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	---

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

BONDS New York Stock Exchange				RANGE FOR WEEK ENDED FEBRUARY 20				BONDS New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Transit Unification Issue—							Brazil (continued)—				
3% Corporate Stock 1980	Jan-Dec	99% 99% 100	120	99% 101%			3 3/4s series No. 15	June-Dec	*75 81	---	76 76
							3 3/4s series No. 16	June-Dec	*75	---	---
							3 3/4s series No. 17	June-Dec	*74 76	---	---
							3 3/4s series No. 18	June-Dec	74 1/2 74 1/2 74 1/2	1	74 1/2 78 1/2
							3 3/4s series No. 19	June-Dec	*75	---	75 75
							3 3/4s series No. 20	June-Dec	*74	---	73 3/4 76
							3 3/4s series No. 21	June-Dec	*85	---	83 1/2 85
							3 3/4s series No. 22	June-Dec	*78	---	77 78 1/2
							3 3/4s series No. 23	June-Dec	74 3/4 74 3/4 76 1/2	20	74 76 1/2
							3 3/4s series No. 24	June-Dec	*74	---	78 78
							3 3/4s series No. 25	June-Dec	*76 1/2	---	76 1/2 76 1/2
							3 3/4s series No. 26	June-Dec	*75	---	76 76
							3 3/4s series No. 27	June-Dec	*80	---	---
							3 3/4s series No. 28	June-Dec	*75 1/2 81 1/2	---	76 76
							3 3/4s series No. 29	June-Dec	*74 76	---	---
							3 3/4s series No. 30	June-Dec	*74	---	---

## Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange  
Telephone REctor 2-2300 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal											
Agricultural Mortgage Bank (Colombia)—											
1 Guaranteed sinking fund 6s 1947	Feb-Aug		92 1/2 92 1/2	1	92 1/2 92 1/2						
1 Guaranteed sinking fund 6s 1948	April-Oct		*86								
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	95 1/2	95 1/2 95 1/2	1	95 1/2 98 1/2						
1 Antioquia (Dept) collateral 7s A 1945	Jan-July		*64 1/2								
1 External sinking fund 7s ser B 1945	Jan-July		*64 1/2 67 1/2								
1 External sinking fund 7s ser C 1945	Jan-July		*64 1/2								
1 External sinking fund 7s ser D 1945	Jan-July		*64 1/2								
1 External sinking fund 7s 1st ser 1957	April-Oct		*64 1/2 69 1/2								
1 External sec sink fd 7s 2nd ser 1957	April-Oct		*64 1/2								
1 External sec sink fd 7s 3rd ser 1957	April-Oct		*64 1/2								
30-year 3s f \$ bonds 1978	Jan-July	42 1/2	42 1/2 42 1/2	2	41 1/2 42 3/4						
Antwerp (City) external 5s 1958	June-Dec		101 1/2 101 1/2	2	101 1/2 102 3/4						
Australia (Commonwealth) 5s 1955	Jan-July		101 3/4 102	59	101 3/4 102 1/4						
10-year 3 1/2s 1956	Feb-Aug	98 3/4	98 3/4 98 3/4	42	96 1/2 98 3/4						
10-year 3 1/2s 1957	June-Dec		96 3/4 97	32	94 3/4 97						
20-year 3 1/2s 1967	June-Dec	88 3/4	88 3/4 89 1/4	14	88 3/4 89 3/4						
20-year 3 1/2s 1966	June-Dec		89 89 3/4	5	88 1/4 89 3/4						
15-year 3 1/2s 1962	Feb-Aug	90 1/4	90 90 1/4	5	88 90 1/4						
Belgium (Kingdom of) 6s 1955	Jan-July		*103 3/4 105		103 1/4 105						
External sinking fund 7s 1955	June-Dec		*111 111 1/4		110 1/2 111 3/4						
1 Brazil (U S of) external 8s 1941	June-Dec										
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		*59 1/2 62		59 1/2 60 1/2						
1 External s f 6 1/2s of 1926 due 1957	April-Oct		86 1/2 87	6	86 87						
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	56 1/2	56 1/2 57 1/4	14	55 58						
1 External s f 6 1/2s of 1927 due 1957</											



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

BONDS				BONDS							
New York Stock Exchange				New York Stock Exchange							
BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked				
			Low High	No.	Low High		Low High				
ΔChilean Consol Municipal 7s 1960	Mar-Sept	57 1/4	57 1/4		55 1/2 55 1/2	ΔRome (City of) 6 1/2s 1952	April-Oct	76		75	76
Δ7s assented 1960	Mar-Sept	55 3/4	55 3/4		37 1/4 37 1/4	ΔSao Paulo (City) 8s 1952	May-Nov				
ΔChinese (Hukuang Ry) 5s 1951	June-Dec	5	5		4 1/4 5	Stamped pursuant to Plan A (interest reduced to 2.275%) 2001	May-Nov	52	52	2	52
Colombia (Republic of)						Δ6 1/2s extl secured sinking fund 1957	May-Nov	66			
Δ6s of 1928 Oct 1961	April-Oct	97	97		99 99	Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov	49	49	1	49
Δ6s of 1927 Jan 1961	Jan-July	97	97		99 99	San Paulo (State of)					
3s ext sinking fund declar bonds 1970	April-Oct	53 1/2	53 54 1/2	229	52 54 1/2	8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	76	78 1/4		75
ΔColombia Mortgage Bank 6 1/2s 1947	April-Oct	60				Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July				87
ΔSinking fund 7s of 1926 due 1946	May-Nov	60				Δ8s external 1950	Jan-July				62
ΔSinking fund 7s of 1927 due 1947	Feb-Aug	93	93	13	93 93	Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	62	64		62
ΔSinking fund 7s of 1927 due 1947	Feb-Aug	93 1/4	93 1/4	28	90 1/4 96 1/4	Δ7s external water loan 1956	Mar-Sept				69
Copenhagen (City) 5s 1952	June-Dec	95 1/4	95 96 1/4	22	88 1/4 94	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July	61	61	1	61
25-year gold 4 1/2s 1953	May-Nov	93 1/4	91 1/4 94	22	88 1/4 94	Δ6s external dollar loan 1968	Jan-July				80
ΔCosta Rica (Republic of) 7s 1951	May-Nov	38	39		37 1/4 38 1/4	Stamped pursuant to Plan A (interest reduced to 2%) 2012	Jan-July	60 1/4	59 1/2 60 1/4	3	59 1/2
Cuba (Republic of) 4 1/2s external 1977	June-Dec	113 1/4	112 1/2 113 1/4	35	111 1/4 114	Serbs Croats & Slovenes (Kingdom)	May-Nov	10 1/4	10 1/4 10 1/4	7	9 1/2 11
Cundinamarca (Dept of)						Δ8s series B secured external 1962	May-Nov	10 1/4	10 1/4 10 1/4	16	9 1/4 10 3/4
30-year 3s sinking fund \$ bonds 1978	Jan-July	41 1/2	42 3/4		41 1/2 42 1/2	Shinyetsu Electric Power Co Ltd					
Czechoslovakia (State)						Δ6 1/2s 1st mtge s f 1952	June-Dec	130	130 1/2	2	127 1/4 131 1/2
Stamped assented (interest reduced to 6%) extended to 1960	April-Oct	27 3/4			29 1/4 30	Δ6 1/2s due 1952 extended to 1962	June-Dec	79			80
ΔDenmark 20-year external 6s 1942	Jan-June	100 3/4	100 3/4 100 3/4	13	98 3/4 101	ΔSiberia (Prov of) external 7s 1958	June-Dec	9	9	1	8 3/4 9
External gold 5 1/2s 1955	Feb-Aug	100 1/4	100 1/4 100 1/4	5	100 101 1/4	Δ4 1/2s assented 1958	June-Dec	6 1/4	7		6 1/2
External gold 4 1/2s 1962	April-Oct	96 3/4	93 3/4 96 3/4	97	91 1/4 96 3/4	Sydney County Council 3 1/2s 1957	Jan-July	93 1/2	94 1/2		94 1/2
El Salvador (Republic of)						Taiwan Electric Power Co Ltd					
4s extl s f dollar bonds Jan 1 1976	Jan-July	82			82 82	Δ5 1/2s (40-yr) s f 1971	Jan-July	103 3/4	105	27	103 107 3/4
3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July	62 1/2	63 1/2		62 62	5 1/2s due 1971 extended to 1981	Jan-July	61	61 61	10	60 63 3/4
3s extl s f dollar bonds Jan 1 1976	Jan-July	57			55 57	Tokyo (City of)					
ΔEstonia (Republic of) 7s 1967	Jan-July	10	13 1/2		10 11 1/4	Δ5 1/2s extl loan of '27 1961	April-Oct	108 1/2	103 1/4	4	106 3/4 110 1/4
Great Consolidated Elec Power						5 1/2s due 1961 extended to 1971	April-Oct	65 1/2	67 1/4	8	64 1/2 67 1/4
Δ7s 1st mtge series A 1944	Feb-Aug	152 1/4	152 1/4 154 1/2	3	149 1/2 154 1/4	Δ5s sterling loan of '12 1952	Mar-Sept	50 1/2	50 1/2	5	50 1/2 55 1/2
7s ser A 1944 extended to 1954	Feb-Aug	98	98	2	98 98 1/2	ΔWith March 1 1952 coupon on		47	54		54 54
Δ6 1/2s 1st & gen mtge 1950	Jan-July	148	148	3	138 1/2 149 1/4	Tokyo Electric Light Co Ltd					
6 1/2s due 1950 extended to 1960	Jan-July	97 1/2	97 1/2	5	93 98	Δ6s 1st mtge s ser 1953	June-Dec	120 1/4	120 123 1/2	23	120 125
Greek Government						6s 1953 extended to 1963	June-Dec	73 1/4	73 1/4 75 1/4	65	71 1/2 75 1/4
Δ7s part paid 1964	May-Nov	87 1/2	10		10 10 1/2	Ujiyama Electric Power Co Ltd					
Δ6s part paid 1968	Feb-Aug	83 1/4	87 1/4	30	8 1/2 9 1/2	Δ7s 1st mtge s f 1945	Mar-Sept	149 1/4	149 1/4	1	148 1/2 151
Helsingfors (City) external 6 1/2s 1960	April-Oct	93 3/4	93 3/4 93 3/4	3	93 3/4 93 3/4	7s due 1945 extended to 1955	Mar-Sept	96 1/4	98 1/4	5	95 98 1/2
Italian (Republic)						ΔUruguay (Republic) external 8s 1946	Feb-Aug				
External s f 2% to Jan 1, 1952, thereafter	Jan-July	45 3/4	45 3/4	72	44 45 3/4	ΔExternal sinking fund 6s 1960	May-Nov				
3% due 1977	Jan-July					ΔExternal sinking fund 6s 1964	May-Nov				
Italian Credit Consortium for Public Works						3 1/4-4 1/4s (dollar bond of 1937)					
2% to Jan 1, 1952, thereafter	Jan-July	44	43 3/4 44	127	42 1/4 44	External readjustment 1979	May-Nov	86 1/2	87	33	83 3/4 87
3% due 1977	Jan-July					External conversion 1979	May-Nov	86	86 86	2	82 86
Δ7s series B 1947	Mar-Sept	76			76 76 1/2	3 1/4-4 1/2s external conversion 1978	June-Dec	95	98		91 95 1/2
Italian Public Utility Institute						4-4 1/2s external readjustment 1978	Feb-Aug				73 73
2% to Jan 1, 1952 thereafter	Jan-July	44 3/4	44 3/4	96	43 44 3/4	3 1/2s external readjustment 1984	Jan-July				
5% due 1977	Jan-July					Valle Del Cauca See Cauca Valley (Dept of)	Feb-Aug	87 1/4	83 1/4 87 1/4	2	8 9
ΔExternal 7s 1952	Jan-July	77			77 79	ΔWarsaw (City) external 7s 1958	Feb-Aug	6	6 1/4		5 1/2 6 1/2
ΔItaly (Kingdom of) 7s 1951	June-Dec	79	79	3	78 79	Δ4 1/2s assented 1958	Feb-Aug				
Japanese (Imperial Govt)						Yokohama (City of)					
Δ6 1/2s extl loan of '24 1954	Feb-Aug	130 1/2	130 131	18	129 132	Δ6s extl loan of '26 1961	June-Dec	114 1/4	114 1/4 114 1/2	4	111 117
6 1/2s due 1954 extended to 1964	Feb-Aug	80 1/4	79 1/4 80 1/4	60	77 3/4 80 3/4	6s due 1961 extended to 1971	June-Dec				66 1/2 70 1/2
Δ5 1/2s extl loan of '30 1965	May-Nov	109 3/4	110 110 1/4	6	107 111 1/4						
5 1/2s due 1965 extended to 1975	May-Nov	68 1/4	67 3/4 68 3/4	40	64 3/4 68 3/4						
ΔYugoslavia (State Mtge Bank) 7s 1957	April-Oct	11	11 11	2	10 11 1/2						
ΔMedellin (Colombia) 6 1/2s 1954	June-Dec	63			41 1/2 42 1/4						
30-year 3s s f \$ bonds 1978	Jan-July	42 3/4	42 3/4	17	41 1/2 42 3/4						
Mexican Irrigation											
Δ4 1/2s assented (1922 agreement) 1943	May-Nov										
Δ4 1/2s small 1943	Jan-July	9	9 1/4		8 3/4 9						
ΔNew assented (1942 agree't) 1968	Jan-July	87 1/4	9 1/4								
ΔSmall 1968	Jan-July										
Mexico (Republic of)											
Δ5s of 1899 due 1945	Quar-Jan										
ΔLarge											
ΔSmall											
Δ5s assented (1922 agree'm't) 1945	Quar-Jan	16 3/4	16 3/4	1	16 3/4 16 3/4						
ΔLarge											
ΔSmall											
Δ5s new assented (1942 agree't) 1963	Jan-July	16 3/4	16 3/4		16 1/4 16 1/4						
ΔLarge					16 1/4 16 1/4						
ΔSmall											
Δ4s of 1904 (assented to 1922 agreement) due 1954	June-Dec										
Δ4s new assented (1942 agree't) 1968	Jan-July	9	9 1/4	3	8 3/4 9 1/4						
Δ4s of 1910 (assented to 1922 agreement) 1945	Jan-July										
ΔSmall											
Δ4s new assented (1942 agree't) 1963	Jan-July	14 3/4	14 3/4		14 1/4 14 3/4						
ΔSmall											
ΔTreasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July										
ΔSmall											
Δ6s new assented (1942 agree't) 1963	Jan-July	18			18 1/4 18 1/4						
ΔSmall					17 3/4 17 3/4						
ΔMilan (City of) 6 1/2s 1952	April-Oct	76			75 76						
Minao (State)											
ΔSecured extl sinking fund 6 1/2s 1958	Mar-Sept										
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	34 1/2	35 1/2	2	34 1/2 36 1/2						
ΔSecured extl sinking fund 6 1/2s 1959	Mar-Sept	52	52	2	52 52						
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	34 1/4			34 3/4 34 3/4						
Netherlands (Kingdom of) 3 1/2s 1957	May-Nov	100 1/2	101 1/4		100 101						
Norway (Kingdom of) 4 1/2s 1956	Mar-Sept	99 1/2	100 1/4	8	99 1/2 100 1/2						
External sinking fund 4 1/4s 1965	April-Oct	99 1/2	99 1/2	6	99 1/2 99 3/4						
4s sinking fund external loan 1963	Feb-Aug	99 3/4	99 3/4	11	99 1/4 99 3/4						
3 1/2s sinking fund external 1957	April-Oct	95 1/4	98 1/2	12	63 68 1/2						
Municipal Bank extl sink fund 5s 1970	Jan-Dec	100 3/4	100 3/4	1	100 3/4 100 3/4						
Oriental Development Co Ltd											
Δ6s extl loan (30-yr) 1953	Mar-Sept	117 1/4	117 3/4	1	115 1/4 120 1/2						
6s due 1953 extended to 1963	Mar-Sept	73 3/4	74	16	69 74						
Δ5 1/2s extl loan (30-yr) 1958	May-Nov	107 1/4	107 1/4	8	105 108 3/4						
5 1/2s due 1958 extended to 1968	May-Nov	67	68 1/2	12	63 68 1/2						
Oslo (City) sinking fund 4 1/2s 1955	April-Oct	99 3/4	99 3/4	3	99 1/4 99 3/4						
ΔPernambuco (State of) 7s 1947	Mar-Sept	54	54	2	54 54						
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	35 3/4	35 3/4	1	35 3/4 35 3/4						
ΔPeru (Republic of) external 7s 1959	Mar-Sept	53 1/4	53 1/4	35	48 3/4 51 1/2						
ΔNat loan extl s f 6s 1st series 1960	June-Dec	52 1/2									



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

BONDS New York Stock Exchange					BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High					Low	High			
Bristol-Myers Co 3s debentures 1968	April-Oct		99 1/2			Consolidated Natural Gas 2 1/2s 1968	April-Oct		97 3/4		97 1/2	98
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	104 1/2	104 3/4	104 1/2	3	3 1/2s debentures 1976	May-Nov	100 1/4	102		101 1/2	102 1/2
General mortgage 2 1/2s 1976	Jan-July	92	92	92	2	Consumers Power first mtge 2 1/2s 1975	Mar-Sept	95 1/2	94 1/2	43	94 1/2	96 1/2
1st mortgage 3s 1980	Jan-July					Continental Baking 3s debentures 1965	Jan-July		98		98	98
Brown shoe Co 3 1/2s debts 1971	Jan-July		101			Continental Can 3 1/2s debts 1977	April-Oct		102 1/2	13	102 1/2	103 1/2
Buffalo Niagara Elec first mtge 2 1/2s 1975	May-Nov	92 1/4	92 1/4	92 1/4	1	Crane Co 3 1/2s s f debts 1977	May-Nov		100 1/4		100 1/4	101 1/4
Buffalo Rochester & Pittsburgh Ry						Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov		96 1/4		96 1/4	96 1/2
Stamped modified 4 1/2s 1957	May-Nov	87 1/2	86 1/2	87 1/2	45	Cuba Northern Ry						
Bush Terminal Co Cons 5s 1955	Jan-July	98 3/4	98 3/4	99 1/2	20	1st mtge 4s (1942 series) 1970	June-Dec	35	34 1/2	53	31 1/2	35
Bush Terminal Buildings 5s gtd 1960	April-Oct		105	105	2							
5s gen mtge income 1982	Jan-July	85 1/2	83 3/4	85 1/2	23							
<b>C</b>												
California Electric Power first 3s 1976	June-Dec		95 1/2			Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct		93 1/2	4	93 1/2	95 1/2
California Oregon Power 3 1/2s 1974	May-Nov		96	96	1	First mortgage 3s 1978	Jan-July		106			
Canada Southern consol gtd 5s A 1962	April-Oct	106	105 1/4	106 1/2	56	First mortgage 3s series A 1978	June-Dec					
Canadian National Ry						First mortgage 3 1/2s 1982	Feb-Aug				101	101
Guaranteed gold 4 1/2s 1957	Jan-July		106 3/4	107 1/4	17	Dayton Union Ry 3 1/2s series B 1965	June-Dec		97 1/2			
Guaranteed gold 4 3/4s 1955	June-Dec		105 1/2	105 3/4	4	Deere & Co 2 1/2s debentures 1965	April-Oct	99 1/2	99 1/2	5	98 1/2	99 1/2
Guaranteed gold 4 1/2s 1956	Feb-Aug		105 1/2	105 3/4	16	3 1/2s debentures 1977	Jan-July		99 1/2	16	99 1/2	102 1/2
Canadian Pacific Ry						Delaware & Hudson 4s extended 1963	May-Nov	100 1/2	100 1/2	7	100 1/2	101 1/2
4 1/2 consol debenture (perpetual)	Jan-July	102 3/4	102 3/4	103	95	Delaware Lackawanna & Western RR Co						
Capital Airlines Inc						New York Lackawanna & Western Div						
4s debts series A 1960	Mar-Sept		98	98	9	First and refund M 5s series C 1973	May-Nov		90	6	88 1/4	91
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		105 1/2	106 1/4		Income mortgage due 1993	May	79 1/2	79 1/2	1	78	81
Carthage & Adirondack Ry						Morris & Essex division						
First mortgage guaranteed 4s 1981	June-Dec		66	67 1/2		Collateral trust 4-6s May 1 2042	May-Nov	88 1/4	88 1/4	3	86 1/4	89 1/4
Celanese Corp 3s debentures 1965	April-Oct		95 1/2	96 1/4	20	Pennsylvania Division						
3 1/2s debentures 1976	April-Oct		100 1/2	100 1/2	7	1st mtge & coll tr 5s ser A 1985	May-Nov	87 1/2	87 1/2	2	87	87 1/2
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		98	98 1/2	5	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov		82 1/2	3	80 3/4	82 1/2
3 1/2s debentures (1947 issue) 1960	Feb-Aug		98	100 1/2		First mortgage and coll trust 3 1/2s 1977	Jan-Dec		98		96 1/2	98
Central Branch U P 1st gold 4s 1948	June-Dec		103			First mortgage and coll trust 2 1/2s 1979	Jan-July		94			
Central of Georgia Ry						1st mtge & coll trust 2 1/2s 1980	Mar-Sept					
First mortgage 4s series A 1995	Jan-July	82 3/4	82 3/4	83 1/2	30	Denver & Rio Grande Western RR						
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May		86 3/4	90		First mortgage series A (3% fixed	Jan-July	101 1/4	101 1/4	2	101 1/4	102 1/2
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May		72 1/2	73 1/4	54	1% contingent interest) 1993	April		92 1/2	34	92	93 1/2
Central RR Co of N J						contingent interest) 2018	April					
General mortgage 3 1/2s 1987	Jan-July	58	56	58 1/4	365	Denver & Salt Lake						
Central New York Power 3s 1974	April-Oct	97	96 1/2	97	8	Income mortgage (3% fixed	Jan-July		99		99	99
Central Pacific Ry Co						1% contingent interest) 1993	Jan-July		99 1/4	7	99 1/4	100 1/4
First and refund 3 1/2s series A 1974	Feb-Aug		101	101	10	Detroit Edison 3s series H 1970	June-Dec		99		92 1/2	94 1/4
First mortgage 3 1/2s series B 1968	Feb-Aug		101 1/2	103		General and refund 2 1/2s series I 1982	May-Sept		92			
Champion Paper & Fibre deb 3s 1965	Jan-July		99 1/2	99 3/4		Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept		94 1/2		103	104 1/4
Chesapeake & Ohio Ry						Gen & ref 3 1/2s ser K 1976	May-Nov		103 1/4	146	121 3/4	123 1/4
General 4 1/2s 1992	Mar-Sept	116	115 1/2	116	24	3s convertible debentures 1958	June-Dec	122 1/2	122 1/2	146	121 3/4	123 1/4
Refund and impmt M 3 1/2s series D 1996	May-Nov	97 1/2	97	98	19	Detroit & Mack first lien gold 4s 1995	June-Dec		71		72	72
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	96	97 1/2	98	25	Delta Second gold 4s 1995	June-Dec	104 1/2	104 1/4	25	103 1/4	104 1/2
Refund and impmt M 3 1/2s series H 1973	June-Dec		103	104	10	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov		94 1/4			
R & A div first consol gold 4s 1989	Jan-July		111	112 1/2		Detroit T & Ironton RR 2 1/2s ser B 1976	Mar-Sept		95 1/4	16	95 1/4	96 1/2
Second consolidated gold 4s 1989	Jan-July		108			Dow Chemical 2 3/8s debentures 1961	May-Nov	106 3/8	106 1/4	348	106 1/4	107 3/4
Chicago Burlington & Quincy RR						3s subordinate debts 1982	Jan-July	93	93 1/4	22	93	93 1/4
General 4s 1958	Mar-Sept	105	105	105 1/2	4	Duquesne Light Co 2 1/2s 1977	Feb-Aug		92		92	93
First and refunding mortgage 3 1/2s 1985	Feb-Aug		96	97 1/2		1st mortgage 2 1/2s 1978	April-Oct		93 1/2		102 1/4	102 1/2
First and refunding mortgage 2 1/2s 1970	Feb-Aug		95	95	1	1st mortgage 2 1/2s 1980	Feb-Aug		93 1/2			
1st & ref mtge 3s 1990	Feb-Aug		93 1/2			1st mortgage 3 1/2s 1982	Mar-Sept		102 1/2			
Chicago & Eastern Ill RR												
Delta General mortgage inc conv 5s 1997	April		97	98 3/4	64							
First mortgage 3 1/2s series B 1985	May-Nov		81 1/2	81 1/2	10							
Chicago & Erie 1st gold 5s 1982	May-Nov		116 1/2	116 1/4	5							
Chicago Great Western 4s ser A 1988	Jan-July		91	91	2							
Delta General inc mtge 4 1/2s Jan 1 2038	April		83 1/2	84	7							
Chicago Indianapolis & Louisville Ry												
Delta 1st mortgage 4s inc series A Jan 1983	April		70 1/2	71	15							
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April		69 1/2	70 1/2	7							
Chicago Indiana & Southern Ry 4s 1956	Jan-July		101 1/2	101 1/4	9							
Chicago Milwaukee St Paul & Pacific RR												
First mortgage 4s series A 1994	Jan-July		99 1/2	99 1/4	9							
General mortgage 4 1/2s inc ser A Jan 2019	April		79 1/2	79 1/2	34							
4 1/2s conv increased series B Jan 1 2044	April	66 1/2	65 1/4	66 1/2	86							
Chicago & North Western Ry												
Second mortgage conv inc 4 1/2s Jan 1 1999	April	62 1/2	61 1/2	63	200							
First mortgage 3s series B 1989	Jan-July		77	77	5							
Chicago Rock Island & Pacific RR												
1st mtge 2 1/2s ser A 1980	Jan-July		94									
Chicago Terre Haute & Southeastern Ry												
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July		77	77	4							
Income 2 1/2s-4 1/2s 1994	Jan-July		76 1/2	76 1/2								
Chicago Union Station												
First mortgage 3 1/2s series F 1963	Jan-July	102 1/2	102 1/2	103 1/4	17							
First mortgage 2 1/2s series G 1963	Jan-July		99 1/2	99 1/2	10							
Chicago & Western Indiana RR Co												
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	105 1/2	105 1/2	106	36							
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		94	94 1/2	6							
First mortgage 2 1/2s 1978	Jan-July		94 1/2	97 1/4								
Cincinnati Union Terminal												
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		102 1/2									
First mortgage 2 1/2s series G 1974	Feb-Aug		96 3/4	96 3/4	9							
C I T Financial Corp 2 1/2s 1959	April-Oct		97 3/4	98	14							
Cities Service Co 3s s f debts 1977	Jan-July	94 1/4	93	94 1/4	89							
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		92	96								
City Investing Co 4s debentures 1961	June-Dec		98 1/2	98 1/2	3							
Cleveland Cincinnati Chic & St Louis Ry												
General gold 4s 1993	June-Dec		85 1/2	85 1/2	2							
General 5s series B 1993	June-Dec		100 1/2									
Refunding and impmt 4 1/2s series E 1977	Jan-July	76 1/2	75 3/4	77	81							
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	67 1/2	67 1/2	67 1/2	8							
St Louis Division first coll trust 4s 1990	May-Nov		92 1/2	92 1/2	5							
Cleveland Electric Illuminating 3s 1970	Jan-July	99 1/2	99 1/2	100	14							
First mortgage 3s 1982	June-Dec		94	94 1/4								
First mortgage 3 1/2s 1985	Mar-Sept		105	105 1/4								
First mortgage 3 1/2s 1986	June-Dec		99 1/2	100								
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	99 3/4	99 1/2	100	18							
Colorado Fuel & Iron Corp												



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

For footnotes see page 29



**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDED FEBRUARY 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Phillips Petroleum 2 1/2s debentures 1964	Feb-Aug	99 1/2	99 1/2	100	25	99 1/2	100 1/4
Phillips Mills, Inc 3 1/2s s f debts 1972	June-Dec	99 3/4	99 3/4	---	---	99 3/4	99 3/4
Pittsbgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec	96	96	---	---	---	---
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	---	---
Consolidated guaranteed 4s ser F 1953	June-Dec	101	101	---	---	101	101 1/4
Consolidated guaranteed 4s ser G 1957	May-Nov	103 3/4	103 3/4	---	---	103 3/4	103 3/4
Consolidated guaranteed 4s ser H 1960	Feb-Aug	105 1/2	106	106	---	106	106
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108 108	108	108 1/2	2	108	108 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	109 1/2	110 1/2	---	---	---	---
Pittsburgh Chic Chicago & St Louis RR	---	---	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	107 107	107	107 1/2	4	105 1/2	107 1/2
General mortgage 5s series B 1975	April-Oct	106 1/2	106 1/2	106 1/2	2	105 1/2	107
General mortgage 3 1/2s series E 1975	April-Oct	83 83 1/2	83 1/2	84 1/2	9	83	84 1/2
Pittsbh Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2
Pittsburgh Consolidation Coal	---	---	---	---	---	---	---
3 1/2s debentures 1965	Jan-July	100 1/2	100 1/2	100 1/2	1	100 1/2	101
Pittsburgh Plate Glass 3s debts 1967	April-Oct	101 1/2	101 1/2	101 1/2	34	100 1/2	102
Pittsburgh & West Virginia Ry	---	---	---	---	---	---	---
First mortgage 4 1/2s series A 1958	June-Dec	97 3/4	98 1/4	98 1/2	8	97 1/2	98 1/2
First mortgage 4 1/2s series B 1959	April-Oct	98 98	98 1/2	98 1/2	3	97 1/2	98 1/2
First mortgage 4 1/2s series C 1960	April-Oct	97 3/4	99 3/4	99 3/4	---	97 3/4	99 3/4
Pittsburgh Youngstown & Ashabula Ry	---	---	---	---	---	---	---
First general 5s series B 1962	Feb-Aug	105 3/4	111	---	---	---	---
First general 5s series C 1974	June-Dec	---	---	---	---	---	---
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	---	---
Pittston Co 5 1/2s income debentures 1964	Jan-July	100 1/2	100 1/2	100 1/2	100	100 1/2	101
Plantation Pipe Line 2 1/2s 1970	Mar-Sept	96 1/2	96 1/2	96 1/2	---	96 1/2	96 1/2
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug	98 98	98	98	---	98	98
First mortgage 3s 1983	Jan-July	94 94	94	94	---	94	94
First mortgage 2 1/2s 1984	May-Nov	99 99	99	99	---	99	99
Providence Terminal 4s 1956	Mar-Sept	---	---	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---
3s debentures 1963	May-Nov	100	99 1/2	100 1/2	56	99 1/2	101 1/4
First and refunding mortgage 3 1/2s 1968	Jan-July	101 101	101	102 1/4	1	101	102 1/4
First and refunding mortgage 5s 2037	Jan-July	132 132	132	132 3/4	5	131 3/4	132 3/4
First and refunding mortgage 8s 2037	June-Dec	201 201	201	201 1/2	1	201	201 1/2
First and refunding mortgage 3s 1972	May-Nov	98 3/4	98 3/4	99 1/2	---	98 3/4	99 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec	95 96 1/2	96 1/2	96 1/2	---	96 1/2	96 1/2
3 3/4s debentures 1972	June-Dec	101 100 1/4	101	103 1/2	23	100 1/4	103 1/2

Quaker Oats 2 1/2s debentures 1964

Reading Co first & ref 3 1/2s series D 1995

Reynolds (R J) Tobacco 3s debts 1973

Rochester Gas & Electric Corp

General mortgage 4 1/2s series D 1977

General mortgage 3 1/2s series J 1969

Saguenay Power 3s series A 1971

St Lawrence & Adirondk 1st gold 5s 1996

Second gold 6s 1996

St Louis-San Francisco Ry Co

1st mortgage 4s series A 1997

Delta mgtc inc 4 1/2s series A Jan 2022

St Louis-Southwestern Ry

First 4s bond certificates 1989

Second 4s inc bond certificates Nov 1989

St Paul & Duluth first cons gold 4s 1968

St Paul Union Depot 3 1/2s B 1971

Scioto V & New England 1st gtd 4s 1989

Scott Paper 3s conv debts 1977

Seaboard Air Line RR Co

1st mtge 3s series B 1980

3 3/4s s f debentures 1977

Seagram (J E) & Sons 2 1/2s 1966

3s debentures 1974

Service Pipe Line 3.20s s f debts 1982

Shell Union Oil 2 1/2s debentures 1971

Silesian-Amer Corp coll trust 7s 1941

Sinclair Oil Corp

3 1/4s subord conv debts 1983

Skelly Oil 2 1/2s debentures 1965

Socony-Vacuum Oil 2 1/2s 1976

South & North Ala RR gtd 5s 1963

Southern Bell Telephone & Telegraph Co

3s debentures 1979

2 1/2s debentures 1985

2 1/2s debentures 1987

Southern Indiana Ry 2 1/2s 1994

Southern Pacific Co

First 4 1/2s (Oregon Lines) A 1977

Gold 4 1/2s 1969

Gold 4 1/2s 1981

San Fran Term 1st mtge 3 1/2s ser A '75

Southern Pacific RR Co

First mortgage 2 1/2s series E 1986

First mortgage 2 1/2s series F 1986

First mortgage 2 1/2s series G 1986

Southern Ry first consol gold 5s 1994

Devel and general 4s series A 1956

Devel and general 6s series A 1956

Devel and general 6 1/2s series A 1956

Memphis Div first gtd 5s 1996

Southern Bell Tel 2 1/2s debts 1985

3 1/2s debentures 1983

Spokane Internatl first gold 4 1/2s 2013

Standard Coll Products Co Inc

5s conv subord debts 1967

Standard Oil Co (Indiana)

3 1/2s convertible debentures 1982

Standard Oil (N J) debentures 2 1/2s 1971

2 1/2s debentures 1974

Sunray Oil Corp 2 1/2s debentures 1966

Swift & Co 2 1/2s debentures 1972

2 1/2s debentures 1973

2 1/2s debentures 1973

2 1/2s debentures 1973

2 1/2s debentures 1973

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High

Terminal RR Assn of St Louis	---	---	---	---	---	---	---
Refund and Impmt M 4s series C 2019	Jan-July	115 115	115	115 1/2	4	115	115 1/2
Refund and Impmt 2 1/2s series D 1985	April-Oct	94 94	94	94	5	94	96 1/4
Texas Corp 3s debentures 1965	May-Nov	101 1/2	101 1/2	101 1/2	28	101 1/2	102 3/4
Texas & New Orleans RR	---	---	---	---	---	---	---
First and refund M 3 1/2s series B 1970	April-Oct	97 97	97	97 1/2	6	97	97 1/2
First and refund M 3 1/2s series C 1990	April-Oct	97 97	97	97 1/2	6	97	97 1/2
Texas & Pacific first gold 5s 2000	June-Dec	126 152	126	152	---	126	152
General and refund M 3 1/2s ser E 1985	Jan-July	102 1/2	103	103 1/2	20	102	103 1/2
Texas Pacific-Missouri Pacific	---	---	---	---	---	---	---
Term RR of New Orleans 3 1/2s 1974	June-Dec	99 1/4	100	100	---	99 1/4	99 1/2
Third Ave Ry first refunding 4s 1960	Jan-July	49 48 1/2	49 1/4	49 1/2	42	48 1/2	52 1/2
Adjustment income 5s Jan 1960	April-Oct	13 1/2	13 1/4	14 1/4	45	13	14 1/4
Tel & Ohio Cent ref and Impmt 3 1/2s 1960	June-Dec	96 98	96	98	---	96	98
Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept	96 1/2	96 1/4	97	---	96 1/2	97

**U**

Union Electric Co of Missouri 3 1/2s 1971	May-Nov	103 104	103 1/2	105	---	103 1/2	105
First mortgage and coll trust 2 1/2s 1975	April-Oct	95 1/2	95 1/2	---	---	---	---
3s debentures 1968	May-Nov	100 100	100	---	---	---	---
1st mtge & coll tr 2 1/2s 1980	June-Dec	94	94	---	---	---	---
1st mtge 3 1/2s 1982	June-Dec	100	100	100 1/2	---	100 1/2	102 1/4
Union Oil of California 2 1/2s debts 1970	June-Dec	95 1/2	95 1/2	95 1/2	6	95	96 1/4
3 1/2s conv debts (subord) 1972	May-Nov	106 105 1/2	106 1/2	107 1/2	316	105 1/2	107 1/2
Union Pacific RR	---	---	---	---	---	---	---
2 1/2s debentures 1976	Feb-Aug	95 1/2	95 1/2	96 1/2	1	95	96 1/2
Refunding mortgage 2 1/2s series C 1981	Mar-Sept	85 3/4	86	86 1/2	16	85 3/4	88 1/2
United Biscuit Co of America 2 1/2s 1966	April-Oct	104	104	104	---	104	104
3 1/2s debentures 1977	Mar-Sept	102 1/2	102 1/4	102 1/2	4	102 1/4	102 1/2
United Gas Corp 2 1/2s 1970	Jan-July	95 1/2	95 1/2	95 1/2	---	95 1/2	95 1/2
1st mtge & Coll trust 3 1/2s 1971	Jan-July	104 103 1/2	104	104 1/2	41	103 1/2	104 1/2
1st mtge & coll trust 3 1/2s 1972	Feb-Aug	102 1/2	103	103 1/2	7	102 1/2	104 1/2
4 1/2s s f debts 1972	April-Oct	104 1/4	104 3/4	104 3/4	14	104 1/4	105 1/2
U S Rubber 2 1/2s debentures 1976	May-Nov	90 1/2	90 1/2	90 1/2	5	90 1/2	90 3/4
2 1/2s debentures 1967	April-Oct	93 98	93	98	---	93	98
Universal Pictures 3 1/2s debentures 1959	Mar-Sept	95 1/2	96	96 1/2	---	95 1/2	96

**V**

Vandalia RR consol gtd 4s series A 1955	Feb-Aug	102 1/2	102 1/2	---	---	---	---
Consol sinking fund series B 1957	May-Nov	103 1/4	103 1/4	---	---	---	---
Virginia Electric & Power Co	---	---	---	---	---	---	---
First and refund mtge 2 1/2s ser E 1975	Mar-Sept	93 1/2	93 1/2	94 1/2	5	93 1/2	94 1/2
First and refund mtge 3s series F 1978	Mar-Sept	99 99	99	---	---	---	---
First and refund mtge 2 1/2s ser G 1979	June-Dec	95 95	95	---	---	---	---
First and ref mtge 2 1/2s ser H 1980	Mar-Sept	92 3/4	93 1/4	93 1/4	---	92 3/4	94 1/4
1st mortgage & refund 3 1/2s ser I 1981	June-Dec	104 104 1/2	104	104 1/2	---	104	104 1/2
1st & ref mtge 3 1/2s ser J 1982	April-Oct	100 100	100	100 1/2	---	100	100 1/2
Virginia & Southwest first gtd 5s 2003	Jan-July	102 105	102	102	---	102	102
First consolidated 5s 1958	April-Oct	101 101 1/2	101	101 1/2	5	100	101 1/2
Virginian Ry 3s series B 1995	May-Nov	91 1/2	91 1/2	93 1/2	20	91 1/2	93 1/2
First lien and ref mtge 3 1/2s ser C 1973	April-Oct	100 100	100	100 1/2	---	100	100 1/2

**W**

Wabash RR Co	---	---	---	---	---	---	---
Gen mtge 4s income series A Jan 1981	April	86 86	86	86 1/2	3	85 1/2	86 1/2
Gen mtge income 4 1/2s ser B Jan 1991	April	84 84	84 1/2	85 1/2	27	84	85 1/2



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High				Low	High			
Altes Brewing Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	5,500	2 1/2	Jan	Casco Products common	10	4 1/2	4 1/2	4 1/2	500	4 1/2	Feb
Aluminum Co of America— \$3.75 cumulative preferred	100	93 1/2	92 1/2	93 1/2	93 1/2	250	92 1/2	Feb	Castle (A M) & Co	10	5 1/2	17 1/2	17 1/2	800	16 1/2	Jan
Aluminum Goods Manufacturing	10	24	24	24 1/2	24 1/2	300	23	Jan	Catalin Corp of America	10	5 1/2	5 1/2	5 1/2	2,400	5 1/2	Feb
Aluminum Industries common	10	—	—	—	—	—	12 3/4	Feb	Central Explorers Ltd.	10	5 1/2	5 1/2	5 1/2	6,400	5 1/2	Jan
Ambrook Industries Inc new	250	—	—	4 1/2	4 1/2	300	3 1/2	Jan	Central Illinois Secur Corp	10	—	4 1/2	4 1/2	200	4 1/2	Jan
Amer Air Filter 5% conv pfd	15	—	—	21 1/2	21 1/2	250	20 3/4	Jan	Conv preference \$1.50 series	10	—	27 1/2	28	850	26 1/2	Jan
American Bantam Car Co class A	1	—	—	1	1	1,100	1	Jan	Conv preference \$1.40 series	10	—	24 1/4	24 1/2	100	22 1/2	Jan
American Beverage common	1	—	—	1 1/4	1 1/4	500	1 1/4	Jan	Central Maine Power Co— 3.50% preferred	100	77 1/4	77 1/4	77 1/4	110	77 1/4	Jan
American Book Co	100	—	—	—	—	—	44	Jan	Central Ohio Steel Products	10	10	10	10	400	9 1/4	Jan
American Hard Rubber Co	25	11 1/4	11	11 1/4	11 1/4	1,900	11	Feb	Central Power & Light 4% pfd	100	—	—	—	88	Feb	
American Laundry Machine	20	24 1/2	24 1/2	25	25	850	24 1/2	Jan	Central Electric Co common	10	—	9 1/2	9 1/2	200	9 1/2	Feb
American Manufacturing Co com	25	22 1/2	22 1/2	22 1/2	22 1/2	1,200	21 1/2	Jan	Century Investors Inc	2	—	8 1/2	8 1/2	100	7 1/2	Jan
American Maracaibo Co	1	4 1/2	4 1/2	5 1/2	5 1/2	7,200	4 1/2	Feb	Convertible preference	10	—	—	—	36	Jan	
American Meter Co	1	—	—	26 3/4	26 3/4	900	25 1/4	Jan	Cessna Aircraft Co common	1	8 1/2	8 1/2	8 1/2	5,500	7 1/4	Jan
American Natural Gas Co 6% pfd	25	—	—	—	—	—	31	Jan	Chamberlin Co of America	2.50	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb
American Potash & Chem class A	10	33	32 3/4	33 3/4	33 3/4	275	32 3/4	Feb	Charis Corp common	10	—	—	—	—	6 1/4	Jan
American Republics	10	58 1/2	57 3/4	58 1/2	58 1/2	3,000	57 3/4	Jan	Cherry-Burrell common	5	—	10 1/2	10 1/2	1,300	10	Jan
American Seal-Kap common	2	—	—	15 3/4	16 1/4	1,900	15	Jan	Chesbrough Manufacturing com	10	70 3/4	70 3/4	71 1/4	150	70	Jan
American Threading 5% preferred	5	4 1/2	4 1/4	4 3/8	4 3/8	1,900	4 1/4	Feb	Chicago Rivet & Machine	4	23	23	x23 1/4	250	23	Feb
American Writing Paper common	8	—	—	9 1/2	9 1/2	2,500	9 1/2	Jan	Chief Consolidated Mining	1	—	7 1/2	7 1/2	900	7 1/2	Jan
Amurex Oil Development class A	5	9 1/2	9 1/2	9 1/2	9 1/2	2,200	9 1/2	Feb	Circle Wire & Cable Corp	5	—	20 1/2	21	2,000	20 1/2	Jan
Anacon Lead Mines Ltd.	2 1/2	2 1/4	2 1/4	2 3/8	2 3/8	7,900	2 1/4	Feb	City Auto Stamping	5	—	21 1/2	21 1/2	600	21 1/2	Feb
Anchor Post Products	2	8 1/2	8 1/2	8 3/4	8 3/4	300	8 1/2	Feb	City Specialty Stores Inc	1	—	—	—	—	—	—
Anglo-Iranian Oil Co Ltd— American dep rets ord reg	21	15 1/4	15 1/4	15 1/4	15 1/4	150	15	Jan	4 1/2% conv preferred	50	—	40 1/2	40 1/2	50	40 1/2	Feb
Anglo-Lautaro Nitrate Corp— "A" shares	2.40	—	—	7 1/2	7 1/2	2,300	7 1/2	Feb	Clark (The) D L Co	1	29 3/4	28 3/4	29 3/4	550	28 3/4	Feb
Angostura-Wupperman	1	—	—	—	—	—	4	Jan	Clark Controller Co	1	—	—	—	—	—	—
Apex-Elec Manufacturing Co	1	17	16 1/4	17 1/2	17 1/2	1,300	16 1/4	Feb	Claroat Manufacturing Co	1	—	4 1/4	4 1/4	1,000	4 1/4	Jan
Appalachian Elec Power 4 1/2% pfd	100	104 1/2	104	104 1/2	104 1/2	110	103 1/2	Jan	Claude Neon Inc	1	4 1/2	4 1/2	5 1/2	15,900	4 1/2	Jan
Argus Cameras Inc	1	8 1/2	7 1/2	8 1/2	8 1/2	7,700	7 1/2	Jan	Claussner Hosiery Co	5	—	9 1/2	9 1/2	400	9 1/2	Jan
Arkansas Natural Gas common	1	16 1/2	15 1/2	16 1/2	16 1/2	7,700	14	Jan	Clayton & Lambert Manufacturing	4	9 1/2	9 1/2	9 1/2	400	8 1/2	Jan
Common class A non-voting	1	17 1/2	17	17 1/2	17 1/2	27,200	15 1/2	Jan	Clinchfield Coal Corp common	20	32 1/2	32 1/2	33 1/2	500	32 1/2	Jan
6% preferred	10	—	—	10 1/2	10 1/2	600	10 1/2	Jan	Club Aluminum Products Co	10c	—	5 1/2	5 1/2	100	5 1/2	Jan
Arkansas Power & Light \$7 pfd	10	116 1/2	116 1/2	116 1/2	116 1/2	80	115 1/2	Jan	Coastal Caribbean Oils	10c	4 1/2	4	4 1/4	53,400	3 1/4	Feb
Armstrong Rubber Co class A	1	23 1/4	22 1/4	23 1/4	23 1/4	2,600	22 1/4	Feb	Cockshutt Farm Equipment Co	1	—	18 1/2	18 1/2	100	18	Jan
4 1/2% convertible preferred	50	50 1/4	50	51	51	250	50	Feb	Colon Development ordinary	1	13	12 1/2	13 1/2	2,800	12 1/2	Feb
Aro Equipment Corp	2.50	16 1/4	16	16 1/4	16 1/4	1,100	14	Jan	Colonial Airlines	10	—	21	21	600	21	Feb
Associated Electric Industries— American dep rets reg	21	—	—	—	—	—	10 1/4	Feb	Colonial (The) Fund Inc	10	—	4	4	400	4	Feb
Associated Laundries of America	1	—	—	—	—	1,000	1 1/2	Jan	Colt's Manufacturing Co	25	69 1/2	71	71	400	67 1/2	Jan
Associated Tel & Tel class A	1	142	142	145	145	240	128	Jan	Columbia Machinery & Eng Corp	10c	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Jan
Atlantic Coast Fisheries	1	2 1/2	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Jan	Commodore Hotel Inc	1	8 1/4	8 1/4	8 1/4	1,000	8 1/4	Jan
Atlantic Coast Line Co	50	115	110 1/2	115	115	300	108	Feb	Community Public Service	10	18 1/2	18 1/2	19 1/4	400	18 1/2	Jan
Atlas Corp warrants	1	7 1/4	7 1/4	7 3/4	7 3/4	4,000	7	Jan	Compo Shoe Machinery— Vic ext to 1956	1	9 1/2	9 1/2	9 1/2	500	9 1/2	Jan
Atlas Plywood Corp	1	13 1/4	13 1/4	13 3/4	13 3/4	1,400	12 1/2	Jan	Consol Engineering Corp	50c	14 1/4	14 1/4	14 1/4	3,200	14 1/4	Jan
Automatic Steel Products Inc	1	—	—	4 1/2	4 1/2	500	4 1/2	Jan	Consolidated Gas Utilities	1	13 1/2	13 1/2	13 1/2	1,700	13 1/2	Feb
Automatic Voting Machine	1	—	—	9 1/4	9 1/4	300	9 1/4	Feb	Consolidated Liquidating	1	—	—	—	—	1 1/2	Feb
Ayshire Collieries Corp common	3	—	20	20	20	300	20	Feb	Consolidated Min'g & Smelt'g Ltd.	1	31 1/2	30 1/4	31 1/2	4,200	30 1/4	Feb

For footnotes see page 33.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing stock exchange data for sections F, G, H, I, J, K, and L. Each section lists various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 33.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and various other financial metrics.

For footnotes see page 33.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
<b>W</b>								
Waco Aircraft Co.	100	108	108	108	108	1,300	2 1/2	3 1/2
Wagner Baking voting cts ext.	100	108	108	108	108	1,100	7 1/2	8 1/2
7% preferred	100	108	108	108	108	50	105	108
Waitt & Bond Inc.	1	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	1 3/4
\$2 cumulative preferred	30	11 1/2	11 1/2	12 1/2	12 1/2	500	11 1/2	12 1/2
Waltham Watch Co v t c	1	2 1/4	2 1/4	2 1/4	2 1/4	9,400	1 3/4	2 1/4
Ward Baking Co warrants	1	7 1/4	7 1/4	7 1/4	7 1/4	400	6 1/2	7 1/4
Wasatch Corp.	100	10 1/2	10 1/2	11 1/2	11 1/2	350	3 3/4	4 1/2
Webb & Knapp Inc.	100	1 1/2	1 1/2	1 1/2	1 1/2	20,200	1	1 1/2
\$6 series preference	174	174	174	179	179	40	163 1/2	189
Wentworth Manufacturing	1.25	4 1/2	4 1/2	4 3/4	4 3/4	700	4 1/2	5 1/2
West Texas Utilities \$6 pfd.	100	112	112	112	112	10	111 1/2	112
Western Homestead Oils Ltd.	100	1 1/2	1 1/2	1 1/2	1 1/2	7,700	1 1/2	1 3/4
Western Leaseholds Ltd.	100	6 1/2	6 1/2	6 1/2	6 1/2	4,800	6 1/2	7 1/2
Western Maryland Ry 7% 1st pfd.	100	195 1/2	188	195 1/2	195 1/2	90	181	195 1/2
Western Tablet & Stationery com.	100	32 1/2	32 1/2	33	33	150	32 1/2	33 1/2
Westmoreland Coal	20	21 1/4	20 1/2	21 1/2	21 1/2	900	20 1/2	23 1/2
Westmoreland Inc.	10	18 1/2	18 1/2	18 1/2	18 1/2	50	17 1/2	18 1/2
Weyenbush Shoe Mfg	1	24	23 1/2	24	24	400	23 1/2	25
Whirlpool Corp.	5	16 1/2	16 1/2	16 1/2	16 1/2	700	16	18 1/2
White's Auto Stores Inc.	1	11 1/2	11 1/2	11 1/2	11 1/2	1,400	11	12
Whitman (Wm) & Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
Wichita River Oil Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	700	4 1/2	4 3/4
Wickes (The) Corp.	5	8	8	8 1/4	8 1/4	600	8	8 3/4
Williams (R C) & Co.	1	4 1/2	4 1/2	4 1/2	4 1/2	50	4 1/2	5 1/2
Willson Products Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	15,500	7 1/2	8 1/2
Wilrich Petroleum Ltd.	1	3	3	3 1/2	3 1/2	900	3	3 1/2
Wilson Brothers common	1	12 1/2	12 1/2	12 1/2	12 1/2	300	12	12 1/2
5% preferred x w	25	46	46	46	46	25	42 1/2	46
Winnipeg Elec common	100	104 1/4	104 1/4	105	105	600	104 1/4	105 1/4
Wisconsin Pwr & Lt 4 1/2% pfd.	100	13 1/2	13 1/2	13 1/2	13 1/2	100	15	15 1/2
Wood Newspaper Machine	2	64	63 3/4	65 1/4	65 1/4	700	59 1/2	66
Woodall Industries Inc.	2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	6 1/2
Woodley Petroleum common	8	2 1/2	2 1/2	2 1/2	2 1/2	6,200	2	2 1/2
Woolworth (F W) Ltd.	1	2 1/2	2 1/2	2 1/2	2 1/2	6,200	2	2 1/2
American deposit receipts	5s							
6% preference	1							
Wright Hargreaves Ltd.	1	2 1/2	2 1/2	2 1/2	2 1/2	6,200	2	2 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ Mortgage Bank of Chile 6s 1931	June-Dec	96	96	96	1	57 1/2	58
Mortgage Bank of Denmark 5s 1972	June-Dec	96	96	96	2	96	96
Parana stamped (Plan A)	Mar-Sept	41 1/4	41 1/4	41 1/4	1	41 1/4	43 1/2
Peru (Republic of) 2 1/2s 2008	Jan-July	141 1/2	141 1/2	141 1/2	82	39 1/2	43 1/2
Ext'l s f 2 1/2s series E 1997	Jan-July	40 3/4	40 3/4	40 3/4	82	39 1/2	41 1/4
Sinking fund 3s Jan 1 1997	Jan-July	130 1/4	130 1/4	130 1/4	38	30 1/2	30 3/4
Rio de Janeiro stamped (Plan A)	Jan-July	3 1/2	3 1/2	3 1/2	8	3	3 1/2
Interest reduced to 2% 2012	June-Dec	3 1/2	3 1/2	3 1/2	8	3	3 1/2
Δ Russian Government 6 1/2s 1919	June-Dec	3 1/2	3 1/2	3 1/2	8	3	3 1/2
Δ 5 1/2s 1921	June-Dec	3 1/2	3 1/2	3 1/2	8	3	3 1/2

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

## Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Util-ities
Feb. 16	282.18	108.11	52.70	110.63	97.91	99.03	98.70	97.06
Feb. 17	281.51	107.32	52.42	110.12	97.88	98.98	98.63	97.11
Feb. 18	281.14	107.85	52.32	110.19	97.79	98.90	98.64	97.10
Feb. 19	281.55	108.89	52.26	110.58	97.86	98.90	98.89	97.25
Feb. 20	281.89	109.22	52.34	110.79	97.79	98.98	98.94	96.85

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953
Mon. Feb. 16	49.38	High 49.80 Feb 2
Tues. Feb. 17	49.20	Low 48.39 Jan 2
Wed. Feb. 18	49.08	
Thurs. Feb. 19	49.08	
Fri. Feb. 20	49.09	High 49.67 Jan 30
		Low 45.06 May 1

## SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Feb. 13, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	Feb. 13, '53	Feb. 6, '53	Percent Change	1952-1953	
				High	Low
Composite	201.6	201.8	-0.1	207.0	188.0
Manufacturing	228.2	228.5	-0.1	235.6	211.5
Durable Goods	203.1	204.0	-0.4	210.2	177.9
Non-Durable Goods	251.5	251.2	+0.1	260.5	236.1
Transportation	234.1	232.7	+0.6	242.0	204.3
Utility	124.3	124.5	-0.2	124.8	115.8
Trade, Finance and Service	210.1	210.2	0.0	213.8	198.9
Mining	253.2	251.9	+0.5	306.9	235.0

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

Week Ended Feb. 20, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. Feb. 17	1,291,730	2,768,000	524,000			3,292,000
Wed. Feb. 18	1,216,960	3,333,000	164,000			3,497,000
Thurs. Feb. 19	1,388,410	2,988,000	268,500	8,000		3,264,500
Fri. Feb. 20	1,403,130	2,748,000	355,500			3,103,500
<b>Total</b>	<b>6,630,130</b>	<b>\$14,717,000</b>	<b>\$1,862,000</b>	<b>\$11,000</b>		<b>\$16,590,000</b>

## Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 20, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. Feb. 17	313,555	64,000	22,000	15,000	101,000
Wed. Feb. 18	337,165	43,000	19,000	96,000	158,000
Thurs. Feb. 19	344,740	40,000	50,000	3,000	93,000
Fri. Feb. 20	296,035	62,000	23,000	5,000	90,000
<b>Total</b>	<b>1,682,480</b>	<b>\$246,000</b>	<b>\$145,000</b>	<b>\$147,000</b>	<b>\$538,000</b>

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		No.	Low
Agricultural Mortgage Bank (Col)	April-Oct	187	187	187			
Δ 20-year 7s April 1946	Jan-July	187	187	187			
Bogota (See Mortgage Bank of)	June-Dec	164 1/2	164 1/2	164 1/2			
Δ Cauca Valley 7s 1948	May-Nov	199 1/4	199 1/4	199 1/4		99 1/2	99 1/2
Danish Cons Municipal Loan	Feb-Aug	89 1/2	89 1/2	92	5	88	92
External 5 1/2s 1955	Jan-July	12 1/2	12 1/2	12 1/2	2	12	13 1/2
Δ External 6 1/2s stamped 1952	Mar-Sept	49	48	49	6	43	49
Δ Lima City (Peru) 6 1/2s stamped 1958	May-Nov	143	143	143		42 1/2	43 1/2
Δ Medellin 7s stamped 1951	June-Dec	164 1/2	164 1/2	164 1/2		63 1/2	63 1/2
Mortgage Bank of Bogota	Jan-Nov	163 1/2	163 1/2	163 1/2		63 1/2	63 1/2
Δ 7s (issue of May 1927) 1947	April-Oct	163 1/2	163 1/2	163 1/2			
Δ 7s (issue of Oct 1927) 1947	April-Oct	163 1/2	163 1/2	163 1/2			



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	159 3/4	158 1/2	159 7/8	2,997	158 3/4	161 1/2
American Woolen	50	---	23 1/4	23 3/4	47	23 1/4	26 1/2
Anaconda Copper	50	---	42 1/4	42 3/4	15	41 1/2	45
Boston & Albany RR	100	---	127 1/2	128	75	123	129
Boston Edison	25	52	51 1/2	52 1/4	1,545	51 1/2	53 1/2
Boston Elevated Railway	100	---	14 1/2	14 1/2	180	13 1/2	14 1/2
Stamped \$50 paid	100	---	26 1/2	26 1/2	15	26 1/2	30
Boston Personal Prop Trust	100	---	109 3/4	114 1/2	40	100	120
Boston & Providence RR	100	---	---	---	---	---	---
Calumet & Hecla	5	---	8 3/4	8 3/4	32	8	8 3/4
Cities Service	10	---	87 1/2	89	118	87 1/2	95 1/2
Copper Range Co	100	---	23 1/4	23 3/4	25	23 1/4	23 3/4
Eastern Gas & Fuel Associates com	100	---	12 1/2	12 1/2	215	12 1/2	13 1/2
Eastern Mass Street Ry	100	---	1 1/2	1 1/2	50	1 1/2	1 1/2
Common	100	---	36	36 1/2	40	36	39 1/2
6% 1st preferred series A	100	---	20	20	20	20	21 1/2
5% preferred adjustment	100	---	20 1/2	20 1/2	220	19 3/4	21
Eastern SS Lines Inc	100	20 1/2	20 1/2	20 1/2	---	---	---
First National Stores	100	---	43 1/4	43 3/4	135	43 1/4	45 1/2
General Capital Corp	100	---	59.45	59.45	5	59.45	59.45
General Electric	100	67 3/4	67	68 1/2	1,210	67	73
Gillette Safety Razor Co new	100	---	34	34 1/2	315	32 1/4	36 1/4
Hathaway Bakeries	100	---	11 1/2	11 1/2	10	9 1/2	12
Island Creek Coal Co	50c	---	27 3/4	28	165	27 3/4	29 1/2
Kennecott Copper	100	---	76 3/4	78 1/4	300	76 3/4	80 1/2
Loew's Boston Theatre	25	---	11 1/2	11 1/2	10	11 1/2	12
Maine Central RR common	100	---	29	30	1,032	27 1/2	32
5% preferred	100	---	129	129 1/4	120	122	132
Mathieson Chemical Corp	100	---	38 1/2	39 3/4	89	37 1/2	41 1/2
Narragansett Racing Assn	100	---	12 1/2	12 1/2	180	11	12 1/2
Nash-Kelvinator	5	24 1/4	24	24 3/4	370	22 3/4	24 3/4
National Service Cos	100	---	11c	15c	800	11c	15c
New England Electric System	20	13 1/2	13 1/2	14 1/4	1,521	13 1/2	14 1/4
New England Tel & Tel	100	114 1/2	112 3/4	114 3/4	330	111	115
New York New Haven & Hartford	100	---	28 1/2	33 1/2	320	22 1/2	33 1/2
North Butte Mining	2.50	---	73c	74c	300	66c	75c
Pennsylvania RR	50	21 1/2	21 1/2	22 1/2	436	21 1/2	23 1/2
Quincy Mining Co	24	---	10 1/2	10 1/2	60	10	10 1/2
Rexall Drug Co	2.50	---	5 3/4	6 3/8	50	5 1/2	6
U S Rubber Co	100	---	20 3/4	21	138	20	21 1/2
Shawmut Assn	100	---	26 1/2	26 1/2	185	26 1/2	28 1/4
Stone & Webster Inc	100	29 1/2	29 1/4	29 3/4	142	29 1/4	31 1/2
Torrington Co	100	---	---	---	---	---	---
Union Twist Drill	5	---	46	46 1/2	530	40	46 3/4
United Fruit Co	100	53 1/2	53	54 1/2	2,871	53	58 1/4
United Shoe Machinery common	25	37 1/2	37	39 3/4	2,095	37	41
U S Rubber Co	100	---	28 1/2	29 1/4	278	28 1/2	31 1/2
Waldorf System Inc	5	---	13 1/4	13 3/4	71	12 1/2	13 1/2
Westinghouse Electric Corp	12.50	44 1/4	44 1/2	45 1/2	419	44 1/2	48

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	24 3/4	24 3/4	24 3/4	125	24 1/2	25
Balcrank	1	---	10 1/4	10 1/4	100	10	11 1/2
Carey	10	17 1/2	17 1/2	18	515	17 1/2	18 1/2
Champion Paper	100	---	29 1/2	30 3/4	135	29 1/2	31 1/2
Churngold Corp	100	5 1/4	5 1/4	5 1/4	125	5 1/4	5 1/4
Cincinnati Gas & Electric common	8 1/2	40 1/2	40 1/2	41 1/4	581	40 1/2	43 1/4
Preferred	100	99 1/2	99 1/2	100 3/4	18	99 1/2	102 1/4
Cincinnati Milling Machine	10	42	41 1/4	42	50	35 1/2	44 1/2
Cincinnati Tel	50	76 3/4	75 1/2	77	493	73 3/4	77
Dow common	100	---	6 3/4	6 3/4	3	6 3/4	7
Eagle Picher	10	---	22 1/2	23	15	21 1/2	23 1/2
Gibson Art	50	53	52 1/4	53	48	50 1/2	53 1/2
Kahn preferred	50	---	44 3/4	44 3/4	20	44 3/4	44 3/4
Kroger	50	41 1/4	40 3/4	41 1/4	37	36 3/4	41 1/4
Lunkenheimer	100	---	22 1/4	22 1/4	100	21	22 1/2
Meteor	100	---	3	3	100	3	3 1/2
Procter & Gamble	100	66 1/2	65 3/4	67 1/2	596	66 3/4	68 1/2
Randall class B	5	---	18 1/2	18 1/2	30	18	19
Rapid	5	---	13	13	40	12	13
U S Printing common	100	---	24	24	20	24	25 1/2
<b>Unlisted Stocks</b>							
American Airlines	1	14 3/4	14 3/4	14 3/4	80	14 1/4	15 1/4
American Cyanamid	10	---	48 1/2	48 1/2	20	48 1/2	54 1/2
American Radiator	100	14 1/2	14 1/2	14 1/2	70	14 1/2	15 1/2
American Telephone & Telegraph	100	159 3/4	158 1/2	159 3/4	158	158 3/4	161 1/2
Anaconda Mining	50	---	42 3/4	42 3/4	50	41 1/4	45 1/2
Armco Steel	10	---	39 3/8	39 3/8	142	38 1/2	43
Asphalt Oil	1	15 1/2	15 1/2	15 1/2	186	15 1/2	17 1/2
Avco	3	8 1/2	8	8 1/2	167	7 3/4	8 1/2
Canadian Pacific	25	31 3/4	31 1/2	31 3/4	85	31 1/2	33 1/4
Chesapeake & Ohio	25	40 1/2	39 3/4	40 1/2	347	39	41 1/2
Chrysler Corp	25	---	90 1/2	91 3/4	40	89 1/2	95 1/4
Cincinnati Transit Co	12.50	---	4	4	7,557	3 1/4	4 1/2
Debitures	100	58 1/4	57 1/4	58 1/4	15,425	55 3/4	62 1/2
Cities Service	10	---	87	87 1/2	72	87	95
City Products	100	---	32 1/4	32 3/4	134	30 3/4	32 1/2
Columbia Gas	5	14 1/4	14	14 1/2	539	14	15
Col & S Ohio Elec	5	---	25 1/2	25 1/2	20	25 1/2	26
Curtiss-Wright	1	8 1/2	8 1/2	8 1/2	100	8 1/2	9 1/2
Dayton Power & Light	7	---	35 1/2	36 3/4	69	35 1/2	36 3/4
Du Pont	5	---	97 1/4	98	56	93 1/2	100 1/2
Federal Department Stores	5	42 1/4	42 1/4	43 1/4	101	42 1/4	47 1/4
General Electric	100	67 3/4	67 3/4	67 3/4	110	67 3/4	72
General Motors	5	---	64 1/4	66 1/2	206	64 1/4	69 1/2
International Harvester	5	---	30 3/4	30 3/4	30	30 3/4	33 1/2
International Tel & Tel	100	---	17 3/4	17 3/4	40	17 3/4	19 1/2
National Cash	100	---	53 3/4	53 3/4	9	53 3/4	56 1/4
National Distillers	100	---	20 1/2	20 1/2	50	19 3/4	22 1/2
N Y Central	5	24 3/4	24 3/4	24 3/4	40	22 1/2	25 1/2
Pennsylvania RR	50	---	22	22 1/2	23	21	23 1/2
Pepsi-Cola	33 1/2	12 1/2	12 1/2	12 1/2	125	10 1/2	12 1/2
Radio Corp	10	---	25 3/4	25 1/2	97	25 3/4	29 1/2
Sears Roebuck	100	---	59 3/4	59 3/4	73	58 1/2	60 3/4
Sinclair	15	---	39 1/4	39 1/4	10	39 1/4	41 1/4
Socony Vacuum	5	---	35 1/4	35 1/4	60	34 1/2	37 1/2
Southern Co	5	16	16	16	60	15 1/2	16 1/2
Standard Brands	5	---	27 3/4	27 3/4	9	27 1/2	28 1/2
Standard Oil (Ind)	25	---	73 3/4	74 1/2	108	73 3/4	80 1/4
Standard Oil (N J)	25	---	73 1/4	74	67	73 1/4	78 1/4
Standard Oil (Ohio)	10	---	36 1/2	36 1/2	156	36	38 1/2
Studebaker	1	---	40 3/8	41 1/8	100	39 1/4	43 1/4
Toledo Edison	5	---	12 1/2	12 1/2	19	12 1/2	12 1/2
U S Steel	40	---	39 3/4	40 1/2	265	39 3/4	44 1/2
Westinghouse	12.50	---	44 1/4	44 3/4	72	44 1/4	47 1/2

For footnotes see page 44.

#### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 American Stock Exchange  
 Midwest Stock Exchange  
**DETROIT**  
 Ford Building  
 Telephone: Woodward 2-5525

#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	3 3/4	3 3/4	100	3 1/4	3 1/2
Altes Brewing	1	2 3/4	2 1/2	2 3/4	1,500	2 1/2	2 3/4
American Metal Products	2	17 1/2	17 1/2	17 3/4	610	17 1/2	18 1/2
Baldwin Rubber	1	---	13 1/2	13 1/2	100	13	13 3/4
Burroughs Adding Machine	1	---	16 1/2	17	778	16 1/2	17 1/2
Chrysler Corp	25	---	90	91 1/4	531	90	94 1/2
Consolidated Paper	10	---	25	25	195	23 3/4	25 1/2
Continental Motors	1	---	10 1/4	10 1/4	125	10	10 1/2
Davidson Bros	1	24 1/2	24 1/2	25	9,390	24 1/2	25
Detroit Edison	20	---	6 1/4	6 3/8	350	6	6 1/2
Detroit-Mich Stove	1	14 3/4	14 3/4	14 3/4	705	14 1/4	15 1/2
Detroit Steel Corp	1	---	14 1/4	14 1/4	705	14 1/4	15 1/2
Federal Motor Truck	1	7 1/4	7 1/4	7 1/4	100	7 1/4	7 1/4
Frankenmuth Brewing	1	---	3 1/4	3 1/4	700	3	3 1/4
Fruehauf Trailer	1	24 3/4	24 3/4	24 3/4	120	24 3/4	25 1/2
Gar Wood Industries	1	---	6 1/2	6 1/2	425	6 1/2	7 1/2
Gemmer Manufacturing	5	7	7	7	2,625	6 3/4	8
General Motors	5	---	64 3/4	65 3/4	1,566	64 3/4	69 1/4
Goebel Brewing	1	---	8 3/8	8 3/8	100	8	8 1/2
Graham-Paige	1	---	2 1/2	2 1/2	350	2 1/2	2 3/4
Great Lakes Oil & Chemical	1	2 3/4	2 3/4				



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Canadian Atlantic Oil	2	5 1/4	5 1/4	5 1/4	145	5 1/4	Jan 5 1/4	Jan 5 1/4
Canadian Pacific Ry Co (Un)	25	31 3/4	30 3/4	31 3/4	670	30 3/4	Feb 33	Jan 33
Case (J I) Co (Un)	12 1/2	a21 1/2	a21	a21 1/2	101	22 1/2	Feb 22 1/2	Feb 22 1/2
Celanese Corp	*		30 3/4	30 3/4	591	30 3/4	Feb 30 3/4	Jan 30 3/4
Certain-teed Products	1		a14 1/2	a14 1/2	25	14 1/2	Jan 14 1/2	Jan 14 1/2
Chesapeake & Ohio Ry Co (Un)	25		39 3/4	40 1/2	490	39 3/4	Feb 40 1/2	Feb 40 1/2
Chicago Corp (Un)	1		a18 3/4	a17 3/4	25	a	a	a
Chicago Milw St Paul com (Un)	100	a19 3/4	a19 3/4	a19 3/4	90	a	a	a
Preferred (Un)	100	a48 1/4	a48 1/4	a49 1/4	37	a	a	a
Chrysler Corp	25	a89 1/2	a89 1/2	a92	575	91 1/4	Jan 93 1/4	Feb 93 1/4
Cities Service (Un)	10	a87 1/4	a87	a88 3/4	250	a	a	a
Clary Multiplier	1	6 3/4	6	6 3/4	3,512	5	Jan 6 3/4	Feb 6 3/4
Climax Molybdenum (Un)	*		37 3/4	38 3/4	735	37 3/4	Feb 38 3/4	Feb 38 3/4
Columbia Gas System (Un)	*	14	14	14 1/4	552	14	Jan 15	Jan 15
Commercial Solvents (Un)	*	a19 3/4	a19 3/4	a19 3/4	10	20 3/4	Jan 20 3/4	Jan 20 3/4
Commonwealth Edison (Un)	25		35 1/2	35 1/2	219	34 3/4	Jan 35 1/2	Feb 35 1/2
Consolidated Edison of N Y (Un)	*		38 3/4	38 3/4	802	38	Jan 40 3/4	Feb 40 3/4
Consolidated Engineering	50c		a14 1/4	a14 3/4	238	14 1/2	Feb 15 1/4	Jan 15 1/4
Consolidated Vultee (Un)	1		20 3/4	20 3/4	260	19 3/4	Jan 22 1/2	Feb 22 1/2
Consumers Power (Un)	*		a36 1/4	a36 3/4	65	a	a	a
Continental Motors (Un)	1		10 1/4	10 1/4	180	10	Jan 10 1/4	Jan 10 1/4
Cont'l Oil Co (Del) (Un)	5		a56 1/2	a56 1/2	50	a	a	a
Creameries of America	1	14 3/4	13 3/4	14 3/4	1,310	12	Jan 14 3/4	Feb 14 3/4
Crown Zellerbach (Un)	5		65 3/4	65 3/4	281	63 3/4	Jan 65 3/4	Feb 65 3/4
Curtiss-Wright Corp (Un)	1	8 3/4	8 3/4	9 1/4	237	8 1/2	Jan 9 1/2	Feb 9 1/2
Class A (Un)	1		a26 3/4	a26 3/4	30	24 3/4	Jan 24 3/4	Jan 24 3/4
Dome Mines Ltd (Un)	2	a21 1/4	a21 1/4	a21 1/4	75	a	a	a
Douglas Aircraft	10	a64	a63 1/4	a64	123	63	Jan 64 3/4	Feb 64 3/4
Dresser Industries	50c	a23 1/4	a23 1/4	a23 3/4	90	23 3/4	Jan 24 3/4	Jan 24 3/4
DuMont (Allen B)	10c		a16	a16 1/4	140	16 1/4	Feb 16 3/4	Jun 16 3/4
duPont (E I) de Nemours (Un)	5	a98 1/4	a97 3/4	98 1/2	156	96 1/2	Jan 96 1/2	Jan 96 1/2
Eastman Kodak Co	10		44	44 1/4	450	44	Feb 45 1/4	Jan 45 1/4
El Paso Natural Gas (Un)	3	35 3/4	35 3/4	35 3/4	505	35	Feb 36 1/4	Jan 36 1/4
Electric Bond & Share (Un)	5		a25 1/2	a25 1/2	19	24 1/2	Feb 24 3/4	Feb 24 3/4
Electrical Products	4	10 1/4	10 1/4	10 1/4	302	10 1/4	Jan 11 1/4	Jan 11 1/4
Emerson Radio & Phono (Un)	5	a12 3/4	a12 3/4	a12 3/4	10	13 1/4	Jan 13 1/4	Jan 13 1/4
Erie RR (Un)	*	21	21	21	100	21	Feb 22 3/4	Jan 22 3/4
Eureka Corporation (Un)	25c		1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Feb 1 1/2
Exeter Oil Co	1	1.25	1.05	1.35	123,960	62 1/2	Jan 62 1/2	Jan 1.35
Farmers & Merch Bank	100		345	350	47	340	Jan 350	Feb 350
Fitzsimmons Stores	1		10 1/4	10 3/4	925	9 1/4	Jan 10 3/4	Feb 10 3/4
Flying Tiger Lines	1	8 3/4	8 3/4	8 3/4	302	8 1/4	Jan 10 1/4	Jan 10 1/4
Food Machinery & Chemical (Un)	10		a38 3/4	a39 1/2	106	39 3/4	Feb 39 3/4	Feb 39 3/4
Garrett Corp	2	31 3/4	31 3/4	31 3/4	250	31	Jan 32 1/2	Feb 32 1/2
General Electric Co (Un)	*		a67 1/4	a68 1/4	181	68 1/4	Jan 72 3/4	Feb 72 3/4
General Foods (Un)	*		a53	a53	30	52 3/4	Feb 54	Jan 54
General Motors Corp common	5		65	65 3/4	628	65	Feb 69 3/4	Feb 69 3/4
General Telephone	20		37	37	473	35	Jan 37 3/4	Jan 37 3/4
Gladding McBean	10		17	17 1/2	1,260	17	Jan 18	Jan 18
Glidden Co (Un)	1	a35 1/2	a35 1/2	a35 3/4	110	a	a	a
Goodyear Tire & Rubber common	*	a52 1/2	a52 1/2	a52 3/4	165	52 1/2	Jan 54 3/4	Jan 54 3/4
Graham-Paige Corp (Un)	2	2 1/4	2 1/4	2 1/4	500	2 1/4	Jan 2 1/4	Jan 2 1/4
Great Northern RR pfd (Un)	10		56 3/4	56 3/4	235	54 3/4	Jan 58	Feb 58
Greyhound Corp (Un)	3		12 3/4	12 3/4	285	12 3/4	Jan 13	Jan 13
Grumman Aircraft (Un)	1	a25 3/4	a25 3/4	a25 3/4	70	26 1/2	Feb 26 1/2	Feb 26 1/2
Gulf Oil Corp (Un)	25	a48 1/2	a47 1/2	a48 1/4	207	a	a	a
Hancock Oil Co	1	25	24 3/4	25 1/4	2,777	23 3/4	Feb 27 1/2	Jan 27 1/2
Hilton Hotels Corp	5	16 1/2	16 1/2	16 3/4	300	15 3/4	Jan 16 3/4	Feb 16 3/4
Holly Development	1		1.35	1.35	300	1.25	Jan 1.75	Jan 1.75
Hudson Motor Car	12 1/2		a15 3/4	a15 3/4	50	a	a	a
Hunt Foods Inc	6.66 2/3		18	18	101	18	Jan 19 1/2	Jan 19 1/2
Hupp Corporation	1		4 1/4	4 1/4	100	4 1/4	Feb 4 3/4	Jan 4 3/4
Imperial Development	25c		2c	2c	2,000	2c	Jan 3c	Jan 3c
Intercoast Petroleum	10c	1.15	1.15	1.20	700	1.15	Jan 1.35	Jan 1.35
International Harvester	*	30 3/4	30 3/4	30 3/4	815	30 3/4	Feb 33	Jan 33
International Nickel (Un)	*		a43 1/2	a44	117	a	a	a
Intl Paper Co (Un)	7.50		a53 1/4	a55	160	55	Jan 55	Jan 55
International Tel & Tel Corp (Un)	10	17 1/2	17 1/2	17 1/2	518	17 1/2	Jan 19 3/4	Jan 19 3/4
Intex Oil Co	33 1/2 c	11 1/4	11 1/4	11 3/4	900	10 1/4	Jan 12 3/4	Jan 12 3/4
Jade Oil Co	10c	35c	25c	35c	17,400	20c	Jan 35c	Feb 35c
Jones & Laughlin Steel (Un)	10	a22 3/4	a22 1/2	a22 3/4	185	22 3/4	Feb 23 3/4	Jan 23 3/4
Kaiser Alum & Chem common	1		a27 3/4	a27 3/4	57	26 3/4	Jan 29	Jan 29
Preferred	50	46 1/2	46 1/2	46 1/2	120	46 1/2	Feb 48 3/4	Feb 48 3/4
Kaiser-Frazier Corp	1	4 1/4	4	4 3/4	1,415	3 3/4	Jan 4 3/4	Feb 4 3/4
Kansas Power & Light (Un)	8.75		a19 1/4	a19 1/4	75	19 1/4	Jan 19 1/4	Jan 19 1/4
Kennecott Copper (Un)	*		76 3/4	76 3/4	295	76 3/4	Feb 80 1/4	Feb 80 1/4
Kern County Land Co	2.50		52 1/4	53 3/4	670	52 1/4	Feb 59 1/2	Feb 59 1/2
Libby McNeill & Libby (Un)	7		8 3/4	9	1,340	8 3/4	Jan 9	Jan 9
Lincoln Petroleum Co	10c	95c	95c	1.00	3,600	80c	Jan 1.00	Feb 1.00
Lion Oil Co (Un)	*		a35 3/4	a35 3/4	60	36	Jan 37 1/4	Jan 37 1/4
Lockheed Aircraft Corp	1	23	22 3/4	23	582	22	Jan 24 3/4	Feb 24 3/4
Loew's Inc (Un)	1	a12 3/4	a12 3/4	a12 3/4	171	11 3/4	Jan 13 1/2	Jan 13 1/2
Los Angeles Investment Co	100		a419 3/4	a419 1/2	2	420	Jan 420	Jan 420
Magnavox (Un)	1	a20 1/4	a20 1/4	a21 3/4	100	21 3/4	Jan 21 3/4	Jan 21 3/4
Martin (Glenn L) (Un)	1		a16 1/4	a16 1/4	14	15 1/4	Jan 17 3/4	Feb 17 3/4
Mascot Oil Co	1	1.60	1.60	1.60	100	1.50	Feb 1.70	Feb 1.70
McKesson & Robbins (Un)	18		a35 1/4	a35 1/4	55	a	a	a
Menasco Manufacturing Co	1	3 3/4	3 3/4	3 3/4	350	a	3 3/4	Feb 3 3/4
Merchants Petroleum	1		75c	80c	4,100	70c	Feb 80c	Jan 80c
Merck & Co Inc (Un)	16 2/3 c		a22 3/4	a22 3/4	50	a	a	a
Middle South Util (Un)	10		a27 1/4	a27 1/4	20	25 3/4	Jan 26 3/4	Jan 26 3/4
Mississippi River Fuel	10	a40 3/4	a40 1/4	a40 3/4	85	37 3/4	Jan 38 3/4	Jan 38 3/4
Montana-Dakota Utilities (Un)	5	a23 3/4	a23 3/4	a23 3/4	74	22 3/4	Feb 25	Jan 25
Montana Power Co (Un)	1	a29 3/4	a29 3/4	a29 3/4	50	a	a	a
Montgomery Ward & Co Inc (Un)	3		a59 3/4	a60 3/4	350	61 3/4	Jan 64	Jan 64
Motorola Inc (Un)	1		a38 3/4	a39 1/2	65	39 1/2	Feb 42 3/4	Jan 42 3/4
Mt Diablo Co	1		2.70	2.70	710	2.45	Jan 2.70	Jan 2.70
Nash-Kelvinator (Un)	5		24 1/4	24 1/4	275	24	Feb 24 1/4	Feb 24 1/4
Natl City Lines	1		a15 1/4	a15 1/4	60	a	a	a
National Distillers Prod Corp (Un)	10		20 3/4	20 3/4	205	20	Feb 22 1/2	Jan 22 1/2
National Gypsum Co	1		a21 1/4	a21 1/2	98	22 3/4	Jan 22 3/4	Jan 22 3/4
National Supply Co (Un)	10	a29 1/4	a29 1/4	a29 1/2	161	29 1/4	Jan 29 1/4	Jan 29 1/4
National Theatres Inc	1	6	5 3/4	6	1,458	4 1/4	Feb 6 1/4	Feb 6 1/4
New York Central RR (Un)	1	a24 1/4	a23 3/4	a24 1/4	190	22 1/2	Jan 25 1/2	Jan 25 1/2
Norden Corp	1		14c	16c	8,900	13c	Jan 19c	Jan 19c
Norris Oil Co	1		2.10	2.15	1,100	2.10	Feb 2.70	Jan 2.70
North Amer Aviation Inc (Un)	1	a18 3/4	a18 1/2	a19	360	16 3/4	Jan 19	Feb 19
North American Co (Un)	10		a21 1/2	a21 1/2	45	21	Jan 21 1/2	Jan 21 1/2
Northern Pacific RR (Un)	100		a74 3/4	a76 1/4	380	79	Jan 83 1/2	Jan 83 1/2
Northrop Aircraft	1	15 3/4	15 1/4	15 3/4	295	13 1/2	Jan 16 3/4	Feb 16 3/4
Oceanic Oil Co	1	3 3/4	3 3/4	3 3/4	3,020	3	Jan 3 1/2	Feb 3 1/2
Pacific Finance	10		29 1/2	29 1/2	520	27 3/4	Feb 29 1/2	Feb 29 1/2
Pacific Gas & Elec common	25		38 3/4	38 3/4	1,254	38 3/4	Feb 39 1/4	Feb 39 1/4
6 1/2 preferred	25		33 1/2	33 1/2	200	33 1/2	Jan 34 3/4	Jan 34 3/4
5 1/2 red preferred	25	27 1/4	27 1/4	27 1/2	1,000	27 1/4	Feb 27 3/4	Jan 27 3/4
5 1/2 redeemable class A	25		a27 3/4	a27 3/4	10	27 1/2	Jan 27 1/2	Jan 27 1/2
Pacific Lighting Corp common	1	57 3/4	57 3/4	57 3/4	373	57	Feb 57 3/4	Feb 57 3/4
Pacific Petroleum	1		12	12	110	11 1/4	Feb 12 1/4	Jan 12 1/4
Pacific Tel & Tel common	100		a118 1/4	a118 1/4	5	116 1/4	Jan 118 1/2	Feb 118 1/2
Pacific Western Oil	4		23	23	500	23	Feb 24 1/2	Jan 24 1/2
Packard Motor Car (Un)	*		5 1/4	6 1/4	1,012	5 3/4	Jan 6 3/4	Jan



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing stock exchange data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High). Includes sub-sections for 'STOCKS' and 'STOCKS' on the right side.

For footnotes see page 44.



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

#### Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co	100	159%	158 1/2	159 3/4	3,243	158 1/2	161 1/2
American Tel & Tel	100	19	19	19 1/2	783	17 1/2	19 1/2
Arundel Corporation	10	26 1/2	25 1/2	26 1/2	647	25 1/2	28 1/2
Atlantic City Elec Co	10	---	---	---	---	---	---
Baldwin-Lima-Hamilton Corp	13	---	10 1/4	15 1/2	369	9 1/2	10 1/2
Baldwin Securities Corp	1c	---	3 1/2	3 1/2	107	3 1/2	3 1/2
Baltimore Transit Co common	5	3 1/2	3 1/2	3 1/2	1,113	3 1/2	3 1/2
5% 1st preferred	100	31 1/2	31 1/2	31 1/2	555	27 1/2	32 1/2
Budd Company	5	---	14 1/2	15 1/2	685	14 1/2	16 1/2
Chrysler Corp	25	---	89 1/2	92 1/2	634	89 1/2	96
Curtis Publishing Co common	5	---	7	7	7	7	7
Davison Chemical Corp	1	---	36 1/2	36 1/2	50	36 1/2	39 1/2
Delaware Power & Light common	13 1/2	25 1/4	25 1/4	26	244	24 1/2	27 1/2
Electric Storage Battery	5	35 1/2	35 1/2	36 1/2	204	35 1/2	37 1/2
Fidelity & Deposit Co	10	---	87 1/2	89	35	87 1/2	91 1/2
Finance Co of Amer class A	100	---	260	260	1	260	260
General Motors Corp	5	65 1/2	64 1/4	66 1/4	2,416	63 1/2	70
Gimbel Brothers	5	---	14 1/4	14 1/2	65	14 1/4	15 1/2
Lehigh Coal & Navigation	10	10 1/2	10 1/2	11 1/4	700	9 1/2	11 1/2
Lehigh Valley RR	5	---	20 1/2	20 3/4	119	19 1/2	22 1/4
Martin (Glenn L)	1	---	16 1/4	17	42	14 1/4	17 1/4
Penrod Corp	1	13 1/2	13 1/2	13 1/2	890	12 1/2	13 1/2
Pennsylvania Power & Light	5	34 1/2	33 3/4	34 1/2	1,872	32 1/2	35 1/2
Pennsylvania RR	50	22	21 1/4	22 1/4	3,704	20 1/2	23 1/2
Pennsylvania Salt Mfg	10	48	46 1/2	48	222	46 1/2	52 1/2
Pennsylvania Water & Power Co	5	---	38 1/2	38 1/2	85	38 1/2	40
Philadelphia Electric common	5	31 3/4	31 1/4	31 1/2	2,453	31 1/4	33
\$1 div preference common	5	23 1/2	23	23 1/2	210	23	23 1/2
Phila Transportation Co common	5	---	5	5 1/2	1,084	5	5 1/2
Participating preferred	20	7	6 1/2	7 1/2	1,455	6 1/2	7 1/2
Phileo Corp	3	33	31 1/2	33	616	31 1/2	36 1/2
Public Service El & Gas common	5	26 1/2	26 1/2	27 1/4	279	26 1/2	27 1/4
\$1.40 preference common	5	---	27 1/2	27 3/4	171	27	27 1/2
Reading Co	50	---	31	31 1/2	240	30 1/2	33 1/2
Scott Paper common	5	59	56 1/2	59	683	54 1/2	59
Sharp & Dohme Inc	5	---	44 1/4	44 1/4	100	44 1/4	44 1/4
Sun Oil Co	5	---	79	80 1/4	437	78 1/2	82 1/2
United Corp	1	5 1/2	5	5 1/4	866	5	6
United Gas Improvement	13 1/2	37 1/2	35 1/2	37 1/2	482	31 1/2	38
Westmoreland Coal	20	---	20 1/2	20 1/2	50	20 1/2	23

#### Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Blaw-Knox Co	5	---	19 1/2	19 3/4	127	18 1/2	20 1/2
Clarke (D L) Co	5	---	9	9	100	8 1/2	9 1/2
Columbia Gas System	5	14	14	14 1/2	230	14	15 1/2
Duquesne Brewing	5	7 1/4	7 1/4	7 1/2	710	7	7 1/2
Equitable Gas Co	8.50	23 1/4	23 1/2	23 3/4	295	22 1/2	24 1/2
Fort Pitt Brewing	1	---	7	7	230	6 1/2	7 1/2
Harbison Walker Refractories	5	---	29	29 1/2	30	29	31
Horne (Joseph) Co	5	---	29 1/2	30	105	29 1/2	30 1/2
Joy Manufacturing Co	1	38 1/2	38 1/2	38 1/2	50	36 1/2	39
Lone Star Gas	10	28	27 1/2	28	102	27	29
Mountain Fuel Supply	10	---	20 1/2	22	490	20	22
Natco Corp	5	---	7 1/4	7 1/2	680	6 1/2	8
Pittsburgh Brewing Co common	2.50	---	1 1/2	2	783	1 1/2	2
\$2.50 convertible preferred	25	---	30	30 1/2	215	30	32
Pittsburgh Plate Glass	10	55 1/4	54 1/4	55 1/4	161	52 1/2	55 1/2
Pitts Screw & Bolt Corp	5	---	8 1/4	8 1/2	325	8 1/4	9
San Toy Mining	10c	---	9c	9c	5,000	8c	10c
Standard Steel Spring	1	---	25	26 1/2	191	24 1/2	26 1/2
United Engineering & Foundry Co	5	---	15	15 1/4	480	14 1/2	16 1/2
Vanadium Alloys Steel	5	---	25 1/2	25 1/2	35	25 1/2	29 1/2
Westinghouse Air Brake	10	27 1/2	27 1/2	28 1/2	1,080	26 1/2	28 1/2
Westinghouse Electric Corp	12.50	44 1/2	44 1/2	44 1/2	344	44 1/2	47 1/2

#### San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	a42 3/4	a42 3/4	a43 1/2	124	a	a
Admiral Corporation	1	a28 1/4	a28 1/4	a28 3/4	50	30	33 1/2
Air Reduction Co (Un)	1	a27 1/4	a27 1/4	a27 1/2	40	27 1/4	28 1/2
Allied Chem & Dye Corp (Un)	1	---	4 1/2	4 1/2	100	4 1/2	5 1/2
Allis-Chalmers Mfg	5	a56 1/2	a54 1/2	a56 1/2	400	54 1/2	58
Aluminum Limited	5	---	a49 3/4	a49 3/4	50	54	54
American Airlines Inc (Un)	1	---	14	14	397	14	15 1/2
American Broadcasting-Paramount Theatres common	1	14 1/2	14 1/2	14 1/2	630	14 1/2	15 1/2
American Can Co (Un)	12 1/2	---	32 1/4	32 1/4	449	32 1/4	35 1/2
American Factors Ltd (Un)	20	15	14 1/2	15	175	13 1/2	15
Amer Power & Light X-Dis (Un)	5	a2 1/2	a2 1/2	a2 3/4	14	2 1/2	2 1/2
American Radiator & S S (Un)	5	14 1/2	14 1/2	15 1/2	690	14 1/2	15 1/2
American Smelting & Refining Common (Un)	5	a40 1/4	a40 1/4	a40 3/4	80	41 1/2	43 1/2
American Tel & Tel Co	100	159 1/2	159	159 3/4	2,620	159	160 1/2
Amer Viscose Corp (Un)	25	---	a53	a53 3/4	70	54	60
American Woolen Co (Un)	5	---	23 1/2	23 1/2	445	23 1/2	24 1/2
Anaconda Copper Mining (Un)	50	42 1/2	42 1/2	43 1/2	653	42 1/2	44 1/2
Anglo Calif Natl Bank	20	41 1/2	41 1/2	42 1/4	1,528	39 1/2	42 1/2
Armco Steel Corp	10	a40 1/4	a39 1/4	a40 1/4	234	41 1/4	43 1/4
Armour & Co (Ill) (Un)	5	11 1/2	11 1/2	11 1/2	205	10 1/2	12 1/2
Atchison Top & Santa Fe (Un)	50	---	a96 1/4	a97 1/2	70	100 1/4	100 1/4
Atlantic Coast Line RR	5	---	a112 1/2	a112 1/2	20	119 1/2	119 1/2
Atlas Corp (Un)	5	a29 1/2	a29 1/2	a30	38	a	a
Atok-Big Wedge	P2	86	85	86	2,300	85	110
Avco Mfg Corp (Un)	3	---	8 1/2	8 1/2	507	7 1/2	8 1/2
Baldwin-Lima-Hamilton Corp (Un)	13	---	10 1/2	10 1/2	238	10 1/2	10 1/2
Baldwin Securities common (Un)	1c	a3 1/2	a3 1/2	a3 1/2	30	a	a
Baltimore & Ohio RR (Un)	100	28 1/2	27 1/2	28 1/2	260	26 1/2	28 1/2
Bankline Oil Co	1	---	9	9	200	9	9 1/2
Basin Oil Co of Calif	20c	---	7	7	100	7	7 1/2
Bendix Aviation Corp (Un)	5	a65 1/2	a62 3/4	a66 1/2	257	59 1/2	63 1/2
Benguet Cons Mining (Un)	P1	---	1 1/2	1 1/2	125	1 1/2	1 1/2
Bethlehem Steel (Un)	5	53 1/2	53 1/2	53 1/2	1,091	53 1/2	57 1/2
Blair Holdings Corp (Un)	1	2.65	2.60	2.75	4,365	2.15	3.00
Boeing Airplane Co (Un)	5	---	45 1/2	45 1/2	284	41 1/2	48 1/2
Borden Co (Un)	15	a55 1/2	a54 1/2	a55 1/2	140	a	a

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Borg-Warner Corp (Un)	5	76 1/2	76	76 1/2	250	76	76 1/2
Broadway-Hale Stores Inc	10	---	9 1/2	9 1/2	1,057	9 1/2	10
Budd Company	5	a14 1/4	a14 1/4	a15 1/4	30	15 1/2	15 1/2
Bunker Hill & Sullivan (Un)	2 1/2	---	a15 1/4	a15 1/4	50	17 1/2	17 1/2
Burroughs Adding Machine	5	a16 1/2	a16 1/2	a17	190	16 1/2	17 1/2
Byron Jackson Co	10	---	a21 1/2	a21 1/2	31	21	22
Calamba Sugar	1	5 1/4	5 1/4	5 1/4	900	4 1/4	5 1/4
Calaveras Cement Co	5	---	14	14 1/4	910	14	14 1/4
California Ink Co	5	---	49	49	110	47 1/2	50 1/2
Calif Pacific Trad Corp com (Un)	5	7	7	7	500	7	7 1/2
California Packing Corp	5	---	26	26 1/2	385	26	27 1/2
Canada Dry Ginger Ale (Un)	1 1/2	---	12 1/2	12 1/2	190	12	12 1/2
Canadian Atlantic Oil Co Ltd	2	---	5 1/4	5 1/2	845	5 1/2	5 1/2
Canadian Pacific Ry (Un)	25	a31 1/2	a30 1/2	a31 1/2	140	30 1/2	33 1/2
Case (J I) & Co (Un)	12 1/2	---	a20 1/2	a21 1/2	150	23	24 1/2
Caterpillar Tractor Co common	10	61 1/2	60 1/2	61 1/2	610	59	63 1/2
Cenlars Corp of America	5	---	30 1/2	31	1,135	30 1/2	38 1/2
Central Eureka Mining Co	1	1.10	1.10	1.30	1,600	1.10	1.35
Chesapeake & Ohio Ry (Un)	25	40 1/2	39 1/4	40 1/2	692	39 1/4	41 1/2
Chicago Mill St Paul RR com (Un)	5	19 1/2	19 1/2	19 1/2	311	19 1/4	22 1/4
Preferred	100	48 1/2	48	48 1/2	1,853	48	50 1/2
Chrysler Corp	25	---	90 1/2	90 1/2	475	90 1/2	95
Cities Service Co (Un)	10	---	a87	a89 1/4	207	81 1/2	91 1/2
Clorox Chemical Co	3 1/2	38	38	38	299	33 1/2	40
Columbia Broadcast System cl A	2 1/2	---	a39 1/4	a39 1/2	56	a	a
Columbia Broadcast System cl B	2 1/2	---	39 1/2	39 1/2	131	39 1/2	39 1/2
Columbia Gas System (Un)	5	---	a14 1/4	a14 1/2	157	14 1/2	15 1/2
Commercial Solvents (Un)	5	19 1/2	19 1/2	19 1/2	200	19 1/2	21 1/2
Commonwealth Edison	25	---	a35 1/2	a35 1/2	63	34 1/2	34 1/2
Consolidated Chemical Ind class A	5	64 1/2	64 1/2	64 1/2	280	64	64 1/2
Consolidated Coppermines	5	---	a9 1/2	a10	35	9 1/2	10
Consol Edison of N Y (Un)	5	---	38 1/2	38 1/2	413	38 1/2	40 1/2
Cons Natural Gas Co (Un)	15	---	a57	a57 1/2	159		



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High				Low	High			
Oahu Sugar Co Ltd cap (Un)	20	21c	12 1/2	12 1/2	52	12 1/4	Feb 13	Schenley Industries (Un)	1.40	a26 1/2	a26 1/2	a26 1/4	452	25 1/2	Feb 27 1/2
Occidental Petroleum Corp	1	21c	21c	21c	400	21c	Feb 25c	Scott Paper Co	1.40	a59	a57 1/2	a59	123	55 1/2	Feb 57 1/2
Oceanic Oil Co	1	3 1/2	3 1/2	3 1/4	1,500	3	Jan 3 1/2	Sears Roebuck & Co	1.40	a60	a59 1/2	a60 1/2	145	54 1/2	Jan 54 1/2
Ohio Edison Co (Un)	1	3 1/2	3 1/2	3 1/4	661	38	Jan 39 1/2	Shell Oil Co	15	a70	a68 1/2	a70	163	68 1/2	Jan 68 1/2
Ohio Oil Co (Un)	1	2.85	a53 1/2	a53 1/2	50	52 1/2	Feb 53	Signal Oil & Gas Co class A	85	85	83	85	300	83	Feb 93 1/2
Olama Sugar Co (Un)	20	31 1/2	2.85	2.85	1,000	2.25	Jan 3.00	Sinclair Oil Corp (Un)	39 1/2	39 1/2	39 1/2	595	39 1/2	Feb 41 1/2	
Oliver United Filters class A	1	31 1/2	31 1/2	31 1/2	85	31 1/2	Jan 32	Socony-Vacuum Oil (Un)	18	35 1/2	35 1/2	613	34 1/2	Feb 37 1/2	
Oliver United Filters class B	1	19	19	19	105	18 1/2	Jan 19	Southern Calif Edison Co com (Un)	25	38 1/2	28	38 1/2	2,198	37 1/2	Jan 38 1/2
Pabco Products Inc common	13 1/4	13 1/4	13 1/4	13 1/4	2,650	12 1/4	Jan 15 1/2	4.32% preferred	25	25 1/2	25 1/2	456	24 1/2	Jan 25 1/2	
Pacific American Fisheries	5	a11 1/2	a11 1/2	a11 1/2	15	a	Jan a	Conv preferred 4.48%	25	a32 1/2	a32 1/2	52	32 1/2	Jan 32 1/2	
Pacific Can Co	5	15	15	15	100	15	Feb 16 1/2	Southern Cal Gas Co pfd series A	25	11	11 1/2	200	11	Feb 13	
Pacific Coast Aggregates	5	5 1/4	5 1/4	5 1/4	855	5 1/4	Jan 5 1/4	Southern Calif Petroleum	2	15 1/2	15 1/2	239	15 1/2	Feb 16 1/2	
Pacific Finance Corp (Un)	10	28 1/2	28 1/2	28 1/2	215	28	Jan 28 1/2	Southern Co	1	45 1/2	43 1/2	45 1/2	649	42 1/2	Feb 46
Pacific Gas & Electric common	25	38 1/2	38 1/2	39	6,139	38 1/4	Jan 39 1/4	Southern Pacific Co	1	44 1/2	44 1/2	44 1/2	363	40 1/4	Jan 44 1/2
6% 1st preferred	25	33 1/2	33 1/2	33 1/2	1,222	33 1/2	Feb 34 1/2	Sperry Corp	1	44 1/2	44 1/2	44 1/2	363	40 1/4	Jan 44 1/2
5 1/2% 1st preferred	25	30 1/2	30 1/2	31	694	30 1/2	Feb 31 1/2	Standard Brands Inc (Un)	1	28 1/2	28 1/2	28 1/2	163	27 1/2	Jan 28 1/2
5% 1st preferred	25	a27 1/2	a27 1/2	a27 1/2	10	28	Feb 29	Standard Oil Co of California	1	55	54 1/2	56 1/2	5,383	54 1/2	Jan 59 1/2
4.80% red preferred	25	a26 1/2	a26 1/2	a26 1/2	10	26 1/2	Jan 27	Standard Oil Co of Indiana	25	73 1/2	73 1/2	73 1/2	95	80 1/2	Jan 80 1/2
5% redeemable preferred	25	27 1/2	27 1/2	27 1/2	1,791	27 1/2	Feb 28	Standard Oil of N J	100	90 1/2	90 1/2	874	73 1/2	Feb 78 1/2	
5% redeemable series A	25	28	28	28	290	27 1/2	Jan 28	Stecher-Traung Litho pfd (Un)	100	33 1/2	33 1/2	33 1/2	450	30 1/2	Feb 32
Pacific Lighting Corp common	57 1/4	57 1/4	57 1/4	57 1/4	1,072	56 1/4	Feb 57 1/4	Sterling Drug Inc (Un)	1	a40 1/2	a40 1/2	a41 1/2	160	39 1/2	Jan 43 1/2
Pacific Petroleum Ltd	1	11 1/2	11 1/2	12	464	11 1/2	Feb 12 1/2	Studebaker Corp (Un)	1	19	19	20 1/2	527	19 1/2	Feb 21 1/2
Pacific Public Service common	1	18 1/2	18 1/2	18 1/2	261	17 1/2	Jan 18 1/2	Sunray Oil Corp (Un)	1	15	15	15	150	14 1/2	Feb 15 1/2
Pacific Public Service 1st pfd	25	25	25	25	435	24 1/2	Jan 25 1/2	Super Mold Corp	5	a36 1/4	a35 1/2	a36 1/2	470	36 1/2	Feb 39 1/2
Pacific Tel & Tel common	100	117 1/2	117 1/2	117 1/2	147	116	Jan 118 1/2	Sylvania Electric Products	7.50	54 1/2	55 1/2	54 1/2	280	54	Jan 56 1/2
Preferred	100	140 1/4	141	141	86	140 1/2	Jan 141	Textron Incorporated common	50c	16 1/2	17	17	100	16 1/2	Feb 17
Pacific Western Oil Corp	4	a23 1/2	a23 1/2	a23 1/2	50	23 1/2	Jan 24 1/2	Convertible preferred	10	22 1/2	22 1/2	23 1/2	1,800	22 1/2	Jan 23 1/2
Packard Motor Co common (Un)	6 1/4	6 1/4	6 1/4	6 1/4	1,603	5 1/2	Jan 6 1/4	Tide Water Associated Oil	10	26 1/2	26 1/2	26 1/2	3,669	26 1/2	Jan 28
Pan American World Airways (Un)	1	11	10 1/2	11 1/2	1,349	9 1/2	Jan 11 1/2	Transamerica Corp	2	19	19	19	230	18 1/2	Jan 19
Paramount Pictures Corp (Un)	1	a27 1/4	a28 1/4	a28 1/4	135	27 1/4	Jan 29 1/2	Trans World Airlines Inc	5	40	40 1/2	40 1/2	1,058	40	Feb 44
Pennsylvania RR Co (Un)	50	21 1/2	22	22	474	21 1/4	Feb 23 1/2	Union Carbide & Carbon (Un)	1	a68 1/4	a67 1/2	a69 1/2	175	70 1/2	Jan 71 1/2
Pepsi-Cola Co (Un)	33 1/2c	a41	a41	a41 1/2	500	11	Jan 12 1/2	Union Elec Co of Missouri	10	39 1/2	39 1/2	40 1/2	1,954	38	Jan 40 1/2
Phelps Dodge Corp (Un)	12 1/2	32 1/2	32 1/2	32 1/2	77	39 1/2	Feb 42 1/2	Union Oil Co of California common	25	25 1/2	25 1/2	26 1/2	550	25	Jan 26 1/2
Phillco Corp (Un)	100	56	56	56	259	31 1/2	Feb 36 1/2	Union Sugar common cap	12 1/2	a36 1/4	a36 1/4	a36 1/2	357	36 1/4	Jan 38 1/2
Phillips Long Dist Tel Co	P100	61 1/4	61 1/4	61 1/4	120	56	Feb 56	United Aircraft Corp (Un)	5	29 1/2	29 1/2	29 1/2	217	28 1/2	Feb 31 1/2
Phillips Petroleum Co	1	a29 1/2	a29 1/2	a29 1/2	322	60 1/4	Jan 62 1/2	United Air Lines Inc	10	29 1/2	29 1/2	29 1/2	400	10	Jan 10 1/2
Puget Sound Pulp & Timber com	1	a41 1/2	a42 1/2	a42 1/2	20	27 1/2	Feb 30 1/2	United Can & Glass Co	2 1/2	a28 1/2	a28 1/2	a29 1/2	30	27 1/2	Jan 27 1/2
Pullman Inc cap (Un)	1	a58 1/4	a58 1/2	a58 1/2	90	42	Feb 43 1/4	United Gas Corp common (Un)	10	44 1/2	44 1/2	44 1/2	1,058	40	Feb 44 1/2
Pure Oil Co (Un)	1	20 1/2	20 1/2	20 1/2	40	60 1/2	Jan 60 1/2	U S Steel Corp common	10	44 1/2	44 1/2	44 1/2	130	41 1/2	Feb 44 1/2
Radio Corp of America (Un)	1	25 1/2	25 1/2	25 1/2	877	25 1/2	Feb 29 1/2	Victor Equipment Co	1	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan 9
Railway Equip & Realty Co Ltd com	19 1/2	96 1/2	97	97	690	19 1/2	Feb 20	Wailuku Sugar Co (Un)	20	13 1/2	13 1/2	13 1/2	50	8	Feb 8
Railway Equip & Realty Co pfd	100	28 1/2	28 1/2	28 1/2	160	95	Jan 100	Warner Bros Pictures (Un)	5	a27 1/4	a27 1/4	a27 1/2	652	12 1/2	Jan 13 1/2
Rayonier Incorporated common	1	a33 1/2	a33 1/2	a33 1/2	545	28 1/2	Feb 34	Washington Water Power	1	55c	58c	58c	4,098	45c	Jan 58c
Preferred	25	a18 1/2	a18 1/2	a18 1/2	63	34 1/2	Feb 34 1/2	Westates Petroleum common (Un)	1	4 1/4	4 1/4	4 1/4	354	4 1/4	Jan 5 1/4
Remington-Rand Inc	5	48	47 1/2	48	33	18 1/2	Feb 18 1/2	West Coast Life Insurance (Un)	5	a26	a27	a27	111	28 1/2	Jan 31 1/2
Republic Steel Corp (Un)	1	20 1/2	20 1/2	20 1/2	482	46 1/2	Jan 48	West Indies Sugar	1	11 1/2	11 1/2	11 1/2	140	11 1/2	Jan 12
Reserve Oil & Gas Co	1	20 1/2	20 1/2	20 1/2	220	20 1/2	Jan 21 1/2	Western Dept Stores	25c	10	9 1/2	10 1/2	1,108	9 1/2	Jan 10 1/2
Reynolds Tobacco class B (Un)	10	a42 1/4	a42 1/4	a42 1/4	83	41 1/2	Jan 43	Western Pacific RR co com	100	a96 1/2	a96 1/2	a97 1/2	6	a	Jan a
Rhein Manufacturing Co	1	27	27 1/2	27 1/2	659	25 1/4	Jan 28 1/4	Preferred	100	a39 1/2	a39 1/2	a39 1/2	5	a	Jan a
Richfield Oil Corp	1	61	62	62	406	59 1/2	Feb 63	Western Union Telegraph (Un)	10	44 1/2	44 1/2	44 1/2	794	44 1/2	Feb 47 1/2
Riverside Cement Co class A (Un)	25	32 1/2	32 1/2	33	380	32 1/2	Feb 34	Westinghouse Elec Corp (Un)	12 1/2	12 1/2	12 1/2	13	1,470	12 1/2	Jan 13 1/2
Russ Bldg Co pfd 6% cum	100	131 1/2	131 1/2	131 1/2	20	129	Jan 131 1/2	Willys-Overland Motors (Un)	1	46 1/4	46 1/4	46 1/4	439	44 1/4	Jan 47 1/2
S & W Fine Foods Inc	10	8 1/2	8 1/2	8 1/2	655	8 1/2	Feb 9 1/2	Woolworth (F W) (Un)	10	46 1/4	46 1/4	46 1/4	439	44 1/4	Jan 47 1/2
Safeway Stores Inc	5	34 1/4	34 1/4	34 1/4	1,035	32 1/4	Jan 34 1/4								
St Joseph Lead (Un)	10	19 1/2	19 1/2	19 1/2	147	a	Jan a								
St Regis Paper Co (Un)	5	11c	9c	12c	103,522	7c	Jan 12c								
Santa Cruz Portland Cem com (Un)	50	56	56	56	10	52	Jan 56								

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

#### Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abitibi Power & Paper common	14	13 1/2	14 1/2	14 1/2	9,335	13 1/2	Feb 14 1/2
\$1.50 preferred	25	26	25 1/2	26	1,010	25 1/4	Jan 26
Acadia-Atlantic Sugar common	1	7	7	7 1/4	600	6 1/2	Jan 7 1/4
Class A	1	17	17	17	185	17	Jan 17
Algoma Steel	44	43	44	44	1,725	43	Feb 49 1/4
Aluminium Ltd	48 1/2	48 1/2	50 1/4	50 1/4	5,502	48 1/2	Jan 53 1/4
Aluminium Co of Can 4% pfd	25	23	23	23	125	23	Feb 23 1/4
Anglo Canadian Tel Co 4 1/2% pfd	50	39	39	39	221	38	Feb 39
Argus Corp Ltd common	12	12	12 1/2	12 1/2	775	12	Jan 12 1/2
4 1/2% preferred	100	80	80	80	100	80	Feb 81
Asbestos Corp common	25 1/4	24 1/4	25 1/4	25 1/4	2,498	24 1/4	Jan 26 1/2
Atlas Steels Ltd	21 1/4	21 1/4	21 1/4	21 1/4	2,080	20	Jan 23 1/2
Bathurst Power & Paper class A	44 1/2	44	45	45	180	43 1/2	Jan 45
Class B	20	20	20	20	150	20	Feb 22 1/4
Bell Telephone	25	38 1/2	37 1/2	38 1/2	5,874	37 1/2	Jan 39
Brazilian Tract Lgt & Pwr	10 1/2	10 1/2	10 1/2	10 1/2	8,868	10 1/2	Jan 11 1/4
British American Bank Note Co	1	16 1/2	16 1/2	16 1/2	100	14	Jan 16 1/2
British American Oil common	19 1/4	19 1/2	19 1/4	19 1/4	8,440	19 1/2	Jan 21 1/4
British Columbia Elec 4 3/4% pfd	100	a90	a90	a90	5	88	Jan 88
British Columbia Forest Products	5 1/2						



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Dominion Tar & Chemical common	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	1,510	37	40 1/2 Jan
Red preferred	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	20	20 Jan
Dominion Textile common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,630	10	10 Jan
7% preferred	100	100	100	100	100	15	14 1/2 Jan	14 1/2 Jan
Donohue Bros Ltd	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	385	13	14 Feb
Dow Brewery Ltd common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,442	15 1/2	16 1/2 Jan
Dryden Paper	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	25	33 1/2	34 Jan
East Kootenay Power	a5	a5	a5	a5	a5	50	a	a
Eddy Paper Co class A pfd	20	22 1/2	22 1/2	22 1/2	22 1/2	105	22	23 Jan
Electrolux Corp	1	a12	a12	a12	a12	20	12	12 Jan
Famous Players Canadian Corp	1	20 3/4	18 3/4	20 3/4	20 3/4	4,220	18 3/4	20 3/4 Feb
Foundation Co of Canada common	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	485	13 3/4	14 Jan
Fraser Co's Ltd common	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	4,335	16 3/4	17 1/2 Jan
Gatineau Power common	a21 3/4	a21 3/4	a22	a22	a22	970	20 3/4	22 Jan
5% preferred	100	101	101	103	103	40	101	103 Jan
General Bakeries Ltd	a5 1/4	a5 1/4	a5 1/4	a5 1/4	a5 1/4	25	4.95	5 Jan
General Dynamics	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,420	4 1/2	4 1/2 Jan
General Motors	5	63 1/4	63 1/4	63 1/4	63 1/4	125	63 1/4	67 Jan
General Steel Wares common	a17	a17	a17	a17	a17	115	16 3/4	17 Jan
5% preferred	100	101	101	101	101	60	101	103 Jan
Gypsum Lime & Alabastine	35 1/2	34	35 1/2	35 1/2	35 1/2	880	34	36 1/4 Jan
Howard Smith Paper common	18 1/4	17 1/4	18 1/4	18 1/4	18 1/4	3,247	17 1/4	18 1/2 Feb
Hudson Bay Mining & Smelting	54 3/4	54 3/4	55	55	55	2,170	54 3/4	58 Feb
Husky Oil & Refining	10 3/4	10 3/4	11	11	11	290	10 3/4	12 1/2 Jan
Imperial Oil Ltd	33	32 1/2	33 1/2	33 1/2	33 1/2	2,427	32 1/2	36 1/4 Jan
Imperial Tobacco of Canada common	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	8,015	9 1/2	10 1/4 Feb
4% preferred	25	23 1/2	23 1/2	23 1/2	23 1/2	190	23	23 1/2 Feb
6% preferred	1	5 3/4	5 3/4	5 3/4	5 3/4	200	5 1/2	5 1/2 Jan
Industrial Acceptance Corp common	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	4,845	30	35 Jan
\$1.50 preferred	30	34 1/2	33	34 1/2	34 1/2	1,127	32 1/2	34 1/2 Jan
Ingle (John)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	12 Jan
International Bronze common	a6	a6	a6	a6	a6	25	5 1/2	6 1/4 Jan
6% preferred	25	16 3/4	16 3/4	16 3/4	16 3/4	235	16 3/4	17 Jan
Intl Nickel of Canada common	43 3/4	42 3/4	44	44	44	6,373	42 3/4	46 1/4 Jan
7% preferred	5	a6	a6	a6	a6	7	a	a
International Paper common	7.50	52 3/4	52 1/2	54	54	2,995	52	54 Feb
International Petroleum Co Ltd	26 1/4	25 3/4	26 3/4	26 3/4	26 3/4	520	25	29 Feb
International Power	a70	a70	a70	a70	a70	55	68	70 1/2 Feb
International Utilities Corp	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	1,265	28	29 Jan
\$1.40 preferred	25	30 1/2	30 1/2	31	31	715	30 1/2	32 1/4 Jan
Interprovincial Pipe Line	26	25	28 1/2	28 1/2	28 1/2	6,442	25	29 1/2 Feb
Jamaica Public Service common	a13 1/2	a13	a13 1/2	a13 1/2	a13 1/2	125	12 3/4	14 Jan
7% preferred	100	a100	a100	a100	a100	8	a	a
Labatt Limited (John)	a	a17	a17	a17	a17	5	17	17 Jan
Lake of the Woods common	100	33	33	33	33	95	30	33 Jan
7% preferred	100	140	140	140	140	20	140	144 Jan
Laurentide class A	a	9	9	9	9	100	9	10 1/4 Jan
Class B	a	8 1/4	8 1/4	8 1/4	8 1/4	425	8	8 1/4 Jan
Lewis Bros Ltd	a9 1/4	a9 1/4	a9 1/4	a9 1/4	a9 1/4	145	a	a
Lindsay (C W)	a10	a10	a10	a10	a10	25	10 3/4	10 3/4 Jan
MacKinnon Struct Steel 5% 1st pfd	100	a92	a92	a92	a92	11	a	a
MacMillan Export class B	17 1/4	17 1/4	18 1/4	18 1/4	18 1/4	1,100	17 1/4	20 1/2 Jan
Mailman Corp Ltd common	a19 1/4	a19 1/4	a19 1/4	a19 1/4	a19 1/4	50	a	a
Priority	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	150	18 3/4	18 3/4 Jan
Mussey-Frontenac	9 3/4	9 3/4	10	10	10	4,882	9 3/4	10 Jan
McColl-Horntown Oil	35	35	35 1/2	35 1/2	35 1/2	1,580	34 1/2	38 Jan
Mitchell (Robt)	a	38 1/2	38 1/2	38 1/2	38 1/2	50	37	41 Jan
Molson Breweries Ltd class A	a	25 1/2	26	26	26	380	25	26 1/2 Feb
Class B	a	25 1/2	25 1/2	25 1/2	25 1/2	30	25 1/2	26 Jan
Montreal Locomotive	a14 1/4	a14 1/4	a14 1/4	a14 1/4	a14 1/4	165	15	15 1/4 Jan
Morgan 4 3/4% preferred	100	97	97	97	97	25	96	97 Feb
National Steel Car	26 3/4	26	26 3/4	26 3/4	26 3/4	720	26	27 1/4 Jan
Niagara Wire Weaving	a	36	36	36	36	110	35	36 Jan
Noranda Mines Ltd	77	76	77	77	77	1,236	75	78 3/4 Feb
Ogylvie Flour Mills common	30 1/2	30 1/2	31	31	31	515	30	31 Jan
7% preferred	100	145	145	145	145	35	145	145 Feb
Ontario Steel Products	a18 1/2	a18 1/2	a19	a19	a19	245	19	20 Jan
Page-Hersey Tubes	a	69	70	70	70	50	69	72 Jan
Placer Development	43 1/2	41 1/2	43 1/2	43 1/2	43 1/2	1,675	39	45 Jan
Powell River Company	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,485	22 1/2	23 1/2 Jan
Power Corp of Canada	38	37	38	38	38	2,310	35	38 Feb
Price Bros & Co Ltd common	31 1/2	31 1/4	32 1/2	32 1/2	32 1/2	3,311	31 1/4	32 1/2 Jan
4% preferred	100	a89	a89	a89	a89	10	a	a
Provincial Transport	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	12 1/2	14 1/2 Feb
Quebec Power	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	340	18 1/2	21 Jan
Rolland Paper common	a	a14 3/4	a14 3/4	a14 3/4	a14 3/4	5	13 1/2	14 Feb
4% preferred	100	75	75	75	75	250	75	75 Feb
Royalite Oil Co Ltd	15	15	16	16	16	667	15	16 1/2 Jan
Saguenay Power 4 1/4% preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	25	98 1/4	98 1/2 Jan
St Lawrence Corp common	33 1/2	33	34	34	34	720	32	34 1/4 Jan
Shawinigan Water & Power com	41	40 3/4	41 3/4	41 3/4	41 3/4	2,162	40 1/2	42 1/2 Feb
Series A 4% preferred	50	42 1/2	42 1/2	43	43	185	42 1/2	43 1/4 Jan
Class B 4 1/2% preferred	50	47 1/2	47 1/2	47 1/2	47 1/2	30	47 1/2	48 1/2 Jan
Sherwin Williams of Canada com	a	20 1/2	20 1/2	20 1/2	20 1/2	100	20 1/2	22 Jan
Sicks' Breweries common	21	20 1/2	21	21	21	625	20	21 Feb
Voting trust certificates	a20 1/2	a20	a20 1/2	a20 1/2	a20 1/2	315	20	20 Feb
Simpsons new common	13	12 1/2	13	13	13	4,783	12 1/2	13 1/4 Feb
Southern Co	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	525	21	21 1/2 Jan
Southern Canada Power	28	28	30	30	30	285	27 3/4	30 Feb
Steel Co of Canada common	32 3/4	32 3/4	33	33	33	1,165	32 3/4	34 1/4 Jan
Preferred	5	33	32 3/4	33	33	495	32 3/4	34 Jan
Thrift Stores Ltd	16 1/4	15 1/2	16 1/4	16 1/4	16 1/4	1,065	13 1/2	17 Feb
Tooke Brothers	a	4	4	4	4	830	4	4 Jan
Triad Oils	2.50	2.35	2.50	2.50	2.50	3,825	2.30	2.80 Jan
Tuckett Tobacco 7% preferred	100	125	125	125	125	5	125	130 Jan
United Steel Corp	14 1/4	13 3/4	14 1/4	14 1/4	14 1/4	5,310	11 1/4	14 1/4 Feb
Wabasso Cotton	a15 1/2	a15 1/2	a15 1/2	a15 1/2	a15 1/2	75	15	15 1/4 Jan
Walker Gooderham & Worts	46 1/4	45	46 1/4	46 1/4	46 1/4	2,885	43 3/4	46 3/4 Jan
Western Leasehold	a	6.30	6.30	6.30	6.30	100	6.30	6.75 Jan
Weston (Geo) common	a	29	29	29	29	234	26 1/4	30 Jan
4 1/2% preferred	100	a92 1/2	a92 1/2	a92 1/2	a92 1/2	5	91 3/4	91 3/4 Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Winnipeg Electric 5% preferred	100	a99	a99	a99	a99	10	95 1/2	100 Feb
Zellers Limited common	25	19	20	20	20	2,225	18 1/2	20 Feb
5% preferred	25	25	25	25	25	75	25	25 Jan
<b>Banks—</b>								
Canadienne	10	24	24	24	24	700	23	24 Jan
Commerce	10	30	29 1/2	30	30	2,735	28 1/2	30 1/4 Feb
Dominion	10	29 1/2	29 1/2	29 1/2	29 1/2	375	28 1/4	29 1/2 Jan
Montreal	10	32 1/2	31 3/4	32 1/2	32 1/2	2,632	31	33 Feb
Nova Scotia	10	40 1/4	39 1/2	40 1/4	40 1/4	1,691	39 1/4	40 1/4 Jan
Royal	10	34 1/4	33 3/4	34 1/4	34 1/4	1,522	31 3/4	35 Feb
Toronto	10	a41	a41	a41	a41	10	40 3/4	40 3/4 Feb

## Montreal Curb Market

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Anglo-Can Pulp & Paper Mills Ltd	a	23 3/4	23 3/4	23 3/4	23 3/4	900	23 3/4	25 Jan
Anglo Nfld Development Co	5	9	8 3/4	9	9	4,985	8 1/2	9 3/4 Jan
Belding-Corticelli Limited common	100	a13	a13	a13	a13	100	a	a
Belding-Corticelli 7% preferred	100	13	13	14	14	750	13	14 Feb
British Columbia Packers Ltd cl B	a	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	9 Jan
Brown Company common	1	10	8 1/2	10	10	9,679	8 1/2	10 1/4 Jan
\$5 conv 1st preferred	a	a	95	95	95	105	95	97 1/2 Jan
\$3 2nd prior preferred	a	48 1/2	48	48 1/2	48 1/2	745	47 1/2	48 1/2 Jan
Butterfly Hosiery Co Ltd	1	a	6	6				



### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Low	High		Low	High
Copper-Man Mines Ltd.	1	54c	a48 1/2c	78,400	40c Jan	57c Feb
Cortez Explorations Ltd.	1	6c	5c 6 1/2c	5,400	4c Jan	6 1/2c Feb
Courmor Mining Co Ltd.	1	---	10 3/4c 10 3/4c	500	7c Jan	10 3/4c Feb
Delta Minerals Ltd.	1	---	21c 21c	500	21c Feb	21c Feb
Dome Mines Ltd.	1	---	19 1/2c 20 1/2c	460	19 1/2c Feb	20 1/2c Feb
Dominion Asbestos	1	3.35	3.00 3.55	8,600	2.90 Feb	4.20 Jan
Donalda Mines Ltd.	1	---	61c 63c	6,500	50c Jan	68c Feb
East Rim Nickel	1	1.35	1.35 1.35	700	1.34 Jan	1.60 Jan
East Sullivan Mines Ltd.	1	5.75	5.75 6.40	5,000	5.75 Feb	6.70 Jan
El Sol Gold Mines Ltd.	1	---	9c 10c	2,500	8c Jan	12c Feb
Falconbridge Nickel Mines Ltd.	1	---	19 1/2c 20	300	19 1/2c Feb	23 1/2c Jan
Fenimore	1	---	80c 80c	500	80c Feb	88c Jan
Fontana Mines (1945) Ltd.	1	3c	3c 5c	4,550	3c Feb	6c Feb
Frobisher Ltd.	1	8.20	7.90 9.25	51,650	5.90 Jan	9.25 Feb
Giant Yellowknife Gold Mines	1	---	10 1/2c 10 1/2c	200	9.90 Feb	11 1/2c Jan
Graham Bousquet Gold Mines Ltd.	1	94c	79c 1.05c	115,400	58c Feb	1.05c Feb
Grandines Mines Ltd.	1	42c	40c 55c	11,700	38c Feb	61c Jan
Gunnar Gold Mines Ltd.	1	11	7.70 11 1/4	7,800	3.95 Jan	11 1/4 Feb
Hillcrest Collieries	1	40c	40c 40c	684	40c Feb	40c Feb
Hollinger Cons Gold Mines Ltd.	5	15 1/2c	15 1/2c 15 1/2c	420	15c Jan	15 1/2c Feb
Inspiration	1	3.65	88c 5.00	286,100	48c Jan	5.00 Feb
Iso Uranium Mines	1	1.47	1.18 1.49	444,050	1.18 Feb	1.49 Feb
Jack Lake Mines Ltd.	1	5c	4c 5c	25,500	2 1/2c Jan	5c Feb
Jaculet Mines Ltd.	1	20c	16c 24c	116,600	10c Jan	24c Feb
Kayrand Minq Devl Co Ltd.	1	12c	10c 12c	21,000	7 1/2c Jan	12c Jan
Kennayo Yukon Mines	1	12 1/2c	11c 13c	19,300	10c Jan	14c Jan
Kerr-Addison Gold Mines Ltd.	1	---	19 19	300	19 Feb	20 1/4 Jan
Keybocon Mines Ltd.	1	21c	20c 25c	22,500	20c Feb	47c Jan
Labrador Mining & Explor Co Ltd.	1	10 1/2c	10 1/4c 10 1/2c	1,600	9.75 Jan	10 1/4c Feb
Ladulama Gold Mines Ltd.	1	53c	53c 59c	22,600	26c Jan	80c Feb
Lafayette Asbestos Mines Ltd.	1	49c	47c 57c	62,500	47c Feb	70c Jan
Lake Dufault Mines Ltd.	1	---	1.15 1.27	1,500	95c Jan	1.27 Feb
Lake Lingman Gold Mining Co Ltd.	1	52c	46c 52c	6,000	21c Jan	52c Feb
Lake Lingside	1	---	5c 12c	152,100	4c Jan	7 1/4c Feb
Lavalle Mines Ltd.	1	9 1/2c	8 1/2c 11c	15,000	6c Jan	12c Jan
Lingside Gold Mines Ltd.	1	8c	8c 9 1/2c	6,600	4c Jan	9 1/2c Feb
Louvicourt Goldfields Ltd.	1	21c	19c 22c	11,000	17 1/2c Jan	25c Jan
Mackeno Mines Ltd.	1	---	95c 95c	500	95c Jan	95c Jan
Madsen Red Lake Gold Mines	1	---	57c 57c	10,000	56c Jan	1.58 Jan
McIntyre-Porcupine Mines Ltd.	5	65	65 65 1/4	195	65 Feb	69 1/2c Jan
Merrill Island Mining Corp Ltd.	1	52	49c 57c	44,000	38c Jan	60c Feb
Minda Scotia Mines Ltd.	1	---	15c 15c	15,800	13c Feb	15c Feb
Mining Corp of Canada Ltd.	1	13 1/2c	13 1/2c 13 1/2c	3,400	13 1/2c Jan	14 1/2c Jan
Mogador Mines Ltd.	1	30c	28c 30c	5,500	28c Feb	36c Jan
Monpas Mines Ltd.	1	---	7c 7c	1,500	5c Jan	8c Jan
Montauban Mines Ltd.	1	---	50c 55c	7,000	50c Jan	60c Jan
Nechi Cons Dredging Ltd.	1	---	42c 42c	700	40c Jan	47c Jan
New Alger Mines Ltd.	1	---	20c 23c	10,000	16c Jan	23c Feb
New Calumet Mines Ltd.	1	1.00	1.00 1.05	2,000	1.00 Jan	1.30 Feb
New Formaque Mines Ltd.	1	22c	22c 25c	12,000	14c Jan	36c Jan
New Goldvue Mines Ltd.	1	50 1/2c	40c 54c	75,250	34c Jan	54c Feb
New Highbridge Mining Co.	1	---	55c 56c	4,500	47c Feb	67c Feb
New Larder U Island Mines	1	2.15	2.10 2.40	62,800	82c Jan	2.59 Jan
New Louvre Mines Ltd.	1	---	16c 16c	1,000	10c Jan	16c Feb
New Pacific Coal & Oils Ltd.	1	58c	55 1/2c 60c	10,200	56 1/2c Jan	66c Feb
New Santiago Mines Ltd.	1	50c	12 1/2c 15c	40,150	10c Jan	15c Feb
Normetal Mining Corp Ltd.	1	---	3.40 3.45	500	3.25 Feb	4.20 Jan
Nubar Mines Ltd.	1	45c	42c 47c	68,000	27c Jan	77c Jan
O'Brien Gold Mines Ltd.	1	1.00	1.00 1.01	400	1.00 Jan	1.04 Jan
Paramaque Mines Ltd.	1	---	9c 9c	1,000	9c Feb	9c Feb
Pato Cons Gold Dredging Ltd.	1	---	3.50 3.50	900	3.05 Jan	3.55 Feb
Perchcourt Gold Fields Ltd.	1	25c	25c 28 1/2c	6,100	23 1/2c Jan	33c Jan
Pickle Crow Gold Mines Ltd.	1	---	1.45 1.45	100	1.45 Feb	1.45 Feb
Pitt Gold Mining Co Ltd.	1	---	4 1/2c 5c	5,000	3c Jan	5c Jan
Porcupine Peninsula Mines Ltd.	1	---	18 1/2c 21c	4,000	10c Feb	24c Jan
Porcupine Prime Mines Ltd.	1	---	5 1/2c 5 1/2c	5,000	5c Jan	7c Jan
Above issue being exchanged for Brunhurst Mines Ltd. (one new for each two old)						
Que Chibougamou Gold Fields Ltd.	1	16c	14c 16c	3,500	14c Feb	27c Feb
Quebec Copper Corp Ltd.	1	95c	95c 1.07	6,000	88c Jan	1.54 Jan
Quebec Labrador Development Co Ltd.	1	18 1/2c	18c 19c	20,000	18c Feb	21c Jan
Quebec Manitou Mines Ltd.	1	---	1.12 1.12	500	1.12 Feb	1.55 Jan
Quebec Smelting & Refining Ltd.	1	18c	15c 19 1/2c	89,000	8c Jan	22c Feb
Quebec Yellowknife Gold Mines Ltd.	1	---	5 1/2c 6c	15,500	4c Feb	7c Feb
Quemont Mining Corp Ltd.	1	---	19 1/4 19 1/4	225	18 1/4 Jan	22 Jan
Rix-Athabasca Uranium Mines Ltd.	1	3.10	3.00 3.25	32,300	1.67 Jan	3.40 Feb
Royran Gold Fields Ltd.	1	10 1/2c	10c 11c	10,000	8 1/2c Jan	13c Jan
Sherritt-Gordon Mines Ltd.	1	5.10	5.00 5.10	2,400	5.00 Feb	5.80 Jan
Siscoe Gold Mines Ltd.	1	---	55c 55c	1,000	52c Jan	63c Jan
Stadacona Mines (1944) Ltd.	1	36c	36c 38c	3,593	32c Jan	42c Jan
Standard Gold Mines Ltd.	1	11 1/2c	9 1/2c 11 1/2c	7,000	9 1/2c Jan	12c Jan
Steeley Mining Corp.	1	14c	13 1/2c 16c	81,000	13 1/2c Feb	16c Feb
Steep Rock Iron Mines Ltd.	1	9.25	8.50 9.30	8,175	7.35 Jan	9.30 Feb
Sullivan Cons Mines Ltd.	1	2.70	2.65 2.75	2,650	2.65 Feb	2.99 Jan
Tache Lake Mines Ltd.	1	30c	28c 32c	33,900	21c Jan	39c Jan
Tibemont Gold Fields Ltd.	1	---	8c 8c	3,000	8c Jan	9c Feb
Tobrit Silver Mines Ltd.	1	---	1.40 1.55	2,700	1.30 Jan	1.65 Jan
Trebor Mines Ltd.	1	29c	21c 29c	151,100	11 1/2c Jan	29c Feb
United Asbestos Corp Ltd.	1	4.05	3.45 4.15	36,900	2.40 Jan	4.20 Jan
Ventures Ltd.	1	22 1/2c	22 1/2c 23 1/4	650	22 1/2c Feb	24 1/2c Jan
Villbona Gold Mines Ltd.	1	---	19c 20c	10,500	9c Jan	20c Feb
Above issue being exchanged for Avillabona Mines Ltd. (one new for two old)						
Vinray Malartic Mines Ltd.	1	4 1/2c	3c 4 1/2c	53,000	2 1/2c Jan	4 1/2c Feb
Violamac Mines	1	2.55	2.25 2.70	61,400	1.38 Jan	2.70 Feb
Weeden Pyrite & Copper	1	47c	47c 48c	19,000	47c Feb	61c Jan
Wendell Mineral Products	1	36c	35c 38c	11,000	35c Feb	43c Jan
Western Tungsten Copper Mines Ltd.	1	3.90	3.70 4.10	49,200	3.50 Jan	4.40 Jan
Westville Mines Ltd.	1	6c	5 1/4c 7c	189,000	3c Jan	7c Feb
Wright Hargreaves Mines Ltd.	1	---	1.45 1.45	500	1.45 Feb	2.00 Feb
<b>Oil Stocks—</b>						
Anglo-Canadian Oil Co Ltd.	1	---	7.10 7.15	200	7.10 Feb	8.25 Jan
Antone Petroleum Ltd.	1	76c	65c 80c	182,100	63c Jan	80c Jan
Bailey Selburn Oils & Gas class A	1	---	4.80 4.80	300	4.80 Feb	5.90 Jan
Calalta Petroleum Ltd.	25c	---	50c 53c	1,500	50c Jan	54c Jan
Calgary & Edmonton Corporation Ltd.	1	---	12 1/4 12 1/2	400	12 1/4 Feb	14 1/2c Jan
Calvan Petroleum Ltd.	1	5.85	5.85 5.85	500	5.65 Feb	6.60 Jan
Canada Oils Lands Ltd.	1	4.70	4.40 4.70	6,150	3.10 Jan	5.10 Jan
Canada Southern Oils Ltd.	1	---	a10 3/4c a10 3/4c	25	10 3/4c Jan	11 1/4c Jan
Canadian Admiral Oils Ltd.	1	---	75c 80c	5,500	72c Jan	95c Jan
Canadian Pipe Lines Producers Ltd.	1	---	1.80 1.85	600	1.80 Feb	2.15 Jan
Central Explorers Ltd.	1	---	5.30 5.30	1,600	5.00 Jan	5.95 Jan
Central Leduc Oils Ltd.	1	3.55	3.55 3.70	1,600	3.55 Feb	4.25 Jan
Consolidated Cordasun Oils Ltd.	1	64c	64c 65c	26,100	63c Feb	80c Jan
Consolidated Peak Oils	1	50c	50c 50c	500	50c Feb	1.27 Jan

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Low	High		Low	High
Del Rio Producers Ltd.	1	3.00	3.00 3.05	2,000	3.00 Feb	3.70 Jan
East Crest Oil Co Ltd.	1	11c	11c 11c	500	11c Jan	12c Jan
Empire Oils & Minerals	1	75c	70 85c	13,300	70c Feb	1.18 Jan
Empire Petroleum Ltd.	1	33c	30c 34c	5,400	29 1/2c Feb	40c Jan
Federated Petroleum Ltd.	1	---	7.00 7.00	100	6.75 Jan	7.50 Jan
Gaspe Oil Ventures Ltd.	1	1.80	1.75 2.25	4,000	1.75 Feb	2.55 Jan
Home Oil Co Ltd.	1	11	10 1/4 11	1,140	9 1/2 Feb	13 1/4 Jan
Jet Oils Ltd.	1	47	41c 47c	7,700	41c Feb	55c Jan
Kroy Oils Ltd.	1	---	1.65 1.71	800	1.65 Feb	1.92 Jan
Long Island Petroleum Ltd.	1	22c	22c 24c	2,000	22c Feb	27c Jan
New British & Dominion Oil Ltd.	1	---	2.35 2.35	100	2.20 Feb	2.50 Jan
New Continental Oil Co of Can Ltd.	1	1.23	1.23 1.33	5,700	1.23 Jan	1.52 Jan
New Pacalta Oils Co Ltd.	1	10 1/4c	10 1/4c 11c	3,000	9 3/4c Jan	11c Feb
Okalta Oils Ltd.	90c	---	2.85 2.90	300	2.75 Feb	3.30 Jan
Omnitrans Exploration Ltd.	1	7c	6c 8 1/2c	16,000	3 1/2c Jan	8 1/2c Feb
Pacific Petroleum Ltd.	1	11 1/2c	11 1/2c 12 1/4	1,125	11 Feb	12 1/4 Feb
Phillips Oil Co Ltd.	1	1.80	1.70 1.85	5,600	1.40 Jan	1.90 Jan
Quebec Oils Development Ltd.	1	1.40	1.30 1.50	3,200	1.25 Jan	1.68 Jan
Souris Valley Oil Co Ltd.	1	---	80c 80c	500	75c Feb	1.05 Jan
Sweet Grass Oils	1	---	68c 71c	3,800	63c Jan	77c Feb
Tor American Oils Ltd.	1	46c	40c 50c	82,300	39c Jan	60c Jan
Tri-Tor Oils Ltd.	1	1.12	91c 1.14	54,200	89c Jan	1.15 Jan
Westburne Oil Co Ltd.	1	---	80c 80c	51,100	80c Jan	90c Jan
Western Homestead Oils Ltd.	10c	1.51	1.40 1.62	11,400	1.35 Feb	1.65 Jan

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### Toronto Stock Exchange

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Low	High		Low	High
Abitibi Power & Paper common	1	14 1/2	13 1/2 14 1/4	5,385	13 1/2 Feb	14 1/4 Jan
\$1.50 preferred	20	26	25 1/2 26	1,019	25 1/4 Jan	26 Feb
Acadia-Atlantic class A	1	17	16 1/2 17	815	16 1/2 Feb	17 1/2 Jan
Common	1	7	7 1/2 7 1/2	385	6 1/4 Feb	7 1/2 Jan
Preferred	100	---	97 97	30	97 Jan	99 Jan
Acadia-Uranium	1	29c	24c 31c	230,050	14c Jan	48c Feb
Acme Gas & Oil	1	23c	18c 23c	27,000	1	



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High
Barvue Mines Ltd	1	3.10	3.05 3.25	7,475	3.05 Feb	4.20 Jan
Warrants		1.40	1.30 1.60	2,940	1.30 Feb	1.95 Jan
Barymin Co Ltd		1.30	1.30 1.36	4,850	1.30 Jan	1.50 Jan
Base Metals Mining		23c	22c 25½c	27,300	22c Feb	35c Jan
Bata Petroleum Ltd		35c	35c 39c	24,900	35c Feb	49c Jan
Beathurst Power class A		43½	43½ 44	63	43½ Jan	49c Jan
Beattie-Duquesne		40c	42c	14,344	35c Jan	49c Jan
Beatty Bros		7½	7¼ 7¾	275	7 Feb	8 Jan
Beaver Lodge Uranium Mines		1.85	1.88 2.10	27,900	1.78 Feb	2.10 Feb
Bell Telephone		25	38¾ 37 38¾	8,823	37 Feb	39 Jan
Bellekeno Mines		43c	42c 56c	67,200	42c Feb	72c Jan
Belleterre Quebec		1.10	1.04 1.15	2,600	3.25 Jan	3.75 Jan
Bevcourt Gold		94c	79c 99c	311,250	79c Feb	1.00 Jan
Rights		1c	½c 1c	2,130,199	½c Feb	2c Jan
Bibis Yukon Mines		22c	21c 24c	26,800	20c Jan	30c Jan
Bidgood Kirkland		10½c	9c 11c	27,000	8c Jan	14c Jan
Bobjo Mines		1	37c 44c	160,650	19c Jan	49c Jan
Bonville Gold		1	21c 43c	1,887,150	2½c Jan	43c Feb
Bordulac		15c	14c 16c	14,700	12½c Jan	20c Jan
Boymar		14½c	14c 18c	93,422	12½c Jan	20c Feb
Bralorne Mines		4.80	4.80 4.90	710	4.60 Feb	5.25 Feb
Bralesman Petroleum		1.65	1.61 1.70	1,200	1.30 Feb	1.90 Jan
Brantford Cordage class A		15	14½ 15	163	14½ Feb	15½ Jan
Brantford Roofing class A		14½	14 14½	130	14 Feb	15 Jan
Brazilian Traction ordinary		10%	10½ 10%	11,925	9% Jan	11% Jan
Brewis Red Lake		14½c	10c 17c	543,300	9c Jan	17c Feb
Bristol Oils		1	36c 40c	6,025	36c Feb	52c Jan
Britalia Petroleum common		6.15	6.00 6.75	20,875	6.00 Feb	10% Jan
British Columbia Elec preferred		19½	19½ 19%	5,088	19½ Feb	21½ Jan
4% preferred		100	77 77	50	76 Feb	78 Jan
5% preferred		100	89 89½	84	87 Jan	90½ Feb
British Columbia Forest Products		50	47 48½	95	47 Jan	48½ Jan
British Columbia Packers class A		4.85	4.85 5%	3,100	4.85 Feb	5% Jan
Class B		9	8½ 9	375	8 Jan	9½ Jan
British Columbia Power class A			35½ 36	579	33 Feb	36 Feb
Class B			7¾ 7¾	400	7¾ Jan	7¾ Jan
British Empire Oil class A		1.00	99c 1.10	46,200	99c Feb	1.40 Jan
Broulan Reef Mines		3.20	3.20 3.20	2,500	2.99 Jan	3.30 Jan
Bruck Mills class A		18½	18½ 18½	20	18½ Feb	18½ Feb
Brunurst Mines Ltd		31c	30c 41c	159,035	30c Feb	41c Feb
Brunswick Mining & Smelting		16½c	15½c 18½c	27,930	15c Feb	18½c Feb
Buffalind Gold		14c	11c 15c	194,100	11c Jan	15c Jan
Buffalo Ankerite		90c	75c 95c	6,380	50½c Jan	1.05 Feb
Buffalo Canadian		31c	30c 35c	97,800	19½c Jan	35c Feb
Buffalo Red Lake		7½c	5½c 8c	30,000	5c Jan	8c Jan
Building Products		36½	36 36½	375	34 Jan	37 Jan
Bulldog Yellow Knife		1	26c 30c	9,100	22c Jan	34c Jan
Bunker Hill		11c	8½c 30c	62,500	7½c Jan	12c Feb
Burlington Steel		20	20 20½	582	20c Jan	21c Jan
Burns & Co class B		32½	31½ 32½	410	30 Jan	32½ Feb
Burrard class A		7½	7½ 7½	750	7½ Feb	8½ Jan
Calder Bousquet		17½c	13c 19c	484,490	7½c Jan	19c Feb
Calgary & Edmonton		12½	12½ 13½	2,410	12½ Feb	14½ Jan
Callinan Flin Plon		24c	20c 25c	64,096	18½c Jan	28½c Jan
Calmont Oils		1.60	1.60 1.75	80,975	1.55 Jan	2.12 Jan
Calnorth Oils		46c	45c 49½c	10,000	45c Feb	73c Jan
Calvan Cons Oil & Gas		5.80	5.55 6.00	3,490	5.65 Feb	6.65 Jan
Campbell Chibougamau		2.75	2.75 2.75	10,100	2.25 Jan	3.05 Jan
Campbell Red Lake		9.70	9.50 9.70	3,950	9.50 Jan	10.50 Jan
Canada Bread common			3.25 3.25	101	3.00 Jan	3.50 Feb
Class B preferred		50	50 50	15	50 Feb	51 Jan
Canada Cement common		81½	78 81½	488	74½ Jan	87 Feb
Preferred		20	27½ 28	315	26½ Feb	28 Feb
Canada Fells class A		14	14 16	400	14 Feb	16½ Jan
Canada Iron Foundry		10	21½ 22	245	21½ Jan	23 Feb
Canada Melting		51	50 51	230	50 Feb	54 Jan
Canada Northern Power			11½ 11½	25	11½ Feb	12½ Jan
Canada Packers class B		29½	28½ 30	265	28½ Feb	30 Jan
Canada Permanent Mortgage		53½	52½ 53½	417	49 Jan	54½ Jan
Canada Southern Oils		1	9.75 10%	1,380	9.75 Feb	11½ Jan
Canada SS Lines common		47½	46½ 47½	263	46½ Jan	48 Jan
Preferred			75 75	25	75 Feb	84 Jan
Canada Wire & Cable class B			70c 80c	11,631	70c Feb	94c Jan
Canadian Admiral Oils		2	5.05 5.65	5,095	5.00 Jan	5.65 Feb
Canadian Atlantic Oil		10	29½ 30	2,857	28½ Jan	30½ Feb
Canadian Bank of Commerce		33	32 33	1,088	30½ Jan	33 Jan
Canadian Breweries		19½	18½ 19½	2,780	18½ Jan	19½ Feb
Canadian Cannery		20	18 18½	1,645	17 Jan	19 Jan
Canadian Car class A		42	40 42	1,275	40 Feb	46 Jan
Canadian Celanese common		25	33 33½	100	32½ Jan	34 Jan
\$1.00 preferred		25	20½ 20½	10	19 Feb	21 Jan
\$1.75 preferred		25	12½ 12½	1,695	12½ Feb	14 Jan
Canadian Chemical & Cellulose			72c 80c	3,744	72c Feb	86c Jan
Warrants			21c 27c	1,600	21c Feb	31c Jan
Canadian Devonian Petroleum		1.07	1.00 1.20	15,600	99c Feb	1.51 Jan
Canadian Dredge			50 50½	200	45½ Jan	55 Feb
Canadian Food Products class A			7½ 7½	478	5½ Jan	7½ Feb
Preferred		100	61 61	10	50½ Jan	62 Feb
Canadian Ice Machine class A			10 10	100	10 Feb	10 Feb
Canadian Malartic		51c	49c 51c	3,600	46c Jan	55c Jan
Canadian Oils Cos common		14	14 14½	730	13½ Jan	14½ Jan
5% preferred		100	99 100½	145	97 Jan	100½ Feb
Canadian Pacific Railway		25	29½ 31	2,115	29½ Feb	32½ Jan
Canadian Pipe Line Producers		1	1.85 1.90	23,260	1.76 Feb	2.26 Jan
Canadian Utilities preferred		100	98 100	30	98 Feb	100 Jan
Canadian Vickers		17%	17½ 17%	600	17 Feb	18½ Jan
Canadian Williston Minerals		2.90	2.75 2.95	1,850	2.75 Feb	3.30 Jan
Cariboo Gold		1.40	1.40 1.50	16,900	1.20 Jan	1.50 Feb
Cassiar Asbestos Corp Ltd		7.10	7.00 7.20	10,015	6.75 Feb	9.00 Jan
Rights		60c	60c 65c	28,997	50c Feb	80c Jan
Castle Trethewey		1	2.45 2.50	500	2.45 Feb	2.95 Jan
Central Explorers		5.30	5.10 5.60	13,550	4.90 Jan	6.00 Jan
Central Leduc Oil		3.70	3.50 3.80	13,510	3.50 Feb	4.30 Jan
Central Patricia		1.00	90c 1.00	67,100	85c Jan	1.23 Jan
Central Quebec		23c	17c 23½c	21,100	17c Feb	23½c Feb
Centremaque Gold		1	16c 17c	49,500	12c Jan	19½c Feb

## FRAME, MCFADYEN & CO.

INDUSTRIAL, MINING AND OIL SECURITIES

25 KING STREET W. — EMPIRE 4-5161

TORONTO

Members: The Toronto Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High
Chamberlain Oil & Gas	1	33c	33c 38c	22,500	25c Jan	38c Feb
Charter Oils		1.66	1.60 1.75	16,250	1.60 Feb	1.95 Jan
Chatco Steel common			5½ 5½	125	5½ Jan	6 Jan
Preferred		10	6 6	150	6 Jan	6½ Feb
Chateau-Gal Wines		10	10 10	200	9 Jan	11 Jan
Chemical Research		1.35	1.26 1.47	130,500	1.22 Feb	1.47 Feb
Cheskir Mines		50c	8c 11c	70,500	5c Jan	15c Feb
Chesterville Mines		42c	30c 66c	195,300	23c Jan	66c Feb
Chibougamau Explorers Ltd		1.10	1.00 1.25	10,200	95c Jan	1.40 Jan
Chimo Gold		3.20	2.85 3.35	711,600	72c Jan	3.35 Feb
Chromium			4.30 4.70	1,665	4.30 Feb	5.05 Jan
Citra-Latic Mines Ltd		14c	11c 14c	135,625	8½c Jan	14½c Jan
Cobalt-Lode		24c	23c 25c	21,800	23c Feb	30c Jan
Cocheur Wilans		1.40	1.37 1.50	15,400	1.37 Feb	1.50 Jan
Cockshutt Farm Equipment		18½	15½ 18½	15	15 Jan	18½ Jan
Cold Lake		17c	11½c 17c	18,752	11½c Feb	17c Feb
Colindale Copper		48c	38c 49c	25,800	31c Jan	55c Jan
Colomac Yellowknife		9¼c	5½c 11c	159,700	4c Jan	11c Feb
Conduits National		12	11½ 12	430	11½ Jan	12½ Jan
Confederation Life new		10	50½ 51	155	50½ Feb	51 Feb
Coniagas Mines		5	1.53 1.55	2,500	1.41 Jan	1.69 Jan
Coniaurum Mines		78c	64c 80c	17,900	59c Jan	80c Feb
Consolidated Altonbee Oil		71	70c 78c	25,130	70c Feb	1.03 Jan
Consolidated Alberta		17½c	15c 17½c	76,600	9c Jan	21c Jan
Consolidated Bakeries			8% 9%	135	8% Feb	9% Jan
Consolidated Central Cadillac			6¼c 6¼c	510	6c Jan	8c Feb
Consolidated Cordasun Oils		63c	63c 65c	6,450	63c Feb	85c Jan
Consolidated Discovery		1.55	1.50 1.59	13,435	1.50 Feb	1.80 Jan
Consolidated Golden Arrow		1.20	60c 1.35	97,122	40c Feb	1.35 Feb
Consolidated Guayana		68c	65c 74c	3,927	65c Jan	85c Jan
Consolidated Howey		62½c	60c 66½c	11,100	55c Jan	73c Jan
Consolidated Mining & Smelting		30½	29½ 30½	13,455	29½ Feb	34½ Jan
Consolidated Nicholson		27c	24c 35c	222,900	14c Jan	35c Feb
Consolidated Peak Oils		1.00	75c 1.00	10,742	75c Feb	1.40 Jan
Consolidated Press class A		6¾	6½ 7	405	5½ Jan	7 Feb
Consolidated Rochette		24c	15c 24c	14,600	11c Jan	24c Feb
Consolidated Sannorm		12c	11¼c 12c	63,750	10½c Jan	15c Jan
Consumers Gas		15½	14½ 15½	1,490	14 Jan	15½ Feb
Conwest Exploration		4.80	4.60 5.00	5,775	4.55 Jan	5.35 Jan
Copper Man Mines Ltd		54c	49c 58c	161,440	29c Jan	58c Feb
Corby (H) Dist veting		8	8 9½	740	8½ Feb	10½ Jan
Corrugated Paper Box common		9	8 8	175	7½ Jan	8 Feb
Cosmos Imperial Mills			12 12½	200	10 Jan	13½ Jan
Courner Mining			9c 9c	2,700	7¾c Jan	10c Feb
Craig Bit			4.25 4.25	100	4.00 Jan	4.25 Feb
Crestaurum Mines			14c 15c	2,500	11¼c Jan	15c Feb
Croinor Pershing		37c	36½c 40c	9,100	35c Jan	40c Jan
Crowshore Patricia		15½c	12½c 17c	112,600	12c Feb	17c Feb
D'Aragon Mines		14c	12c 17c	21,000	10c Jan	17 Feb
Davis Leather class A			16 16	75	15 Jan	16½ Jan
D'Elidona Gold		40c	40c 43c	6,738	38c Jan	48c Jan
Delnite Mines			1.60 1.75	2,850	1.60	



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High			Low	High	Low	High					
Gas Exploration of Alberta	1.36	1.35	1.47	15,300	1.35	Feb	1.80	Jan	Little Long Lac	---	---	---	---	---	3,500	66c	Jan	1.00	Feb
Gatineau Power common	2 1/2	2 1/2	22	917	20 3/4	Jan	22 3/4	Jan	Loblav Groceries class A	36 3/4	36 1/2	37	620	36 1/2	Feb	38 1/2	Jan	38 1/2	Jan
General Bakeries	5 1/4	5 1/4	5 1/4	300	4.90	Jan	6.00	Jan	Class B	37 3/4	37 3/4	39	340	37 3/4	Feb	39 3/4	Jan	39 3/4	Jan
General Dynamics	4 1/2	4 1/2	4 1/2	540	41	Jan	43 1/2	Jan	Omega Gold	8c	6 1/2	8c	39,666	37 1/2	Jan	11 3/4	Jan	11 3/4	Jan
General Motors	64 1/2	63	64 1/2	215	63	Feb	68 1/2	Feb	Long Island Petroleum	22c	22c	25c	13,300	22c	Feb	30c	Jan	30c	Jan
General Petroleum class A	6.00	6.00	6.35	1,031	6.00	Feb	7.50	Jan	Louvicourt Goldfields	19c	18c	23c	22,100	16c	Jan	25c	Jan	25c	Jan
General Petroleum class B	17	17	17	225	17	Jan	17 1/2	Jan	Lowney (Walter M)	14	14	14	10	14c	Jan	14	Jan	14	Jan
General Steel Wares common	100	101	101	65	100 3/4	Jan	104	Jan	Lynx Yellowknife	12c	12c	12c	2,000	11 1/2	Jan	15c	Jan	15c	Jan
Preferred	100	101	101	65	100 3/4	Jan	104	Jan	Macassa Mines	1.75	1.70	1.75	3,115	1.66	Feb	1.80	Jan	1.80	Jan
Geneva Lake	13c	13c	14 3/4	50,738	10 1/4	Jan	18c	Jan	MacDonald Mines	---	90c	95c	11,430	90c	Feb	1.14	Jan	1.14	Jan
Giant Yellowknife Gold Mines	1	10	10 1/2	1,932	9.65	Feb	11 1/2	Jan	Macfie Exploration	27 1/2	22c	30c	39,950	17c	Jan	30c	Feb	30c	Feb
Gillies Lake	15c	11 1/2	18c	310,200	7c	Jan	18c	Feb	Macho River	11c	9 1/2	12c	94,500	3 1/2	Jan	19c	Jan	19c	Jan
Glenora Gold	4c	4c	4 1/4	27,420	2 1/2	Jan	6c	Jan	Mackeno Mines	70c	50c	70c	74,790	50c	Feb	90c	Jan	90c	Jan
God's Lake Gold	85c	83c	91c	65,167	66c	Jan	1.14	Jan	MacLeod-Cockshutt Gold Mines	2.75	2.50	2.95	29,495	2.39	Feb	2.95	Feb	2.95	Feb
Gordale Mines	23c	20c	24c	8,900	19c	Feb	22c	Jan	MacMillan & Bloedel class A	18 1/2	18 1/2	18 1/2	350	17 1/2	Jan	20 1/2	Jan	20 1/2	Jan
Goldcrest	34	23	34	385,750	20	Jan	34	Feb	Class B	18 1/2	17 1/2	18 1/2	1,536	17	Jan	20 1/2	Jan	20 1/2	Jan
Gold Eagle Mines	8c	7 3/4	8 1/4	20,000	7c	Jan	9 1/2	Jan	Madsen Red Lake Gold Mines	1.57	1.55	1.60	7,750	1.50	Feb	1.75	Jan	1.75	Jan
Golden Manitou	2.90	2.80	2.95	8,500	2.80	Feb	3.75	Jan	Magnet Consol	15c	10c	15 1/4	61,500	7c	Jan	15 1/4	Feb	15 1/4	Feb
Goldhawk Porcupine	6 1/2	4 1/2	7c	13,000	3 1/4	Feb	7c	Feb	Malartic Goldfields	1.70	1.66	1.75	9,300	1.65	Feb	1.95	Feb	1.95	Feb
Gordora Mines	9c	5c	12c	40,700	3c	Jan	12c	Feb	Manitoba & Eastern	4c	3 1/2	4 1/2	94,220	2c	Jan	7 1/2	Feb	7 1/2	Feb
Goodfish Mining	6 1/2	3 1/2	7c	66,100	3c	Jan	7c	Feb	Manitoba Sugar preferred	100	100	100	10	100	Feb	102	Jan	102	Jan
Goodyear Tire common	50	48	48	36	88 1/2	Jan	91	Jan	Maple Leaf Milling common	8	8	8 1/4	587	8	Jan	8 1/4	Jan	8 1/4	Jan
Preferred	50	48	48	36	88 1/2	Jan	91	Jan	5% preferred	100	85 1/2	85 1/2	25	82	Jan	86	Jan	86	Jan
Gordon Mackay class A	15 1/2	15 1/2	15 1/2	20	15 1/2	Feb	16	Jan	Marago Mines	6 1/2	6c	7c	7,000	4 1/2	Jan	8c	Jan	8c	Jan
Grafton & Co class A	95c	77c	1.05	733,900	47c	Jan	1.05	Feb	Marble Malartic	17c	12c	18c	257,100	10 1/2	Jan	18c	Feb	18c	Feb
Grandine Mines	41c	37c	54c	93,900	28c	Jan	61 1/2	Jan	Mareus Gold	12c	11c	12c	20,100	10c	Jan	14 1/2	Jan	14 1/2	Jan
Great Lakes Paper common	15 3/4	15 3/4	16 1/4	3,510	15 1/2	Jan	17 1/2	Jan	Marigold Oils Ltd.	60c	57c	65c	7,000	57c	Feb	84c	Jan	84c	Jan
Preferred	15 3/4	15 3/4	16 1/4	3,510	15 1/2	Jan	17 1/2	Jan	Martin-McNeely	5c	4c	5c	7,000	4c	Feb	6 1/2	Jan	6 1/2	Jan
Great Plains Development of Can.	6.25	6.20	6.25	650	6.20	Feb	7.00	Jan	Martwayne Oils Ltd	53c	53c	58c	14,500	51c	Feb	82c	Jan	82c	Jan
Great West Coal class A	10 1/4	10	10 1/4	2,350	9 3/4	Jan	10 1/4	Jan	Massey-Harris	9 3/4	9 3/4	10	4,746	9 3/4	Jan	10 1/2	Jan	10 1/2	Jan
Class B	10 1/4	10	10 1/4	75	9 3/4	Jan	10 1/4	Jan	Matarrow Lead	9c	9c	10c	9,500	8c	Jan	10 1/2	Feb	10 1/2	Feb
Gridoll Freehold	4.65	4.40	4.65	5,475	4.30	Jan	4.95	Jan	Mayo Mines Ltd.	14c	13c	17c	214,000	12c	Jan	18 1/2	Feb	18 1/2	Feb
Gulf Lead	12 1/2	9 1/4	13c	12,400	8c	Jan	14c	Jan	McCabe Grain class A	---	12 1/2	12 1/2	50	12	Jan	12 1/2	Feb	12 1/2	Feb
Gunnar Gold	11 1/2	7.60	11 1/2	390,180	2.25	Jan	11.50	Feb	McCull Frontenac common	35	34 1/2	35 1/2	517	34 1/2	Feb	38 1/4	Jan	38 1/4	Jan
Gwillim Lake Gold	8 1/2	5c	11c	128,800	3 3/4	Jan	11c	Feb	McDougall-Segur	---	20c	20c	2,700	18c	Feb	38c	Jan	38c	Jan
Gypsum Lime & Alabastine	35 1/2	34	35 1/2	1,600	34	Jan	37	Jan	McIntyre Porcupine	5	64	65	250	64	Feb	69	Jan	69	Jan
Hallwell Gold	4c	3 1/4	4 1/2	25,500	2c	Jan	7c	Jan	McIvor Drilling	---	11 1/4	11 1/4	600	1 1/2	Jan	12	Jan	12	Jan
Hamilton Bridge	---	15	15	25	15	Feb	16	Jan	McKenzie Red Lake	35c	33c	35c	13,700	32c	Jan	38c	Jan	38c	Jan
Hamilton Cotton common	---	20	20	70	18	Feb	20	Feb	McLellan Gold	5c	4 1/2	5c	14,000	3 3/4	Jan	6c	Jan	6c	Jan
Hard Rock Gold Mines	15c	15c	15c	2,560	13c	Feb	16 1/2	Jan	McMarmac Red Lake	8 1/2	7 1/2	9c	10,500	6 1/2	Jan	9c	Jan	9c	Jan
Harding Carpets	---	7 1/4	7 1/4	400	7 1/4	Feb	8 1/2	Jan	McWatters Gold	9 1/2	9 1/2	9 1/2	500	7c	Jan	12c	Jan	12c	Jan
Harricana Gold	14 1/2	12 1/2	15c	52,500	8 1/2	Jan	20 1/2	Jan	Mentor Exploration	5	4.00	4.25	500	3.50	Jan	4.25	Feb	4.25	Feb
Harrison Hibbert Mines	9c	8c	10c	49,500	7c	Jan	15c	Jan	Mercury Mills	---	1.90	2.00	780	1.75	Feb	2.15	Jan	2.15	Jan
Hasaga Gold	17c	15 1/2	17c	10,877	14c	Jan	18c	Jan	Merrill Island	50c	49c	56c	25,400	35c	Jan	60c	Feb	60c	Feb
Head of Lakes Iron	14c	12 1/2	14c	5,000	11 1/2	Jan	19 1/2	Jan	Mexican Light & Power	---	3.00	3.25	204	3.00	Feb	3.25	Feb	3.25	Feb
Headway Red Lake	---	8 1/4	11 1/2	13,100	6 1/2	Jan	14 1/2	Jan	Preferred	13.50	5 1/4	5 1/4	25	5 1/4	Feb	6 1/2	Jan	6 1/2	Jan
Heath Gold	---	12	14 1/2	34,800	11c	Jan	18c	Jan	Mid-Continent Oil	---	30c	31c	49,400	28c	Feb	38c	Jan	38c	Jan
Hellens Mining	---	60c	61c	1,200	60c	Feb	1.00	Jan	Mill City Petroleum	---	48c	49c	2,200	48c	Feb	62c	Jan	62c	Jan
Heva Gold Mines	8c	7 1/2	9c	54,000	7c	Jan	9 1/4	Jan	Minda-Scotia	13c	12c	14c	11,700	10c	Jan	21c	Jan	21c	Jan
High Crest Oils Ltd.	42c	41c	48c	23,600	41	Feb	65c	Jan	Mindamar common	3.80	3.80	4.00	3,600	3.80	Feb	4.55	Jan	4.55	Jan
Highland-bell	---	45c	45c	1,000	43c	Feb	48c	Jan	Mining Corp	13 1/2	13 1/2	14	3,085	13 1/4	Jan	14 1/4	Jan	14 1/4	Jan
Highwood Sarcee	23c	23c	24c	3,000	23c	Feb	34c	Jan	Monarch Knitting common	---	15	15	200	15	Feb	16 1/2	Jan	16 1/2	Jan
Holden Manufacturing class A	---	8	8	53	7	Feb	8	Feb	Preferred	100	90	90	50	86	Jan	93	Feb	93	Feb
Class B	---	8	8	53	7	Feb	8	Feb	Moneta Porcupine	---	49c	52c	60,000	40c	Jan	56c	Feb	56c	Feb
Hollinger Consol	5	5.00	5.00	429	3.00	Feb	5.00	Feb	Moneta Locomotive	14 1/4	14 1/4	14 1/2	490	14 1/4	Feb	15 1/4	Jan	15 1/4	Jan
Class B	15 3/4	15 3/4	15 3/4	5,030	15	Jan	15 1/2	Feb	Moore Corp common	25 1/4	24 1/2	25 1/4	2,750	24 1/2	Feb	25 1/4	Jan	25 1/4	Jan
Home Oil	11	10 1/2	11	2,605	9 1/2	Feb	13	Jan	4% preferred	25	23	23	75	23	Jan	24	Jan	24	Jan
Homer Yellowknife	27c	22 1/2	28 1/2	718,225	9c	Jan	28 1/2	Feb	Morrison Brass	---	8 1/4	8 1/4	131	7	Jan	9	Jan	9	Jan
Hosco Gold	6 3/4	6 3/4	7 1/2	23,100	5c	Jan	8 1/2	Feb	Mylamaque Mines	---	9c	8 1/2	80,300	6 1/2	Jan	14c	Jan	14c	Jan
Howard Smith Paper common	18	17 1/2	18 1/4	1,085	17 1/2	Jan	18 1/4	Jan	Naco Oil Ltd.	---	55c	64c	6,200	55c	Feb	77c	Jan	77c	Jan
Joyce Mining	2.60	2.60	2.70	500	2.60	Feb	3.30	Jan	National Drug & Chemical common	5	13	9	175	9	Jan	9 1/4	Jan	9 1/4	Jan
Hudson Bay Mining & Smelting	54 1/2	54 1/2	55	2,186	54 1/2	Feb	58	Feb	Preferred	5	12 1/2	13	385	12	Jan	13	Jan	13	Jan
Hugh-Pam Porcupine	53c	53c	54 1/2	29,700	50c	Jan	57c	Jan	National Grocers common	20	22 1/2	27 1/2	90	26	Jan	27 1/2	Feb	27 1/2	Feb
Huron & Erie common	100</																		



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS					STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High					Low	High					
Ontario Jockey Club	2.20	2.15	2.25	3,525	2.05 Jan	2.25 Feb	Taku River	10c	8 1/2c	10c	2,800	8c Jan	10c Feb	
Ontario Pyrites Co Ltd	1.85	1.70	1.98	81,150	1.70 Feb	2.20 Jan	Tambly Ltd common	38	37	38	335	36 Jan	38 Feb	
Class B warrants		50c	54c	4,800	34c Jan	65c Jan	Taylor, Pearson common	9	8 1/2	9	800	8 Jan	10 Feb	
Ontario Steel common		19	19	75	19 Feb	20 Jan	Preferred	10	12 1/2	12 1/2	140	12 Jan	13 Feb	
Opemiska Copper Mines	1.55	1.50	1.65	12,100	1.50 Feb	1.90 Jan	Teck-Hughes Gold Mines	2.00	2.00	2.06	6,975	2.00 Feb	2.20 Jan	
Orange Crush		3.40	3.50	300	3.00 Jan	3.65 Jan	Thompson-Lundmark	16c	13c	17c	52,700	11c Jan	17c Jan	
Orenada Gold	8 1/2c	8 1/4c	9c	1,500	8c Jan	15c Jan	Toburn Gold		33c	35c	2,215	32c Feb	36c Jan	
Osisko Red Lake	11c	9 1/2c	13c	261,200	5c Jan	15c Feb	Torbill Gold	25c	23c	25c	6,500	22c Jan	29c Jan	
Osisko Lake Mines	64c	58c	68c	38,900	56c Feb	77c Jan	Torbrist Silver Mines	1.50	1.40	1.60	800	1.40 Jan	1.70 Jan	
Pacific Petroleum	11 1/2c	11 1/2c	12 1/2c	8,925	11 Jan	12 Jan	Toronto General Trusts	20	29 1/2	29 1/2	200	28 1/2 Feb	29 1/2 Feb	
Page Hershey Tubes	69 1/2	69	70	270	69 Feb	72 Jan	Toronto Iron Works class A	15 1/2	15 1/2	15 1/2	115	15 1/2 Jan	17 Jan	
Famour Porcupine		91c	1.02	2,310	91 Feb	1.10 Jan	Towagmac Exploration	1	10c	10c	3,000	9 1/2c Jan	13c Feb	
Fan Western Oil	10c	37c	35c	33,200	35c Feb	45c Jan	Traders Finance class A	54 1/2	54 1/2	57	6,203	50 1/2 Jan	57 1/2 Jan	
Faramaque Mines	12c	12c	6c	228,900	37c Jan	18c Feb	Warrants	26c	25 1/2c	26 1/2c	1,150	20c Jan	27c Jan	
Farbec Malartic	7c	6c	7c	17,000	4c Jan	7c Jan	Trans Empire Oils	3.30	3.30	3.60	42,630	3.30 Feb	3.95 Jan	
Parker Drilling	5 1/2c	5 1/2c	5 1/2c	175	5 1/2c Feb	6 1/2c Jan	Trans Era Oils	1.20	1.15	1.23	32,400	1.15 Feb	1.55 Jan	
Partanen Malartic	8 1/2c	6c	8 1/2c	4,700	4 1/2c Jan	8 1/2c Feb	Trans Mountain Oil Pipe Line	40 1/2	39 1/2	44	14,551	33 1/2 Jan	46 1/2 Feb	
Paymaster Consol	50c	49 1/2c	52c	15,350	48c Feb	58c Jan	Transcontinental Resources	47c	45c	49c	410,875	41c Feb	51c Jan	
Peace River Nat Gas	1	7.00	7.00	750	6.60 Feb	8.00 Jan	Transvision-Television		13c	13c	3,500	12c Jan	17c Jan	
Penn-Cobalt Silver	14c	14c	14 1/2c	18,075	14c Jan	20c Jan	Trend Petroleum	28	24c	28c	3,645	24c Feb	32 1/2c Jan	
Perron Gold	62c	55c	62c	7,400	52c Jan	62c Feb	Triad Oil	2.45	2.35	2.50	19,200	2.33 Feb	2.84 Jan	
Pershour Gold Fields	20c	20c	25c	21,400	20c Feb	30c Jan	Tungsten Corp	1	36	34 1/2c	102,060	17c Jan	45c Feb	
Petrol Oil & Gas	52c	52c	56c	30,100	52c Feb	83c Jan	Union Acceptance common	9 1/2	9 1/2	9 1/2	525	7 Jan	10 Feb	
Photo Engravers		30 1/2	30 1/2	50	30 Jan	32 1/2 Feb	Preferred	9	9 1/4	9 1/4	100	8 Jan	9 1/4 Feb	
rickle Crow Gold Mines	1.45	1.40	1.48	7,975	1.40 Jan	1.59 Jan	Union Gas	26 1/2	26 1/2	26 1/2	896	25 1/2 Feb	29 Jan	
Pioneer Gold	2.01	2.01	2.10	1,210	1.91 Jan	2.12 Jan	Union Mining	21 1/2	18 1/2c	27c	32,067	18c Jan	27c Feb	
Placer Development	43 1/2	41 1/2	43 1/2	2,220	39 Jan	45 Jan	United Asbestos	4.05	3.45	4.10	102,125	3.00 Feb	4.25 Jan	
Ponder Oils	1.50	1.50	1.62	11,600	1.40 Jan	1.76 Jan	United Corp class B		49	49	170	46 1/2 Feb	50 Jan	
Porcupine Peninsular	1	18c	21c	162,583	3c Jan	27c Jan	United Fuel class A preferred	50	56	56	20	54 1/2 Jan	57 Jan	
Powell River	22 1/2	22	22 1/2	3,080	22 Feb	23 1/2 Feb	United Keno Hill	9.00	8.80	9.00	2,861	8 1/2 Jan	10 1/2 Jan	
Powell Rouyn Gold	1	1.04	1.15	2,240	1.00 Feb	1.52 Jan	United Lead & Zinc Mines	1	40c	38c	44c	10,800	36c Jan	58c Feb
Power Corp	38 1/2	37	38 1/2	636	34 1/2 Jan	38 1/2 Feb	United Oils	1.33	1.20	1.37	15,450	1.20 Feb	1.60 Jan	
Prado Oil & Gas	77c	67c	77 1/2c	77,800	60c Jan	80c Feb	United Steel	14 1/2	13 1/2	14 1/2	4,920	11 Jan	14 1/2 Feb	
Premier Border	8c	8c	10c	25,800	7c Feb	21c Jan	Upper Canada Mines	1.51	1.51	1.62	10,600	1.51 Feb	1.70 Jan	
Pressed Metals	1	11 1/2	11 1/2	170	9 1/2 Jan	12 1/2 Jan	Van Roi Mines	9 1/2c	9c	9 1/2c	25,500	8c Feb	15c Jan	
Preston East Dome	1.60	1.55	1.65	13,125	1.50 Feb	1.70 Jan	Ventures Ltd		22 1/2	23 1/2	8,138	22 1/2 Feb	24 1/2 Jan	
Prospectors Airways	1.85	1.85	2.00	1,700	1.65 Jan	2.20 Jan	Vicour Mines	1	10c	11 1/2c	6,500	9c Feb	11 1/2c Jan	
Punch Petroleum Ltd	62c	63c	64c	5,000	62c Feb	79c Jan	Villbona Gold	23c	18c	23c	197,975	4c Jan	23c Feb	
Purdy Mich Mines	18c	11c	24c	287,100	7c Jan	27c Feb	Violamac Mines	2.55	2.22	2.75	29,200	1.37 Jan	2.75 Feb	
Quebec Chibougamau	1	13 1/2c	14c	2,000	13c Jan	19c Feb	Vulcan Oils	1	74c	64c	95c	32,900	42 1/2c Jan	95c Feb
Quebec Lapper Corp	95c	87c	113	34,200	86c Jan	1.55 Jan	Waite Amulet	11 1/2	11 1/2	12	2,035	11 1/2 Jan	12 1/2 Jan	
Quebec Labrador	18c	17 1/2c	19c	66,900	15c Feb	21c Jan	Walker (G & W)		45	45 1/2	1,490	43 Jan	46 1/2 Jan	
Quebec Manitou	1.10	1.00	1.15	17,500	1.00 Feb	1.70 Jan	Waterous Ltd common		12 1/2	12 1/2	160	10 1/2 Jan	13 1/2 Feb	
Quebecin Gold	40c	40c	41 1/2	12,209	38c Feb	1.11 Feb	Class A		12 1/2	12 1/2	175	12 1/2 Feb	12 1/2 Feb	
Quemont Mining	19 1/2	19	19 1/2	1,940	18 Jan	22 Jan	Wooden Pyrite & Copper	1	48c	48c	1,000	48c Feb	60c Jan	
Quessab Mines	29c	18c	33c	884,300	8c Jan	33c Feb	Wekusko Consolidated	8 1/4c	6c	8 1/4c	16,200	5c Jan	8 1/4c Feb	
Radiore Uranium Mines	1.00	97c	1.05	392,750	72c Jan	1.14 Feb	Westel Malartic	1	6c	8c	10c	21,000	5c Jan	10c Feb
Ranwick Uranium	18c	15c	20c	11,700	10 1/2c Jan	21 1/2c Feb	Westel Products	23	22 1/2	23	525	22 Jan	24 Feb	
Red Poplar Gold	13c	13c	16c	62,025	8c Jan	16c Feb	Western Ashley	1	32c	31c	35c	12,845	30c Feb	42 1/2c Jan
Red Water Util holdings	50c	1.49	1.39	67,800	1.20 Feb	1.50 Feb	Western Canada Brew	5	15 1/2	15 1/2	175	14 Feb	15 1/2 Feb	
Reef Petroleum	25c	24c	26c	10,300	22c Jan	32c Jan	Western Grocers common	47c	46 1/2	47	100	46 1/2 Feb	51 Jan	
Reeves MacDonald	1	2.55	2.55	300	2.55 Feb	3.25 Jan	Preferred	20	28	28	100	28 Jan	28 1/2 Jan	
Regcourt	8c	5c	8c	395,000	4 1/2c Jan	11c Feb	Class A	33 1/2	33	33 1/2	45	33 Jan	33 1/2 Jan	
Renable Mines	1	2.99	3.05	1,200	2.50 Jan	3.05 Feb	Western Homestead	10c	1.50	1.31	1.62	107,471	1.30 Feb	1.65 Jan
Renfrew Textiles class A	1	3.25	3.25	125	3.25 Feb	3.50 Jan	Western Leaseholds Ltd	6.10	6.10	6.30	2,950	6.10 Feb	6.85 Jan	
Rio Tinto Alberta Oils	25c	1.50	1.50	4,215	1.50 Jan	1.75 Jan	Western Tungsten	1	3.80	3.70	4.10	6,500	3.40 Jan	4.35 Jan
Rix-Athabasca	1	3.15	3.00	103,178	1.62 Jan	3.40 Feb	Weston (Geo) common	100	28 1/2	28 1/2	29	560	28 1/2 Jan	30 Jan
Roche Long Lac	1	19c	16c	175,450	9c Jan	22c Feb	Preferred	100	93	94 1/2	90	92 Jan	94 1/2 Jan	
Rowan Consolidated	29c	26c	35c	183,745	22c Jan	35c Feb	Wilrich Petroleum	1	84c	82c	89c	24,950	82c Feb	1.12 Jan
Class A warrants		6c	7c	19,850	4 1/2c Jan	7c Feb	Wiltsey-Coghlan	1	10 1/2c	9c	11 1/2c	38,800	9c Feb	11 1/2 Jan
Class B warrants	7c	6c	7c	16,540	5c Jan	7c Feb	Winchester Larder	1	12c	7 1/2c	13c	72,500	5 1/2c Jan	13c Feb
Roxana Oils	26c	23c	28c	16,200	23c Feb	35c Jan	Winward Gold Mines	1	11 1/2c	11c	12 1/2c	1,100	9 1/2c Jan	13c Jan
Roy Silver	1	11c	12c	26,000	10c Feb	15c Jan	Wingait Gold	1	15c	6c	16c	1,284,850	4 1/2c Jan	16c Feb
Royal Bank	34	33 1/2	34 1/2	1,295	32 Jan	35c Jan	Winnipeg Electric preferred	100	99 1/2	99 1/2	65	96 Jan	100 Jan	
Royalite Oil	14 1/2	14 1/2	16	465	14 1/2 Feb	16 1/2 Jan	Winora Gold	1	9c	5 1/2c	9c	27,000	5c Jan	9c Feb
Rundle Oils Ltd	21c	21c	24c	3,100	20c Feb	32c Jan	Wood Alexander		5 1/2	5 1/2	50	5 1/2 Feb	6 1/2 Jan	
Rupunni Gold	5c	4c	5c	166,200	3c Jan	5c Jan	Wood (G H) preferred	100	99	99	30	99 Jan	99 1/2 Jan	
Russell Industries common	23 1/2	22	23 1/2	1,000	20 Feb	24 Jan	Wright-Hargreaves		1.98	2.10	1,825	1.91 Feb	2.30 Jan	
Ryanor Mining	25c	10c	26c	40,000	8c Jan	26c Feb	Yale Lead & Zinc	1	20c	20c	37c	29,000	20c Feb	45c Jan
St Lawrence Corp common	33 1/2	33 1/2	33 1/2	60	32 Jan	34 1/2 Jan	Yankee Canuck Oil & Min	1	18c	17c	19c	17,611	17c Feb	22 1/2c Jan
San Antonio Gold		2.15	2.20	1,161	2.05 Jan	2.22 Jan	Yellowex Mines	1	9c	9c	7,000	8c Jan	9 1/2c Jan	
Sand River Gold	1	5c	5c	1,000	3 1/2c Jan	7c Jan	Yellowknife Bear Mines	1	1.55	1.50	1.65	5,460	1.43 Feb	1.75 Jan
Sapphire Petroleum Ltd	2.08	2.06	2.13	12,480	1.97 Feb	2.50 Jan	York Knitting class A		4.00	4.00	200	4.00 Jan	4.00 Jan	
Searle class A		12 1/2	12 1/2	2,400	12 Jan	12 1/2 Feb	Yukeno Mines	1	40c	44c	12,506	40c Feb	59c Jan	
Scurry Oils Ltd	2.18	2.15	2.25	28,500	2.12 Feb	2.82 Jan	Zenmac Metal Mines Ltd	1	35c	31c	35c	15,500	31c Feb	49c Jan
Scythies & Co preferred	25	25	25	400	24 1/2 Jan	25 Feb	Andian National		9	9	9 1/2	2,155	9 Feb	10 Jan
Security Freehold Petroleum	2.35	2.00	2.40	13,700	2.00 Feb	2.80 Jan	Anglo Canadian Pulp & Paper		23 1/2	24	675	23 1/2 Feb	26 1/2 Feb	
Secburn Oil warrants	17c	16c	20c	11,370	16c Feb	37c Jan	Anglo Newfoundland Develop	5	8 1/2	9	3,575	8 1/2 Feb	9 1/2 Jan	
Shawinigan Water & Power common	41 1/2	41	42	810	40 1/2 Feb	42 1/2 Jan	Asbestos Corp		25 1/2	23 1/2	25 1/2	1,160	23 1/2 Feb	26 1/2 Feb
Class A preferred	50	44	44	90	43 Jan	48 1/								



OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 20

Investing Companies

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

Table listing more investing companies including Canadian General Fund Inc., Canadian Fund Inc., Century Shares Trust, etc.

Table listing investing companies like De Vegh Mutual Fund Inc., Delaware Fund, Diversified Funds Inc., etc.

Table listing investing companies such as Eaton & Howard, Balanced Fund, Stock Fund, etc.

Table listing investing companies including Franklin Custodian Funds Inc., Preferred stock series, Common stock series, etc.

Table listing investing companies like Gas Industries Fund Inc., General Capital Corp., General Investors Trust, etc.

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Obligations of Government Agencies

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

Table listing obligations of government agencies including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Dollar Price, and Bid/Ask.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, and Ask prices.

Bank & Trust Companies

Table listing bank and trust companies such as New York, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Portland, St. Louis, and San Francisco.

Recent Security Issues

Table listing recent security issues including Bonds, Stocks, and other financial instruments.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Bid yield price', etc.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 21, clearings will be 26.0% above those of the corresponding week last year. Our preliminary total stands at \$19,568,886,838 against \$15,530,867,023 for the same week in 1952. At this center there is a gain for the week ending Friday of 37.3%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Feb. 21—	1953	1952	%
New York	\$10,162,273,572	\$7,399,294,885	+ 37.3
Chicago	1,023,915,298	747,387,628	+ 37.0
Philadelphia	1,325,000,000	964,000,000	+ 27.1
Boston	612,180,716	436,308,619	+ 40.3
Kansas City	373,688,284	326,400,861	+ 16.6
St. Louis	359,700,000	282,100,000	+ 27.5
San Francisco	593,162,900	467,544,213	+ 26.9
Pittsburgh	450,978,111	397,797,191	+ 13.4
Cleveland	500,925,945	448,047,396	+ 11.8
Baltimore	332,484,126	237,126,934	+ 40.2
Ten cities, five days	\$15,634,308,052	\$11,700,007,727	+ 33.6
Other cities, five days	3,278,815,655	3,018,285,048	+ 8.6
Total all cities, five days	\$18,913,123,707	\$14,718,292,775	+ 28.5
All cities, one day	655,763,131	812,574,246	-19.3
Total all cities for week	\$19,568,886,838	\$15,530,867,023	+ 26.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended Feb. 14. For that week there was a decrease of 5.0%, the aggregate of clearings for the whole country having amounted to \$14,934,026,182 against \$15,713,069,504 in the same week in 1952. Outside of this city there was a loss of 3.4%, the bank clearings at this center showing a decrease of 6.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show a falling off of 6.6% and in the Philadelphia Reserve District of 1.0% but in the Boston Reserve District the totals record an improvement of 4.9%. In the Cleveland Reserve District the totals are smaller by 6.1% and in the Richmond Reserve District by 0.1% but in the Atlanta Reserve District the totals are larger by 3.0%. The Chicago Reserve District registers a decline of 1.5%, the St. Louis Reserve District of 3.0% and the Minneapolis Reserve District of 4.3%. In the Kansas City Reserve District there is a decrease of 6.6%, in the Dallas Reserve District of 8.3% and in the San Francisco Reserve District of 3.4%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Feb. 14—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	643,917,220	614,048,115	+ 4.9	656,744,826	545,542,447
2nd New York	7,200,542,810	7,708,706,629	- 6.6	7,829,291,663	6,780,519,417
3rd Philadelphia	898,721,484	1,009,728,793	- 1.0	1,068,972,951	899,949,323
4th Cleveland	987,884,861	1,051,986,811	- 6.1	1,038,324,526	794,585,533
5th Richmond	527,402,735	528,067,020	- 0.1	496,862,789	403,322,041
6th Atlanta	889,848,672	864,324,839	+ 3.0	817,465,211	697,975,402
7th Chicago	1,087,398,024	1,103,852,899	- 1.5	1,148,728,993	935,636,759
8th St. Louis	551,690,696	568,478,502	- 3.0	558,084,659	508,506,860
9th Minneapolis	412,059,343	430,700,195	- 4.3	422,146,426	368,111,882
10th Kansas City	524,850,540	561,965,225	- 6.6	553,351,706	463,032,766
11th Dallas	350,665,896	382,233,000	- 8.3	361,880,168	332,080,993
12th San Francisco	859,043,901	888,987,476	- 3.4	917,918,344	708,853,097
Total	14,934,026,182	15,713,069,504	- 5.0	15,870,192,262	13,438,116,520
Outside New York City	8,076,840,315	8,364,743,201	- 3.4	8,390,854,746	6,941,101,822

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

Clearings at—	1953	1952	Inc. or Dec. %	1951	1950
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,762,415	3,348,659	-17.5	2,567,973	2,201,670
Portland	5,211,454	4,615,106	+12.9	4,886,497	3,918,093
Massachusetts—Boston	531,471,051	500,637,729	+ 6.2	542,321,161	455,404,381
Fall River	3,045,930	2,292,866	+32.8	2,379,823	2,094,325
Lowell	1,148,805	1,111,941	+ 3.3	1,100,593	880,813
New Bedford	3,319,681	2,231,834	+48.7	2,621,308	2,219,276
Springfield	11,015,538	9,854,923	+11.8	9,793,205	7,953,309
Worcester	8,556,751	8,370,770	+ 2.2	9,016,605	5,752,700
Connecticut—Hartford	30,138,816	29,563,502	+ 1.9	31,045,538	25,183,059
New Haven	12,696,549	13,962,501	- 9.1	14,377,694	11,087,854
Rhode Island—Providence	32,752,600	36,451,300	-10.1	35,052,700	27,482,300
New Hampshire—Manchester	1,797,430	1,606,984	+11.9	1,581,729	1,364,667
Total (12 cities)	643,917,220	614,048,115	+ 4.9	656,744,826	545,542,447
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	83,015,106	75,540,126	+ 9.9	58,338,435	47,755,407
Binghamton	3,926,102	3,443,916	+14.0	3,486,758	3,034,554
Buffalo	95,344,072	103,753,713	- 8.1	102,081,954	84,344,482
Elmira	2,145,030	2,600,364	-17.5	2,148,131	1,701,730
Jamestown	2,148,746	1,948,600	+10.3	2,638,990	1,761,594
New York	6,857,185,867	7,348,326,303	- 6.7	7,479,337,516	6,497,014,698
Rochester	23,051,296	23,369,803	- 1.4	27,998,485	21,752,973
Syracuse	15,630,256	16,808,231	- 7.0	16,583,592	13,579,783
Connecticut—Stamford	16,391,443	15,443,081	+ 6.1	15,789,252	13,787,045
New Jersey—Montclair	(a)	(a)		(a)	(a)
Newark	49,613,320	50,944,323	- 2.6	56,439,537	42,699,096
Northern New Jersey	52,091,572	66,527,969	-21.7	64,448,963	52,336,093
Total (12 cities)	7,200,542,810	7,708,706,629	- 6.6	7,829,291,663	6,780,519,417

	1953	1952	Inc. or Dec. %	1951	1950
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,755,001	1,239,292	+41.6	1,173,900	799,796
Bethlehem	1,589,683	1,481,209	+ 7.3	1,340,118	1,196,864
Chester	1,440,668	1,256,831	+14.4	1,137,074	1,261,071
Lancaster	4,430,806	4,233,995	+ 4.7	3,670,615	2,916,946
Philadelphia	853,000,000	961,000,000	-11.2	1,019,000,000	856,000,000
Reading	2,996,470	3,167,892	- 5.4	3,609,816	2,955,066
Scranton	6,509,143	6,375,415	+ 2.1	6,759,463	4,392,992
Wilkes-Barre	2,910,351	3,090,416	- 5.8	2,980,874	2,668,026
York	5,883,458	6,351,590	- 7.4	6,621,256	5,507,814
Delaware—Wilmington	10,474,918	10,487,724	- 0.1	10,511,954	9,359,747
New Jersey—Trenton	7,730,966	11,042,429	-30.0	12,167,881	12,891,001
Total (11 cities)	898,721,484	1,009,728,793	- 1.0	1,068,972,951	899,949,323
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	8,354,299	7,714,066	+ 8.3	9,829,056	6,619,557
Cincinnati	209,506,575	206,015,194	+ 1.7	220,216,686	165,236,650
Cleveland	379,075,656	420,978,503	-10.0	421,856,872	293,497,238
Columbus	43,046,100	40,796,200	+ 5.5	42,163,900	35,763,100
Mansfield	5,249,896	5,913,000	-11.2	5,600,519	5,040,491
Youngstown	9,798,088	9,836,069	- 0.4	9,909,602	7,872,551
Pennsylvania—Pittsburgh	352,854,347	360,733,779	- 7.7	328,747,891	280,555,946
Total (7 cities)	987,884,861	1,051,986,811	- 6.1	1,038,324,526	794,585,533
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,495,283	3,373,085	+ 3.6	3,323,415	2,642,634
Virginia—Norfolk	17,610,000	18,485,000	+ 4.7	15,501,000	12,729,000
Richmond	155,114,215	153,376,956	+ 1.1	159,084,587	125,464,779
South Carolina—Charleston	5,675,407	5,415,669	+ 4.8	4,815,177	3,706,566
Maryland—Baltimore	243,047,123	249,229,692	+ 2.5	209,762,996	172,749,464
District of Columbia—Washington	102,460,707	98,186,618	+ 4.4	104,195,614	86,029,598
Total (6 cities)	527,402,735	528,067,020	- 0.1	496,682,789	403,322,041
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	21,198,164	22,046,323	- 3.8	21,688,172	18,263,694
Nashville	90,764,647	85,626,235	+ 6.0	88,140,371	83,514,343
Georgia—Atlanta	304,700,000	293,300,000	+ 3.9	296,900,000	235,600,000
Augusta	7,901,109	7,891,244	+ 0.1	6,698,877	4,487,521
Florida—Jacksonville	4,932,079	5,530,667	-10.8	4,466,910	3,918,324
Alabama—Birmingham	151,626,177	140,697,615	+ 7.8	127,878,723	111,880,087
Mobile	148,952,243	147,281,856	+ 1.1	131,849,645	114,017,750
Mississippi—Vicksburg	9,019,179	9,078,294	- 0.7	8,868,732	7,061,993
Louisiana—New Orleans	564,237	578,574	- 2.5	636,225	460,978
Total (10 cities)	889,848,672	864,324,839	+ 3.0	817,465,211	697,975,402
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	2,608,037	2,550,296	+ 2.3	2,332,217	1,301,424
Grand Rapids	13,678,777	13,194,641	+ 3.7	13,599,905	10,679,560
Lansing	8,499,138	9,437,052	- 9.9	8,227,211	5,240,535
Indiana—Fort Wayne	10,337,991	9,279,324	+11.4	8,590,866	5,581,950
Indianapolis	80,744,000	76,113,000	+ 6.1	72,584,000	51,452,000
South Bend	8,797,983	9,690,532	- 9.2	9,746,370	8,114,837
Terre Haute	3,847,919	4,083,585	- 5.8	3,388,017	2,180,369
Wisconsin—Milwaukee	98,540,534	92,184,483	+ 6.9	89,563,225	68,796,179
Iowa—Cedar Rapids	4,791,822	4,551,764	+ 5.3	4,690,267	3,543,978
Des Moines	36,283,719	34,992,302	+ 3.7	33,102,622	27,692,967
Sioux City	12,958,513	16,410,742	-21.0	18,094,263	13,579,172
Illinois—Bloomington	1,240,826	1,351,155	- 8.2	1,233,155	915,056
Chicago	772,281,117	800,491,778	- 3.5	855,758,635	714,738,759
Decatur	4,715,197	4,328,311	+ 8.9	3,814,081	3,003,022
Peoria	13,953,755	13,914,524	+ 0.3	13,172,073	10,339,735
Rockford	9,761,703	6,727,901	+45.1	6,870,635	5,055,400
Springfield	4,366,993	4,551,212	- 4.3	3,961,451	3,423,816
Total (17 cities)	1,087,398,024	1,103,852,899	- 1.5	1,148,728,993	935,636,759
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	269,100,000	269,100,000	-----	273,700,000	265,500,000
Kentucky—Louisville	169,723,445	181,020,184	- 6.2	173,469,904	139,745,852
Tennessee—Memphis	110,335,635	116,262,943	- 5.1	109,111,978	101,335,729
Illinois—Quincy	2,531,616	2,095,375	+15.3	2,402,777	1,925,279
Total (4 cities)	551,690,696	568,478,502	- 3.0	558,684,659	508,506,860
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	7,123,150	7,132,024	- 0.1	6,558,638	5,809,413
Minneapolis	277,759,710	288,369,902	- 3.7	286,988,788	247,448,620
St. Paul	100,018,261	107,834,558	- 7.3	102,096,369	90,649,996
North Dakota—Fargo	7,911,992	8,817,838	-10.3	8,703,261	8,358,049
South Dakota—Aberdeen	3,219,082	3,585,558	-10.2	3,739,309	2,625,725
Montana—Billings	4,611,311	4,463,469	+ 3.3	4,510,451	3,244,602
Helena	11,415,837	10,496,846	+ 8.8	9,549,610	9,975,477
Total (7 cities)	412,059,343	430,700,195	- 4.3	422,146,426	368,111,882



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
FEBRUARY 13, 1953 TO FEBRUARY 19, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Feb. 13	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20
Argentina peso—	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Basic	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Preferential	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.245932	2.245932	2.245932	2.245932	2.245932	2.245932
Belgium, franc	0.199609	0.199609	0.199609	0.199609	0.199609	0.199609
Brazil, cruzeiro	0.544060	0.544060	0.544060	0.544060	0.544060	0.544060
British Malaysia, Malayan dollar	3.25833	3.25833	3.25833	3.25833	3.25833	3.25833
Canada, dollar	1.023750	1.023750	1.023750	1.023750	1.023750	1.023750
Ceylon, rupee	2.10750	2.10750	2.10750	2.10750	2.10750	2.10750
Finland, Markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
India, Dominion of, rupee	2.10750	2.10750	2.10750	2.10750	2.10750	2.10750
Ireland, pound	2.818833	2.818833	2.818833	2.818833	2.818833	2.818833
Mexico, peso	1.18245	1.18245	1.18245	1.18245	1.18245	1.18245
Netherlands, guilder	2.62500	2.62500	2.62500	2.62500	2.62500	2.62500
New Zealand, pound	2.790428	2.790428	2.790428	2.790428	2.790428	2.790428
Norway, krone	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0348500	0.0348500	0.0348500	0.0348500	0.0348500	0.0348500
Sweden, krona	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*
Switzerland, franc	2.33175	2.33175	2.33175	2.33175	2.33175	2.33175
United South Africa, pound	2.807803	2.807803	2.807803	2.807803	2.807803	2.807803
United Kingdom, pound sterling	2.818833	2.818833	2.818833	2.818833	2.818833	2.818833
Uruguay, peso	6.58327**	6.58327**	6.58327**	6.58327**	6.58327**	6.58327**
Uruguay, peso	5.61797**	5.61797**	5.61797**	5.61797**	5.61797**	5.61797**
Uruguay, peso	4.25531**	4.25531**	4.25531**	4.25531**	4.25531**	4.25531**
Uruguay, peso (free rate)	3.60833*	3.59666*	3.59400*	3.60000*	3.59433*	3.59433*

\*Nominal. †Application depends upon type of Merchandise. \*\*Temporarily omitted.

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

(In thousands of dollars)

Assets—	Feb. 18, 1953	Inc. (+) or dec. (-) since Feb. 11, 1953	Feb. 20, 1953
	Gold certificates	20,785,102	94,990
Redemption fund for F. R. notes	755,230	3,048	48,875
Total gold cert. reserves	21,540,332	98,038	312,277
Other cash	423,414	23,352	867
Discounts and advances	731,887	597,589	277,600
Industrial loans	3,712	65	754
U. S. Govt. securities:			
Bills	598,254	39,000	638,254
Certificates	4,995,716	6,864,731	11,860,447
Notes	13,773,671	8,705,598	22,479,269
Bonds	4,521,975	949,202	5,471,177
Total U. S. Govt. securities	23,889,616	39,000	34,805,347
Total loans and securities	24,625,215	636,644	29,178,765
Due from foreign banks	23		5
F. R. notes of other banks	198,339	6,941	214,544
Uncollected cash items	4,463,550	849,907	5,313,457
Bank premises	48,875	8	4,705
Other assets	157,022	57,439	34,653
Total assets	51,463,770	87,078	58,320,912
Liabilities—			
Federal Reserve Notes	25,563,239	105,386	25,668,625
Deposits:			
Member bank—reserve acct.	20,317,651	58,320	20,375,971
U. S. Treasurer—gen. acct.	394,631	36,711	431,342
Foreign	457,688	100,423	558,111
Other	244,152	96,144	340,296
Total deposits	21,414,122	291,598	21,705,719
Deferred availability cash items	3,446,304	476,339	3,922,643
Other liab., and accrued div.	16,451	239	1,671
Total liabilities	50,439,176	79,594	50,518,769
Capital Accounts—			
Surplus (Section 7)	255,885	217	256,102
Surplus (Section 13b)	584,676	46,334	631,010
Other capital accounts	27,543	7,267	34,810
Total liabilities & cap. accts.	51,463,770	87,078	58,320,912
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	45.9%	0.2%	2.0%
Outstanding liability on acceptances purchased for foreign correspondents	25,942	1,289	14,840
Industrial loan commitments	3,192	59	4,115

## 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. 11: Decreases of \$179 million in holdings of Treasury bills, \$208 million in reserve balances with Federal Reserve Banks and \$239 million in demand deposits adjusted, and an increase of \$173 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in seven districts and decreased in the other five, resulting in a net increase of \$34 million at all reporting member banks; the principal changes were increases of \$19 million in the Boston District, \$16 million in New York City, and \$12 million in the Philadelphia District, and a decrease of \$13 million in Chicago. Changes according to industry are available in another press release.

Holdings of Treasury bills decreased \$47 million in Chicago, \$36 million in New York City, \$31 million in the Dallas District, and by smaller amounts in all but two of the other districts. Holdings of Treasury certi-

rates of indebtedness increased \$66 million in New York City and \$69 million at all reporting member banks. Holdings of Treasury notes and of United States Government bonds decreased \$32 million and \$12 million, respectively.

Demand deposits adjusted decreased \$117 million in the San Francisco District, \$108 million in New York City, and \$41 million in the Cleveland District. Time deposits increased \$24 million. United States Government deposits increased in nearly all districts. Demand deposits credited to domestic banks decreased \$91 million. Borrowings decreased \$89 million at all reporting member banks.

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

Assets—	Inc. (+) or dec. (-) since Feb. 11, 1953		
	Feb. 11, 1953	Feb. 18, 1953	Feb. 20, 1953
Loans and investments—Total	76,902	88	3,224
Loans—net	38,278	77	3,719
Loans—gross	38,874	78	3,772
Commercial, industrial, and agricultural loans	22,814	34	1,670
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	425	18	286
Other securities	1,173	2	264
Other loans for purchasing or carrying:			
U. S. Government obligations	133	4	28
Other securities	662	10	103
Real estate loans	6,032		361
Loans to banks	386	22	193
Other loans	7,249	8	1,253
U. S. Government securities—Total	31,278	154	907
Treasury bills	3,224	179	827
Treasury certificates of indebtedness	2,519	69	1,265
Treasury notes	5,868	32	82
U. S. bonds	19,667	12	1,267
Other securities	7,346	11	417
Reserves with Federal Reserve banks	14,772	208	37
Cash in vault	935	54	8
Balances with domestic banks	2,275	11	203
Liabilities—			
Demand deposits adjusted	53,609	239	519
Time deposits, except government	17,654	24	1,264
U. S. Government deposits	3,009	173	530
Interbank demand deposits:			
Domestic banks	10,119	91	126
Foreign banks	1,248	41	50
Borrowings	1,410	89	331
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	26,948		

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
American Optical Co.—		
20-year 3½% sink. fund debts, due March 1, 1968	Mar 1	521
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4% bonds, series A due Sept. 1, 1965	Mar 1	234
City Investing Co., 4% conv. debentures, due 1961	Mar 1	528
Eastern Gas & Fuel Associates—		
1st mtge. and col. trust bds., 3¾% series, due 1974	Mar 1	528
Equitable Gas Co.—		
20-year 3½% s. f. debentures, due March 1, 1970	Mar 1	724
General Outdoor Advertising Co., preferred stock	May 15	12436
Inland Steel Co.—		
1st mortgage 3.20% bonds, series I, due 1982	Mar 1	529
Keyes-Fibre Co., 5.6% cum. conv. preferred stock	Mar 2	725
Michigan Consolidated Gas Co.—		
3½%, 3¾%, and 2¾% 1st mortgage bonds, due 1969	Mar 1	725
New York State Electric & Gas Corp.—		
4.60% cumulative preferred stock	Mar 31	728
North Penn Gas Co., 6% debentures, due 1971	Mar 6	728

Company and Issue—	Date	Page
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage bonds, series A, 3% due 1960	Apr 1	724
Pittston Co.—		
Collateral tr. 15-year s. f. 4% bds., due Sept. 1, 1961	Mar 1	531
Reading Co.—(Philadelphia & Reading Terminal RR. Co.)—		
1st mortgage sinking fund 3½% bonds, due 1968	Mar 1	531
Sunray Oil Corp., 5½% cum. conv. 2nd pfd. stock	Mar 16	727
Toho Electric Power Co., 1st mtge. s. f. 7% gold bonds	Mar 15	239
ser. A due March 15, 1955 (ext. to March 15, 1965)	Mar 15	239
West Suburban Hospital Association—		
Class B permanent mtge. 3% serial bds., due 1955	Mar 15	728

Company and Issue—	Date	Page
Brillo Manufacturing Co., class A stock	Apr 1	12158
Chicago Electric Manufacturing Co., class A stock	Apr 1	12158
Foreign Power Securities Corp., Ltd.—		
6% 20-year 1st collateral trust conv. bds., series A	Apr 15	724
Franklin-Adams Co., 1st mtge. s. f. cum. income bonds	Feb 27	725
Greer Hydraulics, Inc., convertible preferred stock	Mar 20	725
Kelsey-Hayes Wheel Co., class A stock	Mar 20	725
Minneapolis Gas Co., preferred stock, \$8 series	Feb 20	530
Pacific Electric Ry., Co.—		
50-year gold bonds, series A, due 1961	Mar 1	12157
Rome Cable Corp., 4% convertible preferred stock	Mar 25	728

\*Announcement in this issue. †In Volume 176.

## Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Macwhyte Co. (quar.)	25c	3-5	2-13
Magic Chef, Inc. (increased)	15c	3-3	2-18
Magnavox Co. (quar.)	37½c	3-16	2-25
Mahon (R. C.) Co. (quar.)	40c	3-10	2-28
Maine Central RR. Co., 5% pfd. (accum.)	\$2.50	3-2	2-16
Mallman Corp., Ltd., common (quar.)	125c	3-31	3-10
Convertible priority (quar.)	125c	4-30	4-14
5% preference (quar.)	\$1.25	4-30	4-14
Mallory (F. R.) & Co., Inc. (quar.)	35c	3-10	2-20
Manhattan Shirt Co. (quar.)	35c	3-2	2-13
Manning, Maxwell & Moore (quar.)	30c	3-10	2-20
Marathon Corp., common (quar.)	30c	2-28	2-10
5% preferred (quar.)	\$1.25	4-1	3-20
Marshall Field & Co. (quar.)	12½c	3-16	2-18
Marquette Cement Mfg. Co. (increased)	35c	3-30	3-16
Marshall Field Co., 4¼% preferred (quar.)	\$1.06¼	3-31	3-15
Marshall-Wellis Co.	63	3-3	2-20
Mary Lee Candles, Inc.—			
5½% conv. preferred (quar.)	13¼c	9-27	2-16
Masonite Corp. (quar.)	25c	2-27	2-13
Massey-Harris Co., Ltd. (quar.)	15c	3-16	2-13
Master Electric Co. (quar.)	40c	3-10	2-25
Matheson Chemical Corp., common	58c	3-16	2-20
4¼% conv. preferred 1951 series (quar.)	\$1.06¼	3-23	2-6
4¼% conv. preferred 1951 series (quar.)	\$1.06¼	4-1	5-8
May Department Stores Co., common (quar.)	45c	4-3	3-16
\$3.75 preferred (quar.)	93¾c	3-2	2-16
\$3.75 pfd. (1947 series) (quar.)	93¾c	3-2	2-16
\$3.49 preferred (quar.)	85c	3-2	2-16
McCord-Frontenac Oil Co., Ltd., com. (quar.)	125c	2-27	1-31
McCord Corp., common (quar.)	50c	2-27	2-13
\$2.50 preferred (quar.)	62½c	3-30	3-16
McCraw Stores Corp., common (quar.)	25c	3-31	3-13
\$3.50 convertible preferred (quar.)	87c	3-31	3-13
McGraw Electric Co. (quar.)	75c	3-10	2-20
McIntyre Porcupine Mines (quar.)	150c	3-2	2-2
McKay Machine Co. (quar.)	40c	4-1	3-20
McNeil Machine & Engineering (quar.)	22½c	3-12	3-3
Mead Corp., common (quar.)	40c	3-1	2-3
4¼% preferred (quar.)	\$1.06¼	3-1	2-8
Melville Shoe Corp., 4¼% pfd. A (quar.)	\$1.18¼	3-2	2-20
Merchants Fire Assurance Corp. (N. Y.)—			
Quarterly	40c	3-5	2-16



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4-1	3-12	Oils & Industries, Inc., 75c partic preferred				Public Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-18
Monsanto Chemical Co., common (quar.)	62½c	3-2	2-10	Stock dividend (One share of Intercoast				Public Service Co. of Colorado			
\$3.85 preference series C (quar.)	96½c	3-2	2-10	Petroleum for each 2½ shares held)		2-27	1-30	4.20% preferred (quar.)	\$1.05	3-2	2-13
Montana-Dakota Utilities, common (quar.)	25½c	4-1	3-16	Old Town Corp., 40c preferred (initial quar.)	10c	3-31	3-10	4½% preferred (quar.)	\$1.06½	3-2	2-13
4.50% preferred (quar.)	\$1.12½	4-1	3-16	Old Industries, Inc., common (quar.)	20c	3-6	2-18	Public Service Co. (Indiana), com. (quar.)	45c	3-1	2-13
Moore-McCormack Lines Inc. (quar.)	37½c	3-16	3-2	4½% preferred A (quar.)	\$1	3-31	3-20	3½% preferred (quar.)	87½c	3-1	2-13
Moore-Hawley Hardware, common (quar.)	15c	3-2	2-14	Omaha & Council Bluffs Street Ry. Co.—				4.32% preferred (quar.)	27c	3-1	2-13
5% preferred (quar.)	\$1.25	3-2	2-14	5% preferred (accum.)	\$1.25	4-1	3-16	Public Service Electric & Gas—			
Morgan (Henry) & Co., Ltd., 5% pfd. (quar.)	\$1.25	3-2	2-9	Omar, Inc., common (quar.)	25c	3-31	3-10	1.40 preferred (quar.)	35c	3-31	3-2
4½% preferred (quar.)	\$1.19	3-2	2-9	4½% convertible preferred (quar.)	\$1.12½	3-2	2-6	4.08% preferred (quar.)	\$1.02	3-31	3-2
Morgan (J. F.) & Co.—	\$2.50	3-10	2-24	Onondago Pottery Co. (quar.)	25c	3-10	2-20	4.20% preferred (quar.)	\$1.17½	3-31	3-2
Morgan Engineering Co., com. (increased)	30c	3-10	2-28	O'Keefe Copper Co., Ltd.—				Punta Alegre Sugar Corp. (reduced)	25c	3-2	2-16
\$2.50 prior preferred (quar.)	62½c	4-1	3-16	American shares (12 shillings on ordinary				Pure Oil Co., common (quar.)	50c	3-2	2-2
5% preferred (quar.)	50c	3-10	2-17	shares equal to approximately \$1.66 on				5% preferred (quar.)	\$1.25	4-1	3-10
4½% preferred (quar.)	59½c	3-30	3-9	American shares. Subject to Union of				Quaker State Oil Refining Corp. (quar.)	60c	3-16	2-17
Morrison-Knudsen Co. (quar.)	40c	3-2	2-5	South Africa non-resident tax)				Quebec Power Co. (quar.)	50c	3-14	2-28
Mosinee Paper Mills (quar.)	20c	2-28	2-14	Oswego Falls Corp., common (quar.)	20c	3-3	3-6	Ralston Purina Co., common (quar.)	125c	2-25	1-15
Motor Finance Corp. (quar.)	50c	2-28	2-12	4½% preferred (quar.)	\$1.12½	4-1	3-13	3½% preferred (quar.)	93½c	3-12	3-2
Motor Wheel Corp. (quar.)	50c	3-10	2-13	5% 2nd preferred (quar.)	37½c	3-1	2-13	Rath Packing Co. (quar.)	75c	3-10	2-20
Mount Diablo Co. (quar.)	2c	2-28	2-10	Other Tail Power Co., common (quar.)	37½c	3-10	2-16	Raymond Concrete Pipe Co. (increased quar.)	35c	4-1	2-20
Mullins Mfg. Corp. (quar.)	40c	4-1	3-14	\$4.40 preferred (quar.)	\$1.10	3-1	2-16	Ray-O-Vac Co. (quar.)	30c	3-2	2-13
Munsingwear, Inc., common (quar.)	25c	3-15	2-10	\$3.60 preferred (quar.)	90c	3-1	2-16	Rayonier, Inc.	37½c	3-3	2-13
5½% preferred (quar.)	26½c	3-15	2-10	Outdoor Marine & Mfg. Co. (increased)	40c	2-25	1-28	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-12	2-19
Murphy (G. C.) Co. (quar.)	37½c	3-3	2-13	Stock dividend	20%	3-16	2-25	Reading Tube Corp., 50c partic cl. A (quar.)	12½c	4-1	3-20
Murray Ohio Mfg. Co. (increased quar.)	50c	4-1	3-20	Owens-Illinois Glass Co. (quar.)	\$1	3-5	2-17	Real Silk Hosiery Mills—			
Muskegon Motor Specialties Co.—				Oxford Paper, 85 preferred (quar.)	\$1.25	3-1	2-14	5% prior preferred (quar.)	\$1.25	4-1	3-13
\$2 class A conv. preference (quar.)	50c	3-10	2-20	Pacific American Investors, Inc.—				Reed Roller Bit Co. (quar.)	25c	3-10	2-27
Nachman Corp. (quar.)	25c	3-12	3-2	3c from ordinary income and 19c from				Reliance Mfg. Co., common (quar.)	15c	3-1	2-19
Nash-Kelvinator Corp. (quar.)	50c	3-27	3-4	long-term capital gain.	22c	3-14	3-3	3½% preferred (quar.)	87½c	4-1	3-18
Nashville, Chattanooga & St. Louis Ry.—				Pacific Finance Corp. (quar.)	50c	3-2	2-16	Remington Rand, Inc., common (quar.)	25c	4-1	3-9
Increased	\$1	3-2	2-9	Pacific Intermountain Express—				\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
National Acme Co. (quar.)	50c	3-4	2-10	Stock dividend	5%	4-1	3-19	Republic Insurance Co. of Texas (quar.)	30c	2-25	2-10
National Alfalfa Dehydrating & Milling Co.—				Pacific Western Oil Corp., 4% pfd. (quar.)	10c	3-2	2-13	Revere Copper & Brass, Inc.	50c	3-2	2-10
5% preferred (quar.)	62½c	3-1	2-10	Pacolet Mfg. Co., common (quar.)	\$1.50	5-18	5-9	Reynolds (R. J.) Tobacco, common (quar.)	50c	3-5	2-13
National Aluminate Corp. (quar.)	35c	3-10	2-26	5% preferred (s-a)	\$2.50	6-15	6-6	Class B (quar.)	50c	3-5	2-13
National Automotive Fibres, Inc. (quar.)	50c	3-2	2-10	Palestine Economic Corp.	50c	2-28	2-16	Rheem Mfg. Co., common (quar.)	50c	3-10	2-19
National Biscuit Co., common (quar.)	50c	4-15	3-10	Pan American Petroleum & Transport Co.—	\$1	3-2	2-2	4½% preferred (quar.)	\$1.12½	3-1	2-19
7% preferred (quar.)	\$1.75	2-27	2-6	Panhandle Eastern Pipe Line Co.—				Rice Ranch Oil Co.	2c	3-10	2-20
National Canteen Corp., com. (reduced)	15c	3-10	2-20	Common (increased)	62½c	3-16	2-23	7% 1st preferred (quar.)	\$1.75	4-1	3-15
Stock dividend	1%	3-10	2-20	4% preferred (quar.)	\$1	4-1	3-16	7% 1st preferred (quar.)	\$1.75	7-1	6-15
\$1.25 preferred (quar.)	31½c	3-10	2-20	Paragon Electric Co. (quar.)	25c	2-28	2-18	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
National Cranberry Association—				Paramount Pictures Corp. (quar.)	50c	3-27	3-16	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4% preferred (s-a)	50c	3-16	2-28	Park Sheraton Corp.				7% 2nd preferred (quar.)	\$1.75	4-1	3-15
National Cylinder Gas Co. com. (quar.)	25c	3-10	2-10	4½% non-cumulative preferred (s-a)	22½c	7-15	7-3	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
4½% preferred (quar.)	\$1.06	3-10	2-10	4½% non-cumulative preferred (s-a)	22½c	12-15	12-3	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4¾% preferred (quar.)	\$1.18½	3-10	2-10	Parker Pen Co., class A (quar.)	30c	2-26	2-18	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Dairy Products Corp. (quar.)	75c	3-10	2-17	Class B (quar.)	30c	2-26	2-18	Richfield Oil Corp. (quar.)	75c	3-10	2-13
National Distillers Products Corp., common	25c	3-2	2-11	Parker Rust-Proof Co. (quar.)	62½c	3-2	2-24	Riegel Textile Corp., common (quar.)	50c	3-10	3-2
4¼% preferred (quar.)	\$1.06½	3-16	2-16	Last above divid. was incorrectly reported				\$4 preferred (quar.)	\$1	3-15	3-5
National Drug & Chemical Co. of Canada,				Parkersburg Rig & Reel, common (quar.)	35c	3-1	2-20	Rieke Metal Products Corp. (quar.)	25c	3-21	3-16
Ltd., common (quar.)	\$12½c	3-2	2-6	\$5 preferred (quar.)	\$1.25	3-1	2-20	Rio Grande Valley Gas Co.	5c	3-12	3-16
60c convertible preferred (quar.)	115c	3-2	2-6	Parnee Transportation Co. (quar.)	12½c	3-27	3-16	River Brand Rice Mills (quar.)	28c	5-1	4-10
National Electric Welding Machine (quar.)	5c	5-1	4-21	Paton Mfg. Co., Ltd., common (quar.)	120c	3-16	2-28	Riverside Cement Co.—			
Quarterly	5c	8-1	7-21	7% preferred (quar.)	135c	3-16	2-28	\$1.25 partic. class A (accum.)	50c	3-16	2-27
Quarterly	5c	10-30	10-20	Peabody Coal Co.—				\$1.50 participating preferred (quar.)	37½c	3-16	3-5
National Food Products Corp. (quar.)	50c	3-10	2-27	5% convertible prior preferred (quar.)	31½c	3-2	2-2	Participating	11½c	3-16	3-5
National Grocers Co., Ltd., common	115c	4-1	3-9	Peck, Stow & Wilcox	10c	3-2	2-16	Robertson (H. H.) Co. (quar.)	50c	3-10	2-16
\$1.50 preference (quar.)	\$137½c	4-1	3-9	Peerless Cement Corp. (quar.)	25c	3-13	2-27	Robinson, Little & Co. Ltd., com. (quar.)	\$120c	3-31	3-16
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3-2	2-18	Penick & Ford, Ltd. (quar.)	50c	3-13	2-24	Class A (quar.)	125c	3-2	2-16
National Lead Co., 7% preferred A (quar.)	\$1.75	3-13	2-18	Peninsula Telephone, common (initial)	60c	4-1	3-10	Rochester Gas & Electric Corp.—			
National Malleable & Steel Castings	50c	3-10	2-16	Penn Fruit Co., common (quar.)	12½c	3-16	2-20	4% preferred F (quar.)	\$1	3-2	2-16
National Oats Co. (quar.)	25c	3-2	2-19	4.60% preferred (quar.)	57½c	3-2	2-20	4¾% preferred H (quar.)	\$1.02½	3-2	2-16
National Paper & Type Co.—				5% preferred (quar.)	62½c	3-2	2-20	4¾% preferred I (quar.)	\$1.18½	3-2	2-16
5% preferred (quar.)	62½c	3-15	2-28	Pennsylvania Electric Co.—				Rochester Transit Corp.	10c	3-1	2-15
6% preferred (quar.)	62½c	6-15	5-20	3.70% preferred C (quar.)	92½c	3-1	2-10	Rockwood Mfg. Co. (quar.)	50c	3-5	2-20
5% preferred (quar.)	62½c	9-15	8-31	4.05% preferred D (quar.)	\$1.02	3-1	2-10	Rockwood & Co., common (quar.)	37½c	3-2	2-16
National Pressure Cocker Co. (quar.)	25c	3-31	3-14	4.40% preferred B (quar.)	\$1.10	3-1	2-10	5% preferred series A (quar.)	\$1.25	4-1	3-16
National Radiator Co.	15c	3-31	3-10	4.50% preferred F (quar.)	\$1.12½	3-1	2-10	5% prior preference (quar.)	\$1.25	4-1	3-16
National Rubber Machinery Co.	30c	3-26	3-6	4.70% preferred E (quar.)	\$1.17½	3-1	2-10	Rohm & Haas Co., common (quar.)	40c	3-1	2-13
National Sewing & Mfg. Co.—				Pennsylvania Engineering Corp. (increased)	25c	3-16	3-2	4% preferred (quar.)	\$1	3-1	2-13
New common (initial)	50c	4-1	3-20	Pennsylvania Glass Sand Corp. (stock div.)	10%	3-6	2-24	4¼% preferred (quar.)	125c	3-2	2-16
National Shirt Shops of Del. (quar.)	20c	2-28	2-20	Pennsylvania Power Co.—				Rolland Paper Co., Ltd., common (quar.)	25c	3-2	2-16
National Standard (quar.)	50c	4-1	3-13	4.24% preferred (quar.)	\$1.06	3-2	2-13	4¼% preferred (quar.)	\$1.06½	3-16	3-2
National Starch Products, common (quar.)	30c	3-3	2-10	Pennsylvania Salt Mfg. Co. (quar.)	40c	3-13	2-27	Rome Cable, 4% conv. pfd. (entire issue			
\$1.40 preferred (quar.)	35c	5-1	4-30	Pennsylvania State Water Corp.—				called for redemption on March 25 at \$30			
National Tank Co. (quar.)	37½c	3-13	2-27	\$7 preferred (quar.)	\$1.75	3-2	2-11	plus \$1 premium plus this dividend			
National Tea Co., common (quar.)	40c	3-2	2-16	Pennsylvania Water & Power Co.—				payment per share)	29c	3-25	2-14
4.20% preferred (quar.)	\$1.05	3-15	2-27	Common (quar.)	50c	4-1	3-16	Rosefield Packing Co. (quar.)	15c	3-3	2-14
National Terminal Corp. (quar.)	25c	3-31	3-16	\$4.50 preferred (quar.)	\$1.12½	4-1	3-16	Roxy Theater, Inc., \$1.50 preferred (quar.)	37½c	3-2	2-13
Extra	15c	3-31	3-16	\$5 preferred (quar.)	\$1.25	4-1	3-16	Royal Crown Bottling, common (quar.)	12½c	3-1	2-16
Natural Resources Fund, Inc.	5c	2-28	2-16	Peoples Drug Stores, Inc. (quar.)	50c	4-1	3-2	5% preferred (quar.)	12½c	3-2	2-16
Nazareth Cement Co. (quar.)	25c	3-16	3-2	Peoples Gas, Light & Coke (quar.)	\$1.50	4-15	3-20	Royalite Oil Co. Ltd. (quar.)	46½c	3-2	2-10
Nehi Corp. (quar.)	17½c	4-1	3-16	Peoples Telephone (Butler, Pa.)				Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	4-1	3-10
Neisner Bros., Inc. (quar.)	20c	3-14	2-28	4½% preferred (quar.)	\$1.50	3-1	2-20	Ryan Aeronautical Co. (quar.)	10c	3-12	2-20
Nekoosa-Edwards Paper (quar.)	40c	3-10	2-27	Perfect Circle Corp. (quar.)	25c	3-2	2-6	Ryerson & Haynes, Inc. (quar.)	12½c	3-30	3-16
Nelson (N. O.) Co. (quar.)	70c	3-13	3-2	Perfex Corp., 4½% preferred (quar.)	\$1.12½	3-2	2-19	Safway Steel Products (quar.)	25c	2-28	2-16
New Amsterdam Casualty Co. (s-a)	75c	3-2	2-6	Perkins Machine & Gear Co., 7% pfd. (quar.)	\$1.75	3-2	2-20	Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	4-1	3-6
New Bedford Storage Warehouse (quar.)	50c	3-2	2-4	Permutit Co. (quar.)	25c	3-10	2-28	St. Croix Paper Co. (quar.)	70c	3-16	3-2
Newberry (J. J.) Co. (quar.)	50c	4-1	3-16	Extra	15c	3-10	2-28	St. Joseph Lead Co.	75c	3-10	2-20
New Jersey Zinc Co. (quar.)	75c	3-10	2-20	Pfaunder Company	35c	3-12	2-16	St. Louis-San Francisco Ry. Co.—			
Newfoundland Light & Power Co., Ltd.—				Pfizer (Charles) & Co., common (quar.)	25c	3-12	2-28	Common (increased)	62½c	3-16	3-2
Common (quar.)	125c	3-2	2-1								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Shoe Corp. of America, class A (quar.)	25c	3-14	2-27	Timken Roller Bearing Co.	75c	3-10	2-20	Wisconsin Electric Power, com. (increased)	35c	3-1	2-2
\$4.50 preferred A (quar.)	\$1.12 1/2	3-14	2-27	Tide Water Associated Oil Co. (quar.)	25c	3-2	2-9	6% preferred (quar.)	\$1.50	4-30	4-15
Signal Oil & Gas, class A (quar.)	25c	3-10	2-16	1st Guaranty & Trust Co. (quar.)	30c	2-27	2-13	3.80% preferred (quar.)	90c	3-1	2-16
Class B (quar.)	25c	3-10	2-16	Timely Clothes, Inc. (quar.)	25c	4-1	3-20	Wisconsin Hydro Electric Co.			
Signode Steel Strapping Co., common (quar.)	25c	3-2	2-14	Tokheim Oil Tank & Pump Co. (quar.)	30c	2-28	2-16	(Increased quar.)	25c	3-20	3-9
5% preferred (quar.)	62 1/2c	3-2	2-14	Toledo Edison Co.				Wisconsin National Life Insurance (s-a)	20c	3-2	2-13
Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	2-27	4.25% preferred (quar.)	\$1.06 1/4	3-2	2-13	Wisconsin Public Service Corp., common	27 1/2c	3-20	2-27
Class B	110c	4-1	2-27	4.56% preferred (quar.)	\$1.14	3-2	2-13	5% preferred (quar.)	\$1.25	5-1	4-15
Simmons Co.	50c	3-6	2-20	Toronto Elevators, Ltd.	120c	3-2	2-20	Wizard Boats, Inc., common	2 1/2c	5-1	4-15
Simon (H.) & Sons, Ltd., 5% pfd. (quar.)	\$1.25	3-2	2-12	Toronto Iron Works, Ltd., common (quar.)	120c	4-1	3-13	Common	2 1/2c	5-1	4-15
Simonds Saw & Steel Co.	60c	3-14	2-20	Class A (quar.)	120c	4-1	3-13	Wood (G. H.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-14
Simplex Paper Corp. (quar.)	25c	3-20	3-10	Transstates Petroleum, Inc., 6% pfd. (s-a)	15c	3-1	2-15	Woodall Industries, Inc., common (quar.)	30c	2-27	2-13
Simpson's Ltd., new common (initial)	\$12 1/2c	3-16	2-16	Treesweet Products (quar.)	12 1/2c	2-28	2-18	5% convertible preferred (quar.)	31 1/2c	3-2	2-13
Singer Mfg. Co. (quar.)	60c	3-16	2-18	Truax-Traer Coal Co., common (quar.)	40c	3-10	2-27	Woodward Governor Co.	32 1/2c	3-6	2-19
Skelly Oil Co. (quar.)	75c	3-5	1-26	\$2.80 preferred (quar.)	70c	3-10	2-27	Woodward Iron Co. (quar.)	50c	3-30	3-13
Smith (T. L.) Co., 6% conv. pfd. (quar.)	15c	2-28	2-19	True Temper Corp., common (quar.)	40c	3-12	2-27	Extra	50c	3-30	3-13
Smith (Alexander), Inc.				4 1/2% preference (quar.)	\$1.12 1/2	4-15	3-31	Woolworth (F. W.) Co. (quar.)	50c	3-5	2-10
3 1/2% preferred (quar.)	87 1/2c	3-6	2-20	Tudor City 7th Unit, \$6 pfd. (accum.)	\$1	3-2	2-10	Extra	50c	3-5	2-10
4.20% preferred (quar.)	\$1.05	3-6	2-20	Tung Sol Electric, Inc., common (quar.)	25c	3-2	2-16	Woolworth (F. W.) & Co., Ltd. (final)	a35%	3-16	1-27
Smith (S. Morgan) Co. (quar.)	25c	3-10	3-2	5% convertible preferred (quar.)	62 1/2c	3-2	2-16	Wright-Hargreaves Mines, Ltd.	43c	4-1	2-25
Sinclair Oil Corp. (quar.)	65c	3-13	2-13	Twin Coach Co., common (quar.)	12 1/2c	3-31	3-19	Monthly	25c	3-2	2-20
Socony-Vacuum Oil (quar.)	50c	3-10	2-6	\$1.50 convertible preferred (quar.)	37 1/2c	4-1	3-10	Monthly	25c	4-1	3-20
Socony Corp., common (quar.)	8c	3-31	3-6	Twin Disc Clutch (quar.)	75c	3-12	1-27	Wurritzer (Rudolph) Co. (quar.)	20c	3-1	2-13
\$1.25 preferred (quar.)	31 1/4c	3-31	3-6	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20	Wyandotte Worsted Co. (quar.)	10c	2-28	2-13
\$1.55 preferred (quar.)	38 3/4c	3-31	3-6	Union Asbestos & Rubber Co. (quar.)	25c	4-1	3-10	Yellow Cab Co.			
South Bend Lath Works (quar.)	50c	2-27	2-13	Union Bag & Paper Corp. (quar.)	75c	3-12	3-2	6% preferred (quar.)	37 1/2c	4-30	4-10
South Carolina Electric & Gas				Union Carbide & Carbon Corp. (quar.)	50c	3-2	2-6	6% preferred (quar.)	37 1/2c	9-31	7-10
Common (increased)	17 1/2c	4-1	3-20	Union Oil Co. of California				Yale & Towne Mfg. Co. (quar.)	50c	4-1	3-10
5% preferred (quar.)	62 1/2c	4-1	3-20	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-20	Young (L. A.) Spring & Wire Co. (quar.)	25c	3-16	3-2
4.60% preferred (quar.)	57 1/2c	4-1	3-20	Union Stock Yards Co., Ltd. (Omaha)				Extra	25c	3-16	3-2
South Texas Development, class B	\$1	3-2	1-19	Quarterly Car Co. (quar.)	\$1	3-31	3-21	Youngtown Sheet & Tube Co. (quar.)	75c	3-16	2-13
25 1/2c	25 1/2c	2-28	2-5	Union Tank Car Co. (quar.)	65c	3-2	2-9	Youngstown Steel Door Co. (reduced)	25c	3-16	2-28
4.88% preferred (quar.)	30 1/2c	2-28	2-5	United Aircraft Corp., common (quar.)	3-50	3-10	2-20	Zenith Coal & Coke (quar.)	50c	3-6	2-25
Southern Calif. Edison, 4.08% pfd. (quar.)	16 1/4c	3-2	2-2	5% convertible preferred (quar.)	\$1.25	3-2	2-13	Zenith Radio Corp.	25c	3-31	3-10
Southern California Water, common (quar.)	25c	3-2	2-2	United Air Lines, Inc., common (quar.)	25c	3-16	2-16				
4% preferred (quar.)	25c	3-2	2-2	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16				
4 1/4% preferred (quar.)	\$0.265625	3-2	2-2	United Biscuit Co. of America, com. (quar.)	50c	3-2	2-11				
5 1/2% preferred (quar.)	34 3/4c	3-2	2-2	\$4.50 preferred (quar.)	\$1.12 1/2	4-15	4-2				
Southern Co. (quar.)	20c	3-6	2-2	United Board & Carton Corp. (quar.)	25c	3-10	2-20				
Southern Natural Gas (quar.)	35c	3-13	3-2	United Can & Glass Co., common	7 1/2c	3-27	3-12				
Southern Railway Co., com. (increased)	\$1.25	3-14	2-13	Series A preferred (quar.)	56 1/4c	3-27	3-12				
5% non-cum. preferred (quar.)	\$1.25	3-14	2-13	United Corps., Ltd., class B (quar.)	140c	2-28	1-31				
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	Extra	170c	2-28	1-31				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	United Elastic Corp. (quar.)	60c	3-10	2-20				
Southern Utah Power	25c	3-2	2-20	United Electric Coal Cos. (quar.)	25c	3-10	2-24				
Southwestern Electric Service, com. (quar.)	24c	3-16	3-4	United Gas Improvement Co.							
Southwestern Life Insurance (Texas)				Common (increased quar.)	43c	3-31	2-27				
(Increased quar.)	50c	4-15	4-10	4 1/4% preferred (initial quar.)	\$1.06 1/4	4-1	2-27				
Southwestern Public Service Co., com. (quar.)	30c	3-1	2-2	United Illuminating Co.	55c	4-1	3-13				
Southwestern States Telephone (quar.)	25c	3-1	2-4	United Pacific Insurance (quar.)	\$4	2-27	2-17				
Sparks Wittington Co., 6% preferred (quar.)	\$1.50	3-14	3-24	United Science Fund							
Spear & Co., 65 preferred (quar.)	\$1.25	3-2	2-16	(3 1/2% from net investment income and							
\$5.50 1st preferred (quar.)	\$1.37 1/2	3-2	2-16	3 1/2% from security profits)	7c	2-28	2-13				
Speed Queen Corp. (quar.)	25c	3-5	2-18	U. S. Guaranty Co. (quar.)	60c	3-10	2-24				
Speer Carbon Co.	25c	3-13	2-25	Special	50c	3-10	2-24				
Spencer Chemical Co., common (quar.)	55c	3-1	2-10	U. S. Gypsum, common (quar.)	\$1	4-1	3-6				
Spencer, Kellogg & Sons (quar.)	20c	3-10	2-6	7% preferred (quar.)	\$1.75	4-1	3-6				
Spencer Shoe Corp.	5c	2-27	2-16	U. S. Hoffman Machinery Corp.							
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	3-16	2-27	4 1/4% preferred (quar.)	\$1.06 1/4	3-2	2-19				
Staley (A. E.) Mfg. Co., common (quar.)	25c	3-2	2-16	U. S. Lines Co., common (quar.)	50c	3-6	2-20				
\$3.75 pfd. (quar.)	94c	3-20	3-6	4 1/2% preferred (s-a)	22 1/2c	7-1	6-12				
Standard Brands, Inc., common (quar.)	40c	3-16	2-16	U. S. Pipe & Foundry Co. (quar.)	75c	3-20	2-27				
\$3.50 preferred (quar.)	87 1/2c	3-16	3-2	U. S. Playing Card Co.	\$1	4-1	3-16				
Standard Dredging Corp.				U. S. Potash Co. (quar.)	45c	3-16	3-2				
\$1.60 conv. preferred (quar.)	40c	3-2	2-19	U. S. Printing & Lithograph Co., common	40c	3-2	2-14				
Standard Forgings Corp. (quar.)	25c	3-3	2-13	5% preference class A (quar.)	62 1/2c	4-1	3-14				
Standard Oil Co. of California	75c	3-10	2-10	U. S. Rubber Co., common	50c	3-14	2-24				
Standard Oil Co. (Indiana) (quar.)	62 1/2c	3-10	2-10	8% non-cum. 1st preferred (quar.)	\$2	3-14	2-24				
Standard Oil Co. (Ky.) (quar.)	50c	3-10	2-28	8% non-cum. 1st preferred (quar.)	\$2	3-14	2-24				
Standard Oil Co. of N. J. (quar.)	75c	3-12	2-9	U. S. Spring & Bumper Co.	\$2	6-13	5-25				
Extra	25c	3-12	2-9	4 1/2% preferred (quar.)	56 1/4c	3-2	2-16				
Standard Oil Co. of Ohio, com. (quar.)	60c	3-10	2-13	U. S. Steel Corp., common	75c	3-10	2-6				
3 1/4% preferred A (quar.)	93 3/4c	4-15	3-20	U. S. Trust Co. (N. Y.) (special)	\$2	4-13	3-16				
Standard Packaging Corp.				United Steel Corp., Ltd.	125c	3-31	3-10				
\$1.60 convertible preference (quar.)	40c	3-2	2-16	United Telephone Co. of Pennsylvania							
Standard Paving & Materials, Ltd., common	150c	4-1	3-4	4 1/2% preferred A (quar.)	\$1.12 1/2	3-1	2-20				
Participating convertible preferred (s-a)	162 1/2c	4-1	3-4	Universal Consolidated Oil (quar.)	50c	3-5	2-18				
Participating	150c	4-1	3-4	Universal Insurance Co. (quar.)	25c	3-2	2-13				
Standard Railway Equipment Mfg. (quar.)	25c	3-2	2-16	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	3-2	2-16				
Standard Steel Spring Co., common (quar.)	50c	3-10	2-20	Universal Winding Co., 90c conv. pfd. (quar.)	22 1/2c	3-2	2-16				
4% convertible preferred (quar.)	50c	5-1	4-13	Upson Company, common (quar.)	30c	4-11	3-27				
State Fuel Supply (quar.)	15c	3-10	2-17	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-13				
Stearns Bros. Stores (quar.)	37 1/2c	3-12	2-26	Utah-Idaho Sugar Co.	15c	2-28	2-6				
Sterling Brothers, Inc.	25c	3-5	2-11	Valley Mould & Iron Co., common (quar.)	75c	3-2	2-20				
Sterling Drug, Inc. (quar.)	50c	3-2	2-18	\$5.50 prior preference (quar.)	\$1.37 1/2	3-2	2-20				
Stern & Stern Textiles, Inc.				Van Norman Co.	35c	3-20	3-10				
4 1/2% preferred (quar.)	56c	4-1	3-16	Van Raalte Co.	65c	3-3	2-19				
Stewart Warner Corp. (quar.)	35c	3-7	2-13	Vanadium-Alloys Steel Co. (reduced)	50c	3-2	2-13				
Extra	35c	3-7	2-13	Vanadium Corp. of America	60c	3-3	2-20				
Stoneage Coke & Coal Co.	50c	3-2	2-16	Vancouver Machinery Depot, Ltd.							
Storkline Furniture Corp. (quar.)	37 1/2c	2-28	2-20	5 1/2% preferred (s-a)	\$27 1/2c	3-1	2-13				
Suburban Propane Gas, common (quar.)	30c	3-3	2-16	Venezuela Syndicate, Inc. (quar.)	5c	3-2	2-16				
5.20% convertible preferred (quar.)	65c	3-1	2-16	Vertientes-Camaguey Sugar Co. of Cuba							
Sun Oil Co. (quar.)	25c	3-10	2-16	Year-end	64c	2-27	2-4				
Sun Ray Drug, common (s-a)	5c	3-2	2-16	Vick Chemical Co. (quar.)	30c	3-5	2-13				
6% preferred (quar.)	37 1/2c	3-2	2-16	Vicksburg, Shreveport & Pacific Ry.							
Sunray Oil Corp., common (quar.)	30c	3-20	2-5	Common (s-a)	\$2.50	4-1	3-6				
4 1/4% preferred series A (quar.)	26 1/2c	4-1	3-10	5% preferred (s-a)	\$2.50	4-1	3-6				
5 1/2% convertible 2nd preferred (quar.)	27 1/2c	3-1	2-5	Vinco Corp., 5% preferred (quar.)	15 1/2c	3-1	2-20				
Sunset Oil Co. (Calif.), \$3.00 pfd. (accum.)	90c	3-25	12-22	Virginia Coal &							



points of Juneau, Yakutat and Cordova, Alaska, on the route it is now operating between Portland-Seattle and Anchorage, as soon as it can obtain necessary equipment. For this purpose, it presently intends to purchase two used Douglas DC-4 aircraft, which it believes can be purchased and modified for approximately \$1,400,000. The balance of the net proceeds so added to working capital is required because of the increase in the company's business which followed inauguration of its service between Portland-Seattle and Anchorage, and the anticipated requirements of the new service to intermediate points.

**Pan American Sulphur Co.—99.83% of Stock Subscribed For**—The company announced that 498,486 shares of the 499,325 shares of its capital stock offered to its stockholders were subscribed for. This represents a subscription of 99.83%. The 839 shares of unsubscribed stock were purchased by Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co., the underwriters.—V. 177, p. 627.

**(J. C.) Penney Co.—Current Sales Increase**—  
 Month of January— 1953 1952  
 Sales \$65,708,508 \$60,312,040  
 —V. 177, p. 237.

**Pennsylvania Gas & Electric Corp.—Plan Effective**—The Midwest Stock Exchange on Feb. 10 announced that it had received notice that the corporation's plan of liquidation and dissolution is now effective. Holders of the class A common stock of record Feb. 13 will be entitled to receive 8/40ths of a share of the reclassified common stock of Crystal City Gas Co. The Bank of Manhattan Company will act as exchange agent. Dealings in the class A common stock on the Midwest Stock Exchange are suspended, effective immediately, it was also announced.—V. 177, p. 627.

**Pennsylvania Reading Seashore Lines—Earnings**—  
 December— 1952 1951 1950 1949  
 Gross from railway \$809,281 \$759,607 \$788,711 \$617,894  
 Net from railway 170,169 240,850 297,705 168,853  
 Net ry. oper. income 440,779 461,389 520,071 384,624  
 From Jan. 1—  
 Gross from railway 10,149,244 10,535,380 9,366,762 9,245,952  
 Net from railway 1,126,193 952,944 1,855,440 1,857,621  
 Net ry. oper. income 4,166,957 3,778,268 4,516,583 4,420,136  
 \*Deficit—V. 177, p. 144.

**Pennsylvania Water & Power Co.—Sale Authorized**—The Federal Power Commission has authorized the sale by this company of electric facilities located at the Violet Hill substation in York County, Pa., to Metropolitan Edison Co. Purchase price of the facilities is \$110,357.—V. 176, p. 331.

**Peoples Drug Stores, Inc.—Current Sales Higher**—  
 Month of January— 1953 1952  
 Sales \$4,413,486 \$4,113,393  
 —V. 177, p. 237.

**Permian Basin Pipeline Co.—Proposed Construction**—This company and Northern Natural Gas Co., have submitted revised plans to the Federal Power Commission in connection with their proposals for Permian to build a pipeline system in Texas and New Mexico for the transportation of 300 million cubic feet of natural gas per day, and for Northern to increase its system capacity for the receipt of this same amount of gas. The amended applications filed by the two companies reduce the amount of construction and the cost of both projects, but provide for the delivery of the same volumes of gas as originally proposed. Permian now plans to construct a total of 163 miles of pipeline and 66,000 horsepower in compressor units in Texas and New Mexico at a total estimated cost of \$40,269,000. The amended application eliminates the construction of, among other things, approximately 245 miles of pipeline proposed in the original application, extending from a point in Lea County, N. M., to a connection with Northern's system in Carson County, Texas. Under the new proposal, Permian will deliver the entire volumes of gas to El Paso Natural Gas Co., at an interconnection in Yoakum County, Tex., and El Paso will then deliver the same quantities of gas back to Permian at a point in Moore County, Tex. Permian will deliver this gas to Northern at Dumas, Tex. Permian's project as originally proposed included about 384 miles of pipeline and 74,360 horsepower in compressor stations. The cost of these facilities was estimated at \$58,180,000. Northern's amended application includes the proposed construction of about 425 miles of main pipeline, 62,400 horsepower in compressor capacity, and numerous branch lines and branch line additions. Estimated cost is \$65,243,000. The company originally had proposed to build about 440 miles of main pipeline, and 73,000 horsepower in compressor capacity at an estimated cost of \$69,828,000. Both the Permian and Northern projects are to be carried out over a two-year period, with 200 million cubic feet of gas per day to be delivered the first year and the full 300 million cubic feet daily the second year. These same volumes of gas would be delivered to and by El Paso in the first and second years, respectively.—V. 176, p. 602.

**Phelps Dodge Corp.—Ireland Elected a Director**—R. Livingston Ireland, of Cleveland, Ohio, has been elected a director of Phelps Dodge Corp. to fill the vacancy caused by the resignation of George M. Humphrey. Mr. Ireland is Chairman of the Executive Committee of Pittsburgh Consolidation Coal Co. and of The M. A. Hanna Co. He is also a director of National Steel Corp. and of the Union Bank of Commerce Co., Cleveland, Ohio.—V. 176, p. 1866.

**Phillips Packing Co., Inc.—Files With SEC**—The corporation on Feb. 2 filed a letter of notification with the SEC covering 3,000 shares of common stock (no par) to be offered at the market through Alex. Brown & Sons, Baltimore, Md., for the account of a selling stockholder.—V. 176, p. 2532.

**Pioneer Gold Mines of B. C. Ltd.—Output, Etc.**—R. Thompson, Secretary-Treasurer, on Jan. 27 said in part: "Gold production for the third quarter of the company's current fiscal year, the three months ended Dec. 31, 1952, was 10,957 ounces from 25,676 tons of ore treated. "During the quarter, Chamberlain completed two wells (Nos. 5 and 6) on the section near Edmonton. No. 5 proved to be on the edge of the pool and was abandoned. No. 6 was successful, now on production. "The first well in the Cavendish area east of Calgary was completed by Chamberlain and associates. It has proved to be a good commercial gas well.—V. 156, p. 2138.

**Pioneer Oil & Gas Co., Ft. Worth, Tex.—Files**—The company on Feb. 4 filed a letter of notification with the SEC covering 25,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to purchase well and equipment.

**Pittsburgh & West Virginia Ry.—Earnings**—  
 December— 1952 1951 1950 1949  
 Gross from railway \$699,620 \$666,816 \$715,501 \$543,862  
 Net from railway 104,191 99,915 61,921 59,834  
 Net ry. oper. income 201,511 96,033 549,818 106,742  
 From Jan. 1—  
 Gross from railway 8,510,026 8,702,142 8,484,258 7,300,213  
 Net from railway 1,830,504 1,561,991 1,848,597 1,463,378  
 Net ry. oper. income 1,399,393 1,212,270 1,824,228 1,146,893  
 —V. 177, p. 46.

**Pittsburgh Consolidation Coal Co.—Registers With Securities and Exchange Commission**

The company's "Investment Plan for Salaried Employees" filed a registration statement with the SEC on Feb. 13, 1953, covering \$3,500,000 of participations in the plan and 50,000 shares of the underlying common stock, \$1 par value, of Pittsburgh Consolidation Coal Co.—V. 175, p. 2595.

**Plastic Gravure, Inc., St. Louis Park, Minn.—New Product**

Development of a new low-cost plastic container for saving and storing anti-freeze was announced on Feb. 12 by George B. Bickel-haupt, President. The corporation specializes in paper conversion and plastic applications.

The compact new container, known as the "Handi-Tainer," is now in volume production to meet the spring needs of service stations. It is designed not only to save anti-freeze, but also for such uses as a picnic and beverage cooler, ice cube carrier and carton for fishermen. Numerous other household and industrial applications also are practical, it was stated.

**PMX Sales Corp., Danbury, Conn.—Files With SEC**

The corporation on Feb. 10 filed a letter of notification with the SEC covering 519 shares of preferred stock to be offered at \$100 per share and 4,904 shares of common stock to be offered at \$1 per share. No underwriting will be involved. The proceeds are to be used to erect a building.

**Potomac Light & Power Co.—Stock to Parent**

The company has applied to the SEC for authorization to issue and sell to its parent, The Potomac Edison Co., 10,900 additional shares of its \$100 par common stock for a cash consideration of \$1,090,000; and the Commission has issued an order giving interested persons until Feb. 26, 1953, to request a hearing thereon. Proceeds of the stock sale will be used by Potomac Light for property additions and improvements.—V. 176, p. 1164.

**Pressed Steel Car Co., Inc.—New Treasurer**

I. John Billera has been elected Treasurer, John I. Snyder, Jr., Chairman of the Board and President, announced on Feb. 16. Mr. Billera will make his headquarters in the company's main offices in Chicago, Ill.

Prior to his joining Pressed Steel Car Company, Mr. Billera was Controller and Assistant Treasurer of Noma Electric Corp., New York. From 1946 to 1950, Mr. Billera was Secretary-Treasurer of the Edward Ermoind Co., New York, and before that, Audit Manager of the Sperry Gyroscope.

**Receives Railroad Equipment Order**

This company has received an order from the Louisville and Nashville RR. Company for 500 50-ton 50" G box-cars. With this latest order, the company's backlog of orders for freight cars is extended through the third quarter of 1953.—V. 176, p. 2438.

**Purity Bakeries Corp.—Proposed Consolidation**

The directors of this corporation and of American Bakeries Co. have under consideration a plan of merger of these two wholesale baking companies. Stockholders' approval will be asked at meetings to be held in May of this year. The name of the merged company will be American Bakeries Co.

The merged company will have total net assets of \$34,500,000 of which \$16,700,000 is in cash and Government Bonds. Combined sales in 1952 were approximately \$125,000,000 and net profit after Federal taxes were \$4,665,000.

The plan of merger calls for stockholders of Purity Bakeries to receive 1 1/4 shares of common stock for each one share held. The American Bakeries stockholders will receive one-tenth of one share of new 4 1/2% cumulative convertible preferred stock of \$100 par value plus one share of common stock for each share now held.

L. A. Cushman, President and Chairman of the Board of Purity Bakeries Corp., and Chairman of the Executive Committee of the American Bakeries Co., will serve as Chairman of the Board. C. S. Broeman, President of the American Bakeries Co., and a close associate of Mr. Cushman's for 25 years, will serve as Vice-Chairman, and George L. Burr of New York will serve as Chairman of the Executive Committee. D. J. Uhrig of Chicago will become the President. D. W. Elliott, also of Chicago, will become Executive Vice-President.—V. 176, p. 687.

**Quaker Oats Co. (& Subs.)—Earnings**

6 Months Ended Dec. 31— 1952 1951  
 Net sales 137,825,991 127,258,022  
 Cost of goods sold 108,669,180 101,526,996  
 Selling, general and administrative expenses 17,808,608 16,525,898  
 Income from operations 11,348,203 9,205,218  
 Other income Cr326,284 Cr70,244  
 Income charges 426,511 333,787  
 Inc. before Fed. & foreign inc. & profits taxes 11,247,976 8,941,675  
 Income taxes 5,823,063 4,608,309  
 Excess profits taxes 957,067 530,329  
 Net income 4,467,846 3,803,037  
 \*Earnings per common share (after pfd. divs.) \$1.20 \$1.07  
 \*Based on present number of outstanding shares.—V. 177, p. 237.

**Ramie Corp. (Del.), Philadelphia, Pa.—Stock Offered**

Grayson-Egles Co., New York, on Feb. 5 offered publicly "as a speculation" an issue of 299,900 shares of common stock (par 1 cent) at \$1 per share.

PROCEEDS—The net proceeds will be used for working capital, general expenses, purchase of fiber, etc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding Common stock (par one cent) 2,000,000 shs. \*774,900 shs.  
 \*Including 475,000 shares issued to Fiber Decorticators Co. for, and in consideration of the assignment of patent, the assignment of patent pending, and for partially completed decorticators.

BUSINESS—Corporation was organized in Delaware on Jan. 14, 1953 for the purpose of engaging in the business of growing ramie plants, the processing thereof and selling the fiber produced and, in addition, to acquire a certain patent for a decorticating machine, a patent application now pending for a second type of decorticating machine, and one each of such machines partially completed engaging in the business of having manufactured for its account said machines, and the sale and lease of said machines covered by the aforesaid patents. The corporation proposes to acquire an adequate supply of ramie for processing and the ultimate sale of fiber. The precise method to be used will be determined by conditions as they exist at the time. The corporation ultimately plans to engage in all phases of the ramie business from its initial stages to the sale of fiber. It is proposed by the corporation to transport both models of decorticators to Florida. In addition to ramie, the machines are designed to process fibers such as jute, fiber flax, hemp (cannabis sativa), kenaf and malva.—V. 177, p. 628.

**Raytheon Manufacturing Co., Waltham, Mass.—Files**

A letter of notification was filed with the SEC on Feb. 6 covering 4,000 shares of common stock (par \$5) to be offered at \$9.50 per share, without underwriting, for the account of Percy L. Spencer.—V. 175, p. 813.

**Redman Process American Corp., Wilmington, Del.—Files With Securities and Exchange Commission**

The corporation on Feb. 2 filed a letter of notification with the SEC covering 100,000 shares of preferred stock to be offered first for subscription by common stockholders at par (\$1 per share), without underwriting. The proceeds are to be added to working capital.

**Reliance Manufacturing Co.—Change in Stockholders**

M. M. Clairmont and Stevan Credit & Commerce Corp., both of New York, have purchased substantially all the shares of Reliance common stock which had been held by the estate of the late Milton P. Goodman, founder of the company, by members of the Goodman family, and by Richard Mayer, until recently Chairman. They now own about 45% of the outstanding common stock of Reliance, according to Mr. Clairmont.—V. 174, p. 106.

**Remington Corp.—Reduce Conditioner Prices**

An across-the-board cut of \$10 to \$40 in 1953 prices of Remington console room air conditioners, and a \$20 reduction in a 1/2 h. p. window type model, as compared to last year, was announced Feb. 16 by M. L. Judd, Sales Manager.

He also announced the addition of a new console cabinet—the Windsor—in both dark and blonde mahogany.

The line of 10 basic console models now starts at \$599.50 retail, for the 1 h. p. Leader, and the 9 basic model window type line begins at \$229.95, Mr. Judd stated.—V. 177, p. 415.

**Richmond County Country Club, Staten Island, N. Y.—Files With Securities and Exchange Commission**

The Club on Feb. 4 filed a letter of notification with the SEC covering \$130,000 of first mortgage bonds, of which approximately \$25,000 principal amount are to be exchanged for outstanding collateral lien bonds on the basis of \$50 of first mortgage bonds and \$40 in cash for each \$100 of collateral lien bonds. The remaining \$105,000 of bonds are to be offered at par (in units of \$250 or multiples thereof), without underwriting. The proceeds are to be used to pay for improvements and for working capital.

**Rittenhouse Fund—Net Asset Value Higher**

As of Dec. 31— 1952 1951  
 Total net assets \$2,336,843 \$1,742,909  
 Units outstanding 210,035 159,218  
 Number of participants 143 765  
 Net asset value per unit \$11.13 \$10.95  
 Dividends from net income (per unit) \$0.34 \$0.34  
 Distribution from security profits (per unit) \$0.21 \$0.25  
 —V. 175, p. 1226.

**Rutland RR.—Earnings**

December— 1952 1951 1950 1949  
 Gross from railway \$447,332 \$415,213 \$427,278 \$417,668  
 Net from railway 33,400 23,841 47,889 5,576  
 Net ry. oper. income 13,461 75,316 101,172 59,969  
 From Jan. 1—  
 Gross from railway 5,658,875 5,828,375 5,641,359 5,449,216  
 Net from railway 453,352 391,863 328,884 131,998  
 Net ry. oper. income 111,205 221,167 272,927 437,810  
 \*Deficit—V. 177, p. 144.

**Ryan Aeronautical Co.—Backlog \$80 Million**

Under a continuing contract for producing major components of the C-97 Stratofreighter military transport plane, this company has just received new orders totaling approximately \$15,000,000 from Boeing Airplane Co., T. Claude Ryan, President, announced on Feb. 6. "As a result of the extension of Boeing C-97 orders, and other contracts closed since the first of the year," Mr. Ryan said, "the company's backlog has increased to \$80,000,000. Orders on hand a year ago amounted to \$45,000,000 and two years ago were \$29,000,000."

On the basis of present orders, production of some airframe and engine components is already scheduled up to 30 months in advance, Mr. Ryan said.

The \$15,000,000 Boeing order calls for a substantial increase in Ryan's output of huge aft fuselage sections, refueling pods and floor beams for the Air Force's versatile C-97, which is a combination cargo plane and flying tanker.

Mr. Ryan said the company has been building the C-97 aft fuselage sections for the past four years and that the new order materially increases the total number scheduled for production. In April, 1952, Ryan received orders for \$25,000,000 worth of C-97 components from Boeing.

During the past few months, Ryan has made a substantial rearrangement of the production setup in its huge final assembly building in anticipation of the latest increase in C-97 production rates. With the new production layout and methods, Ryan's manufacturing engineers expect to be able to virtually double the delivery rate without increasing floor space devoted to C-97 fabrication and assembly.—V. 177, p. 628.

**Sacramento Northern Ry.—Earnings**

December— 1952 1951 1950 1949  
 Gross from railway \$395,632 \$219,149 \$205,826 \$128,607  
 Net from railway 160,764 60,635 39,390 22,342  
 Net ry. oper. income 128,955 98,426 326,169 50,024  
 From Jan. 1—  
 Gross from railway 3,443,921 3,447,312 3,117,801 2,169,471  
 Net from railway 1,214,328 1,150,444 1,180,514 77,464  
 Net ry. oper. income 773,494 696,620 785,139 225,028  
 \*Deficit—V. 177, p. 47.

**St. Louis Brownsville & Mexico Ry.—Earnings**

December— 1952 1951 1950 1949  
 Gross from railway \$1,361,802 \$1,249,290 \$1,841,224 \$1,475,650  
 Net from railway 202,601 261,194 40,137 524,978  
 Net ry. oper. income 124,535 137,615 161,144 223,171  
 From Jan. 1—  
 Gross from railway 15,977,805 15,983,631 15,749,708 15,663,616  
 Net from railway 2,833,557 2,844,855 3,211,096 3,909,460  
 Net ry. oper. income 1,771,872 1,710,701 1,583,168 2,130,264  
 —V. 177, p. 144.

**San Antonio Uvalde & Gulf RR.—Earnings**

December— 1952 1951 1950 1949  
 Gross from railway \$338,994 \$365,102 \$355,469 \$247,818  
 Net from railway 917 117,396 79,837 6,646  
 Net ry. oper. income 80,688 43,177 5,976 75,054  
 From Jan. 1—  
 Gross from railway 3,855,714 3,873,925 3,689,000 3,324,214  
 Net from railway 169,915 233,521 216,415 228,657  
 Net ry. oper. income 658,204 641,619 648,743 589,053  
 \*Deficit—V. 177, p. 144.

**Sarnbon Map Co., New York—Annual Report**

Calendar Years— 1952 1951  
 Gross profit on sales \$1,152,705 \$1,216,616  
 General expenses 439,033 443,649  
 Net profit on sales 713,672 772,967  
 Income from investments, rents, etc. 216,604 215,354  
 Profit before income and excess profits tax 930,276 988,321  
 Provision for Federal income tax 406,324 424,852  
 Provision for Federal excess profits tax 12,079 25,727  
 Net income 511,873 537,742  
 Cash dividends paid 472,500 525,000  
 \*Earnings per share \$4.87 \$5.12  
 \*Based on 105,000 shares outstanding at end of both periods.

**BALANCE SHEET DECEMBER 31, 1952**

ASSETS—Cash, \$238,266; accounts receivable, \$390,753; inventories, \$1,111,149; investments (cost value), \$2,175,367; fixed assets (depreciated value), \$119,399; deferred charges, \$21,200; total, \$4,056,134.

LIABILITIES—Accrued Federal income and excess profits taxes (less U. S. Treasury Savings Notes of \$385,000), \$34,690; other accrued taxes, \$79,685; accrued salaries and wages, \$8,958; accounts payable, \$27,133; reserve for research and development, \$33,426; capital stock issued and outstanding (par \$25), \$2,625,000; surplus, \$1,247,243; total, \$4,056,134.

NOTE—The market value of the securities owned at Dec. 31, 1952 amounted to \$3,989,365.—V. 152, p. 275.



**Schenley Industries, Inc.—Employees' Plans Approved**

The stockholders on Feb. 17 ratified amendments to the company's key group extra compensation plan and adopted amendments to the employees' share purchase plan. Amendments to the key group extra compensation plan raised the earnings requirements under the plan and made availability of any benefits for a fiscal year dependent on the payment of dividends at the rate of \$2 per share on the common stock outstanding at the beginning of that year. They also provided for payment of a portion of the benefits in stock of the company. Amendments to the share purchase plan reduced the number of shares available for issuance under the plan and provided for an option price of not less than 95% of the fair market value of the stock at the time of granting the option.—V. 176, p. 1269.

**Seranton Electric Co.—Private Placement—The company in January sold to a group of institutional investors \$3,000,000 of first mortgage 3% bonds, due 1982. Kidder, Peabody & Co. arranged the loan.**

The financing brings to \$6,000,000 the total borrowed so far under the \$7,500,000 credit set up last September. The proceeds will be used for construction.—V. 177, p. 628.

**Seaboard & Western Airlines, Inc.—Oper. Up 10%**

The corporation on Feb. 11 reported that commercial and military operations across the Atlantic and Pacific oceans in December 1952 totaled 688,762 revenue miles in 3,520 hours. This was an increase of 10% over mileage logged for the same month of the preceding year. Fleet aircraft utilization for last December averaged 13.8 hours per day as contrasted with 13 hours daily in December 1951.

**New Arrangement With Irish Airlines—**

Aerline Eireann (Irish Airlines) now plans to inaugurate scheduled transatlantic services in 1954 to utilize Super-Constellation aircraft and crews of Seaboard & Western Airlines, it was announced on Feb. 16 by Arthur V. Norgén, Executive Vice-President of the American company.

Originally slated to begin operations connecting New York, Boston and Shannon, Ireland, on April 1, the Irish company was forced to postpone its plans because of delayed approval together with modifications of the original agreement by the U. S. Civil Aeronautics Board.—V. 177, p. 415.

**(G. D.) Searle & Co. (& Subs.)—Sales and Earnings—**

Year Ended Dec. 31—	1952	1951
Consolidated net sales	\$22,383,536	\$22,365,093
Consolidated net income	3,821,581	3,934,301
Shares outstanding	1,450,377	1,444,792
Earnings per share	\$2.63	\$2.72

—V. 175, p. 1966.

**Securities Acceptance Corp. (& Subs.)—Earnings—**

Three Months Ended Dec. 31—	1952	1951	1950
Total volume of business handled	\$27,280,203	\$21,533,127	\$21,755,685
Volume of business excl. wholesale	15,096,260	12,581,560	9,823,466
Net profit before taxes	679,574	599,239	459,542
Net profit after taxes	326,196	287,635	229,771
Preferred dividends (times earned)	11.60	12.18	12.25
Earnings per share common stock	\$0.30	\$0.26	\$0.21

\*Adjusted for common stock increase to 1,000,000 shares as of Sept. 10, 1951.—V. 177, p. 415.

**Self Winding Clock Co., Brooklyn, N. Y.—Announces New Products—**

A new category of methods, regulating and control equipment, including business machines, television camera systems and electronic switches, developed by this company, will now be manufactured by its new division, The Kybernetes Corp., New York, N. Y., according to J. A. Probst, President.

The business machines automatically classify, compute and address by high-speed television techniques from self-coded, typed cards as differentiated from techniques involving plates or punched holes. This equipment has been developed for use in the publishing, insurance and statistical fields as well as for general industrial and commercial use.

The television camera systems are mainly of the low-price, closed circuit, industrial type used for remote viewing of dangerous or inaccessible locations and of confidential matter like signatures.

The electronic switches are completely non-mechanical in operation, and are for automatic sequential scanning for trouble indication, centralization of information and product inspection. Variables which can be scanned include temperatures, pressures, levels and flow as used in power plants, oil refineries, process industries, chemical plants, ships and planes.

**Servel, Inc.—Pay Increase Effective —**

With the suspension of all wage and salary controls by President Eisenhower, pay increases granted recently by Servel, Inc., to hourly-rated and salaried employees are immediately effective, according to an announcement Feb. 13 by F. W. Ortman, Jr., Vice-President in charge of personnel.

Checks covering retroactive pay increases for the period from Dec. 24, 1952, through Feb. 8, 1953, will be distributed on March 6.

The provision for three-week vacations for employees with 15 or more years' seniority, and an increase in insurance benefits, no longer require WSB approval, and have become immediately effective.—V. 177, p. 415.

**Servite Fathers (The Servants of Mary), St. Joseph's Province of the Servite Fathers, Chicago, Ill.—Notes Offered—**

McMahon & Hoban, Inc., Chicago, in January offered and sold at 100 and accrued interest \$145,000 of 4% direct obligation coupon notes dated Jan. 22, 1953, and due \$47,000 on Jan. 22, 1961, \$48,000 on Jan. 22, 1962, and \$50,000 on Jan. 22, 1963.

The Order of Servite Fathers—servants of Mary, is one of the oldest religious communities of men in the Roman Catholic Church. St. Joseph's Province was incorporated under the Illinois statutes July 26, 1901. Its provincial rectorate is located at 313 W. Illinois Street, Chicago 10, Ill. The province is represented presently in the Archdioceses of Chicago and Denver and the Diocese of Rockford.

The purpose of this issue of notes is to finance the purchase of 14½ acres improved with buildings in Riverside, Calif. The property will be used as a major seminary by the Fathers. Most of the acreage is devoted to income producing citrus fruits.

**Seymour (Ind.) Water Co.—Stock Offered—**

Bankers Bond Co., Smart, Clowes & Oswald and Wagner, Reid & Ebinger on Jan. 26 offered publicly 5,000 shares of 6% cumulative preferred stock (par \$25) at \$26.50 per share net. The group was awarded this issue on Oct. 10, 1952 on a bid of \$25 per share.

The net proceeds are to be used to make improvements and additions to plant.—V. 177, p. 415.

**Shoe Corp. of America (& Subs.)—Sales Up—**

5 Weeks Ended Jan. 31—	1953	1952
Retail sales	\$3,802,842	\$3,578,140

—V. 177, p. 238.

**Silver States Oil & Gas Corp., Shelby, Mont.—Files—**

The company on Feb. 9 filed a letter of notification with the SEC covering 289,500 shares of common stock (par 10 cents) to be offered

at \$1 per share through Hunter Securities Corp., New York. The net proceeds are to be used to drill wells.

**South Carolina Electric & Gas Co.—Stock Offered—**

The company is offering holders of its presently outstanding common stock rights to subscribe to 358,045 shares of additional common stock (par \$4.50) at \$12 per share on the basis of one share for each seven shares held of record at the close of business on Feb. 18, 1953, with additional subscription privileges subject to allotment. The subscription warrants will expire at 3:30 p.m. (EST) on March 4, 1953. Kidder, Peabody & Co. heads an investing group which has agreed to underwrite the offering.

PROCEEDS—The net proceeds from the sale of the additional common stock will be added to the general funds of the company and will be used for the repayment of \$1,500,000 of temporary bank loans, the proceeds of which were used to finance 1952 construction; to finance in part the construction program and to furnish a portion of the equity capital required by the company's subsidiary, South Carolina Generating Company.

BUSINESS—Company furnishes electric service to the public in an area in the central, southern and southwestern sections of South Carolina having a total population of about 700,000. The largest cities served are Charleston and Columbia. The Atomic Energy Commission is proceeding with construction of its Savannah River Hydrogen plant in the Aiken area served by the company, which has had and is expected to have a substantially beneficial effect on the economy of a large part of the area served by the company.

Total operating revenues of the company for the year 1952 amounted to \$26,650,000; earnings per share of common stock for that year totaled 90 cents. In 1951 total operating revenues were \$22,644,000 and earnings per share of common stock were 52 cents. From Nov. 1946 through 1948 the company paid five semi-annual common stock dividends of 25 cents per share and from April 1, 1949 through Jan. 1, 1953 paid quarterly dividends of 15 cents per share. A dividend of 17½ cents per share has been declared for the quarter ended April 1, 1953 and such dividend is payable on April 1, 1953 to all holders of common stock of record on March 20, 1953, including holders of record of the additional common.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First and refunding mtge. bonds	\$100,000,000	
3% series due 1975 (South Carolina Power Co.)		\$8,000,000
3% series due 1977 (South Carolina Power Co.)		4,000,000
3½% series due 1979 (South Carolina Power Co.)		4,000,000
3% series due 1980		22,200,000
3% series A, due 1980		4,000,000
3¾% series due 1981		16,000,000
Charleston Consolidated Ry. Gas & Electric Co. 5% consolidated mortgage gold bonds, due March 1, 1959 (non-callable)	\$2,500,000	1,557,000
2½% 10-year serial notes (last maturity Feb. 1, 1958)	\$6,200,000	3,385,000
3% promissory notes, due June 30, 1953	1,500,000	1,500,000
5% cumul. pfd. stock (par \$50)	125,234 shs.	125,234 shs.
4.60% cumul. pfd. stock (par \$50)	60,000 shs.	57,000 shs.
Common stock (par \$4.50)	3,021,460 shs.	2,864,359 shs.
\$South Carolina Generating Co.		
First mortgage bonds, 3¾% series due 1979	\$20,000,000	\$9,200,000
4% promissory notes due 1964	4,000,000	1,840,000

\*Closed.

The Guardian Life Insurance Co. of America has agreed to purchase on or before March 1, 1953, at 100% of principal amount plus accrued interest, the \$300,000 principal amount of the company's bonds due 1981 (included in total outstanding), which are pledged as security for an equal principal amount of the company's 3% notes due March 1, 1953. The company has agreed to pay such insurance company a commitment fee therefor of ¾ of 1% per annum. The company intends to use the proceeds of the sale of the bonds to pay the 3% notes due March 1, 1953.

All of Generating Company's common stock is owned beneficially by the South Carolina Electric & Gas Co.

In addition, \$5,400,000 principal amount of bonds and \$1,080,000 principal amount of notes are expected to be sold to institutional investors in the latter part of March, 1953.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed shares or additional common stock which they have severally agreed to purchase are as follows:

Kidder, Peabody & Co.	11.82%	Courts & Co.	2.71%
Carl M. Loeb, Rhoades & Co., Inc.	9.00	Goodbody & Co.	2.71
Eastman, Dillon & Co.	5.43	Johnson, Lane, Space & Co., Inc.	2.71
Hornblower & Weeks	5.43	Rauscher, Pierce & Co.	2.71
Wertheim & Co.	5.43	Rouse, Brewer & Becker	2.71
White, Weld & Co.	5.43	Chance, Whiteside, West & Winslow, Inc.	1.36
Clark, Dodge & Co.	3.62	G. H. Crawford Co., Inc.	1.36
Estabrook & Co.	3.62	Frost, Read & Simons, Inc.	1.36
Equitable Securities Corp.	3.62	Hooker & Fay	1.36
Laurence M. Marks & Co.	3.62	Huger, Barnwell & Co.	1.36
The Robinson-Humphrey Co., Inc.	3.62	A. M. Law & Co.	1.36
Schoellkopf, Hutton & Pomeroy, Inc.	3.62	E. H. Pringle & Co.	1.36
Shields & Co.	3.62	Frank S. Smith & Co., Inc.	1.36
G. H. Walker & Co.	3.62	James Conner & Co., Inc.	0.90
Clement A. Evans & Co., Inc.	3.17		

—V. 177, pp. 628 and 532.

**Southern Natural Gas Co.—Time Extended—**

The Federal Power Commission has extended to April 1, 1953, the date for the completion of construction by this company of metering and regulating facilities necessary to supply natural gas to the City of Oneonta, Ala.—V. 177, p. 727.

**Southern Pacific Co.—To Buy Additional Equipment—**

Plans for the purchase by Southern Pacific of another 100 Diesel locomotives, comprising 150 units with a total of approximately 225,000 horsepower, were announced on Feb. 19 by D. J. Russell, President.

The new purchases will raise the railroad's Diesel fleet to a total of more than 1,400 units with a total of almost two million horsepower, Russell stated.

Already, Diesel locomotives are doing approximately two-thirds of the total freight hauling on the railroad, he reported.

The new purchases will include 77 freight locomotives for branch or main line and switching service, ranging in horsepower from 800 to 6,000; 19 1,200 horsepower switcher; and four 6,750 horsepower passenger locomotives. Expectation is that the cost of the new Diesels will raise to almost \$200,000,000 the railroad's investment in 1,257 Diesel locomotive units since the war, Russell said.

The Budd Company has received an order for 15 all-stainless steel streamlined chair cars from the Southern Pacific Co., Fitzwilliam Sargent Budd, Vice-President in charge of railway sales, announced on Feb. 15. He said the order would be completed in 1954.—V. 177, p. 727.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951		
	\$	\$		
Operating revenues	36,172,459	31,689,155	409,449,883	353,986,713
Operating expenses	26,006,102	22,499,391	283,452,262	258,169,298
Federal income taxes	3,509,656	3,254,420	43,340,977	30,521,540
Other operating taxes	2,426,927	2,113,008	30,174,482	26,584,335
Net operating income	4,229,774	3,821,526	51,481,562	38,711,540
Net after charges	3,667,475	3,340,194	44,692,905	32,721,150

—V. 177, p. 416.

**Southwestern Public Service Co.—Earnings—**

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951		
	\$	\$		
Operating revenues	\$2,419,143	\$2,096,501	\$26,948,465	\$22,823,731
Operating expenses	1,373,642	1,186,699	15,703,194	13,594,191
Net operating income	\$1,045,501	\$909,802	\$11,245,271	\$9,229,540
Other income	1,096	Dr4.2.4	41,774	46,432
Gross income	\$1,046,597	\$905,508	\$11,287,045	\$9,275,972
Income deductions			1,673,820	1,507,678
Federal income taxes			3,725,000	2,829,000
Net income			\$5,888,225	\$4,939,294
Accrued dividends on cum. pfd. stock			420,653	399,285
Balance applicable to common stock			\$5,467,572	\$4,540,009
Dividends paid on common stock			3,944,140	3,662,433
Earnings per share			*\$1.55	*\$1.39

\*On 3,521,544 shares outstanding Dec. 31, 1952, including 251,540 shares issued Feb. 20, 1952. †On 3,270,032 shares outstanding Dec. 31, 1951, including 233,576 shares issued Feb. 20, 1951.—V. 177, p. 628.

**Specialty Converters, Inc., East Braintree, Mass.—Files**

A letter of notification was filed with the SEC on Feb. 11 covering 5,000 shares of common stock (par one cent) to be offered at 50 cents per share through Stieglitz & Co., for the account of Leif B. Norstrand.—V. 176, p. 1063.

**Sperry Products, Inc., Danbury, Conn.—New Applications—**

The corporation has originated a new type application sheet describing proven applications of ultrasonic testing with the reflectoscope. These sheets illustrate the testing problems most prevalent in specific industries and graphically portray the ultrasonic solution. A separate sheet is devoted to each problem. Copies of these sheets are available for general distribution at the corporation's office.

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$2,276,851	\$2,763,272	\$2,778,361	\$1,988,469
Net from railway	605,322	915,755	130,660	308,112
Net ry. oper. income	152,854	267,520	*185,061	4,493
From Jan. 1—				
Gross from railway	30,921,811	30,822,940	26,738,515	25,025,256
Net from railway	11,036,524	11,307,068	8,076,039	6,350,745
Net ry. oper. income	5,804,900	5,607,741	5,143,210	3,036,473

\*Deficit.—V. 177, p. 47.

**Standard Accident Insurance Co.—New Directors—**

Raymond T. Perring, President and a director of the Detroit Bank, and Ben E. Young, director of the National Bank of Detroit, have been elected directors of the Standard Accident Insurance Co. and its affiliate, the Planet Insurance Co. Mr. Perring replaces Joseph M. Dodge, who resigned his directorship in January to become Budget Director for President Eisenhower. Mr. Young replaces Walter S. McLucas, Chairman of the National Bank of Detroit, who died recently.—V. 175, p. 322.

**Standard Oil Co. of California—Unit to Expand—**

Catalytic Construction Co. of Philadelphia has been awarded a contract by the California Refining Co., a subsidiary of Standard Oil Co. of California, to handle the mechanical work in connection with the turnaround of the company's houdriflow catalytic cracking unit and alkylation plant at Barber, N. J., which produces aviation gasoline. T. Ellwood Webster, President of Catalytic Construction Co., said that work on the project will start March 15 with completion scheduled in about six weeks from the starting date.—V. 177, p. 629.

**Standard Petroleum Corp., Wilmington, Del.—Files—**

The corporation on Feb. 9 filed a letter of notification with the SEC covering 300,000 shares of common stock (par five cents) to be offered at \$1 per share through Charter Securities Corp., New York. The proceeds are to be used to drill well, etc.

**Stanwood Oil Corp., N. Y.—Files With SEC—**

The corporation on Feb. 9 filed a letter of notification with the SEC covering 6,000 shares of common stock (par five cents) to be offered at \$2.25 per share through Jacquin, Stanley & Co., New York, the proceeds to be used to compensate the underwriters for services rendered.—V. 177, p. 47.

**Stanzona Petroleum Corp., Phoenix, Ariz.—Files With Securities and Exchange Commission—**

The corporation on Feb. 11 filed a letter of notification with the SEC covering 282,317 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for leases and other operating expenses.—V. 177, p. 629.

**Staten Is and Rapid Transit Ry.—Earnings—**

December—	1952	1951	1950	1949
Gross from railway	\$316,243	\$303,916	\$264,475	\$243,030
Net from railway	1,925	21,628	9,919	*29,666
Net ry. oper. income	*62,678	*31,031	*27,897	*95,893
From Jan. 1—				
Gross from railway	3,702,156	3,595,832	2,911,141	2,822,930
Net from railway	361,288	364,978	53,123	*14,296
Net ry. oper. income	*369,290	*271,124	*515,825	*599,947

\*Deficit.—V. 177, p. 145.

**Sunland Oil Co., Yakima, Wash.—Files With SEC—**

The company on Jan. 30 filed a letter of notification with the SEC covering 40,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to drill wells.

**Sweet Grass Oils, Ltd., Toronto, Canada—Stock Offered—**

F. W. MacDonald & Co., Inc., New York, on Jan. 26 offered "as a speculation" 375,000 shares of common stock (par 25 cents—Canadian) at the market (a price related to the quotation on the Toronto Stock Exchange).

PROCEEDS—The net proceeds will be used primarily for the development of the properties now held; for new acquisitions; and for exploration and drilling.

BUSINESS—The company was incorporated under The Companies Act (Ontario) by Letters Patent dated Aug. 18, 1943, under the name "Ontario Petroleum and Asphalt Ltd." By order of the Provincial Secretary dated Dec. 5, 1943, the names was changed to



**Sweet Grass Oils Ltd.** Its principal executive office is located at 1300 Concourse Building, 100 Adelaide Street, West, Toronto, Ontario, Canada. The company was organized to engage in the exploration, acquisition and development of oil and natural gas lands. The company has a wholly owned subsidiary, Sweet Grass Oils (B. C.) Ltd., a corporation organized under the laws of British Columbia on April 17, 1952, to facilitate operations and activities in British Columbia.

By agreement dated March 31, 1952, the company acquired the entire business of Matlo Oils Ltd. In connection with such acquisition, the company acquired additional producing and non-producing oil and gas properties.

The company has interests in eight producing wells in Alberta and three wells standing in the Chatham area in Ontario and interests in four gas wells which are presently capped awaiting market. The company has an equivalent of 3.61 net producing oil wells, 2.63 net oil wells standing and 1.96 net gas wells which are presently capped awaiting market; of these, 40 net producing oil wells, 33 net oil wells standing and 64 net gas wells which are presently capped awaiting market; of these, 40 net producing oil wells, 38 net oil wells standing and 64 net gas wells which are presently capped awaiting market. The principal purchaser of the company's crude is Imperial Oil Ltd. (except in the Vermilion Area where the purchaser is Husky Oil & Refining Co.) at posted prevailing prices.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common shares (par 25 cents)	Authorized 5,000,000 shs.	Outstanding 4,992,375 shs.
On Oct. 7, 1952 supplementary letters patent were issued by the Province Secretary reclassifying all of the previously authorized capital stock without nominal or par value into capital stock of the par value of 25 cents per share.—V. 176, p. 771.		

**Taylor Laboratories, Inc., Houston, Tex.—Files—**

The corporation on Feb. 11 filed a letter of notification with the SEC covering 10,000 shares of class A common stock, 1,900 shares of common stock and 3,400 shares of preferred stock to be offered at \$10 per share, without underwriting. The proceeds are to be used for general corporate purposes.

**Trans-American Petroleum Corp.—Stock Offering Completed—**The recent offering of 599,000 shares of common stock (par one cent) at 50 cents per share by Weber-Millican Co., New York, has been completed, all of said shares having been sold, according to an announcement made on Feb. 17 (for details, see V. 175, p. 2382).—V. 176, p. 332.

**Transcontinental Gas Pipe Line Corp.—Secondary Offering—**A secondary offering of 21,900 shares of common stock (par 50 cents) was made on Feb. 18 by Blyth & Co., Inc. at \$24 per share, with a dealer's discount of 35 cents per share. The offering was oversubscribed and the books closed.—V. 176, p. 2274.

**Uarco, Inc., Chicago, Ill.—Files With SEC—**

A letter of notification was filed with the SEC on Feb. 11 covering 2,800 shares of common stock (par \$10) to be offered at \$18.75 per share through Kidder, Peabody & Co., Chicago, Ill., for the account of George Buffington.—V. 175, p. 2080.

**Union Oil Co. of California—Quarterly Sales Up—**  
3 Months Ended Dec. 31— 1952 1951  
Sales ----- \$74,164,819 \$66,830,958  
—V. 176, p. 1475.

**United Air Lines, Inc.—New January Records—**

This corporation began 1953 with new January records for passenger and mail traffic, according to estimated figures released by Harold Crary, Vice-President—Sales.

In the month, United flew 182,595,000 revenue passenger miles, a 16% gain over January, 1952. Mail totaled 1,797,000 ton miles, up 1%; express, 1,173,000 ton miles, up 44%, and freight, 2,200,000 ton miles, a 9% gain.

As compared with December, 1952, passenger traffic was up 2%, mail off 29%, express down 17%, and freight off 8%.—V. 177, p. 239.

**United Funds, Inc.—Registers With SEC—**

This investment company filed a registration statement with the SEC on Feb. 10, 1953 covering 500,000 United Accumulative Fund shares and \$12,000,000 of Periodic Investment Plans to acquire United Accumulative Fund shares (plus an estimated 1,000,000 of underlying shares).—V. 177, p. 416.

**United States & Foreign Securities Corp.—New Pres.**

C. Douglas Dillon, who has been designated by President Eisenhower to be United States Ambassador to France, resigned on Feb. 13 as President and director of this corporation and its subsidiary, United States & International Securities Corp.

Charles C. Parlin, General Counsel for the two corporations, was elected President as successor to Mr. Dillon.—V. 177, p. 416.

**United States & International Securities Corp.—New President Elected—**

See United States & Foreign Securities Corp. above.—V. 177, p. 417.

**Vick Chemical Co. (& Subs.)—Earnings Show Gain—**

6 Months Ended Dec. 31—	1952	1951
Sales	\$32,026,777	\$29,089,376
Income before taxes	5,784,605	5,212,529
Income taxes	3,729,487	3,295,341
Net income	\$2,055,118	\$1,917,188
Unremitted foreign income excluded	586,655	618,906
Dividends	836,520	836,520
Shares outstanding	1,394,200	1,394,200
Earnings per share	\$1.47	\$1.38

\*Based on net income figure.—V. 176, p. 2067.

**Virginia Electric & Power Co.—To Sell Debentures—**

The company plans the private sale of \$20,000,000 3½% sinking fund debentures due March 1, 1973 to a group of 13 institutional investors.

The proceeds will be used to finance the company's 1953 expansion program estimated to cost about \$40,000,000.—V. 177, p. 629.

**Wabash RR.—Interest on Income Bonds—**

A. K. Atkinson, President announces that at a meeting of the directors on Feb. 19, 1953, the results of operation for the year 1952

were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4¼% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1953.—V. 177, p. 768.

**Washington Water Power Co.—Secondary Offering Continued—**Blyth & Co., Inc., on Feb. 17 announced that the secondary offering of 60,543 shares of common stock (no par), which was originally made on Feb. 11, is being continued at \$28.1144 per share, with a dealer's discount of 40 cents per share.—V. 177, p. 768.

**West Penn Electric Co.—Unsubscribed Shares Sold—**

The 7,877 common shares unsubscribed by the common stockholders were sold on Feb. 10 by the underwriters, headed by Carl M. Loeb, Rhoades & Co., at \$37 per share, with a dealer's concession of 50 cents per share.—V. 177, p. 768.

**West Suburban Hospital Association — Partial Redemption—**

The company has called for redemption on March 15, next, \$150,000 of its outstanding class B permanent mortgage 3% serial bonds, due March 15, 1955, at 100% and accrued interest. Payment will be made at the Oak Park Trust & Savings Bank, 1048 Lake St., Oak Park, Ill.—V. 173, p. 968.

**Wilson Organic Chemicals, Inc. (N. J.)—Stock Offering Completed—**The offering of 150,000 shares of common stock (par \$1), which was made publicly on Sept. 24, 1952, at \$2 per share by Graham, Ross & Co., New York, has been completed, all of said shares having been sold, according to an announcement made on Feb. 18. See details in V. 176, p. 1167.

**Winn & Lovett Grocery Co.—Sales Higher—**

Period End. Feb. 7—	1953—4 Wks.—1952	1953—32 Wks.—1952
Sales	\$ 16,695,272	\$ 15,152,510
	\$ 121,659,538	\$ 107,720,909

—V. 177, p. 417.

**Zenith Radio Corp.—Files Patent Suit—**

According to Commander E. F. McDonald, Jr., President, this corporation recently brought suit against Charles H. Lehman in New York City in the U. S. District Court for a declaratory judgment that Patent No. 2,252,461 owned by Mr. Lehman is invalid and is not infringed by the "Phone Magnet" of Zenith hearing aids.

The patent in suit concerns a system of speech transmission designed for use in auditoriums, theatres, etc. Zenith contends that this patent pertains only to such uses, and has no application to hearing aids.

The "Phone Magnet" of the Zenith hearing aid is a device that enables hearing aid users to hear telephone conversations more clearly and distinctly. Zenith employed the "Phone Magnet" principle as early as 1933 in a special device for telephones called the "Zeniphone".—V. 177, p. 417.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA**

**Tuscaloosa, Ala.**

**Bond Sale—**The \$4,500,000 bonds offered Feb. 19—v. 177, p. 668—were awarded to a syndicate headed by Shields & Co., New York City, as follows:

\$2,000,000 water works, series K bonds, at a price of 100.046, a net interest cost of about 3.38%, as follows: \$278,000 4s, due on Jan. 1 from 1956 to 1960 inclusive, \$732,000 3s, due on Jan. 1 from 1961 to 1971 inclusive; and \$990,000 3½s, due on Jan. 1 from 1972 to 1983 inclusive.

2,500,000 school bonds, series H, at a price of 100.03, a net interest cost of about 3.31%, as follows: \$344,000 4s, due on July 1 from 1953 to 1957 inclusive; \$1,205,000 3s, due on July 1 from 1958 to 1971 inclusive; and \$951,000 3½s, due on July 1 from 1972 to 1980 inclusive.

Other members of the syndicate: Eastman, Dillon & Co., Blair, Rollins & Co., Inc., Hornblower & Weeks, Ira Haupt & Co., First of Michigan Corporation, all of New York, Hugo Marx & Co., Bernay Perry & Co., both of Birmingham, Allison-Williams Co., of Minneapolis, Andrews & Wells, Inc., Field, Richards & Co., of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, Raffensperger, Hughes & Co., of Indianapolis, Mullaney, Wells & Co., of Chicago, Seasongood & Mayer, of Cincinnati, Brodnax & Knight, of Birmingham, Clement A. Evans & Co., of Atlanta, Herbert J. Sims & Co., of New York, and City National Bank & Trust Co., of Tuscaloosa.

**ARIZONA**

**Greenlee County, Duncan Sch. Dist. No. 2 (P. O. Duncan), Ariz.**

**Bond Offering—**H. E. Brubaker, Clerk of the Board of Supervisors, will receive sealed bids until 4 p.m. (MST) on Feb. 16 for the purchase of \$25,000 school bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1958 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, at Clifton. Legality to be approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

**Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.**

**Bond Offering—**Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on March 9 for the purchase of \$100,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1967 to 1969 inclusive. Interest J-J.

**CALIFORNIA**

**Belmont Elementary Sch. Dist., San Mateo County, Calif.**

**Bond Sale—**The \$325,000 building bonds offered Feb. 17—v. 177, p. 668—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.93%.

**Chartville Sch. Dist., Calif.**

**Bond Sale—**The \$5,000 building bonds offered Feb. 16—v. 177, p. 769—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3½s, at a price of 100.98, a basis of about 3.34%.

**Dorris Elementary Sch. Dist., Siskiyou County, Calif.**

**Bond Sale—**The \$80,000 building bonds offered Feb. 17—v. 177, p. 454—were awarded to the Bank

of America National Trust & Savings Association of San Francisco.

**Folsom Unified School District, Sacramento and El Dorado Counties, Calif.**

**Bond Offering—**C. C. LaRue, County Clerk, will receive sealed bids in Sacramento, until 10 a.m. (PST) on Feb. 24 for the purchase of \$275,000 building bonds. Dated March 15, 1953. Due on March 15 from 1955 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**Las Virgenes Union Sch. Dist., Los Angeles County, Calif.**

**Bond Sale—**The \$68,000 building bonds offered Feb. 17—v. 177, p. 769—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3½s, at a price of 102.35, a basis of about 3.49%.

**Liberty Union High Sch. Dist., Contra Costa County, Calif.**

**Bond Offering—**W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 24 for the purchase of \$200,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**Lowell Joint Sch. Dist., Calif.**

**Bond Sale—**The \$150,000 building bonds offered Feb. 17—v. 177, p. 769—were awarded to a group composed of California Bank of Los Angeles, Dean Witter & Co., San Francisco, and Taylor & Co., of Los Angeles, as 3s, at a price of 100.14, a basis of about 2.98%.

**Orangeville Elementary Sch. Dist., Sacramento County, Calif.**

**Bond Sale—**The \$45,000 building bonds offered Feb. 16 were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.24, a net interest cost of about 3.45%, as follows:

\$14,000 3¾s. Due on March 1 from 1955 to 1961 inclusive.  
12,000 3¾s. Due on March 1 from 1962 to 1967 inclusive.  
19,000 3¾s. Due on March 1 from 1968 to 1978 inclusive.

Dated March 15, 1953. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**San Carlos Sch. Dist., Calif.**

**Bond Sale—**The \$575,000 building bonds offered Feb. 17—v. 177, p. 669—were awarded to the Bank of America National Trust & Savings Association of San Francisco.

**Scandinavian Sch. Dist., Fresno County, Calif.**

**Bond Offering—**J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 3 for the purchase of \$62,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

**Shell Beach Sanitary District, San Luis Obispo County, Calif.**

**Bond Offering—**Art Donaldson, Secretary of the Governing Board, will receive sealed bids at his office in Shell Beach, Box 15, until 7:30 p.m. (PST) on March 5 for the purchase of \$105,000 general obligation bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1974 inclusive. Principal and

interest (A-O) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of San Francisco.

**Stockton Unified School District, San Joaquin County, Calif.**

**Bond Sale—**The \$4,000,000 building bonds offered Feb. 16—v. 177, p. 769—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.128, a net interest cost of about 2.49%, as follows:

\$400,000 3¾s. Due on June 15, 1956 and 1957.  
1,200,000 2s. Due on June 15 from 1958 to 1963 inclusive.  
600,000 2¼s. Due on June 15 from 1964 to 1966 inclusive.  
800,000 2½s. Due on June 15 from 1967 to 1970 inclusive.  
1,000,000 2¾s. Due on June 15 from 1971 to 1975 inclusive.

Other members of the syndicate: American Trust Co., Blyth & Co., R. H. Moulton & Co., all of San Francisco; Harris Trust & Savings Bank, of Chicago; Security-First National Bank of Los Angeles; Seattle-First National Bank, of Seattle; Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, both of San Francisco; Northern Trust Co., of Chicago; California Bank, of Los Angeles; J. Barth & Co., Dean Witter & Co., Heller, Bruce & Co., all of San Francisco. William R. Staats & Co., of Los Angeles; Salomon Bros. & Hutzler, of New York; Paine, Webber, Jackson & Curtis, of Chicago; Braun, Bosworth & Co., Inc., First of Michigan Corporation, of New York; Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., Hill Richards & Co., all of San Francisco; C. N. White & Co., of Oakland; Stern, Frank, Meyer & Fox, of Los Angeles, and Fred D. Blake & Co., of Los Angeles.



**Ventura Union High Sch. Dist.,  
Ventura County, Calif.**

**Bond Offering**—The County Clerk will receive sealed bids until 10 a.m. (PST) on March 10 for the purchase of \$3,440,000 building bonds. Dated June 15, 1951. Due from 1958 to 1966 inclusive.

**Woodland Elementary Sch. Dist.,  
Yolo County, Calif.**

**Bond Sale**—The \$246,000 school building bonds offered Feb. 16—v. 177, p. 572—were awarded to H. E. Work & Co., of San Francisco.

**CONNECTICUT****Connecticut (State of)**

**Note Sale**—The \$25,000,000 rental housing bonds offered Feb. 17—v. 177, p. 669—were awarded as follows:

\$21,500,000 to a group composed of Chase National Bank, First Boston Corp., Salomon Bros. & Hutzler, and Chemical Bank & Trust Co., all of New York City, as follows: \$10,000,000 at 1.29%, plus a premium of \$200; \$10,000,000 at 1.30%, plus \$200; and \$1,500,000 at 1.31%, plus \$30.  
3,000,000 to Phelps, Fenn & Co., New York City, at 1.30%, plus a premium of \$450.  
400,000 to the Second National Bank of Boston, as follows: \$200,000 at 1.259%, and \$200,000 at 1.283%.  
100,000 to the Home National Bank of Meriden, at 1.20%.

**New London, Conn.**

**Bond Offering**—Herbert G. Huntley, Director of Finance, will receive sealed bids until noon (EST) on Feb. 26 for the purchase of \$2,629,000 bonds, as follows:

\$1,308,000 school series No. 14 bonds. Due on March 1 from 1954 to 1973 inclusive.  
1,247,500 public improvement series No. 11 bonds. Due on March 1 from 1954 to 1973 inclusive.

73,500 water improvement series No. 15 bonds. Due on March 1 from 1954 to 1967 inclusive.

Dated March 1, 1953. Principal and interest payable at the First National Bank, of Boston, or at the office of the City Treasurer, at a holder's option. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**FLORIDA****Miami Beach, Fla.**

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$714,000 public improvement, series 5 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1953 to 1971 inclusive. Principal and interest (F-A) payable at the Chemical Bank & Trust Company, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**St. Petersburg, Fla.**

**Bond Sale**—The \$3,600,000 water works revenue certificates offered Feb. 19—v. 177, p. 454—were awarded to a syndicate headed by Shields & Co., New York City, at a price of par, a net interest cost of about 2.96%, as follows:

\$900,000 3½s. Due on Oct. 1 from 1953 to 1957 inclusive.  
720,000 2½s. Due on Oct. 1 from 1958 to 1961 inclusive.  
1,980,000 3s. Due on Oct. 1 from 1962 to 1972 inclusive.

Other members of the syndicate: R. W. Pressprich & Co., Eastman, Dillon & Co., Hornblower & Weeks, Hallgarten & Co., all of New York, Watkins, Morrow & Co., of Birmingham, Stern Bros. & Co., of Kansas City, Andrews & Wells, Inc., of New York, Clement A. Evans & Co., of Atlanta, Rand & Co., Tripp & Co., R. D. White & Co., all of New York, Bohmer-Reinhart & Co., of Cincinnati, McDougal &

Condon, of Chicago, Lyons & Shafto, of Boston, J. M. Dain & Co., Kalman & Co., both of Minneapolis, and Harold E. Wood & Co., of St. Paul.

**GEORGIA****Thompson, Ga.**

**Certificates Not Sold**—The \$735,000 natural gas revenue certificates of indebtedness offered Feb. 11 (see under "Georgia, State of," v. 177, p. 669) were not sold, as no bids were received. Among other provisions, bids were to be firm for 120 days.

**Warrenton, Ga.**

**Certificates Not Sold**—The \$300,000 natural gas revenue certificates offered Feb. 12 (see under "Georgia, State of," v. 177, p. 669) were not sold as no bids were received. Among other provisions, bids were to be firm for 120 days.

**IDAHO****Pocatello, Idaho**

**Bond Offering**—Josephine Ball, City Clerk, will receive sealed bids until 8 p.m. (MST) on March 5 for the purchase of \$209,000 bonds, as follows:

\$125,000 sewer bonds. Due on Feb. 1 from 1955 to 1970 inclusive.  
24,000 water system bonds. Due on Feb. 1 from 1955 to 1970 inclusive.  
60,000 bridge construction bonds. Due on Feb. 1 from 1955 to 1970 inclusive.

Dated Feb. 1, 1953. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the Guaranty Trust Company, New York City. Legality to be approved by Chapman & Cutler, of Chicago.

**ILLINOIS****East Side Levee and Sanitary Dist.  
(P. O. East St. Louis), Ill.**

**Bond Offering**—Charles E. Melvin, Clerk of the Board of Trustees, will receive sealed bids until 10:30 a.m. (CST) on Feb. 24 for the purchase of \$3,250,000 Combined Trunk Relief Sewer, Series D bonds. Dated March 1, 1953. Due on March 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at such bank or trust company as may be mutually agreed upon between the purchaser and said District. Legality to be approved by Charles & Trauernicht, of St. Louis.

**McClellan and Woodford Counties  
Community Unit Sch. Dist. No. 5  
(P. O. 201 Kingsley Street,  
Normal), Ill.**

**Bond Offering**—Chelsea Harper, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 4 for the purchase of \$1,550,000 building bonds. Dated March 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Principal and interest (M-N) payable at a bank or trust company as may be agreed upon between the purchaser and the Board of Education. Legality to be approved by Chapman & Cutler, of Chicago.

**Monroe County (P. O.  
Waterloo), Ill.**

**Bond Sale**—An issue of \$128,000 county home bonds was sold to Reinholdt & Gardner, of St. Louis, as 2½s and 2¾s. Dated Jan. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

**INDIANA****Adams County Central Con. Sch.  
Corp. (P. O. R. R. No. 6  
Decatur), Ind.**

**Bond Offering**—Glenn A. Workinger, Secretary, will receive sealed bids until 1:30 p.m. (CST) on March 3 for the purchase of \$162,500 building bonds. Dated March 1, 1953. Due on Jan. and July 1 from 1954 to 1968 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Allen County (P. O.  
Fort Wayne), Ind.**

**Bond Offering**—Fred C. Wissman, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 12 for the purchase of \$3,000,000 track elevation 1953 bonds. Dated April 1, 1953. Due on Jan. and July 1 from 1955 to 1973 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Clay-Huff Con. Sch. Corp. (P. O.  
Lamar), Ind.**

**Bond Offering**—Richard Dike, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Feb. 24 for the purchase of \$41,500 school building bonds. Dated Feb. 1, 1953. Due on July 1, 1954 and Jan. and July 1 from 1955 to 1964 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Coal Creek Township (P. O.  
New Richmond), Ind.**

**Bond Offering**—Levert E. Binns, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Feb. 27 for the purchase of \$178,000 bonds, as follows:

\$89,000 school township bonds. Due on July 1 and Jan. 1 from 1954 to 1972 inclusive.  
89,000 civil township bonds. Due on July 1 and Jan. 1 from 1954 to 1972 inclusive.

Dated Feb. 1, 1953. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Fort Wayne, Ind.**

**Bond Offering**—Robert E. Meyers, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Feb. 26 for the purchase of \$2,750,000 track elevation—1953 bonds. Dated Feb. 1, 1953. Due on Jan. and July 1 from 1955 to 1976 inclusive. Principal and interest (J-J) payable at the Fort Wayne National Bank, Fort Wayne. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Griffith, Ind.**

**Bond Offering**—Adolph C. Penning, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on March 3 for the purchase of \$55,000 town bonds. Dated Jan. 10, 1953. Due semi-annually from July 10, 1954 to July 10, 1965, inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Indianapolis Sanitary Dist., Ind.**

**Bond Sale**—The \$3,750,000 sewage disposal plant bonds offered Feb. 18—v. 177, p. 669—were awarded to a syndicate headed by Glore, Forgan & Co., New York City, and Drexel & Co., Philadelphia, as 2½s, at a price of 101.23, a basis of about 2.25%.

Other members of syndicate: White, Weld & Co., Dick & Merle-Smith, both of New York, National Bank of Commerce, Seattle, Reynolds & Co., of New York, Rafensperger, Hughes & Co., of Indianapolis, C. F. Childs & Co., of Chicago, First Securities Company of Chicago, and Wood, Gundy & Co., Inc., of New York.

**Jackson County (P. O.  
Brownstown), Ind.**

**Bond Offering**—Lynn Roberts, Jr., County Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$200,000 jail bonds. Dated March 1, 1953. Due on July and Jan. 1 from 1954 to 1973 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA****Allison Indep. Sch. Dist., Iowa**

**Bond Offering**—Paul C. Schaefer, Secretary of the Board of Directors, will receive sealed and oral bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$93,000

building bonds. Dated March 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Interest J-D. Legality to be approved by Chapman & Cutler, of Chicago.

**West Liberty Ind. Sch. Dist., Iowa**

**Bond Offering**—Ray S. Heath, Secretary of the Board of Directors, will receive sealed and open bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$185,000 building bonds. Dated Feb. 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Legality to be approved by Chapman & Cutler, of Chicago.

**KANSAS****Hutchinson School District, Kan.**

**Bond Offering**—E. W. Pearce, Clerk of the Board of Education will receive sealed bids until 2 p.m. (CST) on March 2 for the purchase of \$1,450,000 building, series 1953 bonds. Dated April 1, 1953. Due on Feb. 1 and Aug. 1 from 1954 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of Aug. 1, 1968. Principal and interest (F-A) payable at the State Treasurer's office. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Kansas City, Kan.**

**Bond Offering**—Howard Payne, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 17 for the purchase of \$5,500,000 water and electric light plant revenue, series A bonds. Dated April 1, 1953. Due on April and Oct. 1 from 1953 to 1963 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at the State Treasurer's office. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**LOUISIANA****Caddo Parish (P. O.  
Shreveport), La.**

**Bond Sale**—The \$172,000 public improvement bonds offered Feb. 19—v. 177, p. 669—were awarded to Barrow, Leary & Co., of Shreveport, as 1¼s, at a price of 100.02.

**Grant Parish (P. O. Colfax), La.**

**Bond Sale**—The \$275,000 courthouse and jail bonds offered Feb. 14—v. 177, p. 573—were awarded to Barrow, Leary & Co., of Shreveport, on a bid reflecting a net interest cost of about 2.64%.

**Morgan City, La.**

**Bond Offering**—Emile J. Lehmann, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$160,000 swimming pool bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the office of the Citizens National Bank, of Morgan City, or at the office of the Hanover Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

**St. Mary Parish, Fifth Ward Spec.  
School District No. 1 (P. O.  
Franklin), La.**

**Bond Offering**—B. Edw. Boudreaux, Secretary Parish School of the Board, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$200,000 school bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1978 inclusive. Interest M-N. Legality to be approved by Foley, Cox & Judell, of New Orleans.

**St. Mary Parish, Franklin Drainage  
District (P. O. Franklin), La.**

**Bond Offering**—Albert A. Hebert, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$70,000 navigation and drainage bonds. Due from 1954 to 1968 incl.

**MAINE****Maine (State of)**

**Bond Offering**—Frank S. Carpenter, State Treasurer, will receive sealed bids until 11 a.m. (EST) on March 3 for the purchase of \$23,000,000 general obligation highway and bridge bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1967 inclusive. Principal and interest (A-O) payable at the office of the State Treasurer.

**MASSACHUSETTS****Attleboro, Mass.**

**Note Sale**—The \$330,000 notes offered Feb. 17—v. 177, p. 770—were awarded to the Boston Safe Deposit & Trust Co., at 1.12% discount, plus a premium of \$1.

**Beverly, Mass.**

**Note Sale**—The \$600,000 notes offered Feb. 17—v. 177, p. 770—were awarded to the First National Bank of Boston, at 1.10% discount.

**Bristol County (P. O.  
Taunton), Mass.**

**Note Sale**—The \$650,000 notes offered Feb. 17 were awarded to the National Shawmut Bank of Boston, at 1.19% discount.

The notes are dated Feb. 17, 1953. Due on Nov. 5, 1953. Principal and interest payable at the National Shawmut Bank of Boston.

**Brockton, Mass.**

**Note Sale**—The \$500,000 notes offered Feb. 19 were awarded to the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 1.187% discount.

The notes are dated Feb. 19, 1953. Due on Nov. 10, 1953. Principal and interest payable at the National Shawmut Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Essex County (P. O. Salem), Mass.**

**Note Sale**—The \$1,600,000 notes offered Feb. 17 were awarded to the Gloucester National Bank of Gloucester, at 1.098% discount.

**Haverhill, Mass.**

**Note Sale**—The \$300,000 notes offered Feb. 17—v. 177, p. 770—were awarded to the First National Bank of Boston, at 1.08% discount.

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

**Financial Advisors Appointed**—F. S. Moseley & Co., of Boston, financial advisor to the Massachusetts Turnpike Authority, announced on Feb. 19 that the management group which will head the Authority's proposed financing and act as advisors to the Authority will comprise: F. S. Moseley & Company; The First Boston Corporation; Blyth & Co., Inc.; and Tripp & Co., Inc.

The Authority plans to construct a self-liquidating express highway from a point near Boston to near the New York State line at an estimated cost of approximately \$200,000,000.

**Melrose, Mass.**

**Note Sale**—The \$500,000 revenue notes offered Feb. 17—v. 177, p. 770—were awarded to the Merchants National Bank of Boston, at 0.949% discount.

**Plymouth County (P. O.  
Plymouth), Mass.**

**Note Sale**—The \$350,000 notes offered Feb. 16—v. 177, p. 770—were awarded to the Rockland Trust Co., Rockland, at 1.098% discount.

**Waltham, Mass.**

**Bond Sale**—The \$260,000 school construction bonds offered Feb. 18 were awarded to Coffin & Burr, of New York City, as 2.10s, at a price of 100.29, a basis of about 2.06%.

**Note Offering**—John E. Clark, City Treasurer and Collector, will



receive sealed bids until 11 a.m. (EST) on Feb. 25 for the purchase of \$700,000 notes. Dated Feb. 25, 1953. Principal and interest payable at the National Shawmut Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The bonds are dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1973 inclusive. Principal and interest payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Watertown, Mass.**  
**Note Sale**—The \$500,000 revenue notes offered on Feb. 19 were awarded to the Rockland-Atlas National Bank of Boston, at 1% discount, plus a premium of \$2. Due Oct. 30, 1953.

**Wellesley, Mass.**  
**Bond Offering**—Arthur K. Wells, Town Treasurer, will receive sealed bids in care of the First National Bank of Boston, Municipal Division, 45 Mild Street, Boston, until 11 a.m. (EST) on Feb. 25 for the purchase of \$690,000 school bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN**

**Antwerp Township Fractional Consolidated Sch. Dist. No. 7 (P. O. Mattawan), Mich.**  
**Bond Sale**—The \$230,000 building bonds for which all bids were rejected on Aug. 11 last, were recently sold to Paine, Webber, Jackson & Curtis, of Chicago.

**Ausable Township (P. O. East Tawas), Mich.**  
**Bond Offering**—Dorothy Colbath, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of \$40,000 water revenue bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1983 inclusive. Bonds maturing in 1965 and thereafter are callable in inverse numerical order as of Feb. 1, 1964. Principal and interest (F-A) payable at the Peoples National Bank, Bay City. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Bay City School District, Mich.**  
**Note Sale**—The \$125,000 tax anticipation notes offered Feb. 18—v. 177, p. 770—were awarded to a group composed of the Peoples National Bank, Bay City Bank, and Bay Trust Co., all of Bay City, at 1 3/8% interest.

**Blackman Township Sch. Dist. No. 6 (P. O. Jackson), Mich.**  
**Bond Offering**—Frances Good-year District Secretary, will receive sealed bids until 6 p.m. (EST) on March 3 for the purchase of \$150,000 school bonds. Dated Feb. 2, 1953. Due on April 1 from 1953 to 1962 inclusive. Bonds maturing in 1955 and thereafter are callable in inverse numerical order on any interest payment dated as of April 1, 1955. Principal and interest (A-O) payable at the Jackson City Bank & Trust Company, Jackson, or at a bank or trust company to be designated by the successful bidder.

**Detroit, Mich.**  
**Bond Offering**—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$65,000 special assessment bonds, as follows:  
 \$10,000 lateral sewer, series 52 K bonds. Due on Dec. 15 1953 to 1957 inclusive.  
 55,000 street and alley paving, series 52-L bonds. Due on Dec. 15 from 1953 to 1957 incl. Dated Dec. 15, 1952. Principal and interest payable at the current official bank of the City in

Detroit, Chicago or New York City. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Grand Rapids, Mich.**  
**Bond Offering**—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on March 2 for the purchase of \$3,800,000 general obligation sewage disposal system bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1974 inclusive. Bond maturing in 1966 and thereafter are callable in inverse numerical order as of Sept. 1, 1963 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Grand Rapids, Mich.**  
**Bond Offering**—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on March 2 for the purchase of \$405,000 special assessment bonds, as follows:  
 \$60,000 sewer improvement first street series-1953 bonds. Due on March 1 from 1954 to 1958 inclusive.  
 345,000 street improvement first street series-1953 bonds. Due on March 1 from 1954 to 1958 inclusive.

Principal and interest (M-S) payable at the City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Harrison Township (P. O. Route 4, Mount Clemens), Mich.**  
**Bond Sale**—The \$25,718 Special Assessment Water District No. 2 bonds offered Feb. 16—v. 177, p. 670—were awarded to McDonald-Moore & Co., of Detroit.

**Kalamazoo Township, Oakwood Water Dist. (P. O. 1720 River-view Drive, Kalamazoo), Mich.**  
**Bond Sale**—The \$27,000 special assessment bonds offered Feb. 13—v. 177, p. 670—were awarded to E. H. Schneider & Co., of Kalamazoo, as 4s, at a price of 100.40, a basis of about 3.90%.

**Marysville, Mich.**  
**Bond Sale**—The \$500,000 general obligation bonds offered Feb. 11—v. 177, p. 670—were awarded to a group composed of Braun, Bosworth & Co., Inc., First of Michigan Corp., Kenower, MacArthur & Co., and McDonald-Moore & Co., all of Detroit, as follows:  
 \$27,000 water supply bonds: \$180,000 3s, due on Sept. 1 from 1953 to 1975 inclusive; and \$90,000 3 1/4s, due on Sept. 1 from 1975 to 1980 inclusive.  
 230,000 sewerage disposal system bonds: \$170,000 3s, due on Sept. 1 from 1953 to 1974 inclusive; and \$60,000 3 1/4s, due on Sept. 1 from 1975 to 1980 inclusive.

**Niles, Mich.**  
**Bond Offering**—Burt C. Luth, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 25 for the purchase of \$220,000 automobile parking system revenue bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Bonds maturing in 1965 and thereafter are callable in inverse numerical order as of Oct. 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**Richland Township (P. O. Hemlock), Mich.**  
**Bond Offering**—Oscar W. Bauer, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of \$135,000 water supply bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1984 inclusive. Bonds maturing in 1980 and thereafter are callable in inverse numerical

order on any interest date after Feb. 1, 1958. Principal and interest (F-A) payable at the bank or trust company designated at the time of sale by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MINNESOTA**

**Bayport, Minn.**  
**Warrant Offering**—Keith R. Clements, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 3 for the purchase of \$70,000 warrants as follows:  
 \$20,000 funding and outstanding warrants.  
 7,000 fire truck warrants.  
 43,000 street improvement warrants.

**Beltrami County Indep. Sch. Dist. No. 3 (P. O. Blackduck), Minn.**  
**Bond Offering**—O. E. Jantaas, District Clerk, will receive sealed bids until 7 p.m. on March 3 for the purchase of \$220,000 general obligation building bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1978 inclusive. Bonds maturing in 1973 and thereafter are callable in inverse order as of March 1, 1970. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Bertha, Minn.**  
**Bond Sale**—The \$20,000 town road bonds offered Feb. 13—v. 177, p. 670—were awarded to the First National Bank of Bertha, as 2.40s, at a price of 100.37, a basis of about 2.34%.

**Dakota County Indep. Sch. Dist. No. 2 (P. O. West St. Paul), Minnesota**  
**Bond Offering**—Carl R. Edstrom, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 26 for the purchase of \$375,000 building bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1973 inclusive. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Edina, Minn.**  
**Bond Offering**—Evard C. Bank, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 23 for the purchase of \$850,000 sewer improvement bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds maturing in 1957 and thereafter are callable on any interest payment date, and bonds maturing in 1971 and thereafter are callable as of Jan. 1, 1968. Principal and interest payable at such suitable banking institution in the United States. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Edina, Minn.**  
**Bond Offering**—Enald C. Bank, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 23 for the purchase of \$80,000 water works revenue-1953 bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1967 inclusive. Bonds maturing in 1964 are callable in inverse numerical order as of March 1, 1963. Principal and interest payable at such suitable banking institution in the United States as shall be mutually satisfactory to the Village and the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Faribault County Indep. Consol. School District No. 53 (P. O. Elmore), Minn.**  
**Bond Sale**—The \$597,000 building bonds offered Feb. 17—v. 177, p. 573—were awarded to a group composed of Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., Northwestern National Bank, Woodard-Elwood

& Co., all of Minneapolis, and Caldwell, Phillips Co., of St. Paul, at a price of 100.05, a net interest cost of about 2.86%, as follows:  
 \$177,000 2 1/2s. Due on Feb. 1 from 1956 to 1964 inclusive.  
 100,000 2.80s. Due on Feb. 1 from 1965 to 1969 inclusive.  
 145,000 3s. Due on Feb. 1 from 1970 to 1976 inclusive.  
 175,000 2.90s. Due on Feb. 1 from 1977 to 1983 inclusive.

**Lyon County Sch. Dist. No. 15 (P. O. Cottonwood), Minn.**  
**Bond Offering**—Earl E. Olson, Superintendent of the Schools, will receive sealed bids until March 17 for the purchase \$475,000 school improvement bonds. Due from 1956 to 1978 inclusive.

**McLeod County Indep. Sch. Dist. No. 1 (P. O. Glencoe), Minn.**  
**Bond Sale**—The \$525,000 building bonds offered Feb. 18—v. 177, p. 670—were awarded to J. M. Dain & Co., of Minneapolis.

**Meeker and Stearns Counties Joint Ind. Sch. Dist. Nos. 79 and 146 (P. O. Eden Valley), Minn.**  
**Bond Sale**—The \$121,000 building bonds offered Feb. 17—v. 177, p. 670—were awarded to the Allison-Williams Co., of Minneapolis, on a bid reflecting a net interest cost of about 2.92%.

**Polk and Norman Counties Joint Ind. Sch. Dist. No. 44 (P. O. Fertile), Minn.**  
**Bond Sale**—The \$275,000 building and improvement bonds offered Feb. 18—v. 177, p. 670—were awarded to a group composed of Allison-Williams Co., Northwestern National Bank, J. M. Dain & Co., and Piper, Jaffray & Hopwood, all of Minneapolis.

**Red Falls, Minn.**  
**Bond Sale**—The \$105,000 local improvement bonds offered Feb. 17—v. 177, p. 456—were awarded to J. M. Dain & Co., of Minneapolis, as 2 1/2s, at a price of 100.12, a basis of about 2.48%.

**Richfield, Minn.**  
**Bond Offering**—Paul H. Haugen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 23 for the purchase of \$1,100,000 sewer improvement bonds. Dated March 1, 1953. Due on March 1 from 1955 to 1973 inclusive. Bonds maturing in 1960 and thereafter are callable. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

**Waseca County Indep. Sch. Dist. No. 76 (P. O. Janesville), Minn.**  
**Bond Offering**—Eugene Volz, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1956 to 1975 inclusive. Bonds maturing in 1970 and thereafter are callable on Feb. 1, 1966. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**MISSISSIPPI**

**Jackson Municipal Separate School District, Miss.**  
**Bond Sale**—The \$2,700,000 building bonds for which bids were rejected on Feb. 18, were later sold privately to a syndicate headed by the Deposit Guaranty Bank & Trust Co., Jackson, at a price of 100.009, a net interest cost of about 2.999%, as follows:  
 \$120,000 6s. Due on March 1, 1954 and 1955.  
 120,000 4s. Due on March 1, 1956 and 1957.  
 2,385,000 3s. Due on March 1 from 1958 to 1977 inclusive.  
 75,000 2 1/2s. Due on March 1, 1978.  
 Other members of the syndicate: First National Bank, Commercial

Bank & Trust Co., Leland Speed Co., all of Jackson, First National Bank, of Memphis, White, Hattier & Sanford, of New Orleans, Union Planters National Bank & Trust Co., of Memphis, Harrington & Co., Southern Bond Co., Kingsbury & Alvis, all of Jackson, Watkins, Morrow & Co., of Birmingham, Kroeze, McLarty & Co., of Jackson, Cady & Co., of Columbus, Hamp-Jones Co., T. W. Woodward Co., both of Jackson, and the J. C. Hickman Co., of Vicksburg.

**Jackson Municipal Separate School District, Miss.**  
**Bonds Not Sold**—Bids for the \$2,700,000 building bonds offered Feb. 18—v. 177, p. 770—were rejected.

**Moss Point, Miss.**  
**Bond Offering**—W. G. Stewart, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 7 for the purchase of \$250,000 bonds, as follows:  
 \$125,000 street improvement bonds.  
 125,000 water works improvement and extension bonds.  
 Due from 1954 to 1973 inclusive.

**MISSOURI**

**Jackson County Consolidated Sch. Dist. No. 2 (P. O. Raytown), Mo.**  
**Bond Sale**—An issue of \$1,000,000 building bonds was sold recently to a group composed of the Commerce Trust Co., City National Bank & Trust Co., Stern Bros. & Co., Barret, Fitch, North & Co., and Zahner & Co., all of Kansas City, on a bid reflecting a net interest cost of about 2.68%, as follows:  
 \$96,000 3s. Due on March 1 from 1954 to 1959 inclusive.  
 367,000 2 1/2s. Due on March 1 from 1960 to 1965 inclusive.  
 537,000 2 3/4s. Due on March 1 from 1966 to 1970 inclusive.

The bonds are dated March 1, 1953. Principal and interest (M-S) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Springfield Reorganized Sch. Dist. No. 12, Mo.**  
**Bond Offering**—Nelle Gibbs, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 4 for the purchase of \$1,070,000 building bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1967 inclusive. Principal and interest (M-S) payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Legality to be approved by Charles & Trauer-nicht, of St. Louis.

**MONTANA**

**Boulder, Mont.**  
**Bond Sale**—The \$135,000 general obligation water system bonds offered Feb. 16—v. 177, p. 456—were awarded to the State Land Board, as 3s, at par.

**Haure, Mont.**  
**Bond Sale**—The \$125,000 Special Assessment District No. 280 bonds offered Feb. 16—v. 177, p. 670—were sold to local investors, as 6s, at par.

**Montana State University (P. O. Missoula), Mont.**  
**Bond Sale**—The \$800,000 field house revenue bonds offered Feb. 16—v. 177, p. 456—were awarded to Blyth & Co., and Foster & Marshall, both of Seattle, jointly, at a price of par, a net interest cost of about 3.58%, as follows:  
 \$210,000 3 1/2s. Due on April 1 from 1954 to 1963 inclusive.  
 475,000 3 3/4s. Due on April 1 from 1969 to 1982 inclusive.  
 115,000 3 1/2s. Due on April 1, 1983.

**Yellowstone County Sch. Dist. No. 2 (P. O. Billings), Mont.**  
**Bond Offering**—Edward Lacklen, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 16 for the purchase of \$400,000 building bonds. Dated April 1, 1953. Interest A-O.



**NEBRASKA****Kearney County, Axtell Consol. School District (P. O. Axtell), Neb.**

**Bond Sale**—An issue of \$485,000 school bonds was old to the First Trust Co., Lincoln, as 2.60s. Due in 20 years; optional in 1958.

**Nebraska City, Neb.**

**Bond Offering**—Ethel Gaskell, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 3 for the purchase of \$538,000 combined electric, water and gas utilities revenue bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1973 inclusive. Bonds maturing in 1959 and thereafter are callable in inverse numerical order as of March 1, 1958. Principal and interest (M-S) payable at the County Treasurer's office, or at the option of the holder at the County National Bank, Nebraska City, or at the Farmers Bank, Nebraska City.

**Omaha, Neb.**

**Bond Offering**—Franklin E. Dinges, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 2 for the purchase of \$3,100,000 general obligation, series of 1953 bonds, as follows:

- \$250,000 sewer bonds. Due on April 1, 1954.
- 450,000 street resurfacing bonds. Due on April 1, 1955.
- 400,000 arterial highway bonds. Due on April 1, 1957.
- 500,000 arterial highway bonds. Due on April 1, 1958.
- 800,000 auditorium bonds. Due on April 1, 1959.
- 700,000 auditorium bonds. Due on April 1, 1960.

Dated April 1, 1953. Principal and interest (A-O) payable at the office of the County Treasurer. Legality to be approved by Wood, King & Dawson, of New York City.

**Wayne, Neb.**

**Bond Sale**—An issue of \$32,200 paving bonds was sold to a local bank, as 2s and 2¼s.

**NEW JERSEY****Hanover Township Sch. Dist. (P. O. Whippany), N. J.**

**Bond Offering**—Robert M. Ulrich, District Clerk, will receive sealed bids until 8:15 p.m. (EST) on March 4 for the purchase of \$300,000 school bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank, of Whippany. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Jackson Township Sch. Dist. (P. O. R. D. No. 3, Lakewood), N. J.**

**Bond Offering**—Ernest Wiederkehr, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$100,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Peoples National Bank, Lakewood. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Jersey City, N. J.**

**Bond Offering**—Donald Spence, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p.m. (EST) on Feb. 26 for the purchase of \$6,304,000 bonds, as follows:

- \$5,679,000 school bonds. Due on March 1 from 1954 to 1983 inclusive.
- 625,000 general improvement bonds. Due on March 1 from 1954 to 1983 inclusive.

Dated March 1, 1953. Principal and interest (M-S) payable at the City Treasurer's office. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Middlesex School District, N. J.**

**Bond Sale**—The \$410,000 building bonds offered Feb. 17—v. 177, p. 670—were awarded to Boland, Saffin & Co., and B. J. Van Ingen & Co., both of New York City, jointly, as 3.10s, at a price of 100.28, a basis of about 3.07%.

**North Caldwell Sch. Dist., N. J.**

**Bond Sale**—The \$235,000 building bonds offered Feb. 17—v. 177, p. 670—were awarded to B. J. Van Ingen & Co., New York City, as 2.85s, at a price of 100.03, a basis of about 2.84%.

**NEW MEXICO****Carlsbad, N. Mex.**

**Bond Offering**—H. E. McMinn, City Clerk, will receive sealed bids until 4 p.m. (MST) on March 5 for the purchase of \$250,000 water and sewer revenue, series 1953 bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable as of March 1, 1963. Principal and interest payable at the City Treasurer's office. Legality to be approved by Tallmadge & Tallmadge, of Denver.

**NEW YORK****Depew, N. Y.**

**Bond Sale**—The \$30,000 water, sewer, sidewalk and motor vehicle bonds offered Feb. 18 were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.10s, at a price of 100.09, a basis of about 2.06%.

The bonds are dated Jan. 1, 1953. Due on July 1 from 1954 to 1958 inclusive. Principal and interest (J-J) payable at the Marine Trust Company of Western New York, Depew. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Hempstead, Inwood Fire District (P. O. Inwood), N. Y.**

**Bond Sale**—The \$45,000 fire fighting bonds offered Feb. 17—v. 177, p. 771—were awarded to Roosevelt & Cross, of New York City, as 2¼s, at a price of 100.13, a basis of about 2.72%.

**Ischua, Ischua Fire District (P. O. Ischua), N. Y.**

**Bond Sale**—The \$11,400 bonds offered Feb. 16—v. 177, p. 671—were awarded to the Union National Bank of Franklinville, the only bidder, as 3s, at par.

**Kingston City School District, N. Y.**

**Bond Sale**—The \$400,000 building bonds offered Feb. 19—v. 177, p. 771—were awarded to the Chase National Bank of New York, as 1½s, at a price of 100.03, a basis of about 1.49%.

**Monticello, N. Y.**

**Bond Sale**—The \$72,500 public improvement bonds offered Feb. 19 were awarded to Bacon, Stevenson & Co., New York City, as 2.70s, at a price of 100.26, a basis of about 2.64%.

The bonds are dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the Sullivan County Trust Company, Monticello. Legality to be approved by Vandewater, Sykes, Heckler, & Galloway, of New York City.

**New York City Housing Authority, New York**

**Note Offering**—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (EST) on Feb. 24 for the purchase of \$3,400,000 notes. Dated Dec. 22, 1952. Due on June 22, 1953. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Newburgh Housing Authority, New York**

**Note Sale**—The \$2,392,000 notes offered Feb. 19 were awarded to Eastman, Dillon & Co., New York City, at 0.766%.

The notes are dated March 5, 1953. Due on Sept. 7, 1953.

**Niskayuna (P. O. Schenectady), New York**

**Bond Offering**—Harold N. Rowe, Town Supervisor, will receive sealed bids at the office of Roy W. Peters, of Schenectady, until 11 a.m. (EST) on Feb. 25 for the purchase of \$41,000 general obligation bonds, as follows:

- \$20,000 Sewer District No. 2 bonds. Due on April 1 from 1954 to 1973 inclusive.
- 21,000 Water District No. 2 bonds. Due on April 1 from 1954 to 1973 inclusive.

Dated April 1, 1953. Principal and interest (A-O) payable at the Schenectady Trust Company, Schenectady. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

The bonds are dated Dec. 27, 1953. Principal and interest payable at the Hanover Bank, New York City. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Olean, N. Y.**

**Bond Offering**—Clair C. Phillips, City Auditor, will receive sealed bids until 2 p.m. (EST) on March 5 for the purchase of \$200,000 public improvement—1953 bonds. Dated Feb. 1, 1953. Due on Aug. 1 from 1953 to 1961 inclusive. Principal and interest (F-A) payable at the Exchange National Bank, Olean. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Oyster Bay, Massapequa Fire Dis. (P. O. Massapequa), N. Y.**

**Bond Offering**—Mary Dunne, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 24 for the purchase of \$127,000 improvement and equipment—1952 bonds. Dated Dec. 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the Fort Neck National Bank of Seaford. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Rotterdam (P. O. Schenectady), New York**

**Bond Offering**—William Alhelm, Town Supervisor, will receive sealed bids at the office of Henry Bradt, 437 State Street, Schenectady, until 2 p.m. (EST) on Feb. 26 for the purchase of \$80,000 improvement bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Schenectady City Sch. Dist., N. Y.**

**Bond Offering**—Ridgley M. Bogg, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 25 for the purchase of \$1,454,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1972 inclusive. Principal and interest (F-A) payable at the Citizens Trust Company of Schenectady. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Springville, N. Y.**

**Bond Offering**—Thomas J. Kenney, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 3 for the purchase of \$118,000 sewer—1953 bonds. Dated Feb. 15, 1953. Due on Feb. 1 from 1954 to 1972 inclusive. Principal and interest (F-A) payable at the Citizens National Bank, Springville. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

**Waterloo, N. Y.**

**Bond Sale**—The \$78,000 bonds offered Feb. 19—v. 177, p. 771—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of

New York City, jointly, as 2.70s, at a price of 100.22, a basis of about 2.66%.

**NORTH CAROLINA****Cabarrus County (P. O. Concord), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 25 for the purchase of \$72,000 court house bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1964 inclusive. Principal and interest (M-S) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

**Fuquay Springs, N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 25 for the purchase of \$100,000 water and sewer bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

**Mecklenburg County (P. O. Charlotte), N. C.**

**Bond Sale**—The \$2,325,000 school building bonds offered Feb. 17—v. 177, p. 771—were awarded to a group composed of The First Boston Corp., New York City; Branch Banking & Trust Co., Wilson; B. J. Van Ingen & Co., Inc., New York City, and Trust Co. of Georgia, of Atlanta, at a price of par, a net interest cost of about 2.58%, as follows:

- \$645,000 6s. Due on April 1 from 1954 to 1963 inclusive.
- 425,000 2¼s. Due on April 1 from 1964 to 1968 inclusive.
- 430,000 2½s. Due on April 1 from 1969 to 1973 inclusive.
- 825,000 2s. Due on April 1 from 1974 to 1980 inclusive.

**OHIO****Brady Lake Local Sch. Dist., Ohio**

**Bond Offering**—Edith E. Merrill, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$117,000 building bonds. Dated Jan. 15, 1953. Due on May and Nov. 15 from 1954 to 1973 inclusive. Interest J-D.

**Brecksville Local Sch. Dist., Ohio**

**Bond Offering**—Cecil M. Burnett, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$81,000 building bonds. Dated April 1, 1953. Due on Dec. 1 from 1954 to 1959 inclusive. Principal and interest (J-D) payable at the Brecksville Bank, Brecksville.

**Cleveland, Ohio**

**Bond Sale**—The \$15,920,000 bonds offered Feb. 17—v. 177, p. 574—were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 100.436, a net interest cost of about 2.56%, to bear interest rates, as follows:

- At 2%
  - \$1,050,000 city's portion paving bonds, series D.
  - 450,000 city's portion paving bonds, first series E.
  - 650,000 public auditorium improvement bonds.
- At 2¼%
  - 1,500,000 street opening bonds, first series E.
  - 1,000,000 general sewer bonds, first series E.
  - 800,000 bridge bonds, fourth series D.
  - 500,000 incinerator bonds, series E.
  - 4,000,000 sewerage disposal bonds, first series E.
- At 2½%
  - 800,000 police and fire improvement bonds, second series D.

1,700,000 lakefront development bonds, first series E.

1,950,000 recreation bonds, third series B.

100,000 Zoo improvement bonds, first series E.

150,000 street lighting improvement bonds, series B.

200,000 Welfare Building improvement bonds, first series E.

450,000 City Hospital and Health Center bonds, fourth series B.

620,000 City Hospital improvement bonds, first series D.

Other members of syndicate — Chase National Bank, of New York, Northern Trust Co., of Chicago, First Boston Corp., First National Bank, Guaranty Trust Co., both of New York, Continental Illinois National Bank & Trust Co., of Chicago, First National Bank, of Portland, Marine Trust Company of Western New York, Buffalo, Aubrey G. Lanston & Co., Chas. E. Weigold & Co., both of New York, Trust Co. of Georgia, Atlanta, Stern Bros. & Co., of Kansas City, F. S. Smithers & Co., of New York, William Blair & Co., of Chicago, A. M. Kidder & Co., of New York, Fahey, Clark & Co., of Cleveland, Heller, Bruce & Co., of San Francisco, Courts & Co., of Atlanta, H. M. Byllesby & Co., of Chicago, Northwestern National Bank, of Minneapolis, John C. Legg & Co., of Baltimore, Cohu & Co., of New York, First National Bank, of St. Paul, First National Bank, of Minneapolis, Breed & Harrison, of Cincinnati, Paul Frederick & Co., of New York, and Rodman & Linn, of Chicago.

**Fort Loramie Local Sch. Dist., Ohio**

**Bond Offering**—Martin J. Romie, Clerk of the Board of Education, will receive bids until noon (EST) on Feb. 26 for the purchase of \$205,000 building bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Loramie Banking Company, Fort Loramie. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, County Clerk, will receive sealed bids until 10 a.m. (EST) on March 3 for the purchase of \$44,000 bonds, as follows:

- \$420,000 Re-Assessing Real Property bonds. Due on Sept. 1 from 1954 to 1958 inclusive.
- 20,000 Court House Annex improvement bonds. Due on Sept. 1 from 1954 to 1958 inclusive.

Dated April 1, 1953. Principal and interest (M-S) payable at the County Treasurer's office.

**Green Local Sch. Dist. (P. O. Washington C. H.), Ohio**

**Bond Offering**—A. C. Zimmerman, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 6 for the purchase of \$65,000 building bonds. Dated April 15, 1953. Due on Oct. 15 from 1954 to 1974 inclusive. Principal and interest (A-O) payable at the legal depository, presently the Washington Savings Bank, Washington C. H.

Dated April 1, 1953. Principal and interest (M-S) payable at the County Treasurer's office.

**LeRoy Local School District, Ohio**

**Bond Sale**—The \$130,000 building bonds offered Feb. 18—v. 177, p. 671—were awarded to the First Cleveland Corp., Cleveland, as 3s, at a price of 101.84, a basis of about 2.79%.

**Lorain, Ohio**

**Bond Sale**—The \$1,250,000 water works improvement bonds offered Feb. 19—v. 177, p. 671—were awarded to a group composed of Harriman Ripley & Co., Inc., New York City, Northern Trust Co., Chicago, Hayden, Miller & Co., and Prescott & Co., both of Cleveland, Ohio Company of Columbus, Stranahan, Harris &



Co., Inc., Toledo, and Wm. C. Seufferle & Co., of Cincinnati, as 3s; at a price of 100.65, a basis of about 2.93%.

**Lucas County (P. O. Toledo), Ohio**

**Bond Offering**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 25 for the purchase of \$26,840 water supply special assessment bonds, as follows:

- \$5,040 water supply line No. 372 bonds. Due on Nov. 4 from 1954 to 1956 inclusive.
- 7,930 water supply line No. 399 bonds. Due on Nov. 5 from 1954 to 1958 inclusive.
- 6,480 water supply line No. 437 bonds. Due on Nov. 5 from 1954 to 1957 inclusive.
- 7,300 water supply line No. 440 bonds. Due on Nov. 5 from 1954 to 1958 inclusive.

Dated March 5, 1953. Principal and interest (M-N) payable at the County Treasurer's office.

**Madeira Local Sch. Dist., Ohio**

**Bond Offering**—Mary Grishover, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 4 for the purchase of \$400,000 building bonds. Dated Feb. 15, 1953. Due on Dec. 15 from 1954 to 1977 inclusive. Principal and interest (J-D) payable at the Fifth-Third Union Trust Co., Madeira. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

**Maple Heights City Sch. Dist., Ohio**

**Bond Offering**—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$500,000 building bonds. Dated April 1, 1953. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Marble Cliff, Ohio**

**Bond Offering**—Dwight W. Blauser, Village Clerk, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$25,000 building bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Interest A-O. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Marietta, Ohio**

**Bond Offering**—Norman L. LaFaber, City Auditor, will receive sealed bids until noon (EST) on March 11 for the purchase of \$40,000 general obligation sanitation bonds. Dated Oct. 1, 1952. Due on Dec. 1 from 1954 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Marietta, Ohio**

**Bond Offering**—Norman L. LaFaber, City Auditor, will receive sealed bids until noon (EST) on March 11 for the purchase of \$50,000 bridge bonds. Dated Oct. 1, 1952. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Martins Ferry, Ohio**

**Bond Offering**—William R. Mandry, City Auditor, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$250,000 fire station house bonds. Dated July 1, 1953. Due on March 1 and Sept. 1, from 1954 to 1978 inclusive. Interest M-S.

**Miami Township Local Sch. Dist. (P. O. R. 2, Cleves), Ohio**

**Bond Offering**—Ralph Bingle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 4 for the purchase of \$75,000 school improvement bonds. Dated Dec. 15, 1952.

Due on Dec. 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the office of the Farmers State Bank of Middletown. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

**Middleport, Ohio**

**Bond Offering**—C. O. Murray, Village Clerk, will receive sealed bids until noon (EST) on Feb. 26 for the purchase of \$75,000 swimming pool bonds. Dated March 1, 1953. Due on Nov. 1 from 1954 to 1977 inclusive. Principal and interest (M-N) payable at the Citizens National Bank, Middleport. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**Northridge Local School District (P. O. Dayton), Ohio**

**Bond Sale**—The \$250,000 improvement bonds offered Feb. 17—v. 177, p. 671—were awarded to Joll & Isphording, Inc., of Cincinnati, as 3 1/4s, at a price of 101.90, a basis of about 3.06%.

**Port Clinton, Ohio**

**Bond Offering**—Wm. L. Zeis, City Auditor, will receive sealed bids until noon (EST) on March 10 for the purchase of \$56,650 City Garage Building bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the American Bank, Port Clinton. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Portage Township Local Sch. Dist. (P. O. R. F. D. Portage), Ohio**

**Bond Sale**—The \$45,000 building bonds offered Feb. 14—v. 177, p. 671—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.04, a basis of about 2.85%.

**Rocky River, Ohio**

**Bond Sale**—The \$750,000 City Hall building bonds offered Feb. 17—v. 177, p. 670—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chicago; Baxter, Williams & Co., Cleveland, and Mullaney, Wells & Co., of Chicago, as 3s, at a price of 101.179, a basis of about 2.87%.

**St. Henry Local Sch. Dist., Ohio**

**Bond Offering**—William Moorman, District Clerk, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$140,000 building bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the St. Henry Bank, St. Henry. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

**Sheffield Lake (P. O. Lorain), Ohio**

**Bond Offering**—Eleanor Piskura, Village Clerk, will receive sealed bids until noon (EST) on March 10 for the purchase of \$165,000 special assessment sewer bonds. Dated March 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Interest J-D. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Trenton Local Sch. Dist., Ohio**

**Bond Sale**—The \$215,000 building bonds offered Jan. 27—v. 177, p. 136—were awarded to Stranahan, Harris & Co., of Toledo, as 3s, at a price of 101.41, a basis of about 2.84%.

**Union Local Sch. Dist. (P. O. Washington C. H.), Ohio**

**Bond Offering**—Senath Thompson, Board of Education, will receive sealed bids until noon (EST) on March 6 for the purchase of \$250,000 building bonds. Dated April 15, 1953. Due on Oct. 15 from 1954 to 1975 inclusive. Principal and interest (A-O) payable at the legal depository, presently the Washington Savings Bank, Washington C. H.

**University Heights, Ohio**

**Bond Sale**—The \$95,000 police station building bonds offered Feb. 13—v. 177, p. 457—were

awarded to Fahey, Clark & Co., Cleveland, as 2s, at a price of 100.07, a basis of about 1.98%.

**West Lafayette Local Sch. Dist., Ohio**

**Bond Offering**—Ronald C. Phillips, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 4 for the purchase of \$130,000 building bonds. Dated March 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the office of the legal depository of the Board presently the Coshoc-ton National Bank, Coshoc-ton. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**Wren Local School District, Ohio**

**Bond Offering**—Betty J. Myers, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 1 for the purchase of \$30,000 building bonds. Dated April 1, 1953. Due on April and Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Van Wert National Bank, Van Wert.

**OKLAHOMA**

**Carter County, Indep. Sch. Dist. No. 65 (P. O. Dundee), Okla.**

**Bond Offering**—W. L. Freeman, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 25 for the purchase of \$27,750 building equipment and repair bonds. Due from 1955 to 1961 inclusive.

**Cleveland County Indep. Sch. Dist. No. 2 (P. O. Norman), Okla.**

**Bond Sale**—The \$60,000 building bonds offered Feb. 10—v. 177, p. 671—were awarded to the First National Bank & Trust Co., Oklahoma City, as 2 1/4s and 2 1/2s.

**Multnomah County, Russellville School District No. 40 (P. O. Portland 16), Ore.**

**Bond Sale**—The \$280,000 building bonds offered Feb. 11—v. 177, p. 671—were awarded to the First National Bank of Portland, as follows:

- \$148,000 2 1/2s. Due on Feb. 1 from 1954 to 1961 inclusive.
- 132,000 2 3/4s. Due on Feb. 1 from 1962 to 1967 inclusive.

**Oklahoma City, Okla.**

**Bond Offering**—Earle M. Simon, City Clerk, will receive sealed bids until 11 a.m. (CST) on Mar. 3 for the purchase of \$6,093,000 bonds, as follows:

- \$1,343,000 series C, park bonds. Due on May 1 from 1956 to 1978 inclusive.
- 1,000,000 series C, river park bonds. Due on May 1 from 1956 to 1978 inclusive.
- 3,750,000 series B, fair park bonds. Due on May 1, 1956 to 1978 inclusive.

Dated May 1, 1953. Principal and interest (M-N) payable at the First National Bank and Trust Co., Oklahoma City.

**Perkins, Okla.**

**Bond Offering**—Evah Woodrum, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$10,000 fire fighting equipment bonds. Due from 1956 to 1961 incl.

**Perry, Okla.**

**Bond Offering**—Robert W. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$45,000 municipal swimming pool bonds. Due in 1956 to 1970 incl.

**OREGON**

**Bend, Ore.**

**Bond Offering**—W. T. Thompson, City Treasurer, will receive sealed bids until March 7 for the purchase of \$56,000 Bancroft Street improvement bonds.

**Coos and Curry Counties Sch. Dist. No. 10JC (P. O. Langlois), Oregon**

**Bond Offering**—Gladys Coughell, District Clerk, will receive

sealed bids until 8 p.m. (PST) on March 2 for the purchase of \$35,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Principal and interest (A-O) payable at the Curry County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Empire, Ore.**

**Bond Offering**—Ada Holden, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 3 for the purchase of \$20,000 water bonds. Dated April 1, 1953. Due on April 1 from 1957 to 1966 inclusive. Bonds maturing in 1961 and thereafter are callable in numerical order as of April 1, 1960. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County, Tualatin Hills Sanitary District (P. O. 5625 S. W. Wilbard Street, Portland), Ore.**

**Bond Offering**—Jean W. Lewis, District Secretary, will receive sealed bids until 8 p.m. (PST) on Feb. 26 for the purchase of \$55,000 sewage disposal bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Polk County Sch. Dist. No. 2 (P. O. Dallas), Ore.**

**Bond Offering**—Gayle Kreation, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 2 for the purchase of \$450,000 building bonds. Dated April 15, 1953. Due on April 15 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

**Roseburg, Ore.**

**Bond Offering**—Mildred Hennessey, City Recorder, will receive sealed bids until 5 p.m. (PST) on March 2 for the purchase of \$85,558.75 West Roseburg Sanitary Sewer Improvement bonds.

**PENNSYLVANIA**

**Erie School District, Pa.**

**Bond Sale**—The \$1,125,000 building bonds offered Feb. 11—v. 177, p. 575—were awarded to a group composed of Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, Schmidt, Poole & Co., and Janney & Co., both of Philadelphia, Fauset, Steele & Co., Pittsburgh, and DeHaven and Townsend, Crouter & Bodine, of Philadelphia, as 2 1/4s, at a price of 100.23, a basis of about 2.22%.

**Parkland School District Authority (P. O. Allentown), Pa.**

**Bond Sale**—The \$2,850,000 school revenue bonds offered Feb. 18—v. 177, p. 672—were awarded to a group composed of Stroud & Co., Philadelphia, Kidder, Peabody & Co., N. Y. City, Blair, Rollins & Co., Inc., and Butcher & Sherrerd, both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Byrne and Phelps, Inc., New York City, Thomas & Co., Arthurs, Lestrangle & Co., Fauset, Steele & Co., all of Pittsburgh, M. M. Freeman & Co., and Janney & Co., both of Philadelphia, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 98.39, a net interest cost of about 3.58%, as follows:

- \$295,000 3 1/2s. Due on March 1 from 1954 to 1958 inclusive.
- 600,000 3 1/2s. Due on March 1 from 1959 to 1966 inclusive.
- 465,000 3 1/4s. Due on March 1 from 1967 to 1971 inclusive.
- 670,000 3 1/2s. Due on March 1 from 1972 to 1977 inclusive.
- 530,000 3 3/8s. Due on March 1 from 1978 to 1981 inclusive.
- 290,000 3 3/4s. Due on March 1, 1982 and 1983.

**Reading School District, Pa.**

**Bond Offering**—Russell C. Anderson, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 5 for the purchase of \$1,300,000 general obligation building and improvement bonds. Dated March 15, 1953. Due on Sept. 15 from 1954 to 1973 inclusive. Principal and interest payable at the District Treasurer's office. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

**Whitaker, Pa.**

**Bond Offering**—Mary A. Donelson, Borough Secretary, will receive sealed bids until Feb. 27 for the purchase of \$30,000 borough bonds.

**RHODE ISLAND**

**Cranston, R. I.**

**Note Offering**—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$1,000,000 notes, as follows:

- \$500,000 school notes. Dated Feb. 25, 1953. Due on Feb. 25, 1954.
- 500,000 school notes. Dated Feb. 27, 1953. Due on Feb. 25, 1954.

Principal and interest payable at the First National Bank of Boston, or at the holder's option at the Rhode Island Hospital Trust Company, Providence. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**PUERTO RICO**

**Ponce, Puerto Rico**

**Bond Sale**—The \$2,000,000 public improvement bonds offered Feb. 18—v. 177, p. 672—were awarded to a group composed of F. S. Moseley & Co., Estabrook & Co., Coffin & Burr, all of New York City, and F. Brittain Kennedy & Co., of Boston.

**SOUTH CAROLINA**

**Greer, S. C.**

**Bond Offering**—Paul W. Smith, Mayor, will receive sealed bids until noon (EST) on March 3 for the purchase of \$600,000 general obligation water and sewer extension bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1978 inclusive. Bonds maturing in 1964 and thereafter are callable as of April 1, 1963. Principal and interest (A-O) payable at the Hanover Bank, New York City. Legality to be approved by Singer, Gibbs & Simons, of Charleston.

**Medical College of South Carolina (P. O. Charleston), S. C.**

**Bond Sale**—The \$1,000,000 dormitory bonds offered Feb. 18—v. 177, p. 672—were awarded to the Federal Housing and Home Finance Agency, the only bidder as 3.10s, at par.

**TENNESSEE**

**Hamblen County (P. O. Morristown), Tenn.**

**Bond Offering**—Lewis S. Noe, County Court Clerk, will receive sealed bids until 1 p.m. (EST) March 2 for the purchase of \$460,000 bonds, as follows:

- \$160,000 rural school bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Principal and interest payable at the Irving Trust Company, New York City.
- 300,000 hospital bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest payable at the Chemical Bank & Trust Company, New York City.

Legality to be approved by Chapman & Cutler, of Chicago.

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

**Bond Offering**—Wilkes T. Thrasher, County Judge, will receive sealed bids until 11 a.m. (EST) on March 3 for the pur-



chase of \$1,400,000 bonds, as follows:

\$800,000 bridge bonds. Due on Feb. 1 from 1959 to 1973 incl.  
\$600,000 highway bonds. Due on Feb. 1 from 1959 to 1973 incl.

Dated Feb. 1, 1953. Bonds maturing in 1963 and thereafter are callable in inverse numerical order as of Feb. 1, 1962. Principal and interest (F-A) payable at the National City Bank, New York City, or at the Hamilton National Bank, Chattanooga. Legality to be approved by Chapman & Cutler, of Chicago.

**Additional Offering**—Mr. Thrasher will also receive sealed bids at the same time for the purchase of \$950,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1971 inclusive. Bonds maturing in 1963 and thereafter are callable in inverse numerical order as of Feb. 1, 1962. Principal and interest (F-A) payable at the Chemical Bank & Trust Company, New York City. Legality to be approved by Chapman & Cutler, of Chicago.

#### Lenoir City, Tenn.

**Bond Sale**—The \$200,000 electric system revenue bonds offered Feb. 9—v. 177, p. 575—were awarded to a group composed of C. H. Little & Co., Jackson, Davidson & Co., Knoxville, and the Cumberland Securities Corp., Nashville, as 2½s, at a price of par.

#### TEXAS

##### Agua Dulce, Texas

**Bond Sale**—An issue of \$10,000 4½% water works improvement bonds was sold to the Central Investment Co. of Texas, Dallas. Dated Dec. 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

##### Aldine Indep. Sch. Dist. (P. O. Rt. 11, Box 487, Houston), Texas

**Bond Offering**—M. F. McCracken, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Feb. 24 for the purchase of \$900,000 building bonds. Dated April 1, 1953. Due on June 1 from 1953 to 1987 inclusive. Bonds maturing in 1974 and thereafter are callable as of June 1, 1973. Principal and interest (J-D) payable at the National Bank of Commerce, Houston, or the Chase National Bank, New York City. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Amarillo Indep. Sch. Dist., Texas

**Bond Offering**—George M. Waddill, Business Manager, will receive sealed bids until 7:30 p.m. (CST) on Feb. 26 for the purchase of \$2,675,000 building bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1978 inclusive. Principal and interest (M-S) payable at the National City Bank, New York City. Legality to be approved by Attorney-General of the State, and McCall, Parkhurst & Crowe, of Dallas.

##### Bexar County Road District No. 3 (P. O. San Antonio), Texas

**Bond Sale**—An issue of \$460,000 road bonds was sold on Feb. 11 to Rauscher, Pierce & Co., of San Antonio, at a price of 100.019, a net interest cost of about 2.26%, as follows:

\$440,000 2½s. Due on Feb. 10 from 1954 to 1967 inclusive.  
20,000 2½s. Due Feb. 10, 1968.

Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

##### Bryan, Texas

**Bond Sale Contract**—A group composed of Rowles, Winston & Co., Houston, Russ & Co., and Rauscher, Pierce & Co., both of San Antonio, has contracted to purchase an issue of \$3,000,000 utility expansion and street lighting bonds. The proposed bond

issue will be considered by the voters at an election on Feb. 24.

##### Ector County, County Ind. Sch. Dist. (P. O. Odessa), Texas

**High Bid**—A syndicate headed by the Mercantile Trust Co., St. Louis, submitted high bid for the \$2,596,000 school building bonds offered Feb. 17—v. 177, p. 458. The group specified a price of 100.0135 for various interest rates, the offer reflecting a net interest cost of about 3.22%. Award of the bonds to the group is contingent on a waiver by the State Board of Education of its prior option to purchase the issue. The bid provides for bonds to bear interest rates, as follows:

\$65,000 3¼s. Due on Dec 15 from 1953 to 1958 inclusive.

283,000 3s. Due on Dec. 15 from 1959 to 1966 inclusive.

2,248,000 3¼s. Due on Dec. 15 from 1967 to 1970 inclusive.

In addition to the Mercantile Trust Co., the syndicate includes the following: Equitable Securities Corporation, J. C. Bradford & Co., of New York, Stern Bros. & Co., of Kansas City, Dittmar & Co., of San Antonio, Rowles, Winston & Co., Moroney, Beissner & Co., both of Houston, Moss, Moore & Co., of Dallas, William N. Edwards & Co., of Fort Worth, James C. Tucker & Co., of Austin, M. E. Allison & Co., Columbian Securities Corp., of Texas, First of Texas Corp., both of San Antonio, and McClung & Knickerbocker, of Houston.

##### Fort Worth, Texas

**Bond Sale**—The \$6,100,000 bonds offered Feb. 17—v. 177, p. 672—were awarded as follows:

\$3,100,000 water and sewer revenue bonds to a syndicate headed by Halsey, Stuart & Co., Inc., N. Y. City (other members shown below), at a price of 100.011, a net interest cost of about 2.64%, as follows: \$496,000 4s, due on March 1 from 1954 to 1957 inclusive; \$496,000 2½s, due on March 1 from 1958 to 1961 inclusive; \$372,000 2¼s, due on March 1 from 1962 to 1964 inclusive; \$868,000 2½s, due on March 1 from 1965 to 1971 inclusive, and \$868,000 2¾s, due on March 1 from 1972 to 1978 inclusive.

Other members of syndicate—Phelps, Fenn & Co., of New York, Blair, Rollins & Co., Inc., F. S. Moseley & Co., Stone & Webster Securities Corp., both of New York, Paine, Webber, Jackson & Curtis, of Chicago, Shields & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, First of Michigan Corporation, G. H. Walker & Co., W. H. Morton & Co., F. S. Smithers & Co., Wm. E. Pollock & Co., John Small & Co., all of New York; Underwood, Neuhaus & Co., of Houston, Rauscher, Pierce & Co., of Dallas, Chas. B. White & Co., of Houston, and McDonald-Moore & Co., of Detroit.

\$3,000,000 bonds to a syndicate headed by Halsey, Stuart & Co., Inc., and Phelps, Fenn & Co., both of New York City (other members listed below) at a price of 100.017, a net interest cost 2.81%, as follows: \$200,000 park bonds: \$40,000 4s, due on March 1 from 1954 to 1958 inclusive; \$8,000 3s, due March 1, 1959, and \$152,000 2¾s, due on March 1 from 1960 to 1978 inclusive; \$125,000 playground and recreation park bonds: \$25,000 4s, due on March 1 from 1954 to 1958 inclusive; \$5,000 3s, due March 1, 1959, and \$95,000 2¾s, due on March 1 from 1960 to 1978 inclusive; \$2,475,000 street improvement bonds: \$495,000 4s, due on March 1 from 1954 to 1958 inclusive; \$99,000 3s, due on March 1, 1959, and \$1,881,000

2¾s, due on March 1 from 1960 to 1978 inclusive; and \$200,000 children's museum bonds: \$40,000 4s, due on March 1 from 1954 to 1958 inclusive; \$8,000 3s, due on March 1, 1959, and \$152,000 2¾s, due on March 1 from 1960 to 1978 inclusive.

Associated with Halsey, Stuart & Co., Inc., and Phelps, Fenn & Co. in the purchase of the above issues were the following: Blair, Rollins & Co., Inc., F. S. Moseley & Co., Stone & Webster Securities Corp., both of New York, Paine, Webber, Jackson & Curtis, of Chicago, Shields & Co., Hemphill, Noyes & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, First of Michigan Corporation, of New York, Commerce Trust Co., of Kansas City, W. H. Morton & Co., F. S. Smithers & Co., Wm. E. Pollock & Co., all of New York, City National Bank & Trust Co., of Kansas City, John Small & Co., of New York, Underwood, Neuhaus & Co., of Houston, Rauscher, Pierce & Co., of Dallas, Chas. B. White & Co., of Houston, Fort Worth National Bank, of Fort Worth, and McDonald-Moore & Co., of Detroit.

##### Grand Prairie, Texas

**Bond Offering**—J. A. Johnson, City Secretary, will receive sealed bids until 5:30 p.m. (CST) on Feb. 26 for the purchase of \$341,000 general obligation bonds, as follows:

\$265,000 water works and sewer bonds. Due on March 1 from 1954 to 1983 inclusive.

76,000 improvement bonds. Due on March 1 from 1954 to 1983 inclusive.

Dated March 1, 1953. Bonds maturing in 1969 and thereafter are callable as of March 1, 1968. Principal and interest (M-S) payable at Mercantile National Bank, Dallas, or First National Bank, in Grand Prairie. Legality to be approved by McCall, Parkhurst & Crowe, of Dallas.

##### Lindale, Texas

**Bond Sale**—An issue of \$70,000 water works improvement bonds was sold to the First of Texas Corp., San Antonio, as 3¼s and 4¼s. Dated Nov. 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

##### Lockhart, Texas

**Bond Sale**—An issue of \$800,000 utility revenue bonds was sold to Rauscher, Pierce & Co., and the Central Investment Co. of Texas, both of San Antonio, jointly, as follows:

\$255,000 2s. Due on March 1 from 1954 to 1962 inclusive.

63,000 3s. Due on March 1, 1963 and 1964.

482,000 3¼s. Due on March 1 from 1965 to 1976 inclusive.

The bonds are dated March 1, 1953 and those maturing in 1964 and thereafter are callable in inverse numerical order as of March 1, 1963. Principal and interest (M-S) payable at the First Lockhart National Bank, Lockhart. Legality approved by Chapman & Cutler, of Chicago.

##### Plainview Ind. Sch. Dist., Texas

**Bond Sale**—An issue of \$350,000 building bonds was sold to the Central Investment Co. of Texas, Dallas, as 2½s, 2¾s and 3¼s. Dated Feb. 1, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

##### San Antonio Indep. Sch. Dist., Texas

**Bond Offering**—Bailey Peyton, Business Manager, will receive sealed bids until 11 a.m. (CST) on Feb. 27 for the purchase of \$4,000,000 building, site and equipment series 1953 bonds. Dated April 15, 1953. Due on April 15 from 1955 to 1970 inclusive.

##### Seguin, Texas

**Bond Offering**—Roger W. More, Mayor, will receive sealed bids until 5 p.m. (CST) on March 3 for the purchase of \$550,000 utility system revenue bonds. Dated April 1, 1955. Due on Oct. 1 from 1954 to 1966 inclusive. The bonds are callable as of April 1, 1963. Principal and interest (A-O) payable at a bank in Seguin to be designated by the successful bidder. Legality to be approved by Dumas, Huguenin & Boothman, of Dallas.

##### Southwest Texas State Teachers College (P. O. San Marcos), Texas

**Bond Offering**—Claude Isbell, Executive Secretary of the Board of Regents, will receive sealed bids in Austin until 10 a.m. (CST) on Feb. 26 for the purchase of \$400,000 Dormitory revenue bonds.

##### West Tex. State Teachers' College (P. O. Canyon), Tex.

**Bond Offering**—Claude Isbell, Executive Secretary of the Board of Regents, will receive sealed bids at his office in Austin, until 10 a.m. (CST) on Feb. 26 for the purchase of \$208,000 Dormitory and Student Union Bldg. bonds.

#### UTAH

##### Murray City, Utah

**Bond Offering**—Alvin W. Wahlquist, City Recorder, will receive sealed bids until 5 p.m. (MST) on March 4 for the purchase of \$1,300,000 sewer and water revenue bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1956 to 1987 inclusive. Bonds maturing in 1963 and thereafter are callable in inverse numerical order as of Sept. 1, 1957. Principal and interest (M-S) payable at a paying agent to be designated by the successful bidder. Legality to be approved by Chapman & Cutler, of Chicago.

#### VIRGINIA

##### Dickenson County (P. O. Clintwood), Va.

**Bond Sale**—The \$800,000 school building bonds offered Feb. 17—v. 177, p. 672—were awarded to a group composed of Anderson & Strudwick, Miller & Patterson, Mason-Hagan, Inc., and J. C. Wheat & Co., all of Richmond, as 2¾s, at a price of 100.21, a basis of about 2.72%.

#### WASHINGTON

##### Washington Toll Bridge Authority (P. O. Olympia), Wash.

**Bond Offering**—J. W. Hoover, Secretary of the authority, will receive sealed bids until 2 p.m. (PST) on March 4 for the purchase of \$1,500,000 Fox Island Toll Bridge Revenue bonds. Dated March 15, 1953. Due on March 15, 1983 inclusive. Bonds are callable as of March 15, 1955. Principal and interest (M-S) payable at the National Bank of Washington, Tacoma. Legality to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

##### Yakima County, Naches Sch. Dist. JT. 3 (P. O. Yakima), Wash.

**Bond Offering**—C. S. Cole, District Treasurer, will receive sealed bids until 10 a.m. (PST) on March 18 for the purchase of \$75,000 building bonds. Due on Nov. 1 from 1955 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### WYOMING

##### Carbon County, Saratoga School District (P. O. Saratoga), Wyo.

**Bond Sale**—The \$125,000 building bonds offered Feb. 11—v. 177, p. 672—were awarded to the State, as 2s, at a price of par.

##### Gillette, Wyo.

**Bond Offering**—Marguerite Gravin, Town Clerk, will receive sealed bids until 2 p.m. (MST) on Feb. 27 for the purchase of \$313,000 street improvement bonds. Dated Jan. 1, 1953. Prin-

icipal and interest (J-J) payable at the Town Treasurer's office. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

##### Mills, Wyo.

**Bond Offering**—Marianne Spencer, Town Clerk, will receive sealed bids until 8 p.m. (MST) on March 4 for the purchase of \$145,000 sewer revenue bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1984 inclusive. Bonds maturing in 1964 and thereafter are callable as of April 1, 1963. Interest A-O. Legality to be approved by Tallmadge & Tallmadge, of Denver.

## CANADA

##### Canada (Dominion of)

**Treasury Bills Sold**—The Government recently sold \$50,000,000 Treasury bills, as follows: \$40,000,000, maturing in 3 months, at 1.473% yield; \$5,000,000, due in 6 months, at 1.959%; and \$5,000,000 maturing in 9 months, at 2.377%.

The government sold on Feb. 19 bills, as follows: \$50,000,000, due May 22, to yield 1.459%; \$5,000,000, due Aug. 21, at 1.948%; and \$5,000,000, due Nov. 20, 1953, at 2.35%.

#### ONTARIO

##### Forest Hills, Ont.

**Debenture Sale**—An issue of \$584,000 4½% school debentures was sold to McLeod, Young, Weir & Co., and Mills, Spence & Co., both of Toronto, jointly, at a price of 99.52.

The bonds are dated March 15, 1953. Due in 20 years. Legality to be approved by Manning, Mortimer & Kennedy, of Toronto.

#### QUEBEC

##### Asbesto, Que.

**Bond Sale**—An issue of \$228,000 public improvement bonds was sold to A. E. Ames & Co., of Toronto, as 4s, at a price of 95.47, a basis of about 4.56%. Dated March 1, 1953.

##### Quebec Roman Catholic School Commission, Que.

**Bond Sale**—An issue of \$1,500,000 school bonds was sold on Feb. 16 to a group composed of Clement, Guimont, Inc., of Quebec, Banque Canadienne Nationale, of Montreal, LaCorporation des Prets, and Lagueux & DesRochers, both of Quebec, and L. G. Beaubien & Co., of Montreal, at a price of 96.46, a net interest cost of about 4.61%, as follows:

\$267,000 3½s. Due on March 1 from 1954 to 1958 inclusive.  
730,000 4s. Due on March 1 from 1959 to 1968 inclusive.  
503,000 4½s. Due on March 1 from 1969 to 1973 inclusive.

The bonds are dated March 1, 1953.

##### Sherbrooke Roman Catholic School Commission, Que.

**Debenture Sale**—An issue of \$575,000 school debentures was sold to a group composed of L. G. Beaubien & Co., Greenshields & Co., and the Banque Provinciale du Canada, all of Montreal, at a price of 98.70, a net interest cost of about 4.51%, as follows:

\$332,500 4s. Due on Feb. 1 from 1954 to 1963 inclusive.  
242,500 4½s. Due on Feb. 1 from 1964 to 1973 inclusive.  
Dated Feb. 1, 1953.

##### St. Joseph de-la-Riviere-des Prairies, Que.

**Debenture Sale**—An issue of \$70,000 water works debentures was sold to Credit Interprovincial, Ltd., of Montreal, at a price of 95.29, a net interest cost of about 4.99%, as follows:

\$5,500 4s. Due on April 1 from 1954 to 1958 inclusive.  
64,500 4½s. Due on April 1 from 1959 to 1968 inclusive.  
Dated April 1, 1953.