

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Alaska Telephone Corp., Juneau, Alaska—Files—

The corporation on Feb. 27 filed a letter of notification with the SEC covering \$200,000 principal amount of 6% 20-year convertible debentures to be offered at \$70 per \$100 principal amount through Teller & Co., New York. The net proceeds are to be used to expand service.—V. 174, p. 2185.

### Allied Chemical & Dye Corp.—Registers With SEC—

The company on March 11 filed a registration statement with the SEC covering a proposed sale of \$200,000,000 in sinking fund debentures, due April 1, 1978. Proceeds are to be used for the company's expansion program which is estimated to cost about \$250,000,000 in 1953 and 1954.

Morgan Stanley & Co. is to head a syndicate of 234 underwriters that hopes to bring the issue to market about April 1. An interesting sidelight on the underwriting is that Halsey, Stuart & Co. Inc. is to be a member of the syndicate.

A sinking fund beginning in 1959 is intended to retire all of the debentures by maturity.

The company expects to spend in the neighborhood of \$150,000,000 on construction this year and, depending on business conditions, around \$100,000,000 in 1954. Among the major new facilities planned are an ammonia and urea plant at Omaha, Neb., and a plant near Hopewell, Va., to produce a new fiber of the nylon type. Both are scheduled to begin production in 1954.—V. 177, p. 1045.

### American Broadcasting Co., Inc.—Merger, etc.—

See American Broadcasting-Paramount Theatres, Inc., below—V. 175, page 317.

### American Broadcasting-Paramount Theatres, Inc.—Declares Dividends—

The directors have declared dividends of 14½ cents per share on the preferred stock and 25 cents per share on the common stock, both payable April 20 to holders of record March 27, 1953.

The 14½ cents declared payable on the 5% preferred stock (par \$20) is the pro rata portion of the regular 25 cents dividend payable on these shares because of the consummation of the merger between American Broadcasting Co., Inc., and United Paramount Theatres, Inc., on Feb. 9 of this year.

The company has made arrangements for The Bank of New York to buy and sell scrip certificates for fractional shares as agent on behalf of the stockholders. Under this arrangement, the company will pay the costs of the bank's services. This service will be available until June 30, 1953, to stockholders desiring to sell scrip or to round it out into full shares.

Under the merger agreement, there was exchanged for each American Broadcasting Co., Inc., common share held 36/100th of a preferred share and 15/38th of a common share of the surviving corporation. This entails the issuance of 608,047 shares of new preferred stock and 666,717 shares of common stock in exchange for the 1,689,017 shares of common stock of American Broadcasting Co., Inc., that were outstanding.

The common stock of United Paramount Pictures, Inc., remained unchanged. American Broadcasting Co., Inc., becomes a division of the new company, operating its previously owned television stations in New York, Chicago, Detroit and Los Angeles, in addition to a nationwide radio and television network.—V. 173, p. 2181.

### American Car & Foundry Co.—Large Order Received

The company has received an order from the Warren Petroleum Corp. for 500 tank cars, 250 of which are 11,000 gallon dual service high pressure cars to carry liquefied petroleum gas and 250 of 8,000 gallons capacity each for the transportation of gasoline. This follows an order for 400 tank cars which were completed in 1952. Since the end of World War II ACF has delivered over 2,500 cars to Warren.—V. 177, p. 937.

### American Cyanamid Co.—Preferred Stock Redemption

The company has notified the holders of its cumulative preferred stock, series A, 3½%, convertible prior to July 1, 1957, of its election to redeem on April 15, 1953, such stock currently outstanding, approximately 14,000 shares.

In the interim, up to the close of business on April 13, 1953, holders of such stock have the right to convert the shares into common stock on the basis of approximately 4.7 shares of common (four full shares and a scrip certificate for the fraction of a share) for each share of preferred stock, series A.

It was pointed out that, at the recent price of \$48½ per share, 4.7 shares of common stock had a market value of approximately \$228 whereas the redemption price (\$103.50 plus accrued dividends for the period April 1 to 15, 1953) for one share of preferred stock, series A, is only \$103.64583.

For conversion or redemption the certificates should be forwarded by registered mail to The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y.—V. 177, p. 1045.

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### American Investment Co. of Illinois—Highlights—

Years Ended Dec. 31—	1952	1951
Gross earnings	\$31,352,285	\$21,846,897
Operating expenses	20,180,727	13,720,790
Taxes	5,960,493	4,344,210
Net earnings	*\$4,828,356	3,781,897
Shares of common stock	2,055,315	1,960,204
Earnings per common share	\$2.31	\$1.85
Dividends per common share	\$1.60	\$1.60
Total loans made	\$239,121,040	\$174,949,944
Number of loans made	765,722	588,512
Average loan made	\$312	\$297
Notes receivable at year end	\$137,013,808	\$98,433,508
Average loan balance	\$253	\$239
Number of employees	2,331	1,783
Number of branch offices	283	215

\*Largest in the history of the company. †After deducting the minority interest in income of \$382,709.

NOTE—At the end of 1952 the company's stocks were held by more than 7,200 stockholders.

FINANCING—During 1952 issued \$7,500,000 of its new 5¼% prior preferred stock, \$5,000,000 of which was sold publicly in July and \$2,500,000 of which was placed privately in November.

#### CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1952	1951
Cash	\$12,284,835	\$8,739,123
Instalment notes receivable (net)	131,976,786	94,650,294
Accrued interest receivable	1,012,556	918,607
Investment in Domestic Finance Corp.		4,344,797
Other assets and deferred charges	5,174,946	2,940,199
Total	\$150,449,123	\$111,592,990

#### LIABILITIES—

Notes and debentures payable	\$50,257,000	\$27,010,000
Accounts and taxes payable	7,678,204	5,447,479
Long-term senior debt	46,300,000	46,200,000
Long-term subordinated debt	7,900,000	8,600,000
Minority interest	4,515,036	
Capital stock and surplus	33,798,883	24,335,511
Total	\$150,449,123	\$111,592,990

NOTE—Domestic Finance Corp. balance sheet consolidated only in 1952.—V. 177, p. 1046.

### American Wheelabrator & Equipment Corp.—Sale—

This corporation announced on March 5 the sale to Baker Refrigeration Co., headed by Jerome K. Jelin, of Cincinnati, Ohio, of its refrigeration business located at Little Falls, Maine, and which had been operated by its Baker Manufacturing Division.

Through its Baker Manufacturing Division, American Wheelabrator will continue the manufacturing and distribution of air conditioning equipment at its Mallinson Falls plant, located at South Windham, Me.—V. 177, p. 521.

### Amal-American Palestine Trading Corp.—Partial Redemption—

The company has called for redemption on April 1, next, \$65,000 of its 10-year 3% sinking fund debentures due 1958 at 100% plus accrued interest. Payment will be made at the Manufacturers Trust Co., 55 Broad Street, New York 15, N. Y.—V. 176, p. 2157.

### Arcturus Electronics, Inc., Newark, N. J.—Files—

A letter of notification was filed with the SEC on March 4 covering 37,500 shares of class A common stock (par 1 cent) to be offered at 45 cents per share through Gearhart & Otis, Inc., New York; White & Co., St. Louis, Mo.; and McCoy & Willard, Boston, Mass. The net proceeds are to go to Delbert E. Replogle, President, who is the selling stockholder.—V. 174, p. 1689.

### Arizona Public Service Co.—Stock Offered—Public

offering was made on March 11 of 378,000 shares of common stock (par \$5) by an underwriting group headed jointly by The First Boston Corp. and Blyth & Co., Inc. The stock was priced at \$16.50 per share. The offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds from the sale will be used for the company's construction program, which calls for estimated expenditures of approximately \$21,300,000 in 1953 and \$20,800,000 in 1954. The program includes construction of a new steam electric generating station installation of a 100,000 kw. turbo-generator, expected to be completed in 1954, and partial installation of another 100,000 kw. unit, slated for completion in 1955. An estimated minimum of \$11,000,000 from additional financing will be needed to complete the company's construction program during 1953 and 1954.

BUSINESS—The company furnishes electricity, gas, and water in 10 of Arizona's 14 counties, over an area of about 37,000 square miles. During 1952, electricity supplied to over 120,000 customers yielded 71% of the company's operating revenue, and gas distribution to 103,300 customers provided for 26%.

Since 1950, Arizona's population has climbed from 749,587 to an estimated 850,000 making it the second-fastest growing state in the union. The operating revenues of the company have grown from \$13,651,000 in 1948 to \$27,452,000 in 1952, and net income from \$1,801,000 in 1948 to \$3,319,000.

DIVIDENDS—The company under its former name of Central Arizona Light & Power Co., has paid dividends on its common stock since 1920, and on March 1 of this year increased the quarterly dividend to 22.5 cents a share, placing the stock on an annual dividend rate of 90 cents per share compared with the former annual rate of 80 cents.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2¾% series due 1976		\$8,500,000
3¾% series due 1977		2,500,000
3% series due 1979	*Unlimited	4,000,000
2¾% series due 1980		5,000,000
2½% series due 1980		6,000,000
3½% series due 1983		114,500,000
3% series due 1980	†	5,782,000
3¾% sinking fund debentures due 1970	1,200,000	1,113,000
Notes payable (due on or before March 1, 1957)	12,000,000	None
Cumulative preferred stock		
\$1.10 series, (\$25 par value)	160,000 shs.	155,945 shs.
\$2.50 series, (\$50 par value)	105,000 shs.	103,254 shs.
\$2.36 series, (\$50 par value)	120,000 shs.	40,000 shs.
Common stock (\$5 par value)	2,500,000 shs.	2,400,000 shs.

\*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the Central mortgage. The company

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may at some future date retire or refund the 3% series due 1980 bonds issued by Edison in order to obtain the release of the Edison mortgage. If new bonds are issued under the Central mortgage in connection with such retirement or refunding, they may carry an interest rate higher than 3%.

Unlimited as to authorization but issuance limited by property, earnings and other provisions of the Edison mortgage and by the provisions of the fifth supplemental indenture to the Central mortgage. Sold privately in February 1953.

Under a credit agreement effective March 1, 1952, with Mellon National Bank & Trust Co., the company prior to March 1, 1957, may borrow, repay and re-borrow in an aggregate principal amount at any one time outstanding not exceeding \$12,000,000 at the rate of 3 3/4%. The company pays a quarterly commitment fee of 1/2 of 1% per annum on the daily average unused amount of the commitment during the preceding quarter.

UNDERWRITERS—The underwriters named below through their representatives, The First Boston Corp. and Blyth & Co., Inc., have severally agreed to purchase from the company the respective numbers of shares of common stock set forth below:

Table listing underwriters and their share allocations for the Edison Electric Company. Includes entries for The First Boston Corp., Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, etc.

Ashtabula (O.) Telephone Co.—Stock Offered—

The company on March 2 offered to its common stockholders of record Feb. 26 the right to subscribe on or before April 2 for 10,000 shares of common stock (par \$25) at rate of one new share for each three shares held (with an oversubscription privilege).

PROCEEDS—The net proceeds from the sale of the new common stock plus the unexpended balance of the proceeds of the company's first mortgage bonds series A will be used by the company for general corporate purposes, including a continuation of its present program of new construction and expansion of its telephone properties to meet the needs of its service area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for Ashtabula Telephone Co. Common stock (\$25 per share) 80,000 shs. Authorized 40,000 shs. Outstanding \$750,000.

The mortgage permits issuance from time to time of bonds in addition to the bonds of series A on the basis of property additions subsequent to Nov. 1, 1952 and under restrictions and upon conditions stated in the mortgage without limit as to the aggregate principal amount which may be outstanding thereunder, except as may be provided by law.

Consent and authority was granted by company by the Ohio P. U. Commission, Dec. 24, 1952 to issue and sell first mortgage bonds, series A 3 3/4% due 1977, under and to be secured by its first mortgage trust deed dated as of Nov. 1, 1952 to Central National Bank of Cleveland in the aggregate principal amount of \$750,000. Connecticut General Life Insurance Co. and Berkshire Life Insurance Co. by agreement dated Dec. 9, 1952 agreed to purchase aforementioned bonds in the aggregate principal amount of \$500,000 and \$250,000, respectively, and such purchases were consummated on Jan. 2, 1953.

The company will apply proceeds (after expense of issue) to the reimbursement of its treasury for a portion of net additions to the company's property previously made.

By the terms of its first mortgage trust deed, the company agrees to create and maintain a sinking fund for the purchase and retirement of the bonds of series A. The sinking fund provides for the payment each year beginning 1953 of an amount in cash sufficient to retire at the sinking fund redemption price, 2% of the largest amount of series A bonds at any time outstanding, or in lieu of a deposit of cash or a deposit of bonds by the company which had been purchased by it. The company is also entitled, as set forth in the mortgage, to credit against such sinking fund requirements to the extent of 50% thereof net permanent additions to its properties as defined therein.

BUSINESS—The company was incorporated in 1923 in Ohio. It is an operating telephone company, is not controlled by any other telephone company and has no subsidiaries. As of Dec. 31, 1952 the company served approximately 12,000 telephones in its service area, all automatic dial type.

DIVIDENDS—The company has paid dividends on its presently outstanding 30,000 shares of common stock continuously each year from January, 1924 to Dec. 31, 1952. Since Jan. 1, 1935 such dividends have been in the amount of \$1.50 per share per year except that in 1942 dividends were paid in the amount of \$1.25 per share. A dividend of 3 1/2 cents per share has been declared payable March 25, 1953 to holders of record Feb. 26, 1953 (this does not include the new common stock now offered).—V. 177, p. 1046.

Atlanta Gas Light Co.—Stock Offering—Mention was made in our issue of March 9 of the offering to common stockholders of record March 4 of 80,255 additional shares of common stock at \$20.50 per share. Rights will expire on March 25. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for Atlanta Gas Light Co. First mortgage bonds 3% series due 1963 \$7,500,000. 3% series due 1974 7,000,000. 4% debentures due 1971 4,500,000. 4 1/2% cum. pfd. stock (\$100 par value) 20,000 shs. 4.60% cum. pfd. stock (\$100 par value) 30,000 shs. Common stock (\$10 par value) 1,000,000 shs. 882,808 shs.

Additional bonds of the same or other series may be issued subject to the limitations contained in the mortgage.

UNDERWRITERS—The names of the several underwriters, for which The First Boston Corp., Courts & Co. and The Robinson-Humphrey Co., Inc. will act as representatives, and the respective percentages of the unsubscribed shares of common stock which each has severally agreed to purchase are as follows:

Table listing underwriters and their share allocations for Atlanta Gas Light Co. Includes entries for The First Boston Corp., Courts & Co., The Robinson-Humphrey Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, etc.

Atlantic Coast Line RR.—Earnings—

Table showing earnings for Atlantic Coast Line RR. for January, February, and March 1953. Gross from railway \$15,390,304. Net revenue from railway operations \$1,146,630.

Atlantic & Danville Ry.—Earnings—

Table showing earnings for Atlantic & Danville Ry. for January, February, and March 1953. Railway operating revenue \$166,156. Net revenue from railway operations \$43,786.

Automatic Washer Co., Newton, Ia.—Files With SEC—

A letter of notification was filed with the SEC on March 5 covering 4,600 shares of common stock (par \$3) to be offered at the market (around \$7 per share) through Merrill Lynch, Pierce, Fenner & Beane. The proceeds are to go to Helen I. Chapman.—V. 172, p. 2378.

Basalt Rock Co., Inc., Napa, Calif.—Stock Sold—

The corporation in February placed privately, primarily with its employees, 6,000 shares of common stock (par \$1) at \$11.75 per share. This offering was underwritten by Dean Witter & Co.—V. 177, p. 937.

Bearings Co. of America, Lancaster, Pa.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on March 9, 1953, covering \$600,000 of first mortgage 5 1/2% convertible bonds maturing serially from 1954 to 1968, to be offered for public sale on a agency or "best efforts" basis through Dempsey-Tegeler & Co. of St. Louis, Mo. The bonds are to be offered for sale at 100% of principal amount, with a 6% selling commission. Net proceeds from the sale of the first \$500,000 of bonds are to be used in the amount of \$309,060 to retire the company's presently outstanding first mortgage 4 1/2% series convertible bonds, aggregating \$303,000, plus a premium of 2%, and the balance of the proceeds, amounting to approximately \$150,000 will be added to working capital and may be used for the purchase of machinery and equipment and for the payment or reduction of \$150,000 of outstanding bank indebtedness. Of the \$96,000 proceeds of the sale of the balance of the bonds, \$74,250 will be used to retire the company's outstanding preferred stock, consisting of 486 shares of class A 4 1/2% non-cumulative preferred, \$100 par, and 513 shares of class B 5% non-cumulative preferred, \$50 par, and the balance applied to working capital.—V. 166, p. 1042.

Beaumont, Sour Lake & Western Ry.—Earnings—

Table showing earnings for Beaumont, Sour Lake & Western Ry. for January, February, and March 1953. Gross from railway \$958,041. Net revenue from railway operations \$196,227.

(A. S.) Beck Shoe Corp. (& Subs.)—Feb. Sales Up—

Table showing sales for (A. S.) Beck Shoe Corp. for Feb. 1953 and Feb. 1952. Retail sales \$2,696,307 vs \$2,690,657.

NOTE—These figures include retail sales of the A. S. Beck, Alder and Baker chains in both periods.—V. 177, p. 722.

Bessemer & Lake Erie RR.—Earnings—

Table showing earnings for Bessemer & Lake Erie RR. for January, February, and March 1953. Gross from railway \$1,521,634. Net revenue from railway operations \$233,075.

Bond Stores, Inc.—February Sales Up—

Table showing sales for Bond Stores, Inc. for Feb. 1953 and Feb. 1952. Sales \$5,235,066 vs \$4,914,654.

Boston & Maine RR.—Earnings—

Table showing earnings for Boston & Maine RR. for January, February, and March 1953. Railway operating revenue \$7,536,357. Net revenue from railway operations \$1,240,441.

Bower Roller Bearing Co.—Earnings Off—

Table showing earnings for Bower Roller Bearing Co. for Year Ended Dec. 31, 1952 and 1951. Net earnings after taxes \$2,693,782 vs \$2,735,723.

Bowling Green Fund, Inc.—Registers With SEC—

The corporation on March 4 filed a registration statement with the SEC covering 200,000 shares of its capital stock.—V. 176, p. 414.

Brockton Edison Co.—Registers With SEC—

The company on March 6 filed a registration statement with the SEC covering \$4,100,000 of first mortgage and collateral trust bonds, due Feb. 1, 1983, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used to pay an equal amount of short-term bank loans.

Bids To Be Received on April 6—

Bids will be received by the company at 49 Federal St., Boston, Mass., up to 11 a.m. (EST) on April 6 for the purchase from it of \$4,100,000 first mortgage and collateral trust bonds, due Feb. 1, 1983.—V. 174, page 2546.

Brown-Allen Chemicals, Inc.—Unit Plans Expansion—

John O. Ekblom, President, has announced that David C. Ketner, previously Advertising Vice-President of the Pepsodent Division of Lever Brothers Co., New York, has been elected President of Stoppers, Inc., a subsidiary of Brown-Allen, to succeed J. Roy Allen, who has been promoted to Chairman of the Board. Both positions are effective immediately.

Mr. Ketner, in addition to his duties as President, will be directly responsible for the advertising and merchandising of the company's products, "Stoppers" and "Chasers," particularly the introduction of a new line of products.

Mr. Ekblom declared that his company plans to market an increasing number and volume of consumer goods items in coming years through its subsidiaries.

Stoppers, Inc., was founded by Mr. Allen in 1950. The product "Stoppers" was introduced nationally in 1951; "Chasers" in 1935. "Stoppers" chlorophyll mints are sold in drug, candy and tobacco stores, a package of 12 for 25 cents. They soon will be distributed through supermarkets.

"Chasers," which retail for 5 cents and 10 cents a package, are principally distributed at tobacco counters, bars and grills.

Other subsidiaries of Brown-Allen Chemicals, Inc., include Solid State Research Institute, Inc., of New York, conducting research in the semiconductor field; Standard Piezo Co. of Carlisle, Pa., manufacturers of quartz crystals and other electronic components; Standard Transister Co. of New York, recently formed for the manufacture of new type transistors, and the Brown Oil Division, Staten Island, N. Y., manufacturers of a wide range of chemical additives, adhesives and solvents.—V. 177, p. 410.

Bunker-Chance Mining Co., Wardner, Idaho — Stock Offered—

Standard Securities Corp., Spokane, Wash., on March 2 publicly offered the remaining unsubscribed shares of a recent offering to stockholders of 1,600,000 shares of assessable capital stock at par (10 cents per share).

Stockholders had been given the right to subscribe at par for 791 shares for each 1,000 shares held; with an oversubscription privilege. Rights expired in February.

The purpose of the offering is to raise funds necessary to meet the company's 50% obligations in matching the funds provided under the DMEA contract from the U. S. Government, covering expenditures

already incurred and those contemplated in connection with an 18-month program starting on June 2, 1952, and terminating Dec. 2, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for Bunker-Chance Mining Co. Class A stock assessable (par 10 cents) 2,647,325 shs. Cl. B stk. non-assessable (par 10 cents) 352,675 shs.

The company was incorporated in Idaho on May 8, 1922.

The properties and mine developments of the company are all recorded in the office of the County Recorder at Wallace, Shoshone County, Idaho, and unpatented with the exception of one lode mining claim, and are described as the Speredon, Lovechen, Molki, Ostrog, Wardner, Smolnic Fraction, Bigo-grad, Castle Rock, Wardner Fraction, Florence, Florence Fraction, Idaho, Smolnik and Wardner, all unpatented lode claims, situated in the Yreka Mining District, Shoshone County, Idaho, also known as the Coeur d'Alene Mining District. The company also owns an undivided one-half interest in the Butler Patented Lode Mining Claim, Survey No. 852; and Lots 1, 21, and 22, Block 19, Wardner, Shoshone County, Idaho.

The company also owns a 20-year lease and purchase option on the other half of the Butler Patented Lode Claim, dated April 28, 1952, for a total payment of \$50,000.

A third property holding represents a perpetual lease covering the mineral rights or resources underlying the Town of Wardner, Idaho, with certain exceptions. This lease provides for the payment of 3% in royalties from all net smelter returns or net production from the property.—V. 177, p. 522.

Bush Terminal Buildings Co.—Interest Payment—

An interest payment of 1 1/4% will be made April 1 on the 5% general mortgage 30-year income bonds due 1982 to holders of record March 16, 1953.—V. 176, p. 2434.

Butler Brothers—Current Sales Higher—

Table showing sales for Butler Brothers for Period Ended Feb. 28, 1953 and Feb. 28, 1952. Sales \$9,190,279 vs \$8,619,917.

California Electric Power Co.—Registers With SEC—

The company on March 9 filed a registration statement with the SEC covering \$8,000,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding. Net proceeds of the bond sale, together with the proceeds from the sale of 136,249 shares of common stock (under another registration statement now pending) for which the company expects to invite bids to be opened March 31, 1953, will be used to discharge the company's short-term bank loans (presently totaling \$6,250,000) and to finance a portion of its 1953 construction program, estimated at \$11,279,000 (construction expenditures for 1954 are estimated at \$8,865,000).—V. 177, p. 1046.

Cambria & Indiana RR.—Earnings—

Table showing earnings for Cambria & Indiana RR. for January, February, and March 1953. Gross from railway \$134,589. Net revenue from railway operations \$75,147.

Capital Administration Co., Ltd.—Proposed Merger—

The SEC on March 9 announced the issuance of a decision granting an exemption application with respect to the proposed merger of this company into Tri-Continental Corp. and the proposed issuance in connection therewith of Tri-Continental of warrants for the purchase of its common stock.

The applicant companies have substantially the same management, pursue similar investment policies, and have had comparable portfolios and earnings. Tri-Continental owns 65.25% of the outstanding class B stock of Capital which, absent default in the payment of dividends on Capital's preferred stock, elects two-thirds of Capital's board of directors. The capitalization of Tri-Continental consists of debentures, \$6 cumulative preferred stock, common stocks, and perpetual warrants. The capitalization of Capital consists of debentures, \$3 cumulative preferred stock, class A and class B stocks.

Under the merger proposal, all of the outstanding securities of Tri-Continental will continue as outstanding securities of Tri-Continental, the surviving corporation. Capital's debentures are to be assumed by Tri-Continental; each share of Capital's preferred stock will be exchanged for one-half share of Tri-Continental's preferred stock; each share of Capital's class A stock will be exchanged for 1 1/2 shares of Tri-Continental's common stock and one warrant identical in terms with the outstanding warrants; and each publicly held share of Capital class B stock will be exchanged for one-fifth share of Tri-Continental common stock and one-half warrant. In addition, each share of class A stock is to receive a special capital gains dividend of \$1.48 and each class B share a capital gains dividend of 38 cents prior to consummation of the merger. Tri-Continental's holdings in Capital's class B stock will be cancelled. The merger must be approved by a two-thirds vote by classes of the preferred, class A and class B stocks of Capital, with dissenters having appraisal rights. The companies reserve the right to withdraw the plan at any time prior to consummation; and objections in writing by holders of stock aggregating more than 10% in value of Capital's total assets may be deemed by the companies to render the plan inadvisable and impracticable. The merger also must receive approval by a majority of the Tri-Continental preferred and common shares.

In its opinion, the Commission noted among other things that the proposed merger will eliminate the disparity in voting power between the class A and class B stocks of Capital and will give to the holders of the Capital preferred stock, upon exchange for Tri-Continental preferred stock which has voting rights, a vote in the election of its attendant; and will also eliminate the two-company pyramid and its attendant inequities and simplify the present complicated corporate structure, which includes three tiers of equity securities of Capital. The Commission also found that the terms of the proposed merger "are reasonable and fair (to the various classes of security holders), do not involve overreaching on the part of any person concerned, and are consistent with the recited policies of the two investment companies and with the general purposes of the Act." The Commission accordingly exempted the transactions incident to the merger from the prohibitions contained in the statute. Similarly, the Commission granted an exemption with respect to the issuance of the warrants as being appropriate in the public interest and consistent with the protection of investors and with the purposes fairly intended by the policy and provisions of the Act.

The proposal to merge Capital Administration Co., Ltd. into Tri-Continental Corp. was announced on March 10 by Francis F. Randolph, Chairman of the Boards and President of the both companies. The continuing corporation, Tri-Continental Corp., would have gross assets of approximately \$184,300,000, based on valuations at Dec. 31, 1952. On that date, Capital Administration's gross assets were \$11,300,000 and Tri-Continental's were \$174,100,000.

The merger requires the affirmative votes of the holders of at least a majority of the outstanding shares of capital stock (preferred stock and common stock) of Tri-Continental, and the affirmative votes of the holders of at least two-thirds of the outstanding shares of each class of capital stock (preferred stock, class A stock and class B stock) of Capital Administration.

Stockholders of Capital Administration will vote at a meeting scheduled for April 7, 1953, and stockholders of Tri-Continental will vote at their annual meeting on March 31, 1953.

Upon completion of the merger, Tri-Continental would have outstanding \$18,060,000 debentures, 405,370 shares of \$6 cumulative preferred stock, 4,174,104 shares of common stock, and 3,271,247 warrants.

According to Mr. Randolph, the Treasury Department has ruled that, under the present provisions of the Internal Revenue Code, no taxable gain or deductible loss will be realized by the holders of securities of Tri-Continental as a result of the merger, or by the holders of securities of Capital Administration upon the exchange of their securities pursuant to the merger.—V. 177, p. 410.

Carnation Co.—Debentures Sold Privately—The company

has placed privately for investment through Kidder, Peabody & Co. an issue of \$5,000,000 3 1/4% sinking fund debentures due March 1, 1978, it was announced on March 9.—V. 176, p. 1058.

**(L. E.) Carpenter & Co.—Files With SEC—**

A letter of notification was filed with the SEC on March 3 covering 1,200 shares of common stock (par \$1) to be offered at the market (about \$4.62½ to \$4.87½ per share) through Eisele & King, Libraire, Stout & Co., New York, for the account of George Lucas, Jr., President.—V. 175, p. 2175.

**Carrier Corp.—Redemption of Scrip Certificates—**

The Guaranty Trust Co. of New York will act as agent for the redemption of outstanding scrip certificates dated March 1, 1951, for the common stock of Carrier Corp.—V. 177, p. 138.

**Celanese Corp. of America—Sales and Earnings Decline—**The corporation on March 10 reported net income after taxes of \$9,214,367 for the full year 1952 compared with \$24,800,263 in 1951. Sales volume declined from \$202,651,014 in 1951 to \$166,711,033 in 1952. Net profit for 1952 was equivalent to 77 cents per share of common stock compared with \$3.56 a share in 1951.

"The evils of scare buying and accumulation of inventories arising at the beginning of the Korean war," the annual report to stockholders declared, "have been difficult to overcome. We had looked for a substantial recovery in 1952, which materialized in the third quarter but thereafter tapered off. At the present time, there has been a moderate improvement.

"Realizing the necessity for greater diversification, considerable effort has been put behind the chemical and plastics business to increase our volume and to provide additional products. The results have been satisfactory, our chemical volume having increased during the year. The chemical plant at Pampa, Texas, was brought into production in the last quarter of the year and this should provide additional opportunities in 1953. The volume for plastics was substantially maintained during the year and, with the development of new uses, should be improved this year."

**CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31**

	1952	1951	1950
(Including Domestic Subsidiary Companies)			
Gross sales, less discounts, returns and allowances	166,711,033	202,651,014	232,483,942
Cost of goods sold	121,890,579	123,749,124	125,312,539
Depreciation	12,276,616	12,161,113	11,687,840
Selling, gen. and admin. exps.	13,163,679	13,348,726	12,744,505
Net operating profit	19,380,159	53,392,051	82,739,058
Other income	1,337,213	1,133,798	1,134,199
Total income	20,717,372	54,525,849	83,873,257
Interest	3,260,419	2,332,657	2,195,634
Amort. on debt, disc., prem. & exp.	142,586	142,929	316,457
Provision for Federal income taxes	8,100,000	27,250,000	41,000,000
Net income	9,214,367	24,800,263	40,361,166
Cash dividends:			
Common stock	13,151,146	17,534,862	14,060,947
4½% pfd. stock, series A	4,500,079	3,064,401	—
7% second preferred stock	233,996	442,379	1,037,253
1st preferred stock, \$4.75 series	498,771	1,995,088	—
Common shares outstg. at Dec. 31	5,844,954	5,844,954	5,844,954
Earned per common share	\$0.77	\$3.56	\$6.38

Includes \$1,250,000 for excess profits tax in 1951 and \$6,000,000 in 1950. Including in 1952, \$750,000 provision for price decline—raw material commitments.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1952	1951
(Including Domestic Subsidiary Companies)		
<b>ASSETS—</b>		
Cash with banks and on hand	29,539,312	51,775,177
U. S. Government securities and obligations	124,740	6,908,222
Trade accounts receivable, less reserves	13,933,089	10,267,298
Other accts., and advances and int. receivable	\$3,521,845	2,109,079
Inventories at cost or less, not in excess of mkt.	37,487,774	45,343,454
Insurance and other payments in advance	3,412,332	3,569,384
Investments—at cost:		
Foreign subsidiaries	33,267,220	33,257,220
Advance to foreign subsidiaries	13,860,148	7,212,114
Other	1,478,512	1,450,512
Plant, machinery, equipment, etc.	188,637,565	171,781,005
Debt, disc., prem. & exp. (less amts. amortiz.)	1,091,628	1,236,089
Other deferred charges	529,902	229,116
Patents and trade-marks	1	1
Total	326,884,068	335,168,671
<b>LIABILITIES—</b>		
Accounts payable	\$8,276,276	8,372,943
Funded debt due to be retired within one year	2,458,563	2,461,438
Federal and State taxes and other amounts withheld from employees	1,076,763	929,065
Accrued liabilities, wages and commissions	2,577,821	2,316,333
Accrued taxes, interest and other expenses	2,336,964	3,134,887
Provision for price decline raw materials	750,000	—
Federal taxes on income, net	237,137	—
13% debentures due Oct. 1, 1965	29,500,000	29,500,000
12.85% debentures due Dec. 1, 1966	19,251,000	19,250,000
13.5% debentures due Oct. 1, 1976	50,000,000	50,000,000
Reserves for contingencies	3,590,675	3,590,675
4½% preferred stock, series A (par \$100)	100,000,000	100,000,000
7% 2nd preferred stock (par \$100)	3,340,300	3,416,300
Common stock (without par value)	2,337,982	2,337,982
Capital surplus	42,963,275	42,963,275
Earned surplus	58,187,312	66,895,773
Total	326,884,068	335,168,671

\*After reserves of \$730,000. †After reserve for depreciation and amortization of \$99,920,965 in 1952 and \$90,873,891 in 1951. ‡Excluding amounts to be retired within one year. ††Represented by 5,844,954 shares in 1951 and 1950. †††Including \$2,641,198 due from foreign subsidiaries. ††††Including \$1,530,403 due to foreign subsidiaries.—V. 176, p. 1962.

**Central City (Colo.) Milling & Mining Co.—Files—**

The company on March 4 filed a letter of notification with the SEC covering 1,800,000 shares of common stock to be offered at par (10 cents per share) through R. L. Hughes & Co., Denver, Colo. The net proceeds are to be used to pay for mining operations.

**Central Cooperative Wholesale, Superior, Wis.—Files—**

The company on March 5 filed a letter of notification with the SEC covering \$200,000 of six-year 4% promissory notes to be issued in denominations of \$100 each, without underwriting. The proceeds are to be used for working capital.—V. 166, p. 1575 and V. 175, p. 610.

**Central Hudson Gas & Electric Corp.—Financing**

The company expects to sell \$16,550,000 of new securities in the next two years to help finance its construction program.

Ernest R. Acker, President, told stockholders in the company's 1952 annual report Central Hudson estimated it would spend \$21,200,000 for expansion in 1953-54. All but \$4,650,000 will be raised by short-term bank loans. These, in turn, will be replaced from time to time by long-term capital issues.

No detailed financing plans have been made, but it's likely a part of the program will involve sale of new common stock or debt issues convertible into common stock.

To pave the way for such offerings, the stockholders will be asked at their annual meeting to approve authorization of another 1,000,000 common shares.—V. 177, p. 622.

**Central Maine Power Co.—Bonds Offered—**Public offering of a new issue of \$10,000,000 first and general mortgage 3½% bonds, series U, due March 1, 1983, was made on March 12 at a price of 101% and accrued interest by an underwriting group headed by The First Boston Corporation and Coffin & Burr. The group won award of the issue on March 10 on a bid of 100.319.

Harriman Ripley & Co., Inc., offered 100.0199 for the bonds at 3½%. Bidding for 3½s were: Halsey, Stuart & Co., Inc., 101.61599; Blyth & Co., Inc., Kidder, Peabody & Co. and W. E. Hutton & Co. (jointly), 101.47; Salomon Bros. & Hutzler, 101.322; Kuhn, Loeb & Co., 101.31; and Union Securities Corp. and A. C. Alyn & Co., Inc. (jointly), 101.111.

A sinking or improvement fund has been established for the series U bonds for each of the years 1954 through 1982 equal in each such year to 1% of the maximum aggregate amount of series U bonds theretofore outstanding.

The series U bonds may be redeemed in part at any time upon at least 30 days' published notice through the operation of the sinking or improvement fund at prices ranging from 101.01% to 100.00%, and may be redeemed, in whole or in part, upon like notice, at the option of the company or for any other purpose under the indenture other than for the sinking or improvement fund, at prices ranging from 104% to 100%, together in each case with accrued and unpaid interest to the redemption date.

**PROCEEDS—**Of the net proceeds of the new issue, the company will deposit \$2,076,000 with the trustee under the indenture and apply the balance to reduce short-term borrowings, chiefly incurred in connection with its construction program. The company intends to obtain repayment of the cash deposited with the trustee by the allocation of additional property pursuant to the requirements of the indenture. It is expected that all such cash will have been so repaid by July 1, 1953, and applied to further reduce short-term borrowings. Subject to market conditions favorable for an equity issue, the company intends to issue before 1954 additional common stock to produce \$10,000,000 of capital.

**BUSINESS—**The company serves a population of approximately 617,000 in southern and central Maine, including Portland, South Portland, Westbrook, Lewiston, Auburn, Brunswick, Bath, Biddeford, Saco, Sanford, Gardiner, August, Waterville, Fairfield, Skowhegan, Lefeb, Rockland and many other communities. Approximately two-thirds of the State's population and the greater part of its industry are located in an area served by the company.

**EARNINGS—**Total revenues of the company for 1952 were \$25,445,325 and gross income available for fixed charges amounted to \$10,745,884. Net interest and other deductions totaled \$2,072,317.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
<b>First and general mortgage bonds—</b>		
Series J 3½% due 1968	—	\$214,000
Series L 3½% due 1970	—	19,364,000
Series M 3½% due 1972	—	11,938,000
Series N 2¾% due 1976	—	12,610,000
Series P 3¼% due 1977	—	3,903,000
Series Q 3¼% due 1978	—	4,902,000
Series R 3¼% due 1979	—	4,901,000
Series S 2¾% due 1979	—	4,926,000
Series T 3¼% due 1981	—	6,966,000
Series U 3¾% due 1983	—	10,000,000
Pfd. stock (\$100 par value), cumulative 6% preferred	330,000 shs.	5,713 shs.
Preferred stock, 3.50% series	—	220,000 shs.
Preferred stock, 4.60% series	—	30,000 shs.
Common stock (\$10 par value)	3,250,000 shs.	2,492,605 shs.

\*The amount of bonds issuable under the first and general mortgage is subject to certain restrictions but is unlimited in amount.

**PURCHASERS—**The purchasers named below have severally agreed to purchase from the company the principal amount of series U bonds set opposite their respective names

The First Boston Corp.	\$1,925,000	Paine, Webber, Jackson
Coffin & Burr, Inc.	1,925,000	& Curtis
Halgarten & Co.	1,900,000	Francis I. duPont & Co.
Harris, Hall & Co. (Inc.)	1,250,000	Shearson, Hammill & Co.
		750,000

—V. 177, p. 1046.

**Central & South West Corp.—Registers With SEC—**

The corporation on March 6 filed a registration statement with the SEC covering its proposed common stock offering. As previously reported, Central proposes to issue and sell 606,084 shares of its \$5 par common stock, to be offered for subscription by stockholders of record at the close of business April 1, 1953 in the ratio of one share of new stock for each 14 shares then held. The subscription price is to be fixed by the company and supplied by amendment. Competitive bids will be requested for the underwriting of the issue. Rights will expire on April 20. Competitive bids will be requested for the underwriting of the issue.

Proceeds of the stock sale will be used for the purchase of additional shares of common stocks of subsidiaries to assist them in financing a part of the cost of their construction programs, and for general corporate purposes of the issuer. The company presently proposes to invest in additional common stocks of subsidiaries during 1953, as follows: \$3,000,000 in Central Power and Light Company, \$1,000,000 in Public Service Co. of Oklahoma, and \$1,000,000 in Southwestern Gas & Electric Co. Another \$7,000,000 is to be invested later in 1953 or 1954 in additional common stock of one or more of the subsidiaries. The subsidiaries' construction program for 1953-54 is estimated at \$112,000,000.—V. 177, p. 1046.

**Central Vermont Public Service Corp.—Plans Merger**

The corporation has applied to the SEC for an order authorizing various transactions incident to the proposed merger of Public Electric Light Co. into Central Vermont, as follows: Public Electric will merge into Central Vermont, which will acquire the properties and assume the liabilities of Public Electric; each of the 11,030 outstanding shares of 6% preferred stock of Public Electric will be converted into one share of \$100 par preferred stock, 4.75% dividend series, and one-half share of common stock, \$6 par, of Central Vermont (and the holder thereof also will be entitled to receive \$1.50 in cash for each share of 6% preferred stock held); and each of the 8,000 outstanding shares of common stock, no par, of Public Electric, will be converted into 12½ shares of common stock, \$6 par value, of Central Vermont. In connection with the merger, Central Vermont proposes to issue 11,030 shares of preferred stock, \$100 par value, 4.75% dividend series, and 105,515 shares of common stock, \$6 par value, and to assume the liability upon \$2,817,000 of first mortgage 3¾% bonds and \$395,000 of general mortgage 4½% bonds of Public Electric. It is contemplated that the 4½% bonds would be redeemed immediately after the merger through the use of short-term bank borrowing. A special stockholders' meeting has been scheduled by Central Vermont for April 6, 1953, to vote upon the merger and related matters.

The Commission has issued an order scheduling the proposal for hearing on March 23, 1953.—V. 177, p. 1047.

**Cessna Aircraft Co., Wichita, Kan.—Files With SEC—**

A letter of notification was filed with the SEC on March 3 covering 5,000 shares of common stock (par \$5) to be offered at the market (approximately \$9 per share) through Harris, Upham & Co., New York, who will act as broker. The net proceeds are to go to Dwane L. Wallace, President, the selling stockholder.—V. 175, p. 1122.

**Charter Oil Co. Ltd.—Stock Sold—**

The 900,000 shares of capital stock (par \$1-Canadian) offered on March 5 by Lehman Brothers and Bear, Stearns & Co. and associates at \$1.75 per share were quickly sold. See details in V. 177, p. 1047.

**Chesapeake & Ohio Ry.—Equipment Trust Certificate Offered—**An offering of \$7,950,000 3¼% serial equipment trust certificates, maturing semi-annually Oct. 1953, to April 1, 1968, inclusive, is being made March 12 by Halsey, Stuart & Co. Inc. and associates. The certificates, priced to yield from 2.35% to 3.35%, according to maturity, were awarded to the group on March 12 on a bid of 99.4126.

Salomon Bros. & Hutzler bid 99.137, also for 3¼s. These certificates are to be secured by new standard-gauge railroad equipment, estimated to cost \$10,022,886, consisting of twenty-nine 1,500 h.p. diesel electric road switching locomotives; sixteen 1,000 h.p. diesel electric switching locomotives; four 2,250 h.p. diesel electric passenger locomotives; two 1,600 h.p. diesel electric road switching locomotives; and 272 50-ton box cars. Issuance of the certificates is subject to authorization by the Interstate Commerce Commission.

Other members of the underwriting group include R. W. Pressprich & Co.; L. F. Rothschild & Co.; Blair, Rollins & Co., Inc.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; McCormick & Co.; McMaster-Hutchinson & Co.; Mullaney, Wells Co.; and F. S. Yanbu & Co., Inc.—V. 177, p. 938.

**Chicago Great Western Ry.—Earnings—**

	1953	1952	1951	1950
Gross from railway	\$2,279,315	\$2,930,774	\$2,998,809	\$2,800,830
Net from railway	736,265	933,798	1,013,099	800,771
Net ry. oper. income	303,739	327,485	314,148	311,834

—V. 177, p. 722.

**Chicago & Illinois Midland Ry.—Earnings—**

	1953	1952	1951	1950
Gross from railway	\$587,777	\$646,897	\$933,071	\$466,960
Net from railway	56,540	71,495	356,945	45,433
Net ry. oper. income	*4,409	10,526	156,584	14,873

\*Deficit.—V. 177, p. 830.

**Chicago, Indianapolis & Louisville Ry.—Earnings—**

	1953	1952	1951	1950
Gross from railway	\$1,726,701	\$1,669,598	\$1,806,249	\$1,321,321
Net from railway	348,836	295,816	420,730	106,333
Net ry. oper. income	150,502	86,033	144,196	*45,267

\*Deficit.—V. 177, p. 830.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings**

	1953	1952	1951	1950
Gross from railway	\$20,646,916	\$21,524,963	\$21,689,607	\$16,682,704
Net from railway	3,683,018	2,754,490	4,358,380	701,141
Net ry. oper. income	1,224,763	751,263	1,479,918	*1,083,057

\*Deficit.—V. 177, p. 528.

**Cinerama, Inc.—Debentures Offered—**Offering of \$2,000,000 4% convertible debentures, due March 1, 1958, was made on March 12 by Gearhart & Otis, Inc., and White & Co. at par "as a speculation."

The debentures are being offered in denominations of \$100, \$500 and \$1,000.

Each debenture is convertible at the holder's option at the rate of 1 share of common stock for each \$3.75 principal amount of debenture, which is 266 2/3 shares per \$1,000 bond. Redemption of the debentures may be made at any time at 104% and accrued interest.

**PROCEEDS—**The net proceeds will be added to the general fund and used to carry out the company's present program which calls for the furnishing and installation of exhibition equipment in three additional theatres. The corporation also intends to engage in a program of research and development to effect improvements in the Cinerama process and the equipment therefor.

**BUSINESS—**The corporation holds the rights to use and exploit the Vitarama Process, an application of the theory that three-dimensional perception and perspective are obtained principally by peripheral vision, i.e., what the eye sees outside of and surrounding the central area of sharp focus.

The Cinerama Process utilizes a three-lens camera which photographs three separate images, each lens taking in approximately one-third of the total scene. The three films are projected simultaneously from different projection booths, on to a large concave screen having an angle of approximately 144 degrees—the major portion of the angle of vision of the human eye. The overlapping edges of the three films are coordinated so as to present across the entire screen a single fused picture with substantially uniform light and color intensity.

"This is Cinerama" has been showing at the Broadway Theatre, New York, since Sept. 30, 1952. It is scheduled to open in Detroit on March 23 and in Hollywood late in April.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% convertible debentures, due March 1, 1957	\$1,000,000	*\$277,600
4% convertible debentures, due 1958	2,000,000	*2,000,000
Common stock (par 1c)	3,500,000	**2,006,107
Common stock purchase warrants (expiring March 3, 1953)	—	50,000
Common stock purchase warrants (expiring March 3, 1954)	—	80,000

\*From March to July, 1952, the corporation sold \$1,000,000 principal amount of 5% convertible debentures, due March 1, 1957; \$722,400 principal amount of these debentures had been converted into 240,753 shares of common stock as of Dec. 31, 1952, and have been cancelled. The annual interest rate on debentures then outstanding was 13.880. If all of these debentures are converted into common stock, a total of approximately 92,533 additional shares of common stock will be outstanding.

†Common stock purchase warrants expiring March 3, 1954 will be issued to the underwriters in connection with the present offering of debentures to the extent that said debentures are sold.

††To the extent that 4% convertible debentures, due March 1, 1958, are converted into common stock, the amount of debentures outstanding will be reduced and the amount of common stock outstanding will be increased; if all of said debentures are converted into common stock by the holders, a total of 533,333 additional shares of common stock will be outstanding.

personnel of the corporation are exercised by said personnel. If all of the said debentures are converted and warrants and options are exercised, a total of 3,262,413 shares of common stock will be outstanding.—V. 177, p. 723.

**Colonial Stores, Inc.—Notes Sold Privately—Hemphill, Noyes & Co.** announced on March 9 private placement with institutional purchasers of \$12,650,000 3 3/4% promissory notes, due Feb. 1, 1956-73, inclusive.—V. 177, p. 1047.

**Columbia Broadcasting System, Inc.—Notes Sold Privately—**The corporation has arranged to sell privately \$25,000,000 of 4 1/4% promissory notes, due Jan. 15, 1973, to Prudential Insurance Co. of America and Metropolitan Life Insurance Co. Of this total, \$5,000,000 has already been taken down, and the remainder may be borrowed prior to Dec. 15, 1954.

The proceeds of the initial borrowing will be used for general corporate purposes.—V. 177, p. 831.

**Commercial Credit Co.—Notes Offered—Public offering** was made on March 12 of \$30,000,000 of 3 1/2% notes, due 1965, and priced at 99%, by a group of underwriters headed jointly by Kidder Peabody & Co. and The First Boston Corp.

The notes will constitute part of the superior indebtedness of the company and are redeemable at prices decreasing from 101 1/2% if redeemed on or before May 31, 1954, to 100% if redeemed after May 31, 1951 together in each case with interest accrued to the redemption date.

**PROCEEDS—**The net proceeds from the sale of the notes will be used to increase or maintain the working capital which in turn may be used for the purchase of receivables in the ordinary course of the financing activities of the company and its subsidiaries, or initially may be applied to the reduction of short-term loans.

**BUSINESS—**The business of the company consists primarily of specialized forms of financing and insurance. In addition the company has acquired several manufacturing companies, producing a wide variety of products, in order to employ funds and credit made available by the decline in volume of the financing business resulting from World War II. The financing activities of the company and its subsidiaries consist of acquiring instalment obligations, deferred payment obligations, and accounts receivable.

Volume of finance business reached an all-time record in 1952 with gross receivables acquired totalling \$2,907,587,000 and net income was \$19,814,307.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Unsecured short-term notes (due within one year).....		\$577,165,500
Unsecured notes—		
*2 3/4% notes due serially Dec. 1, 1954-56 and Feb. 1, 1954-57.....	\$34,000,000	34,000,000
3 1/4% notes due June 15, 1961.....	40,000,000	40,000,000
3% note due Jan. 1, 1963.....	50,000,000	50,000,000
3.35% notes due Jan. 15, 1968.....	15,000,000	15,000,000
3 1/2% notes due June 1, 1965.....	30,000,000	30,000,000
Subordinated unsecured notes—		
3% notes due Sept. 1, 1957.....	25,000,000	25,000,000
3 1/2% note due June 15, 1958.....	10,000,000	10,000,000
3.95% notes due June 1, 1964.....	25,000,000	25,000,000
Junior subord. unsecured notes—		
3 1/2% junior subord. notes due Feb. 1, 1973.....	\$25,000,000	25,000,000
Capital stock—		
Cumul. pfd. stock (\$100 par value).....	500,000 shs.	None
Common stock (\$10 par value).....	16,000,000 shs.	4,564,506 shs.

\*\$41,500,000 originally authorized and issued, and due serially 1953-57, of which amount \$7,500,000, due in 1953, now is included in "Unsecured short-term notes (due within one year)." †Notes sold Jan. 15, 1953. ‡Convertible into common stock through Jan. 31, 1963. §Sold Feb. 11, 1953. ¶Includes 233,440 shares reserved for issuance under Employees' Restricted Stock Option Plan, and 595,238 shares initially reserved for issuance upon conversion of the 3 1/2% junior subordinated notes due 1973.

**NOTES—**On Feb. 13, 1953, a wholly-owned Canadian subsidiary of the company sold \$4,000,000 principal amount of 4 1/4% unsecured notes due Feb. 1, 1963, payable in Canadian dollars and guaranteed by the company. None of the other subsidiaries of the company borrow any money except from the company.

On Dec. 31, 1952, the company had established credit lines with banks aggregating \$434,620,000, of which \$279,195,000 was in use, the balance of \$155,425,000 being available. On the same date the company had \$290,470,500 short-term notes outstanding on the open commercial paper market with banks, corporations, insurance companies and other investors.

**UNDERWRITERS—**The underwriters named below have agreed, severally and not jointly, to purchase from the company the following respective principal amounts of the notes.

Kidder, Peabody & Co.	\$4,550,000	Baker, Watts & Co.	\$300,000
The First Boston Corp.	4,550,000	Central Republic Co. (Inc.)	300,000
Goldman, Sachs & Co.	1,100,000	Estabrook & Co.	300,000
Morgan Stanley & Co.	1,100,000	Halgarten & Co.	300,000
Stone & Webster Securities Corp.	850,000	F. S. Moseley & Co.	300,000
Blyth & Co., Inc.	725,000	Stein Bros. & Boyce	300,000
Eastman, Dillon & Co.	725,000	Blair, Rollins & Co. Inc.	225,000
Harriman Ripley & Co., Inc.	725,000	R. S. Dickson & Co., Inc.	225,000
Merrill Lynch, Pierce, Fenner & Beane	725,000	Dominick & Dominick	225,000
Salomon Bros. & Hutzler	725,000	Equitable Securities Corp.	225,000
Smith, Barney & Co.	725,000	R. W. Pressprich & Co.	225,000
Union Securities Corp.	725,000	G. H. Walker & Co.	\$750,000
White, Weld & Co.	725,000	Dean Witter & Co.	225,000
Robert Garrett & Sons	550,000	American Securities Corp.	175,000
Bear, Stearns & Co.	400,000	Baker, Weeks & Co.	175,000
A. G. Becker & Co. Inc.	400,000	Clement A. Evans & Co., Inc.	175,000
Drexel & Co.	400,000	Folger, Nolan Inc.	175,000
Hemphill, Noyes & Co.	400,000	Harris, Hall & Co. (Inc.)	175,000
W. E. Hutton & Co.	400,000	Laurence M. Marks & Co.	175,000
Paine, Webber, Jackson & Curtis	400,000	Pacific Northwest Co.	175,000
Alex. Brown & Sons	350,000	Putnam & Co.	175,000
Clark, Dodge & Co.	350,000	Reinholdt & Gardner	175,000
Hayden, Stone & Co.	350,000	Reynolds & Co.	175,000
Hornblower & Weeks	350,000	Schoellkopf, Hutton & Pomeroy, Inc.	175,000
W. C. Langley & Co.	350,000	Stroud & Co., Inc.	175,000
Lee Higginson Corp.	350,000	Watling, Lerchen & Co.	175,000
John C. Legg & Co.	350,000		
Shields & Co.	350,000		
Spencer Trask & Co.	350,000		
A. C. Allyn & Co., Inc.	300,000		

—V. 177, p. 1047.

**Commercial Finance Co., Inc., Mt. Rainier, Md.—Files**

The corporation on Feb. 27 filed a letter of notification with the SEC covering 2,350 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used for working capital.—V. 175, p. 1330 and V. 167, p. 543.

**Commonwealth Edison Co.—Plans Large Improvements.**

In the next four years the company expects to raise about \$280,000,000 of new capital to help finance a \$500,000,000 construction program during the period, Charles Y. Freeman, Chairman, and Willis Gale, President, told stockholders in the annual report issued on March 10. They added, however, that no conclusion has been reached as to the type of securities to be issued or when they will be sold. The company estimates that the balance of the money required for the building projects will be available from funds on hand at the end

of 1952 and from depreciation accruals and undistributed earnings over the next four years.

The company, since the end of 1945, has spent \$588,789,748 on new construction, including \$100,493,132 in 1952. Expenditures for this purpose in 1953 are expected to reach \$135,000,000; 1954, \$140,000,000; 1955, \$125,000,000; and 1956, \$100,000,000.—V. 177, p. 831.

**Consolidated Retail Stores, Inc.—Sales Lower—**

Period Ended Feb. 28—	1953—Month—	1952—Month—	1953—2 Mos.—	1952—2 Mos.—
Sales	\$1,958,781	\$2,079,387	\$4,171,177	\$4,317,129

—V. 177, p. 723.

**Continental Oil Co. (Del.)—Borrowed From Banks—**

Under a credit agreement set up in March, 1952, with a group of seven banks the company has replaced \$50,000,000 of short-term debt with an equal amount of 3 1/4% notes due serially through Feb. 1, 1959.—V. 176, p. 1672.

**Cooper-Bessemer Corp.—Sales Up—Earnings Off—**

Calendar Years—	1952	1951
Net sales	\$52,957,000	\$52,311,000
*Net earnings per common share	\$4.48	\$4.93

\*Based on 543,680 shares outstanding at year end and after all charges, including taxes and contributions to profit-sharing retirement plan.

Backlog firm orders on hand March 1, 1953 were \$20,897,000, exclusive of additional orders received in the amount of \$6,932,000 subject to approval of Federal Government regulatory agencies. These compare with \$20,824,000 on Jan. 1, 1953.—V. 177, p. 43.

**Dallas Power & Light Co.—Bids March 24—**

Bids will be received by this company at Room 2033, 2 Rector St., New York 6, N. Y., up to noon (EST) on March 24 for the purchase from it of \$9,000,000 first mortgage bonds due 1983.—V. 177, p. 1048.

**Deep Rock Oil Corp.—Files With SEC—**

The corporation on Feb. 26 filed a letter of notification with the SEC covering 5,500 shares of common stock to be offered under its Employees' Stock Purchase Plan for 1953 at approximately \$43 per share.—V. 175, p. 1956.

**Detroit Edison Co.—To Sell Bonds—**

The company has filed a petition with the Michigan P. S. Commission seeking authority to issue \$40,000,000 in 35-year general and refunding mortgage bonds, series M, to carry interest not to exceed 4%.

The Commission said the company was seeking to sell the bonds "either at private sale or after public invitation for bids upon such terms and conditions as the board of directors determine most advantageous."

A hearing on the proposal has been set by the Commission for March 16.

The purposes of the issue include: increasing generating capacity and substations, enlarging other substations, adding to and improving transmission and distribution and acquiring additional lands.—V. 177, p. 939.

**Diana Stores Corp.—Current Sales Up—**

Period End. Feb. 28—	1953—Month—	1952—Month—	1953—7 Mos.—	1952—7 Mos.—
Sales	\$1,844,022	\$1,651,223	\$18,785,780	\$18,027,384

—V. 177, p. 723.

**Dixie Loan Co., Inc., West Palm Beach, Fla.—Files—**

The corporation on March 2 filed a letter of notification with the SEC covering 5,500 shares of 60-cent dividend preferred stock (par \$5) to be offered at \$10 per share and 10,000 shares of common stock to be offered at \$2 per share, without underwriting. The proceeds are to be used to finance small loan business.

**Du-Art Film Laboratories, Inc., N. Y.—Files—**

The corporation on March 5 filed a letter of notification with the SEC covering 25,000 shares of cumulative and participating preferred stock (no par) and 25,000 shares of common stock (par 10 cents) to be offered in units of one share of each class of stock at \$12 per unit through Childs, Jeffries & Thorndike, Boston and New York; Battles & Co., Philadelphia, and Syle & Co., New York. The net proceeds are to be used to purchase equipment and modernize plant and any remainder used for working capital.

**(Allen B.) Du Mont Laboratories, Inc.—New Plant—**

This corporation will open a new plant in mid-March for the manufacture of cathode-ray instruments for industrial and defense use, it was announced on March 9 by Stanley F. Patten, Vice-President.

The Instrument Division plant will be located in Clifton, N. J., and adjoins Du Mont's cathode-ray tube manufacturing plant and the company's main offices.

The move, Mr. Patten pointed out, will make possible greatly increased expansion for the Instrument Division and permit closer liaison between the Division and the company's executive offices.

In the new plant, the Division will immediately be provided with 75,750 square feet of production and office space equipped with the most modern facilities for production and development of cathode-ray instruments. The plant has a total area of 118,000 square feet. The remaining 43,000 square feet will allow for future Instrument Division expansion. Meanwhile it will be used as a storage and shipping area by several of the company's divisions.

Construction of the new plant was begun in August, 1952, Mr. Patten said, and it is now nearing completion.—V. 177, p. 43.

**Dunningcolor Corp., Hollywood, Calif.—Files—**

A letter of notification was filed with the SEC on March 3 covering 50,000 shares of common stock (par \$1) to be offered at the market, without underwriting, for the account of Carroll Dunning.—V. 162, p. 133 and V. 163, p. 992.

**Eastern Life Insurance Co. of New York—Files—**

A letter of notification was filed with the SEC on March 5 covering 1,500 shares of capital stock (par \$5.50) to be offered at \$12 per share through Franklin & Co., New York, for the account of Judea Industrial Corp.—V. 174, p. 543.

**Eaton & Howard Balanced Fund—Assets Increase—**

As of—	Feb. 28, '53	Dec. 31, '52
Size of the Fund	\$17,814,800	\$17,013,618
Offering price per share	\$34.43	\$34.57

**Quarterly Dividend Declared on New Basis—**

The trustees of Eaton & Howard Funds have declared dividends of 29 cents per share on Eaton & Howard Balanced Fund and 21 cents per share on Eaton & Howard Stock Fund. Both dividends are payable on March 25 to shareholders of record March 13, 1953.

These March dividends reflect the change in dividend policy first announced in 1952 annual reports. In recent years, dividends in the first three quarters have been paid at a regular rate which was somewhat less than actual earnings, so that the December dividend payments were disproportionately large. Under the newly adopted policy, each quarterly dividend will approximate the net income of each fund for that quarter and thereby result in the spreading of dividend payments more evenly throughout the year.—V. 177, p. 1048.

**Eaton & Howard Stock Fund—Assets Show Gain—**

As of—	Feb. 28, '53	Dec. 31, '52
Size of the Fund	\$17,814,000	\$17,013,618
Offering price per share	\$25.91	\$26.09

**Registers With Securities and Exchange Commission—**

This Boston investment company filed a registration statement with the SEC on March 9, 1953, covering 25,000 trust shares.

**Quarterly Dividend Declared on New Basis—**

See Eaton & Howard Balanced Fund above.—V. 177, p. 139.

**(T.) Eaton Realty Co., Ltd.—Bonds Offered—**

The Dominion Securities Corp., Ltd., is offering a new issue of \$17,500,000 5% first mortgage bonds at par.—V. 167, p. 1807.

**Edison Brothers Stores Inc.—Sales Increase—**

Period End. Feb. 28—	1953—Month—	1952—Month—	1953—2 Mos.—	1952—2 Mos.—
Sales	\$4,710,614	\$4,680,343	\$9,450,853	\$9,154,605

—V. 177, p. 723.

**El Paso Natural Gas Co.—Bonds Sold Privately—**

The company has placed another \$15,000,000 of 3 3/4% first mortgage pipe line bonds due 1968 with a group of 12 institutional investors. This brings to \$65,000,000 the total of these bonds sold, \$50,000,000 principal amount having been placed in two installments since September, 1952.

The proceeds are to be used to help finance a \$176,000,000 pipe line expansion program.

**Registers with Securities and Exchange Commission—**

The company on March 6 filed a registration statement with the SEC covering a maximum of 960,000 shares of its \$3 par common stock, to be offered for subscription by holders of its outstanding common stock and \$4.25 convertible second preferred stock (issue of 1949) of record March 24, through transferable subscription warrants, the subscription price and underwriting terms to be supplied by amendment. White, Weld & Co. is named as the principal underwriter. Common stockholders will be entitled to purchase one new share for each four shares held, and holders of the second preferred will be entitled to purchase one new common share for each share of preferred held. Of the shares being registered, 80,000 are to be reserved for offering at a later time to employees of the company.

Net proceeds of the stock sale will be applied to the retirement or reduction of the company's short-term bank loans; these now aggregate \$21,000,000 and may exceed that amount by the time of completion of the stock sale. Most of the funds so borrowed have been or will be used for the company's current construction program, the remaining costs of which are estimated at \$47,375,000.

**To Distribute Part of Stock Holdings—**

The company announces that prior to the commencement of the subscription offer to stockholders, the directors intend to declare a special dividend on the common stock payable in shares of the common stock of Western Natural Gas Co. at a rate which would give the holders of the company's common stock an amount of common stock of Western Natural Gas equal in value to approximately 40 cents for each share of El Paso common.

Such special dividend is to be declared payable to holders of record as of a date following the completion of the subscription offer so that all shares of common stock issued upon such offering will participate in such dividend.—V. 177, p. 939.

**Electricgas Corp., Bergenfield, N. J.—Stock Offered—**

Moran & Co., Newark, N. J., on March 6 offered 200,000 shares of common stock (par 10 cents) at \$1 per share.

**PROCEEDS—**The company intends to use the proceeds substantially as follows: (1) Approximately \$60,000 plus interest in payment of the entire balance due to general creditors, pursuant to the plan of reorganization discussed herein; (2) approximately \$9,000 due the U. S. Government on the second mortgage; (3) approximately \$5,200 in full payment of loans and notes payable; and (4) the balance for working capital, including the purchase of raw materials.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents).....	1,000,000 shs.	1,000,000 shs.

**BUSINESS—**Corporation was incorporated in New Jersey on March 26, 1946 under the name of Appelman Art Glass Works, Inc.; name changed to Electricgas Corp. on Aug. 25, 1952. The company is engaged primarily in manufacturing and selling Electricgas radiant heating panels. It also manufactures and sells threezone lighting glass bowls and some home lighting fixtures. Its products are distributed throughout the United States.

The company's executive offices are located in its modern plant at Bergenfield, N. J.—V. 177, p. 1048.

**Empire Oil Co., Inc., Denver, Colo.—Files—**

The corporation on March 4 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be applied to the company's drilling program.

**Erie Forge & Steel Corp.—25% Stock Dividend—**

The directors have called a special meeting of stockholders for March 25, 1953, to authorize issuance of additional shares of common stock and voted that out of such increase to issue a 25% common stock dividend payable April 13 to holders of record April 1.

The board of directors also increased the quarterly common cash dividend from 12 1/2 cents a share to 15 cents a share, payable May 11 to stockholders of record April 27, 1953.—V. 177, p. 916.

**Fall River Electric Light Co.—Bonds Offered—**

Estabrook & Co. and Stone & Webster Securities Corp. headed an underwriting group making public offering on March 1 of a new issue of \$6,800,000 first mortgage and collateral trust bonds, 3 3/4% series due Jan. 1, 1983, at a price of 102.27% and accrued interest, to yield 3.625%. The group was awarded the issue as a result of competitive bidding on March 9 on a bid of 101.539.

Halsey, Stuart & Co. Inc. bid 101.37999 also for 3 3/4%.

The new bonds will be redeemable at the option of the company all or in part at any time or from time to time at regular redemption prices ranging from 105% to 100 and at special redemption prices ranging from 102% to 100, with accrued interest in each case.

**PROCEEDS—**The net proceeds of the present issue, together with other funds of the company, will be used for the redemption of \$2,000,000 presently outstanding first mortgage bonds of the company, due 1968, and to pay \$4,800,000 of outstanding bank loans.

**BUSINESS—**The company serves a population of approximately 135,000 in Fall River, Mass., and adjacent communities. It holds 33.34% of the voting control of Montaup Electric Co., an electric generating company from which it purchases under contract all but a minor portion of its electric requirements.

**EARNINGS—**For the 12 months ended Oct. 31, 1952, subject to year-end audit, operating revenues of the company were \$5,071,109. Gross income before interest on long-term debt and other charges was \$830,196.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
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The demand for pig iron and our other products continues to be strong, and all the company's plants are running at capacity.

**CONSOLIDATED STATEMENT OF EARNINGS**

Years End. Dec. 31—	1952	1951	1950	1949
Net sales	\$74,370,596	\$74,897,268	\$66,102,182	\$57,190,371
Profit bef. inc. taxes	12,712,299	13,999,734	11,034,906	10,485,337
Provision for Fed., State & local inc. taxes	7,341,742	8,960,878	5,288,720	4,331,865
Net profit	\$5,370,557	\$5,038,856	\$5,746,136	\$6,153,472
Dividends paid	2,927,601	2,927,601	2,927,601	2,927,601
Com. shares outstg.	1,952,008	1,952,008	1,952,008	1,952,008
Earnings per com. share	\$2.75	\$2.58	\$2.94	\$3.15

\*Includes Federal excess profits taxes of \$1,286,000 in 1951, and \$1,000,000 in 1950.—V. 176, p. 1964.

**International Shoe Co.—Acquisition Consummated—**

This company's purchase of the Florshelm Shoe Co. of Chicago was consummated on March 10, following announcement by the two firms that more than the requisite shares of stock had been tendered prior to the March 10 deadline specified in International's offer to purchase a month ago.

The purchase by International was contingent upon 85% of Florshelm's "A" stock and 98% of the "B" stock being delivered by the deadline. Stock deposited for the transaction arrived as follows: 93% of the "A" and 100% of the "B" shares, it was announced by Edgar E. Rand, International's President.

Re-emphasizing a statement made at the time of the offer to purchase, Mr. Rand said that "except for management coordination, present plans call for completely independent operations by the Florshelm Company." He said that both Irving Florshelm, Chairman of the Board, and Harold Florshelm, President, have agreed on the basis of five-year contracts to remain in management capacity.—V. 177, p. 940.

**Interprovincial Pipe Line Co. — Private Placement—**

Certain institutional investors have entered into a commitment to purchase from this company an issue of \$60,000,000 4% first mortgage and collateral trust bonds, series C, due April 1, 1973. Principal and interest will be payable in United States funds. The First Boston Corp. handled the placement of these bonds. See also V. 177, p. 1049.

**Interstate Department Stores, Inc.—Sales Off—**

Month of February—	1953	1952
Sales	\$3,685,226	\$3,828,130

—V. 177, p. 725.

**Jefferson Lake Sulphur Co.—Files With SEC—**

A letter of notification was filed with the SEC on March 2 covering 1,700 shares of common stock (par \$1) to be offered at the market (about \$21.37 1/2 per share) through James E. Bennett & Co., Chicago and New York, for the account of F. Lloyd Monroe, the selling stockholder.—V. 177, p. 940.

**Kaiser Aluminum & Chemical Corp. — Notes Sold Privately to Banks—**

The company has arranged to place privately with a group of 12 banks \$12,000,000 of 3 3/4% promissory notes due Feb. 23, 1954.

The company also sold in February the second and last \$14,500,000 of 4 1/2% first mortgage bonds due 1976 to a group of institutional investors.

The proceeds are to be used to help pay for the company's expansion program.—V. 177, p. 235.

**Kentucky Utilities Co.—Registers With SEC—**

The company filed a registration statement with the SEC on March 6, 1953, covering (1) \$10,000,000 of first mortgage bonds, series E, due April 1, 1963, to be offered for public sale at competitive bidding, and (2) 208,057 shares of its \$10 par common stock, to be offered by subscription to common stockholders of record at the close of business on March 20, 1953, on the basis of one additional share for each ten shares then held. The subscription price and underwriting terms for the stock sale, as well as the names of the underwriters, are to be supplied by amendment.

Net proceeds of the financing will be used to pay a part of the cost of the company's construction program, the cost of which is estimated at \$29,368,000 for 1953 and 1954.—V. 175, p. 2594.

**Kern County Land Co.—January Receipts Off—**

Month of January—	1963	1952
Oil & gas royalties	\$1,518,910	\$1,575,746

—V. 177, p. 725.

**Kerr-McGee Oil Industries, Inc.—Registers With SEC**

The corporation filed a registration statement with the SEC on March 10, 1953, covering \$10,000,000 of 4 1/2% convertible subordinated debentures, due April 1, 1963, to be offered for public sale through an underwriting group headed by Lehman Brothers and Straus, Blosser & McDowell. The conversion rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be added to the general funds of the company and be available for capital expenditures in connection with the expansion and development of the business and property of the company and for such other corporate purposes as may be determined by the Board of Directors. It is intended to pay off \$3,250,000 of current bank debt incurred to finance recent operations. The company estimates that approximately \$2,600,000 will be required in the calendar year 1953 for certain capital expenditures.—V. 176, p. 1378.

**(G. R.) Kinney Co., Inc.—February Sales Off—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$2,086,000	\$2,151,000
	\$4,205,000	\$4,063,000

—V. 177, p. 725.

**(S. S.) Kresge Co.—Current Sales Decline—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$20,704,876	\$21,057,409
	\$41,316,312	\$40,203,775

—V. 177, p. 725.

**(S. H.) Kress & Co.—Current Sales Decrease—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$10,968,424	\$11,704,458
	\$22,319,256	\$23,183,874

—V. 177, p. 725.

**Lake Superior District Power Co. — Stock Offering—**

The company is offering to its common stockholders of record Feb. 25 the right to subscribe on or before March 23 for 29,761 additional shares of common stock (par \$20) at \$31 per share on the basis of one new share for each nine shares held. The offering is underwritten by a group of underwriters headed by Robert W. Baird & Co., Inc.

The net proceeds will be used to pay for additions and improvements to property.

PROCEEDS—The net proceeds to be received by the company from the sale of \$2,000,000 of first mortgage bonds, series E, due March 1, 1953 and 29,761 shares of common stock will be used to pay or reimburse the company, in part, for the cost of additions, extensions and improvements to its electric properties. Receipt of the proceeds of the bonds, which are to be sold by the company at competitive bidding, is dependent upon acceptance by it of a bid for the bonds. The sale of common shares is not contingent upon the sale of the other.

The company estimates that it will expend about \$2,590,000 in 1953 for additions, extensions and improvements to its electric properties.

DIVIDENDS—A dividend of 50 cents per share on the common stock was declared by the directors, payable March 2, 1953, to common stockholders of record at the close of business on Feb. 14, 1953. A total of \$1.85 per share was paid in the year 1952, against \$1.80 in 1951.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

*First mortgage bonds—	Authorized	Outstanding
Series A, 3 1/2%, due Oct. 1, 1975	\$10,000,000	\$5,517,000
Series B, 3 1/2%, due Jan. 1, 1979	2,000,000	2,000,000
Series C, 2 3/4%, due Jan. 1, 1980	5,000,000	2,000,000
Series D, 3 1/4%, due March 1, 1981	5,000,000	2,000,000
Series E, due March 1, 1983	5,000,000	2,000,000
Serial notes, 2 1/4%-2 3/4%, due semi-annually to June 1, 1957	600,000	600,000
Preferred stock, cumulative (par \$100), issuable in series		
5% series	45,000 shs.	30,000 shs.
Common stock (par \$20)	400,000 shs.	297,610 shs.

\*Bonds are issuable under the indenture in series, without limit as to total amount, subject to the terms of the indenture.

BUSINESS—The company, a Wisconsin corporation originally organized in 1917, is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in parts of Wisconsin and Michigan. The territory served by the company has an estimated population of approximately 118,000 and comprises an area of approximately 1,275 square miles. At Dec. 31, 1952, the company supplied electric service at retail to approximately 26,500 customers in 64 communities and adjacent rural areas located in 13 counties in northern Wisconsin and two counties in the Upper Peninsula of Michigan, and sold electric energy at wholesale under term contracts to two rural electric cooperatives, two municipalities and one public utility. It also produces and distributes liquid petroleum gas in Ashland, Wis. No major change in the general character of the business conducted by the company is contemplated.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the percentage of unsubscribed shares of common stock set opposite their respective names:

Robert W. Laird & Co., Inc.	16%	The Marshall Co.	5
The Milwaukee Co.	11	Gardner F. Dalton & Co.	3
A. G. Becker & Co., Inc.	9	Riley & Co.	3
Central Republic Co. (Inc.)	9	Bell & Farrell, Inc.	2
Paine, Webber, Jackson & Curtis	9	Brew Emch Jenkins Co.	2
Loewi & Co.	8	Gillespie & Wouters	2
A. C. Best & Co.	5	Hazley, Hayden & Co., Inc.	2
Bingham, Sheldon & Co.	5	Rada, McElhiney & Morack, Inc.	2
Lraun, Monroe & Co.	5	Adolph G. Thorsen	2

Bids for Bonds March 17—The company at 20 North Wacker Drive, Chicago 6, Ill., will up to 11:30 a.m. (CST) on March 17 receive bids for the purchase from it of \$2,000,000 first mortgage bonds, series E, due March 1, 1983.—V. 177, p. 834.

**Lake Superior & Ishpeming RR.—Earnings—**

January—	1953	1952	1951	1950
Gross from railway	\$60,425	\$59,703	\$62,104	\$52,633
Net from railway	\$107,407	\$112,297	\$9,902	\$1,234
Net ry. oper. income	\$124,520	\$130,161	\$106,584	\$99,864

\*Deficit.—V. 177, p. 725.

**Lane Bryant, Inc.—Current Sales Higher—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$4,498,966	\$3,816,178
	\$8,521,497	\$7,482,439

\*Adjusted.—V. 177, p. 725.

**Lerner Stores Corp.—February Sales Slightly Higher**

Month of February—	1953	1952
Sales	\$7,932,437	\$7,931,476

—V. 177, p. 725.

**(A. J.) Lindemann & Hoverson Co., Milwaukee, Wis.—Files With Securities and Exchange Commission—**

A letter of notification was filed with the SEC on Feb. 24 covering 10,000 shares of common stock (par \$1) to be offered at \$23.7 1/2 per share, without underwriting. The proceeds are to go to E. A. Lindemann, the selling stockholder.—V. 176, p. 2165.

**Long Island Lighting Co.—Had Good Year—**

The year 1952 was a good one, states the company in the annual report to shareholders released today (March 16). In point of growth the company occupied a high position among the nation's major electric companies, being seventh with a 7.4% increase in number of new electric customers added during the year and fifth with a gain of 17.2% in electric energy requirements.

Revenue gains resulting from this growth far exceeded the increase experienced in operating costs and taxes, and net income for 1952 amounted to \$6,311,930, for an increase of 27% over the \$4,971,137 of the preceding year. After preferred dividends 1952 earnings were \$1.26 a share on the average number of common shares outstanding during the year, compared with \$1.37 per average common share in 1951.

To accommodate this tremendous growth the company last year spent \$51,500,000 on new plant and facilities, a new record. The gross property additions for 1952 represented 25% of the entire property account at the beginning of the year; and they brought the total of property expenditures for the past five years to \$140,000,000, or more than doubling the investment in plant at the start of 1948.

Construction expenditures for 1953 are estimated at approximately \$50,000,000.

Short-term bank loans will again be used to maintain flexibility pending the sale of permanent securities and the company has established a revolving bank credit of \$40,300,000 at the prime interest rate to commercial borrowers.

With respect to permanent financing for 1953, the report states: "No detailed program has been formulated as to the precise amounts or timing of the various securities to be sold, but we expect that the total will be in the neighborhood of \$45,000,000, and that capitalization will increase 22%, compared with 24% in 1952 and 31% in 1951.

"It is our objective to continue the reduction of the proportion of funded debt in the capital structure although necessarily at a slower rate than in previous years, and to maintain common stock and surplus at approximately its present level in relation to total capitalization. A little more than half of the funds required in 1953 probably will be raised through the sale of mortgage bonds, and the equity money will include both additional preferred and common stock."

The 100,000 kilowatt unit at Glenwood was placed in service last December, and in operating efficiency is proving to be one of the best in the country. Work has started on construction of a similar unit at Glenwood, scheduled for operation in November, 1954. A third unit of similar size at Far Rockaway will be completed this coming fall, and the initial steps have been taken toward building an entirely new power plant at Island Park, which is scheduled for operation in 1955.

The net increase of 472,000 kilowatts in generating station capability will be 13 1/2% more than the System's 1951 maximum.

For the three new 100,000 kw. units, the company has received certificates permitting rapid amortization for income tax purposes of approximately half their total cost over periods of five years from their respective completion dates. The company expects to take advantage of these certificates, the first one becoming effective in 1953. The accounting methods have not yet been determined by the New York P. S. Commission.—V. 177, p. 725.

**Loomis, Sayles & Co., Inc., Boston, Mass. — Registers With Securities and Exchange Commission—**

This investment company filed a registration statement with the SEC on March 9, 1953, covering 100,000 shares of its capital stock and fractional rights in such shares.

**Lorain (O.) Telephone Co.—Stock Offering Completed**

The recent offering of 5,000 shares of common stock (no par) to common stockholders on Dec. 31, 1952, at \$20 per share on the basis of one new share for each 15.41 shares held has been completed, all of said shares having been sold.

The proceeds are to be used to pay for property additions and improvements.—V. 176, p. 2437.

**(P.) Lorillard Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1952	1951	1950
Net sales	214,508,482	188,447,431	167,936,931
Cost of goods sold, selling, general and administrative expenses	201,096,117	176,034,189	154,552,503
Operating income	13,412,365	12,413,242	13,384,428
Other income (net)	255,184	Dr\$2,233	291,633
Total income	13,667,549	12,321,009	13,676,061
Interest and other deductions	2,026,607	1,377,536	1,043,293
Provision for Fed. income tax	5,798,000	5,302,000	5,087,000
Provision for Fed. exc. profits tax	C72,000	286,000	564,000
Provision for State income taxes	214,000	229,000	244,000

Net income	5,700,942	5,126,472	6,737,768
Dividends on preferred stock	686,000	686,000	636,000
Dividends on common stock	3,744,307	3,669,427	4,156,212
Common shares outstanding	2,496,282	2,496,282	2,246,682
Earnings per common share	\$2.01	\$1.78	\$2.69

—V. 177, p. 940.

**Lucky Stores, Inc.—New President—**

J. C. Ernst, Executive Vice-President, has been elected President to succeed Forrest J. T. May. Mr. Ernst is a former Vice-President of Blair Holdings Corp. which has a substantial interest in the rapidly growing western supermarket chain as the largest single stockholder. Mr. Ernst has been identified with Lucky Stores, Inc. since 1946.—V. 172, p. 2381.

**Luscombe Airplane Corp.—Proposed Merger—**

See TEMCO Aircraft Corp. below.—V. 175, p. 142.

**Macco Corp., Paramount, Calif.—Files With SEC—**

A letter of notification was filed with the SEC on March 5 covering 2,000 shares of common stock (par \$1) to be offered at the market (from \$9.50 to \$10.50 per share), without underwriting, for the account of Fred H. Brown, the selling stockholder.—V. 176, pp. 240, 1472, 1675, 1865, 2271.

**Mathieson Chemical Corp.—Registers With SEC—**

The corporation filed a registration statement with the SEC on March 6, 1953, covering 350,000 shares of its \$5 par common stock, to be offered under the company's "Restricted Stock Option Plan to Certain Officers and Other Key Employees" of the company and its subsidiaries. Proceeds will be used for general corporate purposes.—V. 177, p. 941.

**McCrorry Stores Corp.—Current Sales Decreased—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$6,572,336	\$6,943,180
	\$12,791,704	\$13,292,826

—V. 177, p. 725.

**McLellan Stores Co.—February Sales Off—**

Period End. Feb. 28—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$3,563,433	\$3,688,680
	\$7,243,538	\$7,395,562

—V. 177, p. 725.

**Mercantile Acceptance Corp. of California — Notes Placed Privately—**

The corporation has obtained a 10-year loan of \$2,500,000, Harold G. Snodgrass, President, announced on March 11, Robert Fulton Maine, of Philadelphia and E. V. Hale & Co., of Chicago, both specialists in private placement financing, handled arrangements with a group of institutional lenders. The loan took the form of \$2,500,000 of 4.25% notes due Jan. 1, 1959-63, inclusive.

The proceeds will be used for working capital.—V. 177, p. 530.

**Mercantile Stores Co., Inc.—February Sales Up—**

Month of February—	1953	1952
Sales	\$7,715,300	\$7,483,900

—V. 177, p. 725.

**Midwest Piping Co., Inc.—Listing Approved—**

The American Stock Exchange on March 4 approved the listing of 772,560 shares of common stock (par \$5) in substitution for 386,280 shares of common stock (no par) previously outstanding, pursuant to a 2-for-1 split-up.—V. 177, p. 834.

**Miller-Wohl Co., Inc.—February Sales Declined—**

Period End. Feb. 28—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$2,085,440	\$2,194,943
	\$21,497,433	\$20,670,834

—V. 177, p. 726.

# 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 of Rec.	Holders
Aetna Casualty & Surety (quar.)	62½c	4-1	3-13
Aetna Life Insurance Co., new com. (initial)	50c	4-1	3-20
Affiliated Fund, Inc. (out of invest. income)	6c	4-20	3-20
Alamo Iron Works	15c	3-14	3-5
Albers Super Markets, common	25c	3-12	3-9
5% preferred (quar.)	\$1.50	4-1	3-21
Alliance, Inc.	30c	4-1	3-20
Allied International Investing Corp.	10c	4-15	4-1
Allied Products Corp. (quar.)	50c	3-30	3-20
American Brake Shoe Co., common (quar.)	75c	3-31	3-20
4% convertible preferred (quar.)	\$1	3-31	3-20
American Broadcasting-Paramount Theatres Common (initial)	25c	4-20	3-27
Cts. of interest (initial)	25c	4-20	3-27
5% preferred (initial)	14½c	4-20	3-27
American Distilling Co. (quar.)	50c	4-27	4-17
American Enka Corp. (quar.)	40c	3-27	3-14
American Hard Rubber \$3.50 pfd. (quar.)	87½c	3-31	3-24
Common payment was omitted at meeting held on March 12.			
American Investment Co. of Illinois—			
5¼% prior preferred (quar.)	\$1.31¼	4-1	3-16
American Manufacturing Co. (quar.)	25c	4-1	3-13
American Spring of Holly, Inc., com. (quar.)	15c	3-31	3-17
5½% conv. preferred (quar.)	13¾c	3-31	3-17
Associates Investment Co. (increased)	\$1.20	4-3	3-20
Stock dividend (two shares for each share outstanding in effect a 3-1 split)		4-6	3-27
Automatic Fire Alarm Co. (Del.) (quar.)	30c	3-23	2-27
Automobile Banking Corp.—			
Common (increased quar.)	10c	4-1	3-17
Class A (increased quar.)	10c	4-1	3-17
Automobile Insurance (Hartford) (quar.)	30c	4-1	3-13
Avlidsen Tools & Machines, Inc.—			
5% preferred (accum.)	6¼c	5-1	4-10
Balcrank, Inc.	10c	3-27	3-20
Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-31
Bank of New York (quar.)	\$3.50	4-1	3-20
Barker Brothers Corp., common	37½c	3-31	3-20
4½% preferred (quar.)	56¼c	4-1	3-20
Bartig Brothers Co. (quar.)	15c	4-15	3-30
Beaver Lumber Co., Ltd., class A (quar.)	25c	4-1	3-10
\$1.40 preferred (quar.)	35c	4-1	3-10
Bickford's Inc.	20c	4-1	3-20
Binks Mfg. Co. (quar.)	15c	4-1	3-23
Bird & Son, Inc. (quar.)	25c	3-30	3-16
Bird Machine Co. (quar.)	25c	3-30	3-16
Boston Insurance Co. (quar.)	35c	4-1	3-20
Boston Personal Property Trust (quar.)	30c	3-31	3-13
Brazilian Traction, Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1.50	4-1	3-16
Briggs Mfg. Co.	75c	3-31	3-19
Brillo Manufacturing Co.	40c	4-1	3-16
British Columbia Forest Products, Ltd.—			
Quarterly	\$10c	5-1	3-31
British Columbia Telephone Co. (quar.)	\$50c	4-1	3-17
Eroad Street Investing Corp.	25c	3-31	3-19
Bronx County Trust Co. (s-a)	\$1	4-15	3-31
Brooks Brothers, 6% convertible pfd. (quar.)	15c	4-1	3-16
Brown Durrell Co. (quar.)	15c	4-1	3-16
Brown-McLaren Mfg. Co. (quar.)	5c	3-30	3-23
Bucyrus Erie Co. (quar.)	40c	4-1	3-20
Budget Finance Plan, common (quar.)	5c	4-15	3-28
Extra	2½c	4-15	3-28
6% preferred (quar.)	15c	4-15	3-28
5% prior preferred (quar.)	\$1.25	4-15	3-28
7% preferred (quar.)	17½c	4-15	3-28
60c convertible preferred	9¾c	4-15	3-28
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-15
California Electric Power Co. (quar.)	15c	6-1	5-5
California Pacific Trading Corp.—			
\$1.50 convertible preferred (accum.)	16c	3-17	3-13
Camden & Burlington City Ry. (s-a)	75c	7-1	6-15
Canada Flooring Co., Ltd., class B	\$15c	4-1	3-16
Canadian Ingersoll-Rand Co., Ltd.—			
Increased quarterly	\$1.25	3-26	3-12
Canadian Western Lumber Co., Ltd.	\$12½c	4-15	3-18
Capital Administration, Ltd., class A	30c	4-1	3-20
Class B	\$0.07682	4-1	3-20
\$3 preferred A (quar.)	75c	4-1	3-20
Carolina Power & Light, common	50c	5-1	4-10
\$5 preferred (quar.)	\$1.25	4-1	3-18
Carter (J. W.) Co.	12½c	3-31	3-20
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	4-1	3-13
Central Electric & Gas, 4.75% p.d. (quar.)	59¾c	3-31	3-13
\$2.50 preferred (quar.)	62½c	3-31	3-13
Central Telephone Co., common (quar.)	20c	3-31	3-13
\$2.50 preferred (quar.)	62½c	3-31	3-13
Central Violeta Sugar	\$1.07	3-27	3-20
Chemical Fund, Inc.—			
(From net investment income)	13c	4-15	3-26
Chicago, Milwaukee, St. Paul & Pacific RR.	\$1	4-30	4-7
Cincinnati Gas & Electric Co., com. (quar.)	50c	5-15	4-15
4% preferred (quar.)	\$1	4-1	3-16
Circle Bar Knitting Co., Ltd.—			
\$1 partic. class A (s-a)	\$50c	4-15	3-31
Clary Multiplier Corp.—			
Common (increased quar.)	12½c	4-1	3-25
5½% conv. pfd. (quar.)	6¾c	4-1	3-25
Cleveland Trencher Co. (quar.)	16c	3-31	3-16
Coca-Cola Co.	\$1	4-1	3-20
Coca-Cola International Corp.	\$7.40	4-1	3-20
Colgate-Palmolive-Peet, com. (quar.)	50c	5-15	4-21
\$3.50 preferred (quar.)	87½c	6-30	6-16
Colonial Ice Co., common (quar.)	\$1	4-1	3-20
\$6 preferred (quar.)	\$1.50	4-1	3-20
Colson Corp. (quar.)	25c	3-28	3-18
Columbus & Southern Ohio Electric Co.—			
Quarterly	35c	4-10	3-25
Commonwealth International Corp., Ltd.	35c	4-15	3-31
Commonwealth Life Insurance (Ky.) (quar.)	25c	3-15	2-28
Connecticut Fire Insurance	\$12.50	4-1	
Consolidated Grocers, 5¼% pfd. (quar.)	65¾c	3-31	3-16
Consolidated Investment Trust (Boston)	30c	3-27	3-13
Consolidated Press, Ltd., class A	\$16¼c	4-1	3-17
Continental Air Lines	\$23	3-31	3-19
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	4-1	3-29
Corporate Investors, Ltd., class A	16c	4-15	3-20
Corroon & Reynolds Corp., \$1 pfd. A (quar.)	25c	4-1	3-20
Crompton & Knowles Loom Works	25c	3-31	3-23
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-15
Cuban Atlantic Sugar Co. (reduced)	20c	4-1	3-19
Cumberland Gas Corp.	12½c	4-1	3-20
Davega Stores Corp. of N. Y.—			
5% preferred (quar.)	25c	4-1	3-23
Davenport Hosiery Mills	50c	4-1	3-23
Dayton Rubber Co., common (quar.)	50c	4-24	4-10
Class A (quar.)	50c	4-24	4-10
De Long Hook & Eye (quar.)	25c	4-1	3-20
Doeskin Products, Inc., common (quar.)	25c	3-20	3-13
70c preferred (quar.)	17½c	3-31	3-16
Dominion Maltng Co.	\$25c	5-1	4-10
Duff-Norton Mfg. Co. (quar.)	50c	3-16	3-5
Eagle Fire Insurance (Newark, N.J.)	10c	3-10	2-25
East Tennessee Natural Gas—			
5.20% preferred (quar.)	32½c	4-1	3-20
Elder Mfg. Co. (quar.)	25c	4-1	3-21

Name of Company	Per Share	When Payable of Rec.	Holders
Electric Auto-Lite Co.	75c	4-1	3-19
Stock dividend	5%	5-20	5-5
Elizabethtown Consolidated Gas (quar.)	25c	4-1	3-18
Exolon Co.	25c	3-14	3-4
Eljer Co., class A (quar.)	10c	3-14	3-6
Class B (quar.)	10c	3-14	3-6
Empire Brass Mfg. Co., Ltd.—			
5% pref. (quar.)	\$27½c	4-15	3-31
Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-20
Erie Forge & Steel Corp. (increased quar.)	15c	5-11	4-27
Stock dividend	25%	4-13	
Fanner Mfg Co.	25c	3-31	3-20
Federal Insurance Co. (quar.)	50c	4-1	3-20
Fidelity & Deposit Co. of Md. (quar.)	75c	4-30	4-14
First National Bank (N. Y.) (quar.)	\$5	4-1	3-18
Foremost Dairies, Inc., common (quar.)	25c	4-1	3-16
4½% preferred (quar.)	56¼c	4-1	3-16
6% preferred (quar.)	75c	4-1	3-16
Formica Co. (quar.)	50c	4-1	3-16
Gabriel Co., 5% convertible preferred (quar.)	12½c	5-1	4-15
Gambie Brothers (quar.)	7½c	3-13	3-6
Garnick (Julius) & Co., common (quar.)	37½c	3-31	3-13
4½% convertible preferred (quar.)	28½c	3-31	3-13
5½% preferred (quar.)	34¾c	3-31	3-13
Garnock Packing Co. (quar.)	25c	3-31	3-18
General Aniline & Film, class A (quar.)	25c	3-30	3-16
Class B	2½c	3-30	3-16
General Baking Co.	25c	5-1	4-15
General Instrument Corp. (quar.)	25c	4-15	4-2
General Investors Trust (Boston)	6c	4-20	3-31
General Public Service, \$6 pfd. (quar.)	\$1.50	5-1	3-31
\$5 preferred (quar.)	\$1.37½	5-1	3-31
\$4 preferred (quar.)	\$1	5-1	3-31
General Reinsurance Corp. (quar.)	40c	3-23	3-16
General Telephone Co. of the Southwest—			
5½% preferred (quar.)	27½c	4-1	3-14
Georgia-Carolina Brick & Tile (quar.)	50c	3-12	3-5
Gibson Art Co. (quar.)	\$1	4-1	3-20
Glen-Gery Shale Brick (quar.)	12½c	3-30	3-16
Gould's Pumps, Inc., common (quar.)	15c	4-15	3-21
5% preferred (quar.)	25c	4-15	3-21
Godchaux Sugars, class A (quar.)	\$1	4-1	3-18
\$4.50 prior preferred (quar.)	\$1.12½	4-1	3-18
Golden Cycle Corp.	15c	3-31	3-20
Grand & Toy, Ltd.	\$15c	3-31	3-20
Grand Union Co., 4½% preferred (quar.)	56¼c	4-15	3-26
Great Lakes Steamship Co., common	25c	3-31	3-21
4½% preferred (quar.)	\$1.12½	3-31	3-21
Great West Life Assurance Co.—			
New common (initial)	\$50c	4-1	3-20
Great West Saddlery, Ltd.	\$50c	3-31	3-17
Guardian Realty Co. of Canada—			
7% preferred (accum.)	\$75c	4-15	3-31
Quarterly	20c	3-31	3-20
Hartford Fire Insurance Co. (quar.)	75c	4-1	3-13
Havana Lithographing Co.	5c	4-15	3-20
Hawaiian Agricultural Co.	20c	3-12	3-4
Hawaiian Electric Co., Ltd. (quar.)	50c	3-13	3-4
Heinz (H. J.) Co. (quar.)	45c	4-10	3-25
Heller (Walter E.) & Co., com. (quar.)	30c	3-31	3-20
5½% preferred (quar.)	\$1.37½	3-31	3-20
Henke & Pilot, 4½% preferred (quar.)	56¼c	4-1	3-14
Hercules Motors Corp. (quar.)	25c	4-1	3-20
Holmes Furnace Co. (reduced)	25c	4-1	3-20
Holmes (D. H.) Co., Ltd. (quar.)	50c	4-1	3-21
Holt (Henry) & Co. (stock dividend)	5%	5-15	4-17
Home Insurance Co. (increased quar.)	50c	5-1	4-1
Home Insurance Co. of Hawaii	60c	3-13	3-6
Honolulu Rapid Transit, 5% pfd. (quar.)	12½c	3-14	3-4
Hooker Electrochemical, \$4.20 pfd. B (initial)	\$0.5833	3-31	3-17
Hussmann Refrigerator Co. (quar.)	30c	5-1	4-20
Incorporated Investors	10c	4-1	3-9
Independent Pneumatic Tool Co. (quar.)	40c	3-31	3-16
Name changed to Thor Power Tool Co.			
Indiana & Michigan Electric	\$1.03½	4-1	3-16
4½% preferred (quar.)	50c	4-15	3-31
Insurance Co. of North America (quar.)	50c	4-15	3-31
International Metal Industries, Ltd.—			
Class A (quar.)	140c	4-1	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-15
International Ocean Telegraph (quar.)	\$1.50	4-1	3-13
International Power Co., Ltd. (quar.)	360c	4-15	3-16
International Telephone & Telegraph Corp.—			
Increased	25c	4-22	3-20
Interstate Power, 4.70% preferred (quar.)	58¾c	4-1	3-20
Investment Trust of Boston—			
(From undistributed net income)	14c	3-31	3-20
Investors Management Fund, Inc.	18c	4-15	3-19
Island Creek Coal Co., common	50c	4-1	3-19
\$6 preferred (quar.)	\$1.50	4-1	3-19
Jacobsen Mfg. Co.	10c	4-1	3-16
Jamaica Public Service, 7% pfd. (quar.)	\$1.75	4-1	3-13
Jamestown Telephone (N. Y.) common	\$1	3-16	2-27
5% preferred (quar.)	\$1.25	4-1	3-16
Jefferson Electric Co.	20c	3-26	3-16
Jenkins Brothers, Founders shares	\$1	3-27	3-19
Non-voting common	25c	3-27	3-19
Johnston Mutual Fund, Inc. (quar.)	20c	3-26	3-13
Extra	5c	3-26	3-13
Entire above payment (25c) from net investment income.			
Kirkland Lake Gold Mining Co., Ltd.—			
(Directors deferred action on dividend usually paid in May at a meeting held on March 11)			
Kirsch Company (quar.)	10c	4-1	3-20
La Salle Extension University—			
Quarterly	10c	4-10	3-27
Quarterly	10c	7-10	6-25
Quarterly	10c	10-10	9-28
Quarterly	10c	11-54	12-28
Lambert Co. (quar.)	37½c	4-10	3-20
Landers, Fray & Clark (increased quar.)	50c	3-31	3-13
Laurentide Acceptance Corp., Ltd.—			
Class A (quar.)	112½c	4-30	4-15
Class B (quar.)	17½c	4-30</	

Table with 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.

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.

Table with 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.

Name of Company	Per Share	When Payable of Rea.	Holders	Name of Company	Per Share	When Payable of Rea.	Holders	Name of Company	Per Share	When Payable of Rea.	Holders
Canada Crushed & Cut Stone, Ltd.—				City Railway (Dayton, O.), common (quar.)	\$1.50	3-31	3-16	Dan River Mills, Inc., common	25c	4-1	3-23
6% preferred (quar.)	\$1.50	4-1	3-2	6% noncumulative preferred (quar.)	\$1.50	3-31	3-16	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11
Canada Dry Ginger Ale, Inc., common	15c	4-1	3-16	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	Dana Corp., common (quar.)	75c	3-16	3-5
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-16	Cleveland Cliffs Iron Co., com. (quar.)	30c	3-15	3-3	3 3/4% preferred A (quar.)	93 3/4c	4-15	4-3
Canada Foundries & Forgings, Ltd.—				\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-3	David & Frere, Ltd., class A (quar.)	125c	3-31	3-14
Class A (quar.)	137 1/2c	3-16	2-27	Cleveland Electric Illuminating Co.				Extra	181	3-31	3-14
Canada Iron Foundries, Ltd. (quar.)	130c	4-1	3-10	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5	Class B	\$1.50	3-31	3-14
Canada Life Assurance Co. (Toronto)	175c	4-1	3-16	Climax Molybdenum Co.	50c	3-31	3-16	Davidson Chemical Corp., common (quar.)	37 1/2c	3-31	3-10
Canada Malting, Ltd.	150c	3-16	2-13	Clinton Foods, Inc. (monthly)	10c	4-1	3-16	4.60% preferred series A (quar.)	57 1/2c	3-31	3-10
Canada Northern Power Corp., Ltd.	115c	4-25	3-20	Cluett Peabody & Co., common (interim)	50c	3-25	3-11	Dayton Malleable Iron 5% preferred (quar.)	\$1.25	4-1	2-20
Canada Packers, Ltd., class A (s-a)	175c	4-1	2-27	7% preferred (quar.)	\$1.75	4-1	3-18	8% preferred (quar.)	87 1/2c	4-1	3-14
Class B (s-a)	175c	4-1	2-27	4% 2nd preferred (quar.)	\$1	4-1	3-18	Dean Phipps Stores	\$1	4-1	3-14
Canada Permanent Mortgage Corp.	160c	4-1	3-13	Coast Counties Gas & Electric				Decca Records, Inc. (quar.)	15c	4-1	3-29
Canada Steamship Lines, Ltd. (s-a)	150c	4-15	3-13	4% preferred (quar.)	25c	3-31	3-11	Decker Mfg. Co. (quar.)	17 1/2c	3-30	3-11
Canada Varnish Co., Ltd., 5% pref. (quar.)	\$31 1/4c	4-1	3-16	4.80% preferred B (quar.)	30c	3-31	3-11	Extra	7 1/2c	4-1	3-11
Canada Wire & Cable, Ltd., class A (quar.)	\$1	3-16	2-27	Colgate-Palmolive-Peet, \$3.50 pfd. (quar.)	87 1/2c	3-31	2-17	Deep Rock Oil Corp. (quar.)	2 1/2c	3-23	3-9
Class B	175c	3-16	2-27	Colonial Life Insur. Co. of America (quar.)	15c	3-16	3-5	Deere & Co., common	25c	4-1	3-9
Canadian Breweries, Ltd. (interim)	125c	4-1	2-27	Colonial Stores, Inc. (stock dividend)	20%	3-27	3-6	Dejay Stores, Inc. (quar.)	12 1/2c	4-1	3-10
Canadian Bronze Co., Ltd., common (quar.)	\$31c	5-1	4-10	Color-Craft Products (quar.)	10c	3-27	3-13	Stock dividend	3%	4-1	3-10
5% preferred (quar.)	\$1.25	5-1	4-10	Colorado Fuel & Iron Corp., common (quar.)	37 1/2c	3-31	3-6	DeLaVal Steam Turbine			
Canadian Cannery, Ltd. (quar.)	150c	4-1	3-10	5% preferred A (quar.)	62 1/2c	3-31	3-6	New common (initial)	\$1	3-31	12-30
Canadian Celanese, Ltd. com. (quar.)	\$60c	3-31	3-10	5 1/2% preferred B (initial)	68 3/4c	3-31	3-6	Delaware Fund, Inc.—			
\$1.75 preferred (quar.)	\$43 3/4c	3-31	3-10	Columbia Baking Co., common (quar.)	25c	4-1	3-16	(12c from realized security profits and			
\$1 preferred (quar.)	125c	3-31	3-10	50c participating preferred (quar.)	12 1/2c	4-1	3-16	13c from net investment income)	25c	3-16	3-4
Canadian Cottons, Ltd., common	135c	4-1	3-8	Participating	25c	4-1	3-16	Delaware & Hudson Co. (quar.)	\$1	3-27	3-11
6% preferred (quar.)	130c	4-1	3-8	Colorado Interstate Gas Co. (quar.)	31 1/4c	3-31	3-16	Delaware Lackawana & Western RR.—			
Canadian Food Products, Ltd.—				Columbus Mutual Life Insurance (s-a)	\$5	4-1	3-21	Increased	50c	4-1	3-13
4 1/2% preference (quar.)	\$1.12 1/2	4-1	2-27	Semi-annual	\$5	10-10	9-21	Delaware Power & Light, 4.56% pfd. (quar.)	\$1.14	3-31	3-10
Canadian General Electric Co., Ltd. (quar.)	\$2	4-1	3-13	Commercial Engineering-Superheater, Inc.—				4.28% preferred (quar.)	\$1.07	3-31	3-10
Canadian General Insurance Co.	\$8	3-31	3-13	Quarterly	75c	4-28	4-14	4% preferred (quar.)	\$1	3-31	3-10
Canadian General Investments, Ltd.	\$127 1/2c	4-15	3-25	Commercial Credit Co. (quar.)	60c	3-31	3-3	3.70% preferred (quar.)	92 1/2c	3-31	3-10
Extra	115c	4-15	3-25	Commercial Shearing & Stamping Co.—				Delmit Mines, Ltd. (s-a)	12c	4-1	2-23
Canadian Ice Machine Co., Ltd., class A	120c	4-1	3-16	Quarterly	25c	3-16	3-9	Delta Electric Co. (quar.)	15c	3-20	3-10
Canadian Industries, common	120c	4-30	3-31	Commonwealth Solvents Corp. (quar.)	25c	3-31	3-4	Denver & Rio Grande Western RR.—			
7% preferred (quar.)	\$1.75	4-15	3-13	Commonwealth Edison Co., common	45c	5-1	3-23	Common (quar.)	\$1	3-16	3-0
Canadian Motor Lamp Co., Ltd. (quar.)	725c	5-15	2-25	\$1.32 preferred (quar.)	33c	5-1	3-23	5% preferred	\$5	3-16	3-0
Canadian Oil Cos., Ltd.—				\$1.40 preferred (quar.)	35c	5-1	3-23	Denver Tramway, 1st preferred (s-a)	75c	6-15	6-5
8% preferred (quar.)	\$2	4-2	3-2	Commonwealth Investment Co.—				Derby Oil Co. (Kansas)	75c	12-15	12-4
5% preferred (quar.)	\$1.25	4-2	3-2	6c from investment income and 3c from	9c	3-31	3-5	Detroit Aluminum & Brass Corp.	25c	4-6	3-13
4% preferred (quar.)	\$1	4-2	3-2	capital gains	\$1.37 1/2	4-1	3-11	Detroit Hardware Manufacturing	10c	3-30	3-15
Canadian Refractories, Ltd.—				Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	Detroit-Michigan Stove Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30	Commonwealth Water & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-11	5% preferred (quar.)	50c	5-15	5-5
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-29	\$7 preferred (quar.)	\$1.75	4-1	3-11	5% preferred (quar.)	50c	11-16	8-0
Canadian Silk Products Co., class A (quar.)	125c	4-1	3-2	Community Public Service Co.	25c	3-16	2-25	5% preferred (quar.)	50c	3-16	3-5
Canadian Westinghouse Co., Ltd.	150c	4-1	3-16	Compo Shoe Machinery Corp. (quar.)	17 1/2c	3-16	2-27	5% preferred (quar.)	50c	3-16	3-10
Canadian Wirebound Boxes, Ltd.—				Cende Nast Publications Inc. (quar.)	15c	3-16	3-2	Devco & Reynolds Co., class A (quar.)	50c	3-31	3-17
\$1.50 class A (quar.)	\$37 1/2c	4-1	3-10	Confederation Life Association—				Class B (quar.)	25c	3-31	3-17
Capital City Products Co. (quar.)	25c	3-24	3-12	(Initial quarterly after 10 for 1 split)	\$37 1/2c	3-15	3-10	Dewey & Almy Chemical Co. (quar.)	15c	3-20	3-10
Capital Transit Co. (increased quar.)	40c	4-1	3-13	Quarterly	\$37 1/2c	6-15	6-10	Diamond T Motor Car Co.	25c	3-27	3-13
Capital Records, Inc., common	10c	4-1	3-15	Quarterly	\$37 1/2c	9-15	9-10	Diana Stores Corp. (quar.)	20c	3-20	3-2
\$2.60 conv. preferred (quar.)	65c	4-1	3-15	Congoleum-Nairn Inc. (quar.)	37 1/2c	3-16	3-2	Disher Steel Construction Co., Ltd.—			
Carey, Baxter & Kennedy, Inc. (reduced)	20c	3-31	3-9	Connecticut Light & Power Co. (quar.)	20c	4-1	3-5	\$1.50 conv. class A pref. (quar.)	\$37 1/2c	5-1	4-15
Carey (Philip) Mfg. Co., 5% pfd. (quar.)	\$1.15	3-31	3-2	Conoco, Inc., 40c preferred (quar.)	10c	4-1	3-20	Distillers Corp.-Seagrams, Ltd. (quar.)	130c	3-16	2-25
Carnation Co., common (quar.)	50c	3-16	2-27	Consolidated Cigar Corp. (quar.)	50c	4-1	3-13	Diversey Corp. (quar.)	20c	3-30	3-17
3 3/4% 1st preferred (quar.)	93 3/4c	4-1	3-16	Consolidated Dry Goods Co., com. (quar.)	50c	4-1	3-24	Dixie Cup Co. (quar.)	40c	3-25	3-10
Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-24	7% preferred (s-a)	\$3.50	4-1	3-24	Dome Mines, Ltd. (quar.)	\$17 1/2c	4-30	3-30
Carpenter Paper Co.—				Consolidated Edison Co. (N.Y.)—				Dominion Foundries & Steel, Ltd., common	115c	4-1	3-10
5% convertible preferred (quar.)	\$1	5-1	4-17	Common (increased quar.)	55c	3-16	2-13	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-24
Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31	\$5 preferred (quar.)	\$1.25	5-1	4-10	Dominion Glass Co., Ltd., com. (quar.)	140c	4-15	3-27
4.80% preferred (quar.)	60c	4-15	3-31	Consolidated Freightways, Inc., com. (quar.)	80c	3-18	3-2	7% preferred (quar.)	135c	4-15	3-27
Carriers & General Corp. (quar.)	10c	4-1	3-16	6% 1st preferred (quar.)	\$1.50	3-16	3-8	Dominion Square Corp., Ltd.	\$1	4-15	3-14
Carthage Mills, Inc., common	25c	3-31	3-13	Consolidated Gas Electric Light & Power				Common (quar.)	\$37 1/2c	5-1	4-1
6% preferred A (quar.)	\$1.50	3-31		Co. of Baltimore, common (quar.)	35c	4-1	3-13	\$1 preference (quar.)	125c	4-1	3-4
Case (J. I.) Co., common (quar.)	37 1/2c	4-1	3-12	4 1/2% preferred series B (quar.)	\$1.12 1/2	4-1	3-13	Dominion Textile Co., Ltd., common (final)	115c	4-1	3-5
7% preferred (quar.)	\$1.75	4-1	3-12	4% preferred series C (quar.)	\$1	4-1	3-13	7% preferred (quar.)	\$1.75	4-15	3-13
Caspers Tin Plate Co. (quar.)	17 1/2c	3-31	3-16	5 1/2% preferred (quar.)	65 3/4c	3-31	3-16	Donacora Paper Co., Ltd. (quar.)	125c	4-30	3-8
Catell Food Products Ltd., class A (quar.)	112 1/2c	5-30	5-14	Consolidated Grocers Corp., common	25c	3-31	3-16	Douglas & Lomason Co. (quar.)	25c	3-27	3-13
Class A (quar.)	112 1/2c	8-31	8-15	5% preferred (quar.)	25c	4-1	2-26	Dow Chemical Co., common	25c	4-15	3-23
Class B (quar.)	112 1/2c	11-30	11-14	Consolidated Howey Gold Mines	12c	4-1	2-26	\$4 preferred (quar.)	\$1	4-15	3-23
Class A (quar.)	125c	5-30	5-14	Consolidated Lithograph Mfg.	25c	3-30	3-12	Dow Drug Co., 7% preferred (quar.)	\$1.75	4-1	3-20
Class B (quar.)	125c	8-31	8-15	Consolidated Retail Stores, Inc.—				Dragon Cement Co. (increased quar.)	50c	3-20	3-17
Class B (quar.)	125c	11-30	11-14	Common (reduced)	10c	4-1	3-12	Draper Corp. (quar.)	35c	4-1	2-27
Castle & Cooke, Ltd.	40c	3-24	3-13	4 1/4% preferred (quar.)	53c	4-1	3-12	Dravo Corp., 4% preference (quar.)	50c	4-1	3-20
Celanese Corp. of America, common	50c	3-24	3-6	Consolidated Rock Products Co.	5c	3-16	2-20	Dresser Industries, common (quar.)	40c	3-16	3-2
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-6	Consolidated Textile Mills, Ltd.—				3 3/4% preferred (quar.)	93 3/4c	3-16	3-4
7% 2nd preferred (quar.)	\$1.75	4-1	3-6	5% preferred (s-a)	\$50c	6-1	5-15	Duke Power Co., new com. (initial quar.)	37 1/2c	4-1	3-13
Cenco Corp.	5c	3-30	2-28	Consumers Company (increased quar.)	75c	3-15	2-28	7% preferred (quar.)	\$1.75	4-1	3-13
Central Canada Investments, Ltd., common	110c	4-1	3-20	Consumers Gas (Toronto)	120c	4-1	3-13	Du Mont (A. B.) Laboratories—			
5% preference (s-a)	\$2.50	7-2	6-19	Consumers Power Co.—				5% preferred (quar.)	25c	4-1	3-13
Central Cold Storage Co. (quar.)	50c	3-20	3-2	4.50% preferred (quar.)	\$1.12 1/2	4-1	3-6	Dunhill International, Inc. (quar.)	25c	3-23	3-13
Central Foundry Co., common (quar.)	10c	3-20	3-6	4.52% preferred (quar.)	\$1.13	4-1	3-6	Dun & Bradstreet, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-13
Central Franklin Process (quar.)	25c	3-31	3-16	Continental Assurance Co. (quar.)	40c	3-31	3-17	du Pont (E. I.) de Nemours—			
Central Hudson Gas & Electric				Continental Baking, common (quar.)	40c	4-1	3-20	\$3.50 preferred (quar.)	87 1/2c	4-25	4-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-20	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
4.75% preferred (quar.)	\$1.18 1/4	4-1	3-10	Continental Can Co., \$3.75 preferred (quar.)	93 3/4c	4-1	3-13	Duquesne Light Co., common (quar.)	37 1/2c	4-1	3-13
5.25% preferred (quar.)	\$1.31 1/4	4-1	3-10	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-13	3.75% preferred (quar.)	46 3/4c	4-1	3-10
Central Illinois Electric & Gas, com. (incr.)	40c	4-1	3-16	Continental Commercial Corp. (quar.)	10c	3-16	3-5	4% preferred (quar.)	50c	4-1	3-13
4.75% preferred (quar.)	\$1.18 1/4	4-1	3-16	Continental Copper & Steel Industries—				4.15% preferred (quar.)	51 1/2c	4-1	3-10
4.10% preferred A (quar.)	\$1.02 1/2	4-1	3-16	Stock dividend	15c	3-31	2-11	Duraloy Co. (quar.)	5c	3-31	3-13
4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-16	Continental Foundry & Machine Co.	50c	3-27	3-10	Dur			

Table with 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. Lists various 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.
Iowa Electric Light & Power, com. (quar.)	27½c	4-1	3-16	Lion Oil Co. (quar.)	50c	3-17	2-28	Minnesota Fund, Inc.	15c	3-25	2-27
4.80% preferred (quar.)	60c	4-1	3-16	Lipe Rollway Corp., class A (quar.)	12½c	3-31	3-13	Minnesota & Ontario Paper Co. (quar.)	50c	4-25	3-31
Iowa Illinois Gas & Electric				\$1 convertible preferred (quar.)	25c	3-31	3-13	Minnesota Power & Light Co.			
4.3% preferred (initial)	\$1	5-1	4-15	Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18	5% preferred (quar.)	\$1.25	4-1	3-14
Iowa Power & Light Co., common (quar.)	35c	3-25	2-25	Common (monthly)	\$1	3-31	3-21	Mission Corp. (stock dividend) (One share of Mission Development Co. for each 10 shares held)			3-16
3.30% preferred (quar.)	82½c	4-1	3-13	8% preferred (quar.)	\$1	4-1	3-21	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	4-1	3-16
4.40% preferred (quar.)	\$1.10	4-1	3-13	8% preferred (quar.)	\$1	7-1	6-20	Mississippi River Fuel Corp. (quar.)	50c	3-31	3-13
Iron Firearm Mfg. Co. (quar.)	15c	3-16	3-16	8% preferred (quar.)	\$1	10-1	9-21	Missouri-Kansas Pipe Line Co.			
Ironrite, Inc.	15c	3-31	3-16	8% preferred (quar.)	\$1	1-25	12-22	Common (increased quar.)	50c	3-17	2-23
Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	3-15	2-28	Locke Steel Chain (quar.)	30c	4-1	3-16	Class B (increased)	2½c		
Irving Trust Co. (quar.)	25c	4-1	3-3	Loew's, Inc. (quar.)	20c	3-31	3-13	Missouri-Kansas-Texas RR.			
Jack & Heintz, Inc., 4% preferred (quar.)	50c	4-1	3-20	Loew's (Marcus) Theatres, Ltd.	\$1	3-31	3-11	7% preferred A (accum.)	\$1.25	4-1	3-16
Jack Waite Mining Co.	11c	3-18	2-21	London Hosiery Mills, class A (quar.)	\$20c	4-1	3-12	Mitchell (J. S.) & Co. (quar.)	\$31½c	4-1	3-16
Jamaica Public Service Co., Ltd. (quar.)	25c	4-1	3-10	Lone Star Brewing (quar.)	25c	4-1	3-16	Mitchell (Robert), Ltd. (extra)	\$15.50	4-15	3-16
Jamaica Water Supply Co.				Lone Star Cement Corp. (quar.)	35c	3-31	3-10	Semi-annual	150c	6-15	5-15
\$5 preferred series A (quar.)	\$1.25	3-31	3-13	Long Island Lighting Co.				5% preferred (quar.)	150c	12-15	11-16
\$5 preferred series B (quar.)	\$1.25	3-31	3-13	5¼% preferred, series A (quar.)	\$1.31¼	4-1	3-13	Mohawk Rubber Co. (quar.)	25c	3-31	3-14
Jewel Tea Co., common (quar.)	75c	3-20	2-24	5% preferred, series B (quar.)	\$1.25	4-1	3-13	Extra	25c	3-31	3-14
3% preferred (quar.)	93½c	5-1	4-17	Lorain Coal & Dock				Mojud Hosiery Co., 5% preferred (quar.)	62½c	4-1	3-16
Jones & Laughlin Steel Corp., com. (quar.)	45c	4-1	3-2	5% convertible preferred (quar.)	62½c	4-1	3-20	Molson's Brewery Ltd., class A (quar.)	\$20c	3-26	3-6
5% preferred (quar.)	\$1.25	4-1	3-2	Lorillard (P. Co., common (interim)	30c	4-1	3-9	Extra	\$20c	3-26	3-6
Joplin Water Works, 6% pfd. (quar.)	\$1.50	4-15	4-1	7% preferred (quar.)	\$1.75	4-1	3-9	Class B (quar.)	\$20c	3-26	3-6
Joslyn Mfg. & Supply Co. (quar.)	50c	3-16	3-2	Los Angeles Investment Co. (quar.)	\$2.50	3-16	3-2	Extra	\$20c	3-26	3-6
Julian & Kokone Co.	50c	3-16	3-9	Los Angeles Transit Lines	25c	3-27	3-13	Molybdenum Corp. of America (quar.)	25c	4-1	3-18
Justite Mfg. Co.	3c	3-16	3-3	Louisiana Land & Exploration Co. (quar.)	50c	3-16	3-3	Monarch Knitting Co., Ltd., com. (quar.)	125c	4-1	3-12
Kable Printing Co. (quar.)	25c	3-28	3-18	Lowenstein (M.) & Sons, common (quar.)	50c	3-27	3-16	4¼% preferred (quar.)	\$112½c	4-1	3-12
Stock dividend	10%	3-28	3-19	4¼% preferred (quar.)	\$1.07	4-1	3-16	Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-16	3-2
Kahn's (E.) Sons Co., 5% preferred (quar.)	62½c	4-1	3-20	Louisville Gas & Electric (Ky.) com. (quar.)	45c	4-15	3-31	Monroe Auto Equipment, 5% pfd. (quar.)	62½c	4-1	3-13
Kaiser Corp., \$1.46 pfd. (quar.)	36½c	3-31	3-13	5% preferred \$100 par (quar.)	\$1.25	4-15	3-31	Mopac Chemical Co., \$3.50 preferred (quar.)	\$7½c	4-1	3-12
Kansas City Power & Light Co., com. (quar.)	40c	3-20	3-2	5% preferred \$25 par (quar.)	31¼c	4-15	3-31	Montana-Dakota Utilities, common (quar.)	22½c	4-1	3-16
3.80% preferred (quar.)	95c	6-1	5-15	Lower St. Lawrence Power Co.				4.50% preferred (quar.)	\$112½c	4-1	3-16
4% preferred (quar.)	\$1	6-1	5-15	5% preferred (quar.)	125c	4-1	2-28	Montgomery Ward & Co., common (quar.)	50c	4-15	3-9
4¼% preferred (quar.)	\$1.12½	6-1	5-15	Lowney (Walter M.) Co., Ltd.	125c	4-15	3-13	\$7 class A (quar.)	\$1.75	4-1	3-9
Kansas City Southern Ry., common	\$1.25	3-16	2-28	Ludman Corp. of Miami (quar.)	10c	3-31	3-16	Montreal Locomotive Works, Ltd. (quar.)	\$20c	4-1	3-6
4% preferred (quar.)	\$1	4-15	3-31	Ludlow Mfg. & Sales Co. (quar.)	65c	3-16	3-2	Montreal Telegraph Co.	140c	4-15	3-13
Kansas Gas & Electric, common (quar.)	50c	3-31	3-10	Lynn Gas & Electric (quar.)	10c	3-31	3-16	Moore Corp., Ltd., common (quar.)	\$22½c	4-1	3-6
4% preferred (quar.)	\$1.12½	4-1	3-11	Lynn Meat Products	40c	3-30	3-13	4% preferred (quar.)	125c	4-1	3-6
4.28% preferred A (quar.)	\$1.07	4-1	3-11	5% preferred (quar.)	62½c	5-1	4-15	7% preferred series A (quar.)	\$1.75	4-1	3-6
Kansas-Nebraska Natural Gas Co.				5% preferred (quar.)	62½c	8-1	7-15	7% preferred series B (quar.)	\$1.75	4-1	3-6
Common (quar.)	28c	4-1	3-16	5% preferred (quar.)	62½c	11-1	10-15	Moore-McCormack Lines Inc. (quar.)	37½c	3-16	3-2
\$5 preferred (quar.)	\$1.25	4-1	3-16	Macassa Mines, Ltd.	12c	3-16	2-23	Moore Drop Forging, 4¼% pfd. (quar.)	59½c	4-1	3-14
Kansas Power & Light Co., common (quar.)	28c	4-1	3-6	MacKinnon Structural Steel Co., Ltd.				Morgan Engineering Co.	62½c	4-1	3-16
4½% preferred (quar.)	\$1.12½	4-1	3-6	MacLaren Power & Paper Co. (quar.)	450c	3-31	3-7	\$2.50 prior preferred (quar.)			
4¼% preferred (quar.)	\$1.06¼	3-16	2-28	MacMillan & Bloedel, Ltd., class A	112½c	3-31	3-10	Morrison Cafeterias Consolidated, Inc.			
Katz Drug Co. (quar.)	25c	3-16	2-28	Class B	112½c	3-31	3-10	7% preferred (quar.)	\$1.75	4-1	3-21
Kawneer Company (quar.)	25c	3-16	3-2	Macy (R. H.) & Co.	40c	4-1	3-9	Morris Paper Mills, 4¼% preferred (quar.)	59½c	3-30	3-9
Keane & Trecker Corp., new com. (initial)	25c	4-1	3-16	Madison Gas & Electric Co. (quar.)	40c	3-16	2-25	Morris Plan Corp. of America, com. (quar.)	5c	5-1	4-6
Keller Tool Co.	25c	4-1	3-16	Magnavox Co. (quar.)	37½c	3-16	2-25	\$2.25 preferred A (quar.)	56½c	5-1	4-6
Kellogg Co., 3½% preferred (quar.)	87½c	7-1	6-15	Magor Car Corp. (quar.)	30c	3-31	3-16	Motor Finance, \$5 preferred (quar.)	\$1.23	3-30	3-12
3½% preferred (quar.)	87½c	10-1	9-15	Mahman Corp., Ltd., common (quar.)	125c	3-31	3-10	Mount Vernon-Woodberry Mills, com. (quar.)	37½c	3-20	3-16
3½% preferred (quar.)	87½c	1-25	12-15	Convertible priority (quar.)	125c	4-30	4-14	7% preferred (s-a)	\$3.50	6-20	6-15
Kelley Island Lime & Transport Co. (quar.)	35c	3-31	3-16	5% preference (quar.)	\$1.25	4-30	4-14	Mountain Fuel Supply Co. (quar.)	20c	3-23	3-2
Kellogg Nut, 6% preferred (quar.)	30c	3-31	3-16	Manuel Stores Corp. (quar.)	25c	3-16	3-5	Mueller Brass Co. (quar.)	30c	3-26	3-12
Kelsey-Hayes Wheel, class A (quar.)	75c	4-1	3-18	Manitoba Sugar Co., Ltd., 6% pfd. (accum.)	186c	4-1	3-14	Mullins Mfg. Corp. (quar.)	40c	4-1	3-14
Class B (quar.)	75c	4-1	3-18	Mansfield Tire & Rubber Co. (quar.)	40c	3-20	3-10	Munsingwear, Inc., common (quar.)	25c	3-15	2-10
Kristinor of Canada (quar.)	125c	3-20	3-5	Maple Leaf Milling, Ltd., 5% pref. (quar.)	\$1.25	4-1	3-17	5¼% preferred (quar.)	26¼c	3-15	2-10
Kendall Company, \$4.50 preferred (quar.)	\$1.12½	4-1	3-18	Mapes Consolidated Mfg. Co. (quar.)	60c	8-16	3-2	Murray (G. C.) Co., 4¼% preferred (quar.)	\$1.18¼	4-2	3-17
Kennametal, Inc.	25c	3-20	3-10	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20	Murray Corp. of America, common (quar.)	50c	3-23	3-11
Kennecott Copper Corp.	\$1.20	3-31	3-3	Marchant Calculators, Inc. (quar.)	12½c	3-16	2-28	4% preferred (quar.)	50c	4-1	3-20
Kentucky Stone Co. (quar.)	37½c	4-15	4-8	Marconi International Marine Communica- tion Co., Ltd. (final)	86c	3-27	3-6	Murray Ohio Mfg. Co. (increased quar.)	50c	4-1	3-20
Kentucky Utilities Co., com. (quar.)	25c	3-16	2-25	Marine Midland Corp., common (quar.)	15c	4-1	3-13	Muskogon Piston Ring (quar.)	15c	3-31	3-13
Kerr-Addison Gold Mines	\$20c	3-27	2-27	4¼% conv. preferred (quar.)	53½c	4-15	3-13	Muter Co. (quar.)	15c	3-31	3-16
Kewanee Oil Co. (quar.)	15c	3-16	3-2	Marine Midland Trust Co. (N. Y.) (quar.)	40c	3-18	3-13	Mutual System, 6% preferred (quar.)	37½c	4-15	3-31
Key Company	10c	3-20	3-12	Manufacturers Trust Co. (N. Y.) (quar.)	70c	4-15	3-16	Myers (F. E.) & Brothers (quar.)	75c	3-27	3-13
Keyes Fibre Co.				Market Basket, common (quar.)	25c	4-1	3-20	Nash-Kelvinator Corp. (quar.)	50c	3-27	3-4
6.60% 1st preferred (quar.)	35c	4-1	3-10	\$11 preferred (quar.)	25c	4-1	3-20	Nation-Wide Securities Co.	15c	4-1	3-16
\$3 cumulative class A (quar.)	75c	5-1	4-10	Marlin-Rockwell Corp.	25c	4-1	3-20	From net investment income			
Keystone Custodian Funds series B-4 (From net investment income)	30c	3-15	2-28	Marquette Cement Mfg. Co. (increased)	35c	3-30	3-16	National Biscuit Co., common (quar.)	50c	4-15	3-10
Series S-1	70c	3-15	2-28	Marsh (M.) & Sons	30c	4-1	3-14	National Cash Register Co. (quar.)	75c	4-15	3-31
(From net investment income)				Marshall Field Co. 4¼% preferred (quar.)	\$1.06¼	3-31	3-15	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	3-31	3-6
Keystone Pipe & Supply Co., \$5 pfd. (s-a)	\$2.50	6-30	6-25	Mar-Tex Realization Corp.	5c	6-15	6-1	National City Bank of N. Y. (quar.)	50c	5-1	4-10
\$5 preferred (s-a)	\$2.50	12-30	12-24	Marine Bancorporation (Seattle) (quar.)	50c	3-16	3-2	National Cranberry Association			
Kidde (Walter) & Co., Inc.	50c	4-1	3-9	Maritime Telegraph & Telephone Co., Ltd.				4% preferred (s-a)	50c	3-16	2-28
Kimberly-Clark Corp., common (quar.)	60c	4-1	3-10	Common (quar.)	120c	4-15	3-20	National Distillers Products Corp.			
4% convertible preferred (quar.)	\$1	5-1	4-10	7% preferred (quar.)	117½c	4-15	3-20	4¼% preferred (quar.)	\$1.06¼	3-16	2-16
Kings County Lighting Co., 4% pfd. (quar.)	50c	4-1	3-6	Martin-Parry Corp. (resumed)	10c	4-6	3-20	National Electric Welding Machine (quar.)	5c	5-1	4-21
Kingsport Press, Inc. (quar.)	20c	3-30	3-6	Maryland Casualty Co., common (quar.)	30c	3-31	3-23	Quarterly	5c	8-1	7-21
Kinney (G. R.) Co., common (quar.)	35c	3-25	3-10	\$2.10 prior preferred (quar.)	52½c	3-31	3-23	National Fire Insurance Co. (Hartford, Conn.) (quar.)	65c	4-1	3-16
Kirby Petroleum Co., 50c pfd. (s-a)	25c	4-1	3-16	\$2.10 preferred (quar.)	52½c	6-30	6-12	National Gas & Oil Corp.	15c	3-20	3-4
Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-20	\$1.05 convertible preferred (quar.)	26¼c	3-31	3-23	National Grocers Co., Ltd., common	115c	4-1	3-9
Knights Life Insurance Co. of America				\$1.05 convertible preferred (quar.)	26¼c	6-30	6-12	\$1.50 preference (quar.)	\$37½c	4-1	3-9
Stock dividend	66½%	4-15	2-4	Maryland Drydock Co., common (quar.)	31¼c	4-1	3-9	National Gypsum Co. (quar.)	35c	3-31	3-18
Knott Hotels Corp. (quar.)	25c	3-23	3-13	4¼% preferred (quar.)	\$1.12½	4-1	3-9	National Hosiery Mills, Ltd., class A	15c	4-1	3-6
Koppers Co., common (quar.)	50c	4-1	3-10	Mascot Oil Co.	1c	3-25	3-13	Class A	15c	7-2	6-5
4% preferred (quar.)	\$1	4-1	3-10	Massachusetts Investors Growth Stock Fund				Class A	15c	10-1	9-4
Kroehler Mfg., 4¼% preferred A (quar.)	\$1.12½	3-31	3-25	Quarterly from investment income	14c	3-25	2-27	Class A	15c	1-25	12-4
4¼% preferred A (quar.)	\$1.12½	6-30	6-24	Massy-Harris Co., Ltd. (quar.)	\$15c	3-16	2-13	Class B	\$17c	4-1	3-6
4¼% preferred A (quar.)	\$1.12½	9-30	9-24	Mastic Asphalt Corp. (quar.)	10c	3-19	3-5	National Lead Co., common (quar.)	25c	3-27	3-6
4¼% preferred A (quar.)	\$1.12½	12-30	12-23	Mathieson Chemical Corp.				6% preferred B (quar.)	\$1.50	5-1	4-10
Kroger Company				4¼ conv. preferred 1951 series (quar.)	\$						

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.
F. Y. Trust Co. (quar.)	\$1.25	4-1	3-13	Philadelphia & Reading Coal & Iron Co.—				Ruppert (Jacob) 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
Newport Electric Corp. 3 3/4% pfd. (quar.)	93 3/4c	4-1	3-16	Quarterly	35c	4-1	3-17	Russell (F. C.) Co. (quar.)	30c	4-1	3-20
Newport Industries, Inc., common	20c	3-20	3-6	Philadelphia Suburban Transportation—				Ruud Manufacturing Co. (stock dividend)	2%	3-20	3-6
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-20	5% preferred (quar.)	62 1/2c	4-1	3-16	Ryerson & Haynes, Inc. (quar.)	12 1/2c	3-30	3-16
Newport Steel Corp. (quar.)	10c	4-2	3-12	Philo Corp., 3 3/4% preferred A (quar.)	93 3/4c	4-1	3-11	Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	4-1	3-6
Niagara Alkali (quar.)	50c	3-16	3-2	Phillips Screw Co. (quar.)	8c	3-20	3-16	St. Croix Paper Co. (quar.)	70c	3-16	3-2
Niagara Mohawk Power Corp., com. (quar.)	40c	3-31	3-6	Phoenix Glass Co., common	1/2c	3-25	2-10	St. Joseph Light & Power Co.—			
Class A (quar.)	30c	3-31	3-6	Common	1/2c	4-25	2-10	Common (increased (quar.)	42c	3-23	3-11
3.40% preferred (quar.)	85c	3-31	3-6	Phoenix Hosiery Co.	12 1/2c	3-17	3-6	5% preferred A (quar.)	\$1.25	4-1	3-16
3.60% preferred (quar.)	90c	3-31	3-6	Phoenix Insurance Co. (Hartford)	85c	4-1	3-12	St. Lawrence Corp., Ltd. (quar.)	150c	4-24	4-2
3.90% preferred (quar.)	97 1/2c	3-31	3-6	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	St. Louis National Stockyards.	75c	4-1	3-20
Niagara Wire Weaving Co., Ltd. (quar.)	150c	4-1	3-5	Pioneer Fund, Inc. (out of net invest. inc.)	20c	3-16	3-6	St. Louis-San Francisco Ry. Co.—			
Nicholson File Co. (quar.)	30c	4-1	3-13	Pioneer Suspender Co.	10c	3-16	3-5	Common (increased)	62 1/2c	3-16	3-2
Niles-Bement-Pond Co. (increased)	35c	3-16	3-5	Piper Aircraft Corp., 4 1/2% pfd. (quar.)	11 1/4c	4-15	4-1	5% convertible preferred A (quar.)	\$1.25	3-16	3-2
Nopco Chemical Co. (quar.)	30c	3-31	3-20	Pitney-Bowes, Inc.—				5% convertible preferred A (quar.)	\$1.25	6-15	6-1
Noranda Mines, Ltd. (quar.)	\$1	3-16	2-13	4 1/4% convertible preferred (quar.)	53 1/2c	4-1	3-20	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
Norfolk & Southern Ry. Co.	42 1/2c	3-16	2-28	4 1/4% convertible preferred B (quar.)	53 1/2c	4-1	3-20	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
Norfolk & Western Ry., 7% guar. (s-a)	\$3.50	8-1	7-20	Pittsburgh, Fort Wayne & Chicago Ry.—				St. Paul Fire & Marine Insurance (quar.)	20c	4-17	4-10
Normetal Mining Corp., Ltd.	18c	3-31	3-2	Common (quar.)	\$1.75	4-1	3-10	St. Regis Paper Co.—			
Norris Thermador (quar.)	25c	3-15	3-1	7% preferred (quar.)	\$1.75	4-7	3-10	\$4.40 1st preferred series A (quar.)	\$1.10	4-1	2-27
North American Acceptance Corp.—				Pittsburgh Metallurgical Co. (quar.)	50c	3-16	3-9	Safety Car Heating & Lighting (quar.)	25c	4-1	3-12
Class A (increased (quar.)	10c	3-31	3-10	Pittsburgh Plate Glass Co.	35c	5-1	4-10	Safety Stores, Inc., common (quar.)	60c	4-1	3-18
60c preferred (s-a)	30c	3-15	3-10	Pittsburgh Sorey & Bolt Corp.	15c	3-21	2-19	4% preferred (quar.)	\$1	4-1	3-18
35c preferred (s-a)	17 1/2c	3-15	3-10	Pittsburgh & West Virginia Ry. Co. (quar.)	50c	3-16	2-20	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-18
40c convertible preferred (s-a)	20c	3-15	3-10	Pittsfield Coal Gas (quar.)	\$1	4-1	3-16	San Antonio Gold Mines Ltd. (s-a)	15c	4-13	3-13
North American Car Co.—				Plough, Inc. (quar.)	15c	4-1	3-6	San Jose Water Works, common (quar.)	50c	4-1	3-10
\$2 convertible preferred (quar.)	50c	4-1	3-24	Plymouth Oil Co. (quar.)	40c	3-30	3-6	4 1/4% preferred A (quar.)	29 1/2c	4-1	3-10
North American Investment Corp.				Polaris Mining Co. (quar.)	10c	3-20	2-20	4 1/4% preferred B (quar.)	29 1/2c	4-1	3-10
6% preferred (quar.)	37 1/2c	3-20	2-27	Pollock's, Inc. (quar.)	20c	4-1	3-14	4.70% preferred C (quar.)	29 3/4c	4-1	3-10
5 1/2% preferred (quar.)	34 3/4c	3-20	2-27	Port Huron Sulphite & Paper, com. (quar.)	10c	4-1	3-25	Sangamo Electric Co. (quar.)	37 1/2c	4-1	3-13
North American Rayon Corp., \$3 pfd. (quar.)	75c	4-1	3-16	4% non-cum. preferred (quar.)	\$1	4-1	3-25	Scarff & Co., Ltd., class A	120c	5-1	4-15
North American Refractories Co. (quar.)	25c	4-15	4-6	Portable Electric Tools, Inc.	17 1/2c	4-1	3-20	Class B	110c	5-1	4-15
Northern Engineering Works	15c	4-24	4-10	Porter (H. K.) Co., Inc., common (quar.)	50c	3-31	3-10	Schlage Lock Co. (quar.)	60c	3-16	3-10
Northern Indiana Public Service Co., com.	38c	3-20	3-6	5% preferred (quar.)	62 1/2c	4-1	3-10	Schwitzer-Cummins Co., common (quar.)	25c	3-16	3-6
4.56% preferred (quar.)	29c	3-30	3-6	Potomac Electric Power Co., common (quar.)	25c	3-31	3-9	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20
4 1/2% preferred (quar.)	22 1/2c	3-30	3-6	3.60% preferred (quar.)	45c	4-1	3-9	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-20
Northern Natural Gas (quar.)	45c	3-25	3-2	Powell River Co., Ltd. (quar.)	125c	3-16	2-16	Scott Paper Co.—			
Northern Pacific Ry. Co.	75c	4-24	4-3	Power Corp. of Canada, Ltd. (incr. quar.)	150c	3-31	3-9	\$3.40 preferred (quar.)	85c	5-1	4-17
Northrop Aircraft (quar.)	25c	3-21	3-9	6% preferred (quar.)	\$150	4-15	3-20	\$4 preferred (quar.)	\$1	5-1	4-17
Northwestern Leather Co. (quar.)	35c	4-1	3-12	6% non-cum. partic. preferred (quar.)	175c	4-15	3-20	Scott & Williams, Inc.	12 1/2c	3-31	3-17
Northwestern States Portland Cement—				Pratt & Lambert, Inc. (quar.)	75c	4-1	3-13	Seavall Manufacturing Co., common (quar.)	50c	4-1	3-9
Quarterly	50c	4-1	3-21	Pratt Read & Co. (quar.)	25c	4-2	3-19	3.65% preferred (quar.)	91 1/4c	6-1	5-14
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	4-1	3-16	Pressed Steel Car—				4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14
Nova Scotia Light & Power Co., Ltd. (quar.)	\$25c	4-1	3-6	Common (resumed quar.)	20c	3-16	2-18	Scranton Electric, 3.35% pfd. (quar.)	83 3/4c	4-1	3-10
Oak Mfg. Co. (quar.)	35c	3-16	3-6	Prestole Corp., 5% preferred (accum.)	12 1/2c	3-31	3-23	4.40% preferred (quar.)	\$1.10	4-1	3-10
Ogilvie Flour Mills, Ltd. (quar.)	\$25c	4-1	3-2	Prophet (Fred B.) Co. (increased)	15c	3-30	3-20	Scranton Spring Brook Water Service—			
Ohio Brass Co., class A (quar.)	\$1	3-25	3-9	Providence Washington Insurance Co.—				Common (quar.)	22 1/2c	3-16	3-5
Class B	\$1	3-25	3-9	Common (quar.)	35c	3-23	3-2	4.10% preferred (quar.)	\$1.02 1/2	3-16	3-5
Ohio Casualty Insurance (quar.)	35c	3-15	3-5	Public National Bank & Trust Co. (N. Y.)—				Scruggs-Vandervoort-Barney, Inc.—			
Ohio Edison Co., common	55c	3-31	3-2	Quarterly	50c	4-1	3-20	Common (quar.)	15c	4-1	3-21
3.90% preferred (quar.)	97 1/2c	4-1	3-13	Public Service Co. (New Hampshire) (quar.)	45c	3-16	2-27	\$4.50 series A preferred (quar.)	\$1.12 1/2	4-1	3-21
4.40% preferred (quar.)	\$1.10	4-1	3-13	Public Service Co. of Oklahoma—				Scullin Steel Co. (quar.)	60c	3-27	3-13
4.44% preferred (initial quar.)	\$1.11	4-1	3-13	4.65% preferred (quar.)	\$1.16 1/4	4-1	3-16	Seaboard Air Line RR. Co.	\$1.50	3-27	3-13
Ohio Water Service Co. (quar.)	37 1/2c	3-31	3-13	4% preferred (quar.)	\$1	4-1	3-16	Seaboard Finance Co., common (quar.)	45c	4-10	3-19
Old Line Life Insurance Co. of America—				Public Service Electric & Gas Co. (quar.)	40c	3-31	3-2	\$1.72 convertible preferred (quar.)	43c	4-10	3-19
Quarterly	25c	3-23	3-13	\$1.40 preferred (quar.)	35c	3-31	3-2	\$2.12 convertible preferred (quar.)	53c	4-10	3-19
Old Town Corp., 40c preferred (initial quar.)	10c	3-31	3-10	4.08% preferred (quar.)	\$1.02	3-31	3-2	Seabrook Farms, 4 1/2% preferred (quar.)	\$1.12 1/2	3-16	3-2
Old Industries, Inc., 4% preferred A (quar.)	\$1	3-31	3-20	4.20% preferred (quar.)	\$1.17 1/2	3-31	3-2	Searle (G. D.) & Co. (quar.)	40c	3-16	3-2
Oliver Corp., common (quar.)	30c	4-2	3-6	Publication Corp., voting common (quar.)	50c	3-24	3-12	Sears Roebuck & Co. (quar.)	50c	4-3	2-27
4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-30	4-15	Non-voting common (quar.)	50c	3-24	3-12	Seattle Gas Co., common (quar.)	20c	3-31	3-10
Omaha & Council Bluffs Street Ry. Co.—				7% original preferred (quar.)	\$1.75	4-1	3-20	Securities Acceptance, common	12 1/2c	4-1	3-10
5% preferred (accum.)	\$1.25	4-1	3-16	7% 1st preferred (quar.)	\$1.75	3-16	3-6	Stock dividend	50%	3-31	3-10
Omar, Inc., common (quar.)	25c	3-31	3-10	Publiker Industries, Inc.	\$1.18 1/4	3-16	2-27	5% preferred (quar.)	31 1/4c	4-1	3-10
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-13	\$4.75 preferred (quar.)	\$1.18 1/4	3-16	2-27	Seaman Bros., Inc. (quar.)	25c	3-16	3-2
Ontario Steel Products, Ltd., com. (quar.)	120c	5-15	4-15	Puget Sound Pulp & Timber Co. (quar.)	50c	3-31	3-12	Seiberling Rubber Co., 5% pfd. A (quar.)	\$1.25	4-1	2-24
7% preferred (quar.)	\$1.75	5-1	4-15	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-10	Seismograph Service Corp. (extra)	25c	3-27	3-17
Opelika Mfg. Corp. (quar.)	17 1/2c	4-1	3-14	Purex Corp., Ltd. (quar.)	15c	3-31	3-10	Serrick Corp., class A (quar.)	23c	3-16	2-25
Opelika Mfg. (quar.)	17 1/2c	4-2	3-15	Purity Bakeries Corp. (quar.)	60c	3-16	2-17	Class B (quar.)	40c	3-16	2-25
Osborn Manufacturing Co. (quar.)	35c	3-27	3-17	Pyle National Co., common (quar.)	30c	4-1	3-20	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-12
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-13	8% preferred (quar.)	\$2	4-1	3-20	Shaler Co. (quar.)	10c	4-1	3-20
Outdoor Marine & Mfg. Co.				Queen Anne Candy Co.	5c	3-31	3-20	Sharon Steel Corp. (quar.)	\$1	3-31	3-20
Stock dividend	20%	3-16	2-25	Extra	2 1/2c	3-31	3-20	Sharp & Dohme, Inc.	50c	3-27	3-17
Oxford Paper Co.	25c	4-15	4-1	R. & M. Bearings (Canada), Ltd., class A.	127c	4-1	3-15	Shattuck (Frank G.) Co. (quar.)	10c	3-20	3-2
Pabco Products, Inc., 4% pfd. (quar.)	\$1	4-15	4-1	Radio Corp. of America—				Shawinigan Water & Power			
Pacific American Investors, Inc.—				\$3.50 convertible 1st preferred (quar.)	87 1/2c	4-1	3-16	4% preferred class A (quar.)	150c	4-2	3-3
\$1.50 preference (quar.)	37 1/2c	4-1	3-14	Railway Equipment & Realty Co., Ltd.—				4 1/2% preferred class B (quar.)	\$1.56 1/4	4-2	3-3
Pacific Can Co. (quar.)	15c	3-31	3-17	6% 1st preferred (accum.)	\$1.50	4-25	3-31	Sherman Products (quar.)	75c	3-27	3-12
Pacific Coast Aggregates, Inc. (quar.)	10c	3-24	3-11	Ralston Purina Co., 3 3/4% preferred (quar.)	93 3/4c	4-1	3-2	Shellmar Products (quar.)	3c	3-16	3-10
Pacific Coast Terminals (s-a)	50c	4-15	4-1	Rapid, Inc. (Pittsburgh) (quar.)	2 1/2c	3-16	3-2	Shellmar Products Corp., common (quar.)	50c	4-1	3-16
Extra	12 1/2c	4-15	4-1	Rapid Electrotype Co. (quar.)	25c	3-16	3-2	4 1/2% preferred 1st series (quar.)	56 1/4c	3-30	3-16
Pacific Indemnity Co. (quar.)	75c	4-1	3-14	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-2	Common (quar.)	125c	5-1	4-10
Pacific Intermountain Express	50c	4-1	3-19	Reading Co., 4 1/2% 2nd preferred (quar.)	50c	4-9	3-19	7% preferred (quar.)	\$1.75	4-1	3-10
Stock dividend	5%	4-1	3-19	Reading Tube Corp., 50c partic. cl. A (quar.)	12 1/2c	4-1	3-20	Shuron Optical Co. (quar.)	15c	3-31	3-16
Pacific Public Service Co. (quar.)	25c	3-27	3-18	Real Silk Hosiery Mills—				Extra	35c	3-31	3-16
Pacific Tin Consolidated Corp.	20c	3-24	3-10	5% prior preferred (quar.)	\$1.25	4-1	3-13	Sicks Breweries, Ltd. (quar.)	130c	3-31	3-16
Packard Motor Car Co. (resumed)	20c	3-30	2-27	Red Owl Stores, 4 1/4% preferred (quar.)	\$1.18 1/4	4-1	3-14	Silkint, Ltd., common	125c	3-16	3-2
Pacolet Mfg. Co., common (quar.)	\$1.50	5-18	5-9	Regal Shoe	5c	3-16	3-3	5% preferred (quar.)	150c	3-16	3-2
5% preferred (s-a)	\$2.50	6-15	6-6	Relliance Mfg. Co., 3 1/2% preferred (quar.)	87 1/2c	4-1	3-18	Silver Standard Mines, Ltd.	13c	4-16	2-24
Page Hershey Tubes, Ltd. (increased)	175c	4-1	3-13	Remington Rand, Inc., common (quar.)	25c						

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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 Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ACF-Brill Motors Co., Aoms Steel Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 2

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 Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes sections for 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 (NEW YORK STOCK EXCHANGE), Par, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Rows include various companies like Carolina Power & Light, Carpenter Steel Co, Carrier Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and sub-sections D and E.

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 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares).

F

Table listing stock prices for companies starting with 'F' (e.g., Fairbanks Morse & Co., Fairchild Engine & Airplane Corp., Fajardo Sugar Co., etc.) with columns for price ranges and weekly sales.

G

Table listing stock prices for companies starting with 'G' (e.g., Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, etc.) with columns for price ranges and weekly sales.

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, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week Shares.

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hammermill Paper Co, Hanna (M A) Co, Harbison-Walk Refractor, Hart Schaffner & Marx, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate common, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hindle & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey common, Household Finance common, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Packers Limited, International Paper common, Int'l Rys of Cent Amer, International Salt, International Silver, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Interstate Power Co, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common, Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel common, Joy Manufacturing Co, Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace.

J

Table listing stocks under section J, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace.

For footnotes see page 24.

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 Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes stocks like Kansas City Pr & Lt Co, Kansas City Southern com, Kayser (Julius) & Co, etc.

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes stocks like 8 1/4 Mar 13, 5 1/4 Dec 8, 18 1/2 Oct 6, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes stocks like Laclede Gas Co, La Consuad, Lambert Co, Lane Bryant common, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes stocks like 10 Nov 14, 40 1/4 Aug 4, 128 3/4 Sep 10, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes stocks like McCrory Stores Corp common, McGraw Electric Co, McGraw-Hill Publishing, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes stocks like Mid-Continent Petroleum, Middle South Utilities Inc, Midland Steel Prod common, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

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

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday) and Sales for the Week (Shares). Includes sections for P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

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 various stock entries like Rayonier Inc, Remington-Rand, and Safeway Stores.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13). Includes sub-sections T and U.

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 (Company Name, Par), Monday Mar. 9, Tuesday Mar. 10, Wednesday Mar. 11, Thursday Mar. 12, Friday Mar. 13, Sales for the Week (Shares). Includes sections for V, W, and Z.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a 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
Lowest	Highest	Lowest	Highest			Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12	Friday Mar. 13		Bonds (\$)	
						Low	High	Low	High	Low	High	Low	High
96.14	Oct 14	96.14	Oct 14	Treasury 2 1/2s	1955-1960	*102.18	102.22	*102.18	102.22	*102.16	102.20	*102.16	102.22
96.20	Mar 18	96.25	Dec 9	Treasury 2 3/4s	1956-1959	*103.28	104	*103.28	104	*103.28	104	*103.28	104.2
96.15	Dec 9	96.27	Dec 9	Treasury 2 3/4s	1958-1963	*105.16	105.20	*105.16	105.20	*105.16	105.20	*105.16	105.22
96.25	Dec 10	96.22	Nov 18	Treasury 2 3/4s	1960-1965	*106.26	106.30	*106.26	106.30	*106.26	106.30	*106.26	106.28
95.8	Dec 24	96.20	Dec 10	Treasury 2 1/2s	1956-1958	*100.5	100.9	*100.5	100.9	*100.5	100.9	*100.5	100.7
100.4	Nov 18	100.4	Nov 18	Treasury 2 1/2s	Dec 15 1958	*100.2	100.5	*100.2	100.5	*100.2	100.5	*100.1	100.4
				Treasury 2 1/2s	1962-1967	*96.21	96.25	*96.22	96.26	*96.20	96.24	*96.18	96.22
				Treasury 2 1/2s	1963-1968	*95.23	95.27	*95.24	95.28	*95.22	95.26	*95.21	95.25
				Treasury 2 1/2s	June 1964-1969	*95.7	95.11	*95.7	95.11	*95.6	95.10	*95.5	95.9
				Treasury 2 1/2s	Dec 1964-1969	*95.5	95.9	*95.5	95.9	*95.3	95.7	*95.2	95.6
				Treasury 2 1/2s	1966-1971	*94.24	94.28	*94.26	94.30	*94.26	94.30	*94.25	94.29
				Treasury 2 1/2s	June 1967-1972	*94.22	94.26	*94.24	94.28	*94.23	94.27	*94.22	94.26
				Treasury 2 1/2s	Sept 1967-1972	*94.15	94.19	*94.15	94.19	*94.13	94.17	*94.12	94.16
				Treasury 2 1/2s	Dec 1967-1972	*94.17	94.21	*94.17	94.21	*94.14	94.18	*94.13	94.16
				Treasury 2 1/2s	1957-1959	*94.15	94.19	*94.15	94.19	*94.13	94.17	*94.12	94.16
				Treasury 2 3/4s	1965-1970	*99.22	99.26	*99.23	99.27	*99.22	99.26	*99.20	99.24
				Treasury 2 3/4s	June 1955-1960	*99.20	99.23	*99.21	99.24	*99.20	99.23	*99.19	99.22
				Treasury 2 3/4s	1952-1955	*99.29	100	*99.29	100	*99.29	99.31	*99.29	100
				Treasury 2 3/4s	1956-1970	*101.2	101.6	*101.2	101.6	*101	101.4	*101	101.6
				Treasury 2 3/4s	1959-1962	*98.18	98.22	*98.18	98.22	*98.18	98.22	*98.17	98.21
				Treasury 2 3/4s	Dec 1959-1962	*96.14	96.18	*96.16	96.20	*96.14	96.18	*96.14	96.18
				Treasury 2 3/4s	June 1963-1964	*96.14	96.18	*96.15	96.19	*96.14	96.18	*96.13	96.17
				Treasury 2s	Dec 1953-1954	*99.24	99.26	*99.24	99.26	*99.23	99.25	*99.23	99.25
				Treasury 2s	Dec 1953-1954	*99.19	99.21	*99.19	99.21	*99.18	99.20	*99.18	99.20
				Treasury 2s	Dec 1953-1955	*99.12	99.16	*99.11	99.15	*99.11	99.15	*99.11	99.15
				Treasury 2s	June 1953-1955	*100.4	100.7	*100.5	100.7	*100.4	100.6	*100.4	100.8
				Treasury 2s	Sept 15 1953	*100	100.2	*100	100.2	*100	100.2	*100	100.2
				International Bank for Reconstruction & Development									
				25-year 3s	July 15 1972	*93	93.24	*93.14	93.14	*93	93.24	93	93
				25-year 3s	Mar 1 1976	*92.16	92.16	*92	92.24	*92	92.24	*92	92.24
				30-year 3 1/2s	Oct 1 1981	*94	94.24	*94	94.24	*94	94.24	*94	94.24
				23-year 3 1/2s	May 15 1976	*97	97.24	*97	97.24	*97	97.24	*97	97.24
				19-year 3 1/2s	Oct 15 1971	*99	100	*99	100	*99	100	*99	100
				2s serials of '50 due Feb 15 1954		*99.16	100.16	*99.16	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
				2s serials of '50 due Feb 15 1956		*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
				2s serials of '50 due Feb 15 1958		*95	97	*95	97	*95	97	*95	97
				2s serials of '50 due Feb 15 1959		*94	96	*94	96	*94	96	*94	96
				2s serials of '50 due Feb 15 1960		*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
				2s serials of '50 due Feb 15 1962		*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.

RANGE FOR WEEK ENDED MARCH 13

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	No.	Low High			Low High	No.	Low High
Transit Unification Issue					3 1/2s series No. 15	June-Dec	*75% 83		75% 76
3% Corporate Stock 1950	99	98 1/2 99 1/2	84	98 1/2 101 1/2	3 1/2s series No. 16	June-Dec	*75% 77		
					3 1/2s series No. 17	June-Dec	*75% --		
					3 1/2s series No. 18	June-Dec	*75% 76		74 1/2 78 1/2
					3 1/2s series No. 19	June-Dec	75 1/2 75 1/2	1	75 75 1/2
					3 1/2s series No. 20	June-Dec	*75% --		73 1/2 76
					3 1/2s series No. 21	June-Dec	*85 --		83 1/2 85
					3 1/2s series No. 22	June-Dec	*78 1/2 --		77 78 1/2
					3 1/2s series No. 23	June-Dec	76 76	1	74 76 1/2
					3 1/2s series No. 24	June-Dec	*76 1/2 --		78 78
					3 1/2s series No. 25	June-Dec	*76 1/2 --		76 1/2 76 1/2
					3 1/2s series No. 26	June-Dec	75 1/2 75 1/2	4	75 1/2 76
					3 1/2s series No. 27	June-Dec	*78 --		78 78
					3 1/2s series No. 28	June-Dec	*75% 81 1/2		76 76
					3 1/2s series No. 29	June-Dec	*75% --		75 1/2 76
					3 1/2s series No. 30	June-Dec	*75% --		
					Brisbane (City) sinking fund 5s 1967	Mar-Sept	*101 1/2 102		101 1/2 102 1/2
					Sinking fund gold 5s 1958	Feb-Aug	101	101	101 102 1/2
					Caldas (Dept of) 30-yr 3s s f 7 1/2 1942	Jan-July	43 1/2 43 1/2	1	42 44
					Canada (Dominion of) 3 1/2s 1961	Jan-July	103	102 1/2 103 1/2	5 102 1/2 103 1/2
					25-year 2 3/4s 1974	Mar-Sept	93 1/2 93 1/2	7	93 1/2 95 1/2
					25-year 2 3/4s 1975	Mar-Sept	93 1/2 93 1/2	52	93 95 1/2
					Carlsbad (City) 6s 1964	Jan-July	*54 --		42 43
					Cauca Val (Dept of) 30-yr 3s s f 7 1/2 1942	Jan-July	*43 1/2 44		42 44
					Chile (Republic) external s f 7 1/2 1942	May-Nov	*58 1/2 --		55 1/2 58 1/2
					1 1/2 7s assented 1942	May-Nov	*36 --		34 1/2 37 1/2
					External sinking fund 6s 1960	April-Oct	*58 1/2 --		55 1/2 58 1/2
					6s assented 1960	April-Oct	*36 --		34 1/2 37 1/2
					External sinking fund 6s Feb 1961	Feb-Aug	*58 1/2 --		55 1/2 55 1/2
					6s assented Feb 1961	Feb-Aug	36 36 36	1	35 1/2 36 1/2
					RY external sinking fund 6s Jan 1961	Jan-July	*58 1/2 --		55 1/2 56
					6s assented Jan 1961	Jan-July	*36 --		36 1/2 36 1/2
					External sinking fund 6s Sept 1961	Mar-Sept	*58 1/2 --		58 1/2 58 1/2
					6s assented Sept 1961	Mar-Sept	*36 --		34 1/2 36 1/2
					External sinking fund 6s 1962	April-Oct	*58 1/2 --		55 1/2 58 1/2
					6s assented 1962	April-Oct	*36 36	1	36 37 1/2
					External sinking fund 6s 1963	May-Nov	*58 1/2 --		55 1/2 55 1/2
					6s assented 1963	May-Nov	*36 --		34 1/2 36
					Extl sink fund 6 1/2s 3s 1963	June-Dec	35 1/2 35 1/2	36	34 1/2 36 1/2
					Chile Mortgage Bank 6 1/2s 1957	June-Dec	*58 1/2 --		58 1/2 58 1/2
					6 1/2s assented 1957	June-Dec	*36 --		37 1/2 37 1/2
					Sinking fund 6 1/2s 1961	June-Dec	*58 1/2 58 1/2	1	55 1/2 57 1/2
					6 1/2s assented 1961	June-Dec	*36 --		36 1/2 36 1/2
					Guaranteed sinking fund 6s 1961	April-Oct	*58 1/2 --		58 58
					6s assented 1961	April-Oct	*36 --		37 1/2 37 1/2
					Guaranteed sinking fund 6s 1962	May-Nov	*58 1/2 --		55 1/2 56
					6s assented 1962	May-Nov	*36 --		35 1/2 35 1/2

## Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia) -									
Guaranteed sinking fund 6s 1947	Feb-Aug		*86			92 1/2	92 3/4		
Guaranteed sinking fund 6s 1948	April-Oct		*86						
Akerhus (Kingdom of Norway) 4s 1968	Mar-Sep		98 1/2	98 1/2	19	95 1/2	98 1/2		
Antioquia (Dept) collateral 7s A 1945	Jan-July		*65			65 3/4	65 3/4		
External sinking fund 7s ser B 1945	Jan-July		*65			65	65		
External sinking fund 7s ser C 1945	Jan-July		*65						
External sinking fund 7s ser D 1945	Jan-J								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 13

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

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with their respective bond details, including company names, bond types, interest rates, and prices.

B

Table listing bonds under the 'B' section, including Baltimore & Ohio RR and other industrial bonds, with their respective details.

For footnotes see page 29.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 13

BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold			BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold				
Interest Period					Low	High	No.	Low	High	Interest Period					Low	High	No.	Low	High
	Bristol-Myers Co 3s debentures 1968	April-Oct																	
	Brooklyn Union Gas 4s debentures 1969	Mar-Sept																	
	General mortgage 2 3/4s 1976	Jan-July																	
	1st mortgage 3s 1980	Jan-July																	
	Brown Shoe Co 3 1/2s debts 1971	Jan-July																	
	Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	93%																
	Buffalo Rochester & Pittsburgh Ry																		
	Stamped modified 4 1/2s 1957	May-Nov	89	88 1/2	89 1/4	48	85	89 1/2											
	Bush Terminal Co Cons 5s 1955	Jan-July	99	99	100	13	98	100 1/2											
	Bush Terminal Buildings 5s gtd 1960	April-Oct																	
	5s gen mtge income 1982	Jan-July	84 1/4	84 1/4	86	12	82	86											
<b>C</b>																			
	California Electric Power first 3s 1976	June-Dec																	
	California Oregon Power 3 1/2s 1974	May-Nov																	
	Canada Southern consol gtd 5s A 1962	April-Oct																	
	Canadian National Ry																		
	Guaranteed gold 4 1/2s 1957	Jan-July	106 3/4	106 3/4	107 1/4	20	106 1/2	107 1/4											
	Guaranteed gold 4 3/4s 1955	June-Dec																	
	Guaranteed gold 4 1/2s 1956	Feb-Aug																	
	Canadian Pacific Ry																		
	4% consol debenture (perpetual)	Jan-July	104	103 1/2	104	40	102	104											
	Capital Airlines Inc																		
	4s debts series A 1960	Mar-Sept																	
	Carolina Clinchfield & Ohio 4s 1965	Mar-Sept																	
	Carthage & Adirondack Ry																		
	First mortgage guaranteed 4s 1981	June-Dec																	
	Celanese Corp 3s debentures 1965	April-Oct	96 1/2	96 1/2	97	11	95 3/4	98 3/8											
	3 1/2s debentures 1976	April-Oct																	
	Celotex Corp 3 1/2s debentures 1960	Feb-Aug																	
	3 1/2s debentures (1947 issue) 1960	Feb-Aug																	
	Central Branch U P 1st gtd 4s 1948	June-Dec	105	105	105	1	105	105											
	Central of Georgia Ry																		
	First mortgage 4s series A 1995	Jan-July																	
	AGen mortgage 4 1/2s series A Jan 1 2020	May																	
	AGen mortgage 4 1/2s series B Jan 1 2020	May	74 1/4	74	75 1/2	125	70 1/4	75 1/2											
	Central RR Co of N																		
	General mortgage 3 1/2s 1987	Jan-July	60	59 1/2	60 1/2	341	55 1/2	62 1/4											
	Central New York Power 3s 1974	April-Oct																	
	Central Pacific Ry Co																		
	First and refund 3 1/2s series A 1974	Feb-Aug																	
	First mortgage 3 1/2s series B 1968	Feb-Aug																	
	Champion Paper & Fibre deb 3s 1965	Jan-July																	
	Chesapeake & Ohio Ry																		
	General 4 1/2s 1992	Mar-Sept																	
	Refund and impmt M 3 1/2s series D 1996	May-Nov																	
	Refund and impmt M 3 1/2s series E 1996	Feb-Aug	98 1/4	98 1/4	98 1/4	3	97 1/4	100 1/4											
	Refund and impmt M 3 1/2s series H 1973	June-Dec																	
	R & A div first consol gold 4s 1989	Jan-July																	
	Second consolidated gold 4s 1989	Jan-July																	
	Chicago Burlington & Quincy RR																		
	General 4s 1958	Mar-Sept	104 1/4	104 1/4	105	7	104 1/4	105 1/2											
	First and refunding mortgage 3 1/2s 1985	Feb-Aug																	
	First and refunding mortgage 2 1/2s 1970	Feb-Aug	93 1/2	93 1/2	93 1/2	2	93	96 1/2											
	1st & ref mtge 3s 1990	Feb-Aug																	
	Chicago & Eastern Ill RR																		
	AGeneral mortgage inc conv 5s 1997	April	103 1/2	102	103 1/4	241	97	103 1/4											
	First mortgage 3 1/2s series B 1985	May-Nov																	
	Chicago & Erie 1st gtd 5s 1982	May-Nov																	
	Chicago Great Western 4s ser A 1988	Jan-July																	
	AGeneral inc mtge 4 1/2s Jan 1 2038	April	80 1/4	80 1/4	80 1/4	5	80 1/4	85 1/2											
	Chicago Indianapolis & Louisville Ry																		
	1st mortgage 4s inc series A Jan 1983	April	71 1/2	71 1/2	72 1/2	25	69 1/4	72 1/2											
	2nd mortgage 4 1/2s inc ser A Jan 2003	April																	
	Chicago Indiana & Southern Ry 4s 1956	Jan-July	101 1/4	101 1/4	101 1/4	11	99 1/4	102											
	Chicago Milwaukee St Paul & Pacific RR																		
	First mortgage 4s series A 1994	Jan-July	98	98	98 1/4	4	97 3/4	99 3/8											
	General mortgage 4 1/2s inc ser A Jan 2019	April	80	79	80	20	79	80 3/4											
	4 1/2s conv increased series B Jan 1 2044	April	66 3/4	66 1/2	67	47	65 1/4	67 1/2											
	Chicago & North Western Ry																		
	Second mortgage conv inc 4 1/2s Jan 1 1999	April	63 1/2	63 1/4	64	186	61 1/4	64											
	First mortgage 3s series B 1989	Jan-July																	
	Chicago Rock Island & Pacific RR																		
	1st mtge 2 1/2s ser A 1980	Jan-July																	
	Chicago Terre Haute & Southeastern Ry																		
	First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July																	
	Income 2 3/4s-4 1/4s 1994	Jan-July																	
	Chicago Union Station																		
	First mortgage 3 1/2s series F 1963	Jan-July	102	102	102 1/2	13	100 1/2	103 1/2											
	First mortgage 2 1/2s series G 1963	Jan-July																	
	Chicago & Western Indiana RR Co																		
	1st coll trust mtge 4 3/4s ser A 1982	May-Nov	106 1/4	106	106 1/4	28	105 1/2	106 1/4											
	Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	93 1/4	93 1/4	93 1/4	9	93 1/4	95 1/4											
	First mortgage 2 1/2s 1978	Jan-July																	
	Cincinnati Union Terminal																		
	First mortgage gtd 3 1/2s series E 1969	Feb-Aug																	
	First mortgage 2 1/2s series G 1974	Feb-Aug																	
	C I T Financial Corp 2 1/2s 1959	April-Oct																	
	Cities Service Co 3s s f debts 1977	Jan-July																	
	City Ice & Fuel 2 1/2s debentures 1966	June-Dec																	
	City Investing Co 4s debentures 1961	June-Dec																	
	Cleveland Cincinnati Chic & St Louis Ry																		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 13

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Inland Steel Co 3 1/4s debts 1972.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Jamestown Franklin & Clear 1st 4s 1959.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Kanawha & Mich 1st mtg 4s 1990.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lakefront Dock & RR Terminal.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Macy (R H) & Co 2 1/2s debentures 1972.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Nashville Chattanooga & St Louis.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like New Jersey Bell Telephone 3 1/4s 1988.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like New York Central RR Co.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Niagara Mohawk Power Corp.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ohio Edison first mortgage 3s 1974.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pacific Gas & Electric Co.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Peoples Gas Light & Coke Co.

For footnotes see page 29



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 13

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

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 13

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange				
Par	Low	High				Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
									Low	High		Low	High
<b>F</b>													
Fairchild Camera & Instrument	1	27 1/2	24 3/4	27 1/2	4,800	23 1/2	Jan	27 1/2	Mar				
Fargo Oils Ltd	25c	2 1/2	2 1/2	2 1/2	98,200	1 1/2	Jan	2 1/2	Mar				
Federated Petroleum Ltd	10	7 1/4	7 1/4	7 1/4	9,100	6 7/8	Jan	7 1/4	Jan				
Fire Association (Phila)	10	69	67	69 1/4	240	67	Mar	73 1/2	Jan				
Fishman (M H) Co Inc	1	11	11	11	100	10 1/2	Jan	17	Mar				
Flying Tiger Lines Inc	1	9 3/4	9 3/4	10 1/2	19,600	8 1/2	Jan	10 1/2	Jan				
Ford Motor Co Canada	1	66	62 1/2	66	1,400	61 3/4	Feb	67 3/4	Feb				
Class A non-voting	1	66	62 1/2	66	1,400	70	Jan	70	Jan				
Class B voting	1	66	62 1/2	66	1,400	70	Jan	70	Jan				
Ford Motor Co Ltd	1	66	62 1/2	66	1,400	70	Jan	70	Jan				
American deposit rcts ord reg	£1	7 1/2	7 1/2	7 3/4	800	6 1/2	Jan	7 3/4	Mar				
Ford Motor of France	1	11	11	11	9,300	9 1/2	Feb	11	Jan				
American deposit receipts bearer	£1	11	11	11	9,300	9 1/2	Feb	11	Jan				
Port Pitt Brewing Co	1	7	6 7/8	7	500	6 1/2	Jan	7 1/2	Jan				
Fox (Peter) Brewing	1.25	7 3/8	6 7/8	7 3/8	7,800	6 3/4	Jan	7 1/2	Jan				
Fuller (Geo A) Co	5	11 1/4	11 1/4	11 1/4	1,400	11	Jan	11 1/4	Mar				
<b>G</b>													
Gatineau Power Co common	100	104	104	104	20	102 1/2	Mar	105	Jan				
5% preferred	100	104	104	104	20	102 1/2	Mar	105	Jan				
Gellman Mfg Co common	1	4	4	4 1/4	1,600	4	Mar	5 1/4	Jan				
General Acceptance Corp	1	11 3/4	11 1/4	11 3/4	5,100	11 1/4	Mar	12 1/4	Jan				
General Alloys Co	1	2 3/4	2 3/4	2 3/4	600	2	Jan	2 3/4	Jan				
General Builders Supply Corp com	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Feb	2 1/2	Jan				
5% convertible preferred	25	18 1/2	18 1/2	18 1/2	75	16 1/2	Feb	18 1/2	Mar				
General Electric Co Ltd	1	11 1/2	11 1/2	11 1/2	50	11 1/2	Mar	11 1/2	Mar				
Amer dep rcts ord reg	£1	11 1/2	11 1/2	11 1/2	50	11 1/2	Mar	11 1/2	Mar				
General Finance Corp 5% pfd A	10	33 1/2	33	34	600	29 1/4	Jan	34 1/4	Mar				
General Fireproofing common	5	105	105	105	20	103	Jan	106 1/2	Jan				
General Outdoor Adv 6% pfd	100	105	105	105	20	103	Jan	106 1/2	Jan				
General Plywood Corp common	50c	2 1/4	2 1/4	2 1/4	2,600	2 1/4	Jan	2 1/4	Jan				
5% convertible preferred	20	12	11 3/4	12	350	11 3/4	Mar	12 1/2	Jan				
General Public Service 6% preferred	1	11 1/2	11 1/2	11 1/2	350	11 1/2	Mar	11 1/2	Mar				
Georgia Power 6% preferred	1	11 1/2	11 1/2	11 1/2	350	11 1/2	Mar	11 1/2	Mar				
5% preferred	1	11 1/2	11 1/2	11 1/2	350	11 1/2	Mar	11 1/2	Mar				
Gerity Mich Corp	1	4 3/4	4 3/4	4 3/4	13,900	3 3/4	Jan	4 3/4	Mar				
Giant Yellowknife Gold Mines	1	10 1/4	10 1/4	13 3/4	3,300	10 1/4	Feb	12 1/4	Jan				
Gilbert (A C) common	37	32 3/4	32 3/4	39	1,750	29 1/2	Feb	39	Mar				
Gilchrist Co	10	21	20 1/2	21	2,150	17	Feb	22	Mar				
Gladding McBean & Co	10	21	20 1/2	21	2,150	17	Feb	22	Mar				
Glen Alden Coal	9	9	9	9 1/2	12,900	9	Mar	11 1/2	Jan				
Glenmore Distilleries class B	1	12 1/2	12 1/2	12 1/2	1,300	12 1/2	Jan	13	Jan				
Globe Union Co Inc	5	26	26	26 3/4	400	24 1/2	Jan	27 3/4	Feb				
Gobel (Adolf) Inc common	1	3	2 3/4	3	8,900	2 3/4	Feb	3 3/8	Mar				
Godchaux Sugars class A	x56 1/2	x56 1/2	58	58	70	55 1/2	Jan	60	Jan				
Class B	1	47	47	47	30	47	Feb	52	Feb				
4.50 prior preferred	1	84	85	85	30	82 1/2	Jan	86	Feb				
Goldfield Consolidated Mines	1	1 1/4	1 1/4	1 1/4	9,500	1 1/4	Jan	1 1/4	Jan				
Goodman Manufacturing Co	50	49 1/8	49	49 1/2	70	49	Mar	52 1/2	Jan				
Gorham Manufacturing common	4	26 1/2	27	27	200	25 1/2	Feb	27 1/2	Feb				
Graham-Paige Motors 5% conv pfd	25	23 1/2	23 1/2	24 1/4	400	22	Jan	24 3/8	Feb				
Grand Rapids Varnish	1	6	6	6	100	5 1/2	Jan	6 1/4	Jan				
Cray Manufacturing Co	5	20 1/2	19 3/4	20 1/2	8,100	16 1/4	Jan	20 1/2	Mar				
Great Atlantic & Pacific Tea	1	155	155	155 1/2	225	146	Feb	157	Jan				
7 1/2% 1st preferred	100	135	134 1/2	135 1/2	70	131	Jan	135 3/4	Jan				
Great Lakes Oil & Chemical Co	25	56	54 1/2	56 1/2	15,500	53 1/2	Jan	57 1/2	Feb				
Great Northern Paper	25	56	54 1/2	56 1/2	15,500	53 1/2	Jan	57 1/2	Feb				
Greer Hydraulics Inc	50c	20 1/8	18 1/2	20 1/8	5,900	14 1/2	Jan	x21	Feb				
Griesedek Western Brewery	2	19 3/8	19 1/4	19 3/8	650	17	Jan	19 1/2	Mar				
Grocery Stores Products common	5	10 3/4	10 3/4	10 3/4	100	10 1/2	Jan	11 1/8	Feb				
Gypsum Lime & Alabastine	1	10 3/4	10 3/4	10 3/4	100	10 1/2	Jan	11 1/8	Feb				
<b>H</b>													
Haelan Laboratories Inc	1	27	27	3 1/2	2,200	2 1/2	Jan	3 1/2	Jan				
Hall Lamp Co	5	4 3/8	4 3/8	5	2,500	4	Jan	5 1/8	Mar				
Hamilton Bridge Co Ltd	1	15	15	15	200	15	Mar	16 1/2	Jan				
Hartford Electric Light	25	53 1/2	53 1/4	53 3/4	330	50	Jan	53 3/4	Mar				
Harvard Brewing Co	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Feb				
Hastings Mfg Co	2	5 1/4	5 1/4	5 3/8	800	4 3/4	Jan	5 1/2	Jan				
Hathaway Bakeries Inc	1	11 1/4	11 1/4	11 1/4	500	9 1/2	Jan	12	Feb				
Havana Lithographing Co	10c	2 3/4	2 3/4	2 3/4	2,000	2 1/2	Jan	2 3/4	Jan				
Hazeltine Corp	1	28	28 1/2	28 1/2	800	25 1/2	Jan	30	Jan				
Hearn Dept Stores common	5	4 1/2	4 1/2	4 3/4	400	4 1/4	Jan	4 3/4	Feb				
Hecla Mining Co	25c	10 3/4	10 3/8	10 3/4	3,200	10 1/2	Feb	12 1/4	Jan				
Helena Rubinstein common	1	18 1/2	18 1/2	18 1/2	125	17 1/4	Jan	19	Feb				
Class A	1	18 1/2	18 1/2	18 1/2	125	17 1/4	Jan	19	Feb				
Heller Co common	2	x19 1/4	x19 1/8	19 1/2	700	19 1/8	Jan	19 1/2	Jan				
5 1/2% preferred	100	94 1/4	94 1/4	94 1/4	100	94 1/4	Mar	99	Feb				
4% preferred w w common	100	110	71	71 1/2	110	70 1/4	Jan	71 1/2	Mar				
Henry Holt & Co common	1	8 1/4	8 1/4	8 1/4	100	7 1/2	Jan	8 1/4	Jan				
Hercules Steel Products	10c	8	8	8 1/4	800	3	Jan	3 3/8	Feb				
Higbie Mfg Co common	1	7 3/4	7 3/4	7 3/4	500	6 7/8	Feb	7 3/4	Mar				
5% convertible preferred	10	11 1/2	11 1/2	11 1/2	50	7 7/8	Feb	8 1/4	Mar				
Hoe (R) & Co class A	2.50	11 1/2	11 1/2	11 1/2	2,000	11 1/4	Jan	11 1/2	Jan				
Hollinger Consol Gold Mines	5	15	14 1/4	15 1/2	6,600	14 1/4	Mar	16 1/4	Jan				
Holly Stores Inc	1	3 1/4	3 1/4	3 1/4	200	2 1/2	Jan	3 1/4	Jan				
Holophane Co common	1	14 1/4	14 1/4	14 1/4	300	14	Jan	15	Jan				
Horner's Inc	1	14 1/4	14 1/4	14 1/4	300	14	Jan	15	Jan				
Hornel (Geo A) & Co	15	45	45	45 3/4	225	44	Jan	46 1/4	Mar				
Horn & Hardart Baking Co	1	147 1/2	145	147 1/2	40	143 1/2	Feb	152	Feb				
Horn & Hardart common	100	223 1/2	223 1/2	223 1/2	200	202 1/2	Feb	223 1/2	Feb				
5% preferred	100	223 1/2	223 1/2	223 1/2	200	202 1/2	Feb	223 1/2	Feb				
Hubbell (Harvey) Inc common	5	27 3/4	28 1/2	28 1/2	900	27 3/4	Mar	30	Mar				
Humble Oil & Refining capital stock	5	69 3/4	68 1/2	70	7,000	65 1/2	Feb	74 1/4	Jan				
Hurd Lock & Manufacturing Co	5	4 1/4	4	4 1/4	500	3 1/2	Jan	4 1/4	Mar				
Hydro-Electric Securities	1	5	5	5 1/4	6,500	4 1/4	Jan	5 1/4	Jan				
Hygrade Food Products	5	37 1/4	32 3/4	38 3/8	10,100	20 1/2	Jan	38 3/8	Mar				
<b>I</b>													
Illinois Zinc Co common	17 1/2	16	17 1/2	17 1/2	2,900	16	Feb	20 1/4	Jan				
Imperial Chemical Industries	1	34 1/2	33 1/2	34 1/2	5,600	33 1/2	Mar	37	Jan				
American dep receipts registered	£1	34 1/2	33 1/2	34 1/2	5,600	33 1/2	Mar	37					

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 13

Main table containing stock listings with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High), and Par. Includes sections for P, Q, R, S, T, U, and V.

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 13

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	3 1/2	3 3/4	1,100	2 1/4	Jan	3 1/4	Mar
Wagner Baking voting cdfs ext.....	100	8 1/2	8 3/4	1,000	7 1/2	Jan	8 3/4	Mar
7% preferred.....	100	105	108	105	108	Jan	108	Feb
Waitt & Bond Inc.....	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Jan
\$2 cumulative preferred.....	30	11 1/2	11 1/2	11 1/2	11 1/2	Jan	13 1/4	Mar
Walham Watch Co v t c.....	1	2 1/2	2 3/4	9,000	1 3/4	Jan	2 3/4	Feb
Ward Baking Co warrants.....	9 1/2	9 1/2	9 3/4	3,100	6 1/2	Jan	9 3/4	Mar
Wasatch Corp.....	100	10 1/4	10 3/4	50	3 1/4	Jan	13 1/2	Jan
Webb & Knapp Inc.....	100	1 1/2	1 1/2	6,600	1 1/2	Jan	1 1/2	Jan
\$6 series preference.....	100	177	177	10	163 1/2	Jan	189	Jan
Wentworth Manufacturing.....	1.25	4 1/2	4 1/2	500	4 1/2	Jan	5	Jan
West Texas Utilities \$6 pfd.....	100	112 1/2	112 1/2	10	111 1/2	Jan	113	Jan
Western Homestead Oils Ltd.....	100	1 1/2	1 1/2	5,600	1 1/2	Jan	1 1/2	Jan
Western Leaseholds Ltd.....	100	6 1/2	6 1/2	9,800	6 1/2	Jan	7 1/2	Jan
Western Maryland Ry 7% 1st pfd.....	100	197	197	200	181	Jan	200	Mar
Western Tablet & Stationery com.....	20	21	20 1/2	21	20 1/2	Jan	20 1/2	Jan
Westmoreland Coal.....	10	18 1/4	18 3/4	50	17 1/2	Jan	18 1/4	Jan
Westmoreland Inc.....	20	23 1/2	23 1/2	25	23 1/2	Jan	25	Jan
Weyenberg Shoe Mfg.....	1	16 1/2	16 1/2	800	15 1/2	Jan	18 1/4	Jan
Whirlpool Corp.....	1	11 1/4	11 1/4	1,700	11	Jan	12	Jan
White's Auto Stores Inc.....	1	2 1/2	2 1/2	2,600	2 1/2	Jan	2 1/2	Jan
Whitman (Wm) & Co.....	1	4 1/4	4 1/4	2,500	4 1/4	Jan	4 3/4	Mar
Wichita River Oil Corp.....	1	8 1/4	8 1/2	1,500	8	Jan	8 1/2	Mar
Wickes (The) Corp.....	5	6 1/2	6 1/2	1,850	4 1/2	Jan	6 1/2	Mar
Williams (R C) & Co.....	1	11 1/4	11 1/4	11 1/4	11 1/4	Jan	11 1/4	Feb
Wilson Products Inc.....	1	1	1	32,800	3/8	Jan	1 1/8	Jan
Wilrich Petroleum Ltd.....	1	3 1/2	3 1/2	700	3	Jan	3 1/2	Feb
Wilson Brothers common.....	25	13	14	525	12	Jan	14	Mar
5% preferred x w.....	100	103	103	103	103	Jan	105 1/4	Jan
Winnipeg Elec common.....	100	13 1/2	14	1,300	13 1/2	Jan	14	Mar
Wisconsin Pwr & Lt 4 1/2% pfd.....	1	15	15 1/2	500	15	Jan	15 1/2	Jan
Wood Newspaper Machine.....	2	62 1/2	64	800	59 1/2	Jan	66	Feb
Woodall Petroleum common.....	8	6 1/2	6 1/2	100	6	Jan	6 1/2	Mar
Woolworth (F W) Ltd.....	50	6 1/2	6 1/2	100	6	Jan	6 1/2	Mar
American deposit receipts.....	50	2 1/4	2 1/4	7,700	2	Jan	2 1/4	Feb
6% preference.....	51							
Wright Hargreaves Ltd.....	2 1/4	2 1/4	2 1/4	7,700	2	Jan	2 1/4	Feb

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		Low	High
Δ Mortgage Bank of Chile 6s 1931.....	June-Dec	357	357	357	357	---	57 1/4	58
Mortgage Bank of Denmark 5s 1972.....	June-Dec	95	99	95	99	---	96	99
Parana stamped (Plan A).....	---	---	---	---	---	---	---	---
Interest reduced to 2 1/2s 2008.....	Mar-Sept	140	42	140	42	---	41 1/4	43 1/2
Peru (Republic of).....	---	---	---	---	---	---	---	---
Extl s f 2 1/2s series E 1997.....	Jan-July	44	44	44	44	8	39 1/2	44
Sinking fund 3s Jan 1 1997.....	---	40 1/4	40 1/4	40 1/4	40 1/4	236	39 1/2	41 1/4
Rio de Janeiro stamped (Plan A).....	---	---	---	---	---	---	---	---
Interest reduced to 2% 2012.....	Jan-July	31 1/2	32	31 1/2	32	2	30 1/2	32
Δ Russian Government 6 1/2s 1919.....	Jan-July	4	4 1/2	4	4 1/2	340	3	5 1/2
Δ 5 1/2s 1921.....	June-Dec	3	3 1/4	3	3 1/4	140	3 1/4	5 1/4

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.  
 Δ Bonds being traded flat.  
 § Reported in receivership.  
 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," 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	10 Util-ities	Total 40 Bonds
March 9.....	284.90	109.14	52.64	111.46	97.30	98.68	99.05	96.80	97.96
March 10.....	285.22	109.67	52.86	111.78	97.28	98.79	98.91	96.83	97.95
March 11.....	288.02	110.52	53.10	112.70	97.29	98.71	98.94	96.90	97.96
March 12.....	288.00	110.19	53.36	112.69	97.30	98.63	98.75	96.84	97.88
March 13.....	289.04	110.45	53.88	113.18	97.21	98.64	98.74	96.84	97.86

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953
Mon. Mar. 9.....	49.13	High 49.80 Feb 2 Low 48.39 Jan 2
Tues. Mar. 10.....	49.05	
Wed. Mar. 11.....	49.18	Range for 1952
Thurs. Mar. 12.....	49.23	High 49.67 Jan 30 Low 45.06 May 1
Fri. Mar. 13.....	49.14	

## SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended March 6, 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):

	Mar. 6, '53		Feb. 27, '53		Percent Change	1952-1953	
	High	Low	High	Low		High	Low
Composite.....	203.0	203.4	203.4	207.0	-0.2	207.0	188.0
Manufacturing.....	229.9	230.4	230.4	235.6	-0.2	235.6	211.5
Durable Goods.....	204.2	205.3	205.3	210.2	-0.5	210.2	177.9
Non-durable Goods.....	253.8	253.7	253.7	260.5	0.0	260.5	236.1
Transportation.....	235.5	238.0	238.0	242.0	-1.1	242.0	204.3
Utility.....	124.7	124.4	124.4	124.8	+0.2	124.8	115.8
Trade, Finance and Service.....	211.1	211.1	211.1	213.8	0.0	213.8	198.9
Mining.....	259.2	263.7	263.7	306.9	-1.7	306.9	235.0

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

Week Ended March 13, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. March 10.....	1,524,440	3,100,700	702,000	1,000	---	3,803,700
Wed. March 11.....	1,890,080	3,405,000	262,500	---	---	3,667,500
Thurs. March 12.....	1,776,310	2,732,000	348,000	3,000	---	3,083,000
Fri. March 13.....	1,747,690	2,403,000	327,000	---	---	2,730,000
<b>Total</b> .....	<b>8,537,120</b>	<b>\$14,859,700</b>	<b>\$2,283,000</b>	<b>\$6,000</b>	---	<b>\$17,148,700</b>

  

Stocks—No. of shares	Week Ended March 13 1953		Jan. 1 to March 13 1953	
	1953	1952	1953	1952
Stocks—No. of shares.....	8,537,120	6,982,180	81,677,432	78,370,923

  

U. S. Government Bonds	Week Ended March 13 1953		Jan. 1 to March 13 1953	
	1953	1952	1953	1952
U. S. Government.....	\$8,000	\$12,000	\$117,000	168,000
International Bank.....	2,283,000	1,505,300	19,304,940	16,322,900
Foreign.....	14,859,700	12,932,000	156,250,600	128,030,600
Railroad and Industrial.....	---	---	---	---
<b>Total</b> .....	<b>\$17,148,700</b>	<b>\$14,449,300</b>	<b>\$175,672,540</b>	<b>\$144,589,500</b>

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

Week Ended March 13, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. March 10.....	506,655	45,000	176,000	4,000	225,000
Wed. March 11.....	632,400	59,000	149,000	5,000	213,000
Thurs. March 12.....	541,105	80,600	109,000	12,000	201,000
Fri. March 13.....	587,440	46,000	52,000	15,000	113,000
<b>Total</b> .....	<b>2,852,385</b>	<b>\$294,000</b>	<b>\$700,000</b>	<b>\$77,000</b>	<b>\$1,071,000</b>

  

Stocks—No. of shares	Week Ended March 13 1953		Jan. 1 to March 13 1953	
	1953	1952	1953	1952
Stocks—No. of shares.....	2,852,385	2,339,630	23,155,921	26,830,769

  

Domestic Bonds	Week Ended March 13 1953		Jan. 1 to March 13 1953	
	1953	1952	1953	1952
Domestic.....	\$294,000	\$197,000	\$2,509,000	\$2,955,000
Foreign government.....	700,000	84,000	4,044,000	2,288,000
Foreign corporate.....	77,000	145,000	1,475,000	1,534,000
<b>Total</b> .....	<b>\$1,071,000</b>	<b>\$426,000</b>	<b>\$8,028,000</b>	<b>\$6,777,000</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	Low	High		Low	High
Agricultural Mortgage Bank (Col).....	---	---	---	---	---	---	---	---
Δ 20-year 7s April 1946.....	April-Oct	192	---	---	---	---	---	---
Δ 20-year 7s Jan 1947.....	Jan-July	192	---	---	---	---	---	---
Bogota (See Mortgage Bank of).....	June-Dec	168	---	---	---	---	---	---
Δ Cauca Valley 7s 1948.....	---	---	---	---	---	---	---	---
Danish Cons Municipal Loan.....	---	---	---	---	---	---	---	---
External 5 1/2s 1955.....	May-Nov	110	103	---	99 1/2	100	---	---
External 5s 1953.....	Feb-Aug	93	96	---	88	93	---	---
Danzig Port & Waterways.....	---	---	---	---	---	---	---	---
Δ External 6 1/2s stamped 1952.....	Jan-July	15	17	---	12	17	---	---
Δ Lima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept	47	53	---	43	49	---	---
Maranhao stamped (Plan A).....	---	---	---	---	---	---	---	---
Interest reduced to 2 1/2s 2008.....	May-Nov	43	---	---	42 1/2	43 1/2	---	---
Δ Medellin 7s stamped 1951.....	June-Dec	68 1/4	68 1/4	---	63 1/2	68 1/4	---	---
Mortgage Bank of Bogota.....	---	---	---	---	---	---	---	---
Δ 7s (Issue of May 1927) 1947.....	May-Nov	163 1/2	---	---	63 1/2	63 1/2	---	---
Δ 7s (Issue of Oct 1927) 1947.....	April-Oct	163 1/2	---	---	---	---	---	---

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 13

#### 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	157 3/4	160 3/4	4,015	157 3/4 Mar	161 1/2 Jan
American Woolen	25 7/8	25 7/8	25 1/2	25 7/8	82	23 3/4 Feb	26 7/8 Jan
Anaconda Copper	50	---	42 1/2	42 7/8	356	41 1/2 Feb	45 7/8 Feb
Boston & Albany RR	100	---	126	127	192	123 Jan	129 Jan
Boston Edison	28	52 1/2	52 1/2	53	1,372	51 1/2 Jan	53 1/2 Feb
Boston Elevated Railway	100	14	14	14	20	13 1/2 Jan	14 3/4 Mar
Stamped \$50 paid	100	---	27 1/4	27 1/2	80	26 1/2 Feb	30 Jan
Boston Personal Prop Trust	---	---	---	---	---	---	---
Cities Service	10	---	93 3/4	94 3/4	121	87 1/4 Feb	95 3/4 Jan
Eastern Gas & Fuel Associates com	10	---	11 1/2	12 1/4	377	11 1/2 Mar	13 3/8 Jan
Eastern Mass Street Ry	---	---	---	---	---	---	---
Common	100	---	1 1/2	1 3/4	300	1 1/2 Feb	1 1/2 Feb
6% 1st preferred series A	100	---	35 1/2	38	182	34 1/2 Mar	39 1/2 Jan
5% preferred adjustment	100	---	21	21	100	19 Feb	21 1/2 Jan
Eastern SS Lines Inc	100	---	20 1/2	20 3/4	300	19 3/4 Feb	21 Jan
First National Stores	---	---	43 3/4	43 3/4	32	42 3/4 Mar	45 3/4 Feb
General Electric	72 1/2	---	70	72 3/4	2,016	67 Feb	73 Jan
Gillette Safety Razor Co new	1	---	35 3/4	37	299	32 1/4 Jan	37 Mar
Hathaway Bakeries	1	---	11 1/2	11 1/2	80	9 3/4 Jan	12 Feb
Island Creek Coal Co	500	---	28 1/2	28 3/4	85	27 1/2 Jan	29 1/2 Jan
Kennecott Copper	---	---	76 1/2	78 3/4	472	76 1/2 Mar	x81 Feb
Lone Star Cement Corp	10	---	32 1/2	32 3/4	90	29 3/4 Jan	32 3/4 Mar
Maine Central RR common	100	---	30	30	30	27 1/2 Jan	33 3/4 Feb
Mathieson Chemical Corp	5	---	39	39 3/4	145	37 1/2 Feb	41 1/2 Jan
Mullins Mfg Corp	1	---	25 3/4	25 3/4	100	24 3/4 Feb	26 Feb
Narragansett Racing Assn	1	---	12 1/2	12 1/2	150	11 Jan	13 Mar
Nash-Kelvinator	5	---	24	24 1/2	226	22 1/2 Jan	25 1/2 Feb
National Service Cos	1	---	12c	14c	700	11c Feb	19c Feb
New England Electric System	20	14 1/4	13 3/4	14 3/4	1,611	13 3/4 Jan	14 3/4 Feb
New England Tel & Tel	100	113	112 1/2	113 1/4	110	111 Jan	115 1/4 Feb
New York New Haven & Hartford	100	---	25 1/2	25 1/2	50	22 1/2 Jan	33 1/2 Feb
North Butte Mining	2.50	---	72c	85c	7,200	66c Jan	85c Mar
Northern RR (N H)	100	---	89 3/4	89 3/4	7	89 3/4 Mar	100 Jan
Pennsylvania RR	50	23 1/4	21 1/2	23 1/2	87	21 1/2 Feb	23 1/2 Jan
Shawmut Association	---	20 1/2	20 1/2	21 1/2	290	20 Feb	21 1/2 Jan
Stone & Webster Inc	---	---	26 3/4	27 1/2	145	26 1/2 Feb	28 1/4 Jan
Torrington Co	---	29 3/8	29 3/8	31	840	29 3/8 Feb	31 1/2 Jan
Union Twist Drill	5	---	45 3/4	46 3/4	670	40 Jan	47 1/2 Feb
United Fruit Co	---	54 1/2	52 3/4	54 1/2	3,508	52 3/4 Mar	58 1/4 Jan
United Shoe Machinery common	25	39 3/8	39 3/8	40	955	37 Feb	41 Jan
U S Rubber Co	---	---	29 1/2	30 3/4	442	28 1/2 Feb	31 1/2 Jan
Waldorf System Inc	---	---	13 3/8	13 3/8	20	12 1/4 Jan	13 3/4 Mar
Westinghouse Electric Corp	12.50	49 3/8	47 1/2	49 1/2	702	44 1/2 Feb	49 1/2 Mar

#### 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	25	95	24 Feb	25 Jan
Balcrank	11	11	10 3/4	11	100	10 Jan	11 1/4 Mar
Carey	10	18 1/2	18 1/2	18 3/4	625	17 1/2 Jan	18 3/4 Jan
Champion Paper	---	---	30 1/4	30 3/4	10	29 3/4 Feb	31 1/2 Jan
Churngold Corp	---	---	5 1/4	5 1/4	22	5 1/4 Feb	5 3/4 Jan
Cincinnati Gas & Electric common	8 1/2	40 1/4	39 3/4	40 1/4	622	39 3/4 Mar	43 3/4 Jan
Preferred	100	---	100 1/4	100 1/4	20	99 1/4 Feb	102 1/4 Jan
Cincinnati Milling Machine	10	46 3/4	46 3/4	46 3/4	50	35 1/2 Jan	47 1/4 Mar
C N O & T P common	20	---	105	105	2	102 Jan	106 Jan
Cincinnati Tel	50	76 3/4	76 3/4	77 1/4	552	73 3/4 Jan	77 1/2 Mar
Cincinnati Union Stock Yard	---	---	14	14	20	14 Jan	14 Jan
Dow common	---	---	7 1/2	7 1/2	200	6 3/4 Feb	7 1/2 Mar
Eagle Picher	10	23 3/8	23 3/8	23 3/4	145	21 1/4 Jan	23 3/4 Mar
Formica Ins	---	35 1/2	35 1/2	36 1/4	140	35 1/2 Jan	37 Feb
Gibson Art	---	52	52	52 1/2	150	50 1/2 Jan	53 1/2 Feb
Kahn common	---	---	12 1/2	12 1/2	380	12 1/2 Mar	14 3/4 Jan
Preferred	50	---	44 3/4	44 3/4	44	44 3/4 Jan	44 3/4 Jan
Kroger	---	---	41 3/4	41 3/4	5	36 1/2 Jan	42 1/2 Mar
Mittle Miami Gtd	50	---	96	96	50	96 Mar	96 Mar
Lunkenheimer	---	---	23	23	20	21 Jan	23 Mar
Procter & Gamble	---	67 3/8	66 3/4	67 1/2	1,034	65 3/4 Feb	68 1/2 Jan
Randall class B	5	---	19	19	85	18 Jan	19 Jan
Rapid	5	---	13 1/2	13 1/2	100	12 Jan	13 1/2 Jan
U S Ptg common	---	24 3/4	24 3/4	24 3/4	225	24 Feb	25 1/2 Feb
Unlisted Stocks--	---	---	---	---	---	---	---
American Airlines	1	14 1/4	14 1/4	14 1/2	175	14 1/4 Feb	15 1/4 Jan
American Cyanamid	10	47 3/8	47 3/8	48 1/4	120	47 1/2 Feb	54 1/4 Jan
American Telephone & Telegraph	100	158 1/2	158 1/4	160 3/4	567	158 1/4 Mar	161 1/2 Jan
Anaconda Mining	50	---	41 1/4	41 1/4	10	41 1/4 Feb	45 3/8 Feb
Armco Steel	10	41 3/4	40 1/4	41 3/4	299	38 3/8 Feb	43 Jan
Ashland Oil	1	---	15 1/4	15 3/4	196	15 1/2 Feb	17 1/2 Jan
Avon	3	8 1/2	8 1/2	8 3/4	228	7 3/4 Jan	8 3/4 Feb
Benguet Mining	11 pesos	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 3/4 Jan
Canadian Pacific	25	---	31 3/4	32	60	31 3/4 Feb	33 3/4 Jan
Chesapeake & Ohio	25	38 3/8	38 3/8	39 1/4	305	38 3/8 Mar	41 1/2 Jan
Chrysler Corp	25	88	88	89 3/8	90	85 3/4 Mar	95 1/4 Jan
Cincinnati Transit Co	12.50	4 1/2	4 1/2	4 3/4	1,750	3 1/4 Jan	4 3/4 Mar
Cities Service	10	93 3/8	93 3/8	94 3/8	138	87 Feb	95 1/4 Mar
City Products	---	---	32 3/4	32 3/4	13	30 3/4 Jan	33 3/4 Mar
Cloray Corp	---	---	3 3/4	4 1/8	75	3 3/4 Mar	4 1/8 Jan
Columbia Gas	1	---	14 1/4	14 3/4	203	13 3/8 Feb	15 Jan
Dayton Power & Light	7	---	37 3/4	37 3/4	151	35 1/4 Jan	37 3/4 Mar
Du Pont	5	---	97 1/2	97 1/2	17	93 1/2 Jan	100 1/2 Feb
Federal Department Stores	5	---	43 3/8	43 3/8	50	41 3/4 Feb	47 1/4 Jan
General Electric	---	---	70	72 1/2	200	67 3/8 Feb	72 1/2 Mar
General Motors	5	67	65	67 1/2	414	64 1/4 Feb	69 3/8 Feb
International Harvester	---	---	31 1/2	31 1/2	100	30 3/8 Feb	33 1/4 Jan
Intl Tel & Tel	---	18 1/2	18 1/2	18 3/4	80	17 3/4 Feb	19 1/2 Jan
National Distillers	---	21 1/2	20 3/4	21 1/2	145	19 1/2 Feb	22 3/4 Jan
N Y Central	---	---	20 3/4	21 3/4	27	20 3/4 Jan	22 1/2 Jan
Northern Pacific	100	---	77 1/4	77 1/4	110	75 1/2 Feb	83 1/4 Jan
Packard Motors	---	---	6	6 1/4	110	5 3/4 Jan	6 1/4 Jan
Armour & Co (Ill) (Un)	---	---	22	23 1/4	85	21 Feb	23 1/2 Jan
Pennsylvania RR	50	22 1/2	22	23 1/4	45	10 1/4 Jan	14 1/4 Feb
Pepsi-Cola	33 1/2	---	13 1/2	13 3/4	65	25 3/8 Feb	29 1/4 Jan
Radio Corp	---	26 3/8	26 3/8	26 3/8	65	25 3/8 Feb	29 1/4 Jan
Schenley Industries	1.40	27 1/4	27 1/4	27 1/4	80	25 3/8 Feb	29 1/4 Jan
Sears Roebuck	---	---	59 3/8	59 3/8	2	58 3/8 Jan	60 3/8 Feb
Sinclair	---	---	40 1/2	41	55	39 3/8 Feb	41 1/2 Jan
Southern Co	5	---	15 1/2	16	122	15 1/2 Jan	16 3/8 Feb
Standard Brands	---	---	28 1/2	28 1/2	2	27 1/2 Jan	28 1/2 Mar
Standard Oil (Ind)	25	---	75 1/2	75 1/2	50	73 1/2 Feb	80 1/4 Jan
Standard Oil (N J)	25	74 1/4	74 1/4	75 3/4	216	73 1/4 Feb	78 3/4 Jan
Standard Oil (Ohio)	10	36 3/8	36 3/8	37 1/4	160	36 Feb	38 1/4 Jan
Studebaker	---	---	39 3/4	41 1/4	60	39 1/4 Jan	43 1/4 Feb
Timken Roller Bearing	1	45	45	45	70	44 1/4 Feb	46 3/4 Jan
Toledo Edison	5	---	12 1/2	12 1/2	9	12 1/2 Mar	12 1/2 Feb
Union Carbide	---	---	68 3/4	68 3/4	32	68 3/4 Mar	72 3/4 Feb
U S Steel	---	41 1/2	40 3/4	41 1/2	117	39 3/4 Feb	44 1/2 Jan
Westinghouse	12.50	49 3/8	47 3/8	49 3/8	122	44 1/2 Feb	49 3/8 Mar
BONDS	---	---	---	---	---	---	---
Cincinnati Transit Co 4 1/2s	1998	59 1/4	59	59 3/4	\$21,400	57 1/4 Feb	62 1/2 Jan

For footnotes see page 44.

#### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 American Stock Exchange  
 Midwest Stock Exchange  
 Ford Building  
 DETROIT  
 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
Altes Brewing	1	2 3/4	2 1/2	2 3/4	1,839	2 1/2 Jan	2 3/4 Feb
Big Bear Markets	---	---	7	7	500	6 1/2 Jan	7 1/4 Feb
Budd Company	---	---	15 1/2	16	230	15 3/8 Jan	16 1/4 Jan
Burroughs Adding Machine	---	16 3/4	16 3/4	16 3/4	1,150	16 3/8 Jan	17 1/2 Jan
Chrysler Corp	25	88 3/4	86 1/2	88 3/4	1,237	86 1/4 Mar	94 1/4 Feb
Consolidated Paper	10	26 3/4	26	26 1/2	780	26 3/4 Jan	26 3/4 Jan
Consumers Power common	---	37 1/2	36 3/4	37 1/2	1,017	36 1/2 Feb	38 1/4 Jan
Continental Motors	1	10 3/4	10 3/4	10 3/4	830	10 Feb	11 1/2 Feb
Davidson Bros	1	---	6 1/4	6 1/4	100	5 3/4 Jan	6 1/2 Feb
Detroit & Cleveland Navigation	5	9 3/4	9 1/2	9 3/4	2,228	8 Jan	9 3/4 Mar
Detroit Edison	20	25 1/4	25 1/4	25 1/4	12,011	24 1/2 Jan	25 1/4 Feb
Detroit Hardware Mfg common	1	3	3	3	200	2 1/2 Jan	3 Jan
Detroit-Mich Stove	1	6 3/8	6 1/2	6 1/2	250	6 Jan	6 1/2 Mar
Detroit Steel Corp	1	15	14 3/4	15	480	14 1/4 Feb	15 1/2 Jan
Federal Mogul	5	26 3/4	26 3/4	26 3/4	232	26 3/4 Jan	26 3/4 Mar
Frankenmuth Brewing	1	3 1/4					

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Broadway-Hale Stores	10	9 3/4	9 3/4 9 3/4	1,826	9 1/4 Jan	10 1/4 Jan	North Amer Aviation Inc (Un)	1	19 1/4	19 1/4	465	16 1/4 Jan	19 3/4 Mar
Budget Finance Plan—Common	50c	—	7 1/2 7 1/2	100	7 1/2 Feb	8 1/4 Feb	North American Co (Un)	10	a22 1/2	a23 1/2	203	21 Jan	21 Jan
7% preferred	10	—	10 1/2 10 3/4	1,350	9 1/2 Feb	10 1/4 Jan	Northern Pacific RR (Un)	100	77 1/2	78	450	77 1/2 Mar	83 1/2 Jan
Burlington Mills (Un)	1	a13 1/2	a13 1/2 a14 1/4	260	13 1/2 Feb	16 1/2 Jan	Northrop Aircraft	1	17 1/2	16 1/2 17 1/2	989	13 1/2 Jan	17 1/2 Mar
Byron Jackson Co	10	—	21 1/2 23 1/2	364	21 1/4 Feb	23 1/2 Mar	Oceanic Oil Co	1	3	3 3/4	10,000	3 Jan	3 1/2 Feb
Canada Southern Oils	1	—	11 1/2 11 1/2	150	10 Feb	11 1/4 Jan	Ohio Edison Co (Un)	8	a38 1/2	a39 1/4	109	38 1/2 Jan	38 1/2 Jan
Canadian Atlantic Oil	2	5 1/2	5 1/4 5 1/2	1,470	5 1/4 Jan	5 1/2 Mar	Ohio Oil Co (Un)	1	a55 1/4	a56 1/2	100	55 1/2 Mar	55 1/2 Mar
Canadian Pacific Ry Co (Un)	25	31 1/2	31 1/2 32 1/2	1,355	30 1/4 Feb	33 1/4 Jan	Pacific Clay Products	10	—	30 30	100	21 Jan	30 Mar
Case (J I) Co (Un)	12 1/2	—	20 1/2 20 1/2	362	20 1/2 Mar	22 1/2 Feb	Pacific Finance	10	a29 1/2	a29 1/2	75	27 1/2 Feb	29 1/2 Feb
Caterpillar Tractor (Un)	1	a63	a60 1/2 a63 1/2	226	59 3/4 Jan	61 1/2 Feb	Pacific Gas & Elec common	25	39 1/2	39 3/4	2,601	38 1/2 Jan	39 1/2 Mar
Celanese Corp	1	30 1/2	30 1/2 31 1/2	570	30 1/2 Jan	31 1/2 Feb	6% preferred	25	—	33 1/2 34 1/2	355	33 1/2 Jan	34 1/2 Jan
Cenco Corp	1	—	5 1/2 5 1/2	359	5 1/2 Mar	5 1/2 Mar	5 1/2% preferred	25	—	a30 1/4 a30 1/4	15	27 1/2 Feb	30 1/2 Feb
Central Eureka Corp	1	—	1 20 1 25	200	1 20 Mar	1 30 Mar	5% redeemable preferred	25	—	a27 1/4 a27 1/4	50	27 1/4 Feb	27 1/4 Jan
Certain-teed Products	1	—	15 1/4 15 1/4	333	14 1/4 Jan	15 1/4 Mar	4.80% preferred	25	—	26 1/2 26 1/2	235	26 1/2 Mar	27 1/2 Mar
Chesapeake & Ohio Ry Co (Un)	25	a38 3/4	a38 3/4 a38 3/4	50	39 Mar	40 1/2 Feb	Pacific Lighting Corp common	1	12 1/2	60 1/2 60 1/2	1,125	57 Feb	60 1/2 Mar
Chicago Milw St Paul com (Un)	100	20 1/2	20 1/2 20 1/2	150	20 1/2 Mar	20 1/2 Mar	Pacific Petroleum	1	12 1/2	12 1/2 12 1/2	300	11 1/4 Feb	12 1/4 Mar
Preferred (Un)	100	a44 3/4	a44 3/4	50	a—	a—	Pacific Western Oil common	4	28 1/2	28 1/2 28 1/2	780	23 Feb	28 1/2 Mar
Chrysler Corp	25	—	88 1/2 88 1/2	465	87 1/4 Feb	93 1/4 Feb	Packard Motor Car (Un)	1	—	6 6 1/2	1,456	5 1/2 Jan	6 1/2 Jan
Cities Service (Un)	10	—	94 1/4 94 1/4	313	89 3/4 Feb	94 1/4 Mar	Pan American World (Un)	2.50	—	11 1/4 11 1/4	1,315	9 1/2 Jan	11 1/4 Mar
Clary Multiplier	1	7 1/2	6 3/4 7 1/2	6,715	5 Jan	5 Jan	Paramount Pictures	1	—	28 28	267	26 1/4 Jan	29 Feb
Climax Molybdenum (Un)	1	a42	a41 a43	4,103	37 1/2 Feb	41 3/4 Mar	Penney (J C) Co	1	—	67 1/2 67 1/2	334	67 1/2 Mar	69 1/2 Jan
Clinton Foods Inc (Un)	1	—	25 1/2 25 1/2	265	25 1/2 Mar	25 1/2 Mar	Pennsylvania Railroad (Un)	50	23	22 1/2 23	971	21 1/2 Feb	23 1/2 Jan
Colorado Fuel & Iron	19 1/4	—	19 1/4 19 1/4	500	18 1/2 Feb	19 1/4 Jan	Pepsi-Cola Co (Un)	33 1/2	—	13 1/2 13 1/2	382	11 Jan	14 Feb
Columbia Gas System (Un)	1	—	14 1/4 14 1/4	498	13 1/2 Feb	15 Jan	Phelps Dodge Corp (Un)	12.50	39	39 3/4 39	585	39 Mar	42 1/2 Feb
Commercial Solvents (Un)	1	—	21 1/2 21 1/2	205	20 1/2 Jan	21 1/4 Mar	Philo Corp (Un)	3	—	a33 1/4 a34 1/4	250	31 1/2 Feb	35 1/2 Jan
Commonwealth Edison (Un)	25	—	36 1/2 36 1/2	222	34 1/2 Jan	36 1/2 Mar	Phillips Petroleum	1	65 1/2	64 1/2 66	724	60 1/4 Jan	66 Mar
Consolidated Edison of N Y (Un)	5	39 1/2	39 39 1/2	444	38 Jan	40 1/2 Feb	Puget Sound Pulp & Timber	1	—	29 1/2 29 1/2	220	29 1/2 Mar	29 1/2 Mar
Consolidated Engineering	50c	—	14 1/2 14 1/2	392	14 1/2 Mar	15 1/4 Jan	Pulman Incorporated (Un)	1	—	a42 1/4 a43 1/4	166	41 1/4 Jan	42 1/2 Mar
Consolidated Grocers	1.33 1/2	a16 1/2	a16 1/4 a16 1/2	181	16 Mar	16 Mar	Pure Oil Co (Un)	1	a60 1/4	a60 1/4	62	57 1/2 Feb	59 Feb
Consolidated Vultee (Un)	1	21 1/4	21 1/4 21 1/4	320	19 1/4 Jan	22 1/2 Feb	RKO Pictures (Un)	1	—	3 1/2 3 1/2	515	3 1/2 Mar	4 1/2 Jan
Consumers Power (Un)	1	a37	a37 a37 1/2	168	36 1/2 Feb	36 1/2 Feb	Radio Corp of America (Un)	1	—	26 1/2 26 1/2	405	25 1/2 Feb	29 Jan
Continental Motors (Un)	1	—	a10 1/2 a10 1/2	90	10 Jan	11 1/2 Feb	Raytheon Manufacturing	5	—	13 13 1/2	609	12 1/2 Feb	14 Jan
Crown Zellerbach (Un)	5	—	a67 1/2 a69	177	63 1/2 Jan	70 Feb	Remington Rand Inc (Un)	50c	a18 1/2	a18 1/2	109	19 1/2 Jan	19 1/2 Jan
Curtiss-Wright Corp (Un)	1	—	a9 1/2 a9 1/2	175	8 1/2 Jan	9 1/2 Feb	Republic Pictures (Un)	50c	—	3 1/2 3 1/2	209	3 1/2 Jan	3 1/2 Feb
Class A (Un)	1	a25 1/2	a25 1/2 a25 1/2	62	24 1/4 Jan	24 1/4 Jan	Republic Steel (Un)	1	50	47 1/2 50	717	46 1/2 Jan	50 Mar
Dome Mines Ltd (Un)	1	—	a23 1/4 a23 1/4	85	a—	a—	Reserve Oil & Gas Co	1	26	25 1/2 27	3,182	20 Feb	27 Mar
Douglas Aircraft	1	a68 1/4	a66 3/4 a69 1/4	117	63 Jan	64 1/2 Feb	Reynolds Tobacco Co	10	a5 1/4	a5 1/4 a5 1/4	97	5 1/2 Feb	5 1/2 Feb
Douglas Oil Co of Calif	1	4 1/4	4 1/4 4 1/4	3,480	4 Mar	4 1/2 Feb	Rheem Mfg Co	1	—	a46 1/2 a46 1/2	97	41 1/2 Jan	43 1/2 Jan
Dresser Industries	50c	23 1/4	23 1/4 23 1/4	200	23 1/4 Mar	24 1/4 Jan	Rice Ranch Oil Co	1	1.00	1.00 1.05	3,700	95c Feb	1.50 Jan
DuPont (Allen B)	10c	—	16 1/4 16 1/4	350	16 1/4 Feb	16 1/4 Jan	Richfield Oil Corporation	1	—	60 1/2 62	782	60 Feb	63 1/2 Jan
duPont (E I) de Nemours (Un)	5	—	97 1/2 97 1/2	303	96 1/2 Jan	97 1/2 Mar	Ryan Aeronautical	1	—	15 1/4 16	1,400	12 Jan	16 Mar
Eastman Kodak Co	10	—	a44 1/2 a45 1/2	176	44 Feb	45 1/2 Jan	Safeway Stores Incorporated	5	—	a34 1/4 a35 1/4	518	32 1/2 Jan	34 1/2 Feb
El Paso Natural Gas (Un)	3	a37	a37 a37	202	35 Feb	36 1/2 Jan	St Louis San Francisco Ry	1	31 1/2	31 1/4 31 1/2	2,307	30 1/2 Jan	33 1/2 Jan
Electric Bond & Share (Un)	5	—	a27 a27 1/2	11	24 1/2 Feb	24 1/2 Feb	St Regis Paper (Un)	5	—	22 22 1/2	445	19 1/2 Jan	22 1/2 Mar
Electrical Products	4	10 1/2	10 1/2 10 1/2	571	10 1/2 Feb	11 1/4 Jan	Schenley Industries (Un)	1.40	—	a27 1/4 a27 1/4	35	26 1/2 Feb	27 1/2 Jan
Emerson Radio & Phono (Un)	5	—	a13 1/2 a13 1/2	10	13 1/2 Jan	13 1/2 Jan	Scurry Oils Ltd	50c	2 1/2	2 1/2 2 1/2	300	2 1/2 Feb	2 1/2 Jan
Eureka Corporation (Un)	25c	—	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 Feb	Seaboard Finance Co	1	25	24 1/2 25	2,029	22 1/2 Jan	25 Mar
Exeter Oil Co	1	1.10	1.05 1.15	14,180	62 1/2c Jan	1.35 Feb	Seaboard Oil (Del) (Un)	1	—	a80 1/4 a83 1/4	69	a—	a—
Farmers & Merch Bank	100	—	350 350	10	340 Jan	350 Feb	Sears Roebuck & Company	1	a59 1/4	a59 1/4 a60 1/4	290	59 Jan	60 1/2 Feb
Fedders-Tiquan Corp (Un)	1	—	a17 1/2 a18	126	a—	a—	Servel Inc (Un)	1	14	14 1/4 14 1/4	350	13 Feb	14 1/4 Mar
Flying Tiger Lines	1	9 1/2	9 1/2 10 1/2	3,915	8 1/2 Jan	10 1/2 Jan	Servomechanisms Inc	20c	—	6 1/2 6 1/2	1,285	6 1/2 Feb	6 1/2 Jan
Food Machinery & Chemical (Un)	10	a39 1/4	a39 1/4 a40	235	39 1/2 Feb	39 1/2 Feb	Signal Oil & Gas class A	5	85 1/2	84 1/2 86	421	83 Feb	90 Jan
Gair (Robert) Co (Un)	1	—	20 20	306	20 Mar	20 Mar	Class B	5	—	82 82 1/2	200	82 Mar	82 1/2 Mar
Garrett Corp	2	—	a31 1/2 a31 1/2	100	31 Jan	32 1/2 Feb	Simclair Oil Corp	1	—	40 1/2 40 1/2	463	39 1/2 Feb	41 1/2 Jan
General Electric Co (Un)	1	a72	a70 a72 1/2	434	68 1/2 Feb	72 1/2 Jan	Socony-Vacuum Oil Co Inc (Un)	15	—	35 1/2 35 1/2	1,037	34 1/2 Feb	36 1/2 Jan
General Foods (Un)	1	—	53 1/2 53 1/2	278	52 1/2 Feb	54 Jan	Solar Aircraft Co	1	a20 1/4	a20 1/4 a21 1/4	150	18 1/2 Jan	19 1/2 Feb
General Motors Corp common	1	66 1/2	65 1/2 66 1/2	1,533	65 Feb	69 1/2 Feb	Southern Calif Edison Co Ltd com	25	39 1/2	39 1/2 39 1/2	2,668	37 1/2 Jan	39 1/2 Mar
General Public Util (Un)	5	—	a27 1/2 a28	109	26 1/2 Jan	27 1/2 Mar	4.32% preferred	25	—	a25 1/4 a25 1/4	85	24 1/4 Jan	26 1/2 Feb
General Telephone	20	39 1/2	38 1/2 39 1/2	1,433	35 Jan	39 1/2 Mar	4.48% preferred	25	—	a32 1/4 a32 1/4	26	31 1/2 Jan	32 1/2 Feb
Gladding McBean	10	21	21 21	560	17 Jan	21 1/2 Mar	Southern Calif Petroleum	2	11 1/2	11 1/2 11 1/2	1,005	11 Feb	13 1/2 Jan
Glidden Co (Un)	10	—	a36 1/4 a37 1/4	80	a—	a—	Southern Company (Un)	5	16 1/2	15 1/2 16 1/2	884	15 1/2 Feb	16 1/2 Feb
Goodrich (B F) (Un)	5	a77 1/4	a76 1/2 a77 1/2	145	a—	a—	Southern Pacific	1	48 1/2	47 1/2 48 1/2	677	42 1/2 Feb	48 1/2 Mar
Goodyear Tire & Rubber common	1	a58	a54 1/4 a58	158	52 1/2 Jan	54 1/2 Jan	Southern Railway (Un)	1	a82 1/4	a82 1/4 a83 1/4	60	78 Jan	83 1/2 Jan
Graham-Paige Corp (Un)	1	—	2 1/2 2 1/2	50	2 1/2 Jan	2 1/2 Feb	Standard Brands Inc (Un)	1	28 1/4	28 1/4 28 1/4	584	27 1/2 Jan	28 1/2 Mar
Great Lakes Oil & Chem	1	—	2 1/2 2 1/2	200	2 1/2 Mar	2 1/2 Mar	Standard Oil Co of Calif	1	56 1/2	56 1/2 56 1/2	1,827	54 1/2 Jan	59 1/2 Jan
Great Northern RR pfd (Un)	1	56 1/2	56 1/2 56 1/2	267	54 1/2 Jan	58 Feb	Standard Oil Co (Ind) (Un)	25	a75	a74 1/4 a75	148	a—	a—
Greyhound Corp (Un)	3	—	13 13	303	12 1/2 Jan	13 1/2 Mar	Standard Oil of N J (Un)	15	—	75 75	488	74 Feb	75 1/2 Jan
Grumann Aircraft (Un)	1	—	26 1/4 26 1/4	180	26 Mar	26 1/2 Feb	Standard Oil of Ohio	10	—	a36 1/4 a36 1/4	95	36 1/2 Feb	38 Feb
Gulf Mobile & Ohio RR (Un)	1	—	35 1/2 35 1/2	142	35 1/2 Mar	35 1/2 Mar	Stanley-Warner Corp	5	—	a10 1/2 a10 1/2	162	a—	a—
Gulf Oil Corp (Un)	25	—	a39 1/4 a50 1/2	245	a—	a—	Stone & Webster Inc (Un)	1	—	a26 1/4 a26 1/4	210	26 1/4 Feb	27 1/2 Jan
Hancock Oil Co class A	1	24 1/2	24 1/4 24 1/2	5,133	23 1/2 Feb	27 1/2 Jan	Studebaker Corporation (Un)	1	40 1/2	40 1/2 40 1/2	857	39 1/2 Jan	43 Feb
Hilton Hotels Corp	5	17 1/4	16 1/2 17 1/2	1,890	15 1/4 Jan	17 1/2 Mar	Sunray Oil Corporation common	1	20 1/2	20 20 1/2	1,158	19 1/2 Feb	21 1/4 Jan
Holly Development	1	1.40	1.35 1.40	1,000	1.25 Jan	1.75 Jan	5 1/2% class C preferred (Un)	20	—	22 22	100	21 1/4 Feb	22 Mar
Honolulu Oil Corp	1	—	51 1/2 51 1/2	100	51 1/2 Mar	51 1/2 Mar	Swift & Co (Un)	25	a39 1/4	a39 1/4 a39 1/4	201	35	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 13

Main table containing stock exchange data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various other metrics. Includes sub-sections for 'STOCKS' and 'BONDS'.

For footnotes see page 44.

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 13

#### Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low High			Low	High
American Stores Co	100	158 1/2	38% 38%	157 3/4 160 3/4	4,327	37% Feb	39% Jan
American Tel & Tel	100	19 7/8	19 7/8 20 1/4	19 7/8 20 1/4	830	17 1/2 Jan	16 1/2 Jan
Arundel Corporation	10	26 7/8	26 1/2 27 1/2	26 1/2 27 1/2	621	25% Feb	28 1/2 Jan
Atlantic City Elec Co	50	10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	100	9 1/2 Feb	10 1/4 Mar
Baldwin-Lima-Hamilton Corp	13	---	11 1/4 11 1/2	11 1/4 11 1/2	425	9% Jan	11% Mar
Baldwin Securities Corp	10	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	210	3% Jan	3 1/2 Mar
Baltimore Transit Co common	100	3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,125	3 Mar	4% Jan
5% 1st preferred	100	---	30 3/4 30 3/4	30 3/4 30 3/4	100	27 1/2 Jan	32 1/2 Jan
Bankers Securities Corp	50	---	62 1/2 62 1/2	62 1/2 62 1/2	20	61% Feb	62 1/2 Mar
6% partic preferred	50	15 3/4	15 3/4 16	15 3/4 16	196	14 1/2 Feb	16 1/4 Jan
Budd Company	100	---	---	---	---	---	---
Chrysler Corp	25	88 1/2	85 3/4 89 3/4	85 3/4 89 3/4	723	85% Mar	96 Jan
Curtis Publishing Co common	100	7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	400	7 Feb	8 Jan
Davison Chemical Corp	1	37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	180	36% Mar	39 1/2 Jan
Delaware Power & Light common	13 1/2	---	25 1/4 25 1/4	25 1/4 25 1/4	421	24% Jan	27 Feb
Electric Storage Battery	100	36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	785	35% Feb	37% Jan
Finance Co of America Class A	100	---	266 1/2 266 1/2	266 1/2 266 1/2	20	260 Feb	266 1/2 Mar
General Motors Corp	5	67 1/4	64 1/2 67 1/2	64 1/2 67 1/2	2,064	63% Feb	70 Feb
Hires (Charles E)	1	---	12 1/4 12 1/4	12 1/4 12 1/4	100	9% Jan	12 1/4 Mar
Lehigh Coal & Navigation	10	---	10 10 10 1/2	10 10 10 1/2	221	9 1/4 Jan	11 1/2 Jan
Lehigh Valley RR	10	20	19 1/2 20 1/2	19 1/2 20 1/2	101	19 1/2 Mar	22 1/2 Jan
Martin (Glenn L)	1	17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	255	14 1/4 Jan	18 1/2 Feb
Penroad Corp	1	13%	13% 14%	13% 14%	411	12% Jan	14% Mar
Pennsylvania Power & Light	1	35	33 1/4 35	33 1/4 35	2,130	32% Jan	35% Feb
Pennsylvania RR	50	23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	4,411	20% Feb	23% Jan
Pennsylvania Salt Mfg	10	48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	436	46% Feb	52% Jan
Pennsylvania Water & Power Co	100	---	39 3/4 41	39 3/4 41	119	38% Feb	41 Mar
Philadelphia Electric common	100	31 1/2	30% 31 1/2	30% 31 1/2	3,774	30% Mar	33 Jan
\$1 div preference common	100	---	24 1/2 24 1/2	24 1/2 24 1/2	41	23 Feb	24 1/2 Mar
Phila Transportation Co common	100	---	4 1/2 5	4 1/2 5	102	4% Feb	5% Jan
Participating preferred	100	---	6 1/2 7	6 1/2 7	515	6% Feb	7% Jan
Phico Corp	100	33 3/4	33 3/4 34 1/2	33 3/4 34 1/2	415	31% Feb	36 1/4 Jan
Public Service El & Gas common	100	26 1/2	26 1/2 27	26 1/2 27	762	26% Jan	27% Jan
\$1.40 preference common	100	27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	212	27% Jan	27% Feb
Reading Co	50	31 1/2	31 1/4 32 1/2	31 1/4 32 1/2	657	30% Feb	33% Jan
Scott Paper common	100	58 1/4	57 3/4 59 3/4	57 3/4 59 3/4	617	54% Jan	59% Mar
Sun Oil Co	100	79 1/4	77 3/4 79 1/4	77 3/4 79 1/4	358	77% Mar	82% Jan
United Corp	1	5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	150	5 Jan	6 Jan
United Gas Improvement	13 1/2	35	32% 37 1/2	32% 37 1/2	530	31% Jan	38 Feb

#### Pittsburgh Stock Exchange

STOCKS	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low High			Low	High
Allegheny Ludlum Steel	100	---	35 35%	35 35%	99	35 Feb	38% Jan
Blaw-Knox Co	100	21	20 21%	20 21%	696	18 1/4 Jan	21% Jan
Columbia Gas System	100	14%	14 14%	14 14%	239	13% Feb	15% Jan
Duquesne Brewing	5	---	7 1/2 7%	7 1/2 7%	1,471	7 Jan	7 1/2 Mar
Equitable Gas Co	8.50	24%	24% 24%	24% 24%	80	22% Jan	24% Mar
Fort Pitt Brewing	1	---	7 7	7 7	109	6% Jan	7% Jan
Harbison Walker Refractories	100	---	29 29 1/4	29 29 1/4	206	29 Feb	31 Jan
Horne (Joseph) Co	100	---	29 1/2 29 1/2	29 1/2 29 1/2	30	29 1/2 Feb	30% Jan
Joy Manufacturing Co	1	39	39 39 1/2	39 39 1/2	60	36% Jan	39% Mar
McKinney Mfg	100	---	1 1/4 1%	1 1/4 1%	400	1 1/4 Feb	2 Jan
Mountain Fuel Supply	10	---	21 1/2 21 1/2	21 1/2 21 1/2	370	20 Feb	22 Feb
Natco Corp	5	7 3/4	7 3/4 8	7 3/4 8	944	6% Jan	8 Jan
Pittsburgh Brewing Co common	2.50	2	2 2	2 2	1,310	1% Jan	2 Jan
\$2.50 convertible preferred	25	---	31 31	31 31	70	30 Feb	32 1/2 Jan
Pittsburgh Plate Glass	10	57 3/4	57 3/4 58 1/4	57 3/4 58 1/4	60	52 1/2 Jan	58 1/4 Mar
Pitts Screw & Bolt Corp	100	---	8 8	8 8	235	8% Jan	9 1/4 Feb
Pittsburgh Steel Foundry common	100	---	18 18	18 18	440	16% Feb	18 Mar
Plymouth Oil Corp	5	---	30 30 1/4	30 30 1/4	40	30 Mar	31 1/4 Jan
San Toy Mining	100	---	9c 10c	9c 10c	4,700	8c Jan	10c Jan
Standard Steel Spring	1	25 1/4	25 1/4 25 1/2	25 1/4 25 1/2	137	24% Jan	26% Feb
United Engineering & Foundry Co	5	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	127	14% Jan	16% Feb
United States Glass common vtc	1	5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	150	5 1/4 Mar	6 1/4 Jan
Westinghouse Air Brake	10	27 3/4	27 1/4 27 3/4	27 1/4 27 3/4	503	26% Jan	28% Feb
Westinghouse Electric Corp	12.50	49	47 3/4 49 1/4	47 3/4 49 1/4	646	44 Feb	49 1/4 Mar

#### San Francisco Stock Exchange

STOCKS	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low High			Low	High
Abbott Laboratories	5	a43%	a43% a43%	a43% a43%	50	44% Feb	44% Feb
Air Reduction Co common (Un)	5	a27%	a27% a27%	a27% a27%	50	27% Feb	28% Jan
Allegheny Corp (Un)	1	a4 1/2	a4 1/2 a4 1/2	a4 1/2 a4 1/2	75	4% Feb	5% Jan
Allied Chem & Dye Corp (Un)	5	---	a76 1/4 a76 1/4	a76 1/4 a76 1/4	50	70% Feb	75 Jan
Allis-Chalmers Mfg	100	---	56 1/2 56 1/2	56 1/2 56 1/2	350	54% Feb	58 Feb
American Airlines Inc (Un)	1	14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,050	14 Feb	15 1/2 Jan
American Broadcasting-Paramount Theatres common	1	14%	14 14%	14 14%	320	14 Mar	15 1/2 Feb
American Can Co (Un)	12 1/2	a35 1/4	a34% a35 1/4	a34% a35 1/4	165	32% Feb	35% Jan
American Car & Foundry (Un)	25	a39%	a39% a40	a39% a40	43	36 Jan	39% Feb
American Factors Ltd (Un)	20	15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	105	13 1/2 Jan	15 1/4 Mar
Amer Potash & Chemical class B	5	a34 1/2	a33% a34 1/2	a33% a34 1/2	31	a	a
American Radiator & S S (Un)	100	---	14 14%	14 14%	505	14% Jan	15% Feb
American Smelting & Refining-Common (Un)	100	a39%	a39% a41 1/2	a39% a41 1/2	290	41% Jan	43% Jan
American Tel & Tel Co	100	---	158 1/2 160 1/2	158 1/2 160 1/2	2,925	158% Mar	160 1/2 Mar
American Woolen Co (Un)	100	---	a25% a25%	a25% a25%	20	23% Feb	25% Mar
Anaconda Copper Mining (Un)	50	---	42 1/4 42 3/4	42 1/4 42 3/4	659	42% Feb	44% Jan
Anglo Calif Natl Bank	20	40	39 3/4 41%	39 3/4 41%	1,449	39% Jan	42% Feb
Archer-Daniels-Midland Co	10	---	a46 1/4 a46 1/4	a46 1/4 a46 1/4	90	a	a
Armo & Co (Ill) (Un)	5	a11 1/2	a11 1/2 a11 1/2	a11 1/2 a11 1/2	184	40% Mar	43% Jan
Atlas Corp (Un)	10	---	30 30	30 30	267	30 Mar	30 Mar
Atok-Big Wedge	P2	75c	73c 82c	73c 82c	1,768	73c Mar	1.10 Jan
Avco Mfg Corp (Un)	3	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	865	7 1/2 Jan	8% Feb
Baldwin-Lima-Hamil Corp (Un)	13	---	a11 1/4 a11 1/4	a11 1/4 a11 1/4	15	10% Jan	11 1/2 Mar
Baltimore & Ohio RR (Un)	100	---	a28 a28%	a28 a28%	80	26 3/4 Feb	28% Jan
Bankline Oil Co	1	---	12 1/2 13	12 1/2 13	200	9 Feb	13 Mar
Basin Oil Co of Calif	20c	---	7 1/2 7 1/2	7 1/2 7 1/2	200	7 Feb	7 1/2 Mar
Bendix Aviation Corp (Un)	5	---	64 64	64 64	150	59 1/2 Jan	64 Mar
Benguet Cons Mining (Un)	P1	---	1 1/2 1 1/2	1 1/2 1 1/2	1,200	1% Feb	1 1/2 Jan
Bethlehem Steel (Un)	100	---	54 1/2 54 1/2	54 1/2 54 1/2	965	53% Feb	57 1/2 Jan
Bishop Oil Co	2	12	11 1/4 12	11 1/4 12	505	11% Mar	13% Jan
Blair Holdings Corp (Un)	1	2.65	2.65 2.75	2.65 2.75	2,331	2.15 Jan	3.00 Feb
Boeing Airplane Co (Un)	5	---	a46 a46 1/2	a46 a46 1/2	100	41% Jan	48% Feb
Borden Co (Un)	15	---	a56 1/4 a57 1/2	a56 1/4 a57 1/2	117	a	a
Borg-Warner Corp (Un)	5	---	a83 1/4 a83 1/4	a83 1/4 a83 1/4	100	76 Feb	78 1/2 Mar
Broadway-Hale Stores Inc	10	9%	9% 9%	9% 9%	539	9% Jan	10 Jan

#### STOCKS

STOCKS	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low High			Low	High
Budd Company	100	---	a15% a16%	a15% a16%	6	15 1/2 Jan	15% Jan
Bunker Hill & Sullivan (Un)	100	---	a16 1/4 a16 1/2	a16 1/4 a16 1/2	70	17 1/2 Jan	18 1/2 Jan
Burroughs Adding Machine	100	a16%	a16% a16%	a16% a16%	50	16 1/2 Jan	17 1/2 Feb
Byron Jackson Co	10	a23 1/4	a21% a24	a21% a24	205	21 Jan	22 Jan
Calamba Sugar	1	---	5 1/4 5 1/4	5 1/4 5 1/4	200	4 1/4 Jan	5% Feb
Calaveras Cement Co	5	14	14 14%	14 14%	620	14 Jan	14% Jan
California Ink Co capital	100	---	51 1/4 51%	51 1/4 51%	165	47 1/2 Jan	52 1/4 Mar
Calif Pacific Trading Corp pfd (Un)	100	26	26 26 1/4	26 26 1/4	1,043	8 1/2 Mar	8 1/2 Mar
Canada Dry Ginger Ale (Un)	100	a12%	a12% a12%	a12% a12%	50	12 Feb	12% Feb
Canadian Atlantic Oil Co Ltd	100	5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,025	5 1/4 Feb	5% Jan
Canadian Pacific Ry (Un)	20	31 1/4	31 1/4 32 1/2	31 1/4 32 1/2	600	30 1/2 Feb	33% Jan
Case (J I) & Co (Un)	100	---	a21 a21%	a21 a21%	70	21 Mar	24% Jan
Caterpillar Tractor Co common	10	62 1/2	60 62 1/2	60 62 1/2	796	59 Jan	63% Jan
Celanese Corp of America	100	30%	30% 30%	30% 30%	428	30% Mar	38% Jan
Central Eureka Corp	1	---	1.15 1.30	1.15 1.30	900	1.10 Jan	1.35 Jan
Chesapeake & Ohio Ry (Un)	20	38%	38% 38%	38% 38%	543	38% Mar	41 1/2 Feb
Chicago Mill St Paul RR com (Un)	100	---	20% 20%	20% 20%	100	19 1/2 Feb	22 1/2 Jan
Preferred (Un)	100	---	a43% a44%	a43% a44%	35	43% Feb	50% Jan
Chrysler Corp	25	---	86 89%	86 89%	581	86 Mar	85 Jan
Cities Service Co (Un)	100	---	94 1/4 94%	94 1/4 94%	206	91 1/2 Jan	94 1/4 Mar
Clayton Silver Mines							

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High				Low	High			
Oahu Sugar Co Ltd (Un)	20	---	13c	13c	250	12 1/4	Feb 13	Shasta Water Co (Un)	---	---	9 1/2	9 1/2	19	9 1/2	Mar 10 1/2
Occidental Petroleum Corp	1	---	22c	22c	2,000	21c	Feb 25c	Shell Oil Co	15	a71 1/4	a70 1/2	a71 1/4	57	68 1/2	Jan 68 1/2
Oceanic Oil Co	1	3 1/8	3	3 1/8	5,380	3	Jan 3 1/8	Signal Oil & Gas Co class A	---	86	83	86	1,517	81	Mar 93 1/2
Ohio Edison Co (Un)	8	---	a38 1/2	a39 1/8	122	38	Jan 39 1/4	Sinclair Oil Corp (Un)	---	a41 1/2	a40 3/4	a41 1/2	75	39 1/2	Feb 41 1/2
Ohio Oil Co (Un)	---	a55 3/4	a55	a55 3/4	145	53	Jan 54 1/8	Socony-Vacuum Oil (Un)	15	---	35 1/2	35 1/2	392	34 1/2	Feb 37 1/2
Oliver United Filters class B	---	22 1/2	21 1/2	23	1,120	18 1/2	Jan 23	Southern Calif Edison Co com (Un)	---	25	a25 3/4	a26	309	24 1/2	Jan 26 1/2
Fabco Products Inc common	---	13 1/2	13 1/2	14 1/2	3,445	12 1/4	Jan 15 1/2	4.32% preferred	25	a33	a32 3/4	a33 1/2	115	32 1/2	Jan 32 1/2
Pacific Coast Aggregates	5	6	6	6 1/2	2,222	5 1/2	Jan 6 1/2	Convertible 4.48% preferred	25	---	a35 1/2	a35 1/2	30	34 1/4	Jan 34 1/4
Pacific Finance Corp (Un)	10	---	29 1/2	29 1/2	100	28	Jan 29 1/2	Cum preferred 4.56%	25	---	---	---	---	---	---
Pacific Gas & Electric common	28	39 1/2	39	39 1/2	7,924	38 1/4	Jan 39 1/2	Southern Cal Gas Co pfd series A	25	32 1/2	32 1/2	32 3/4	142	31 1/4	Jan 32 3/4
6% 1st preferred	28	---	33 1/4	34	1,629	33 1/2	Feb 34 1/4	Southern Calif Petroleum	2	11 1/2	11 1/4	11 1/2	720	11	Feb 13
5 1/2% 1st preferred	25	30 3/4	30 3/4	30 3/4	130	30 1/2	Feb 31 1/4	Southern Co (Un)	5	16 1/2	16	16 1/2	704	15 1/2	Feb 16 1/2
5% 1st preferred	25	28 1/4	28 1/4	28 1/2	651	26	Feb 29	Southern Pacific Co	---	48 1/4	47	48 1/4	1,749	42 3/4	Feb 48 1/4
4.80% redeemable preferred	25	---	26 1/2	26 1/2	205	26 1/2	Feb 27	Sperry Corp	1	---	47	47	191	40 1/4	Jan 47
5% redeemable preferred	28	27 1/2	27 1/2	27 1/2	794	27 1/2	Feb 28	Spiegel Inc common	2	---	a9 1/2	a9 1/2	25	8 1/2	Feb 8 1/2
5% redeemable series A	25	27 1/2	27 1/2	27 1/2	284	27 1/2	Jan 28	Standard Brands Inc (Un)	---	28 3/4	28 3/4	28 3/4	300	27 1/2	Jan 28 3/4
Pacific Lighting Corp common	1	61	60 1/2	61	868	56 3/4	Feb 61	Standard Oil Co of California	1	56 1/4	56 1/4	56 3/4	3,659	54 1/2	Jan 59 3/4
Pacific Petroleum Ltd	1	12	11 1/2	12	610	11 1/2	Feb 12 1/2	Standard Oil Co (Indiana)	25	a75	a74 1/2	a75	121	80 1/4	Jan 80 1/4
Pac Public Service common	---	---	19	19	165	17 1/4	Jan 19	Standard Oil of N J	15	---	75	75	416	73 1/2	Feb 78 1/2
1st preferred	---	---	24 3/4	25	550	24 3/4	Jan 25 1/2	Stanley Warner Corp	5	---	10 1/4	10 1/4	300	10 1/4	Mar 10 1/4
Pac Tel & Tel common	100	---	118 1/4	119 1/4	239	116	Jan 119 1/4	Sterling Drug Inc (Un)	5	---	33 1/2	33 1/2	658	33 1/2	Feb 34 1/2
Pacific Western Oil Corp	4	28 1/2	27 1/2	28 1/2	1,340	23 1/2	Jan 28 1/2	Studebaker Corp (Un)	1	---	40 1/2	41	370	39 1/4	Jan 43 1/4
Packard Motor Co com (Un)	---	---	6	6	404	5 1/2	Jan 6 1/2	Sunray Oil Corp (Un)	1	---	19 1/2	20 1/2	1,406	19 1/2	Feb 21 1/4
Pan Amer World Airways (Un)	1	---	11 1/4	11 1/4	300	9 1/4	Jan 11 1/4	Super Mold Corp	5	---	14 1/4	14 1/4	180	14 1/4	Feb 15 1/4
Paramount Pictures Corp (Un)	1	28	28	28	162	27 1/2	Jan 29 1/2	Sylvania Electric Products	7.50	36	36	36 3/4	580	36	Mar 39 1/2
Pennsylvania RR Co (Un)	50	23	22 1/4	23	945	21 1/4	Feb 23 1/2	Texas Company (Un)	25	a55 1/2	a54 3/4	a55 1/2	162	54	Jan 56 1/4
Pepsi-Cola Co (Un)	33 1/2	a13 1/2	a13 1/2	a13 3/4	247	11	Jan 14 1/2	Textron Incorp conv preferred	---	---	a17 1/2	a17 1/2	30	a	---
Phelps Dodge Corp (Un)	12 1/2	39	39	39 1/2	550	39	Mar 43	Tide Water Associated Oil	10	25 1/2	24 1/2	25 1/4	3,845	22 1/4	Jan 25 1/4
Philco Corp (Un)	3	33 3/4	33 3/4	33 3/4	275	31 1/4	Feb 31 1/2	Transamerica Corp	2	26 1/2	26 1/2	26 1/2	2,361	26	Jan 28
Philippine Long Dist Tel Co	P100	---	63	64	307	56	Feb 64	Trans World Airlines Inc	5	a19 3/4	a19	a19 3/4	63	18 1/4	Jan 19 1/2
Phillips Petroleum Co	---	65 1/2	63 1/2	65 1/2	868	60 3/4	Jan 65 1/4	Tri-Continental Corp (Un)	1	16 1/2	16 1/2	16 1/2	270	16 1/2	Feb 17 1/2
Pioneer Mill Co Ltd (Un)	20	4 1/4	4 1/4	4 1/4	404	4 1/2	Feb 4 1/4	Union Carbide & Carbon (Un)	---	---	68 1/2	69	614	68 1/2	Mar 71 1/4
Puget Sound Pulp & Timber com	---	---	30 1/2	30 3/4	200	27 1/4	Feb 30 3/4	Union Electric of Missouri	10	---	a23 1/2	a24	14	a	---
Pullman Inc cap (Un)	---	a42 1/2	a42 1/4	a43	140	42	Feb 43 1/4	Union Oil Co of California common	25	40 3/4	40 1/4	40 3/4	1,055	38	Jan 40 3/4
Pure Oil Co (Un)	---	---	a58	a59 1/2	119	60 1/2	Jan 60 1/2	United Sugar common cap	12 1/2	26	24 3/4	26 1/2	900	24 3/4	Feb 26 1/2
Radio Corp of America (Un)	---	26 1/2	26 1/2	26 1/2	622	25 1/2	Feb 29 1/2	United Aircraft Corp (Un)	10	37 1/2	37 1/2	37 1/2	278	36 1/4	Jan 38 1/2
Railway Equip & Realty Co Ltd com	---	---	21	21	159	19 1/2	Feb 21	United Air Lines Inc	---	---	29 1/2	30 1/2	788	28 1/2	Feb 31 1/4
Preferred	100	---	98 1/2	99 1/4	311	95	Jan 100	United Can & Glass Co	2 1/2	---	10 1/4	10 1/4	489	10	Jan 11
Rayonier Incorporated common	1	---	29 1/2	29 1/2	288	28 1/2	Feb 34	United Corp of Del (Un)	1	5 1/2	5 1/4	5 1/2	500	5 1/2	Mar 5 1/2
Preferred	25	---	a34 1/2	a34 1/2	100	34	Mar 34 1/2	United Gas Corp common (Un)	10	---	a28 1/2	a29 1/2	110	27 1/2	Jan 27 1/2
Remington-Rand Inc	5	18 1/4	18 1/4	18 1/2	806	18 1/2	Feb 19 1/4	US Steel Corp common	---	---	40 1/4	41 1/2	109	40	Feb 44
Republic Steel Corp (Un)	---	50 1/4	50 1/4	50 1/4	564	46 1/2	Jan 50 1/4	Universal Consolidated Oil	10	42	42	43 1/4	258	41 1/2	Feb 44 1/2
Reserve Oil & Gas Co	1	---	26	26	200	20 1/2	Jan 26	Victor Equipment Co	1	---	8 1/2	8 1/2	190	8 1/2	Jan 9
Reynolds Tobacco class B (Un)	100	---	46 1/4	46 1/2	554	41 1/2	Jan 46 1/2	Warner Bros Pictures new (Un)	5	---	15 1/2	15 1/2	282	15 1/2	Mar 15 1/2
Rheem Manufacturing Co	1	---	28	28 1/2	715	25 3/4	Jan 28 1/2	Washington Water Power	---	a29 1/4	a29 1/2	a29 3/4	108	27 1/2	Jan 27 1/2
Richfield Oil Corp common	---	---	a61 1/2	a62 1/4	110	59 1/2	Feb 63	Wells Fargo Bank & U T	100	3.01	3.01	3.01	17	300	Jan 305
Riverside Cement Co class A (Un)	25	35	34	35	370	32 1/2	Feb 35	Westates Petroleum common (Un)	1	57c	57c	60c	610	45c	Jan 60c
RKO Pictures Corp (Un)	1	---	a3 1/2	a3 1/2	87	3 1/2	Jan 3 1/2	Preferred (Un)	1	---	4 1/4	4 1/4	504	4 1/4	Jan 5 1/4
RKO Theatres Corp (Un)	1	84	a3 1/2	a4	5	a	---	West Coast Life Insurance (Un)	5	---	29 1/4	29 1/4	105	28 1/4	Jan 31 1/2
Russ Build Co 6% preferred	100	131 1/2	131 1/2	131 1/2	10	129	Jan 131 1/2	Western Air Lines Inc (Un)	1	12	11 1/2	12	459	11 1/2	Jan 12 1/2
S & W Fine Foods Inc	10	9 1/4	9 1/4	9 1/2	1,190	8 1/2	Feb 9 1/2	Western Dept Stores	25c	10	10	10	1,070	9 1/2	Jan 10 1/2
Sawway Stores Inc	---	---	34 1/2	35	929	32 1/4	Jan 35	Western Pacific RR co com	---	a66 1/4	a64 1/2	a66 1/4	65	a	---
St Joseph Lead (Un)	5	---	a38	a38	20	a	---	Western Union Telegraph (Un)	10	a40 1/4	a40 1/2	a40 3/4	41	a	---
St Regis Paper Co (Un)	5	---	22	22 1/4	510	19 1/4	Jan 22 1/4	Westinghouse Elec Corp (Un)	12 1/2	---	48 1/2	49	767	44 1/2	Feb 49
San Mateo Mining	P10	11c	10c	12c	25,900	7c	Jan 12c	Willys-Overland Motors (Un)	1	13	13	13 1/2	1,050	12 1/4	Jan 14 1/2
Santa Cruz Portland Cement com (Un)	50	62	62	62	10	52	Jan 62	Woolworth (F W) (Un)	10	a45 1/4	a45 1/2	a45 3/4	296	44 3/4	Jan 47 1/4
Scott Paper Co	---	a58	a57 3/4	a58 1/4	267	55 3/4	Feb 58 1/2	Yellow Cab Co common	1	---	a6 1/2	a6 1/2	15	5 1/2	Jan 7 1/4
Sears Roebuck & Co	---	---	a59 3/4	a60 1/4	240	54 1/4	Jan 54 1/4	Preferred	25	---	20 3/4	20 3/4	30	19	Jan 20 1/2

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

#### Montreal Stock Exchange

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			
Abitibi Power & Paper common	---	14	13 1/2	14 1/2	7,930	13 1/2	Feb 14 1/2	Canada Iron Foundries common	10	22 1/4	22	22 1/4	515	21 1/2	Jan 22 3/4
\$1.50 preferred	25	26	25 1/2	26 1/2	1,871	25 1/4	Jan 26 1/2	Canada Northern Power Corp	---	---	10 1/2	11	300	10 1/2	Mar 11
Acadia-Atlantic Sugar common	---	---	7 1/2	7 1/2	605	6 1/2	Jan 7 1/2	Canada Safeway Ltd 1st preferred	100	---	100	100	75	98 1/2	Jan 100 1/4
Class A	---	a18	a17 1/2	a18	125	17	Jan 17	2nd preferred	100	a100	a100	a100	6	99	Jan 100
Agnew-Surpass Shoe	---	---	8 1/2	8 1/2	200	8 1/2	Jan 8 1/2	Canada Steamship common	---	---	80	80	200	78	Feb 82
Algoma Steel	---	42 3/4	42 1/4	42 3/4	710	42 1/4	Mar 49 1/4	5% preferred	50	48 1/4	48	48 1/4	170	46	Feb 48 1/4
Aluminium Ltd	---	50	48 1/2	50	3,414	48 1/2	Feb 53 1/4	Canadian Breweries	---	---	18 1/2	18 1/2	2,459	18 1/4	Jan 19 1/2
Aluminum Co of Can 4% pfd	25	23 1/2	23	23 1/2	2,995	23	Feb 23 1/2	Canadian Bronze common	---	---	38 1/2	38 1/2	175	38	Jan 40
Amalgamated Electric Corp	---	---	a19.70a	a19.70	1	19.70	Feb 19.70	5% preferred	100	---	102	102	10	102	Mar 102
Anglo Canadian Tel Co 4 1/2% pfd	50	---	a38 1/2	a38 1/2	20	38	Feb 38	Canadian Cannery Ltd	---	---	33	33	35	30 1/2	Jan 33
Argus Corp Ltd common	---	---	11 1/2	11 1/2	175	11 1/2	Feb								

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Dominion Steel & Coal	14 1/4	14 1/4	14 3/4	3,551	14 1/2	16 1/2	14 1/2	16 1/2
Dominion Stores Ltd	15 1/2	15 1/2	15 1/2	100	14 1/4	15 1/2	14 1/4	15 1/2
Dominion Tar & Chemical common	37 1/2	36 1/4	37 3/4	3,664	35 1/2	40 1/2	35 1/2	40 1/2
Red preferred	23 1/2	20 1/2	20 1/2	100	20	20 3/4	20	20 3/4
Dominion Textile common	10 1/4	10 1/4	10 1/4	2,685	10	10 7/8	10	10 7/8
Donohue Bros Ltd	13 1/8	13 1/8	13 1/8	125	13	14	13	14
Dow Brewery Ltd common	16	16	16	1,920	15 1/4	16 1/2	15 1/4	16 1/2
Dryden Paper	---	---	---	15	3 1/2	3 1/2	3 1/2	3 1/2
East Kootenay Power	---	a6	a6	30	4.85	4.85	4.85	4.85
Electrolux Corp	1	11 1/2	11 1/2	580	11 1/2	12 1/4	11 1/2	12 1/4
Famous Players Canadian Corp	1	20 1/2	20 1/2	2,925	18 1/4	18 1/4	18 1/4	18 1/4
Foundation Co of Canada common	a13 3/4	a13	a13 3/4	525	13	14	13	14
Fraser Co's Ltd common	16 1/2	16 1/4	16 3/4	2,786	15 1/4	17 1/2	15 1/4	17 1/2
Gatineau Power common	21 1/8	21 1/8	22	596	20 3/4	22	20 3/4	22
5% preferred	100	103	103	50	101	103	101	103
General Bakeries Ltd	---	5 1/8	5 1/8	200	4.95	4.95	4.95	4.95
General Dynamics	3	42	41 1/2	1,260	41	43 1/4	41	43 1/4
General Motors	5	---	64	50	63 1/4	67	63 1/4	67
General Steel Wares common	---	---	17	285	16 1/4	17	16 1/4	17
5% preferred	100	101	101	20	101	103	101	103
Greater Winnipeg Transit	3.60	3.40	3.60	625	3.25	3.60	3.25	3.60
Gypsum Lime & Alabastine	37	36	37	980	34	37	34	37
Hamilton Bridge	---	14 1/2	14 1/2	275	14 1/2	16	14 1/2	16
Howard Smith Paper common	18 1/2	18 1/2	18 1/2	1,949	17 1/2	19	17 1/2	19
5% preferred	50	a44 1/2	a44 1/2	16	42 1/2	44 1/2	42 1/2	44 1/2
Hudson Bay Mining & Smelting	54 1/2	53 1/2	56	3,290	53 1/2	58	53 1/2	58
Husky Oil & Refining	11 1/4	10 7/8	11 1/4	1,865	10 3/4	12 1/2	10 3/4	12 1/2
Imperial Oil Ltd	33 1/2	32 1/2	33 1/2	7,802	32 1/2	36 1/2	32 1/2	36 1/2
Imperial Tobacco of Canada common	5	10	10 1/8	2,230	9 1/2	10 1/2	9 1/2	10 1/2
4% preferred	25	23 3/8	24	435	23	24	23	24
6% preferred	---	a6	a6	25	5 1/2	5 1/2	5 1/2	5 1/2
Industrial Acceptance Corp common	34 1/2	34 1/8	35	4,605	30	35	30	35
\$4.25 preferred	100	82	83	70	81 3/4	82	81 3/4	82
\$5.00 preferred	100	98	98	70	98	98	98	98
\$1.50 preferred	30	34 1/4	34 3/4	230	32 1/2	35	32 1/2	35
International Bronze 6% pfd	25	16	16	280	16	17	16	17
Intl Nickel of Canada common	45 1/4	43 3/8	45 1/4	8,419	42 1/2	46 1/4	42 1/2	46 1/4
International Paper common	7.50	53 1/2	53	2,875	52	54	52	54
International Petroleum Co Ltd	---	28	27 1/4	3,001	25	29	25	29
International Power	---	69	69	55	68	70 1/2	68	70 1/2
International Utilities Corp	5	28	27 1/2	1,016	27 1/2	29 1/2	27 1/2	29 1/2
\$1.40 preferred	25	30 1/2	31 1/2	225	30 1/2	32 1/4	30 1/2	32 1/4
Interprovincial Pipe Line	---	25	22 3/8	45,764	22 1/4	23 1/2	22 1/4	23 1/2
Rights	2.80	1.85	3.00	84,178	1.70	3.00	1.70	3.00
Labatt Limited (John)	---	17 1/2	17 1/2	125	17 1/2	17 1/2	17 1/2	17 1/2
Lang & Sons Ltd (John A)	---	a9	a9	75	9 1/2	9 3/4	9 1/2	9 3/4
Laura Secord Candy Shops	3	---	a14	50	a	a	a	a
Laurentide class A	---	8 1/2	8 1/2	125	8 1/2	10 1/8	8 1/2	10 1/8
Class B	---	7 1/2	7 1/2	200	7 1/2	8 1/4	7 1/2	8 1/4
MacMillan & Bloedel class B	---	18 1/2	18 3/4	1,075	17 1/2	20 1/2	17 1/2	20 1/2
Mallman Corp priority stock	---	18 3/4	18 3/4	100	18 3/4	18 3/4	18 3/4	18 3/4
Massey-Harris	---	9 1/8	9 1/4	6,277	9 1/4	10 1/8	9 1/4	10 1/8
McColl Frontenac Oil	34 3/8	34 3/8	35	495	34 3/8	35	34 3/8	35
Mitchell (Robt)	---	38	38	100	37	41	37	41
Molson Breweries Ltd class A	---	25 1/2	25 1/2	910	25	26 1/2	25	26 1/2
Class B	---	25 1/2	25 1/2	306	25	26 1/4	25	26 1/4
Montreal Locomotive	---	14	14	730	14	15 1/4	14	15 1/4
Montreal Telegraph	40	---	47	39	46	47	46	47
Morgan 4 3/4% preferred	100	---	95	1,375	95	97	95	97
National Drug & Chemical common	5	9	9 1/4	700	9	9 1/2	9	9 1/2
Preferred	5	12	12	100	12	13	12	13
National Steel Car	---	27	26 1/2	605	26	27 1/2	26	27 1/2
Niagara Wire Weaving	---	---	a35	5	35	35	35	35
Noranda Mines Ltd	---	78 1/4	76 1/2	1,223	75	78 3/4	75	78 3/4
Ogilvie Flour Mills common	---	30 1/4	30 1/4	70	30	31	30	31
7% preferred	100	145	145	5	145	145	145	145
Ontario Steel Products	---	a20	a20	575	19	20	19	20
Page-Hersey Tubes	---	69 1/2	69 1/2	209	69	72	69	72
Pennams common	---	a49	a49	65	48	52	48	52
Placer Development	1	42	42	525	39	45	39	45
Powell River Company	---	21 1/4	21 1/4	1,965	21 3/4	23 1/4	21 3/4	23 1/4
Power Corp of Canada	---	39	38	1,486	35	39	35	39
Price Bros & Co Ltd common	---	32 1/4	32 3/4	1,985	31	32 1/2	31	32 1/2
Provincial Transport	---	13	12 1/2	588	12 1/2	14 1/4	12 1/2	14 1/4
Quebec Power	---	---	20	275	18 1/2	21	18 1/2	21
Royalite Oil Co Ltd	---	15 1/4	15 1/4	1,520	15	16 1/4	15	16 1/4
Saguenay Power 4 1/4% pfd	100	---	a98 1/2	5	98 1/4	99	98 1/4	99
St Lawrence Corp common	---	35	34 3/4	1,930	32	35 1/4	32	35 1/4
Shawinigan Water & Power com	---	42 1/2	42 1/2	2,716	40 1/2	43	40 1/2	43
Series A 4% preferred	50	44	43 1/2	342	42 1/2	44	42 1/2	44
Class B 4 1/2% preferred	50	---	48 1/2	495	47 1/2	48 1/2	47 1/2	48 1/2
Sherwin Williams of Canada com	---	---	a20 3/4	5	20 1/2	21	20 1/2	21
Sicks' Breweries common	---	a21 1/2	a22	45	20	22 1/4	20	22 1/4
Voting trust certificates	---	a21 1/2	a21 1/2	60	20	20 1/2	20	20 1/2
Simpsons new common	---	15 1/2	15	6,719	12 1/2	17	12 1/2	17
Southern Co	---	22 1/2	22 1/2	825	21	22 1/2	21	22 1/2
Southern Canada Power	---	29 1/4	29 1/4	280	27 3/4	30	27 3/4	30
Steel Co of Canada common	---	33	32 3/4	991	32 1/4	34 1/4	32 1/4	34 1/4
Preferred	5	32 1/2	32 3/4	725	32 1/4	34	32 1/4	34
Thrift Stores Ltd	---	a16	a16	387	13 1/2	17	13 1/2	17
Tooke Brothers	---	---	4	180	4	4.25	4	4.25
Triad Oils	---	2.50	2.45	4,875	2.30	2.60	2.30	2.60
Tuckett Tobacco 7% preferred	100	130	130	125	125	131	125	131
United Steel Corp	---	13 1/4	13 1/4	660	11 1/4	14 1/2	11 1/4	14 1/2
Wabasso Cotton	---	---	a15 1/2	50	15	16	15	16
Walker Gooderham & Worts	---	46 1/2	46 1/4	2,090	43 3/8	47	43 3/8	47
Western Grocers Ltd class A	---	---	34 1/2	125	33	34 1/2	33	34 1/2
Western Leaseholds	---	---	6.20	1,100	6.20	6.75	6.20	6.75
Weston (Geo) common	---	29 1/4	29 3/4	170	26 1/2	30	26 1/2	30
4 1/2% preferred	100	94	94	55	91 1/2	96	91 1/2	96
Wilsis Ltd	---	---	20	425	18 1/2	20	18 1/2	20
Winnipeg and Central Gas	---	6 1/2	6 1/2	940	6 1/2	7 1/4	6 1/2	7 1/4
Winnipeg Electric 5% preferred	100	99 3/4	99 3/4	10	95 1/2	100	95 1/2	100

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Zellers Limited common	---	21 1/2	21 1/2	21 1/2	625	18 1/2	21 1/2	18 1/2
5% preferred	25	---	25 1/2	25 1/2	50	25	25 1/2	25 1/2
6% preferred	25	---	29	29	40	25	29	29
<b>Banks</b>								
Canadienne	10	23 3/4	23 3/4	23 3/4	1,745	23	24	23
Commerce	10	30	29 1/2	30	875	28 1/2	30 1/2	28 1/2
Dominion	10	30	30	30	400	28 3/4	30	28 3/4
Montreal	10	33	31 1/2	33	1,613	31 1/2	33	31 1/2
Nova Scotia	10	41	40 3/4	41 1/2	1,130	39 1/2	41	39 1/2
Royal	10	35	34	35 1/2	1,797	31 3/4	35 1/2	31 3/4
Toronto	10	---	41	41	400	40 3/4	41	40 3/4

### 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	---	---	23 1/2	24	410	23 1/2	25	23 1/2
Anglo Nfld Development Co	---	8 1/8	8 1/8	9	6,680	8 1/2	9 1/4	8 1/2
British Columbia Packers Ltd class B	---	---	8 1/2	8 1/2	150	8 1/4	9	8 1/4
Brown Company common	1	10 7/8	10	12	30,788	8 1/2	12	8 1/2
\$5 conv 1st preferred	---	---	95	96 1/2	391	94 1/2	97 1/2	94 1/2
\$3 2nd prior preferred	---	48 1/4	48 1/4	49 1/4	640	48	49 1/2	48
Butterfly Hosiery Co Ltd	1	---	5 1/4	5 1/4	300	5 1/4	5 1/4	5 1/4
<b>Canada &amp; Dominion Sugar Co Ltd</b>								
Canada Flooring Co Ltd class B	1	---	10	10	100	10	10	10
Canada Packers Ltd class B	---	30	29 3/4	30	75	29 1/2		

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Dome Mines Ltd.	1	---	22 1/4	22 1/2	855	19 1/4 Feb	22 1/2 Mar
Dominican Asbestos	1	3.85	3.15	3.85	15,000	2.90 Feb	4.20 Jan
Donalda Mines Ltd.	1	65c	65c	67c	11,500	50c Jan	81c Feb
East Rim Nickel	1	1.35	1.35	1.45	24,100	1.30 Feb	1.60 Jan
Eastern Metals Corp.	1	2.10	1.55	2.13	151,400	1.05 Feb	2.13 Mar
East Sullivan Mines Ltd.	1	6.15	6.05	6.25	400	5.75 Feb	6.70 Jan
Falconbridge Nickel Mines Ltd.	1	20 1/2	20 1/2	22	5,175	19 Mar	23 1/2 Jan
Fenimore	1	---	98c	1.05	6,660	80c Feb	1.08 Mar
Fontana Mines (1945) Ltd.	1	5c	5c	5c	1,000	3c Feb	6c Feb
Frobisher Limited	1	6.96	6.65	8.20	9,725	5.90 Jan	9.25 Feb
Giant Yellowknife Gold Mines	1	10	10	10 1/4	500	9.90 Feb	11 1/4 Jan
God's Lake Gold Mines Ltd.	1	1.02	1.02	1.23	20,800	89c Feb	1.29 Mar
Golden Mantou Mines Ltd.	1	2.85	2.80	2.85	1,100	2.80 Mar	3.80 Jan
Goldfields Uranium Mines Ltd.	1	---	1.50	1.60	2,700	1.44 Mar	2.05 Feb
Graham Bousquet Gold Mines Ltd.	1	---	73c	84c	13,000	58c Feb	1.05 Feb
Grandines Mines Ltd.	1	41c	40c	43 1/2c	38,000	38c Feb	61c Jan
Gunnar Gold Mines Ltd.	1	10 1/2	10 1/2	12 1/2	6,400	3.95 Jan	13 1/2 Feb
Heath Gold Mines Ltd.	1	---	14 1/2c	14 1/2c	6,500	13 1/2c Jan	18c Feb
Hillcrest Collieries Ltd.	1	---	40c	41c	1,000	40c Feb	41c Mar
Hollinger Cons Gold Mines Ltd.	5	15	14	15 1/4	1,450	14 Mar	15 1/4 Jan
Hudson Rand Gold Mines	1	15c	15c	15c	1,000	13c Feb	18c Jan
Inspiration	1	3.50	3.30	4.15	33,450	48c Jan	5.00 Feb
Iso Uranium Mines	1	1.37	1.30	1.53	197,750	1.18 Feb	1.85 Feb
Jack Lake Mines Ltd.	1	5c	4c	5c	5,000	3c Jan	5 1/4c Feb
Jaculet Mines Ltd.	1	16c	15c	16c	13,500	10c Jan	24c Feb
Joliet-Quebec Mines Ltd.	1	---	32c	32c	1,000	32c Jan	37c Jan
Kayrand Minq Devl Co Ltd.	1	---	11c	11c	6,500	7 1/2c Jan	12c Jan
Kenmayo Yukon Mines	1	---	12c	13c	10,000	10c Jan	14c Jan
Kerr-Addison Gold Mines Ltd.	1	---	18 1/2	18 1/2	400	18 1/2 Mar	20 1/4 Jan
Keyboycon Mines Ltd.	1	20 1/2c	18c	20 1/2c	13,700	18c Mar	47c Jan
Klondike Keno Mines Ltd.	1	---	25c	25c	3,000	25c Mar	25c Mar
Labrador Mining & Explor Co Ltd.	1	10	10	10 1/4	1,200	9.75 Jan	10 1/4 Feb
Ladulama Gold Mines Ltd.	1	45c	45c	47c	12,600	26c Jan	80c Feb
Lafayette Asbestos Mines Ltd.	1	50c	48c	56c	41,600	45c Feb	70c Jan
Lake Lingman Gold Mining Co Ltd.	1	---	44 1/2c	44 1/2c	1,000	21c Jan	52c Feb
Lingside Gold Mines Ltd.	1	7 1/2c	6c	7 1/2c	39,700	4c Jan	9 1/2c Feb
Louvicourt Goldfields Ltd.	1	19c	19c	19c	1,000	17 1/2c Jan	25c Jan
Mackeno Mines Ltd.	1	---	60c	60c	10,000	60c Mar	85c Jan
McIntyre-Porcupine Mines Ltd.	5	---	66	66	110	65 Feb	69 1/2 Jan
Merrill Island Mining Corp Ltd.	1	53c	53c	59c	86,600	38c Jan	66c Mar
Minda Scotia Mines Ltd.	1	12c	12c	12c	500	12c Mar	15c Feb
Mining Corp of Canada Ltd.	1	---	13 1/2	13 1/2	400	13 1/2 Feb	14 1/2 Jan
Mogador Mines Ltd.	1	30c	30c	30c	8,000	25 1/2c Mar	36c Jan
Monpas Mines Ltd.	1	6c	5 1/2c	6c	7,000	5c Jan	8c Jan
Montauban Mines Ltd.	1	---	44c	47c	5,100	44c Mar	60c Jan
Nesbitt Labine Uranium Mines	1	3.80	3.80	4.00	11,800	3.80 Mar	4.00 Mar
New Calumet Mines Ltd.	1	90c	90c	90c	1,000	90c Mar	1.30 Feb
New Fermaque Mines Ltd.	1	18c	18c	20c	14,000	14c Jan	36c Jan
New Goldvue Mines Ltd.	1	36c	35c	37c	7,500	34c Jan	54c Feb
New Highridge Mines Ltd.	1	---	41c	41c	5,000	41c Mar	75 1/2c Jan
New Hugh Malartic Mines Ltd.	1	---	15c	15c	1,500	13c Feb	18c Feb
New Larder U Island Mines	1	2.18	2.15	2.45	85,600	82c Jan	2.90 Feb
New Pacific Coal & Oils Ltd.	1	47 1/2c	47 1/2c	51c	18,100	47 1/2c Mar	66c Feb
New Santiago Mines Ltd.	50c	---	16c	17c	8,800	10c Jan	18c Mar
Nocana Mines Ltd.	1	15c	14c	17c	25,500	14c Jan	19c Jan
Normetal Mining Corp Ltd.	1	---	3.25	3.50	500	3.25 Feb	4.20 Jan
Nubar Mines Ltd.	1	38 1/2c	36c	42c	45,000	27c Jan	77c Jan
O'Brien Gold Mines Ltd.	1	95c	95c	95c	200	95c Mar	1.15 Feb
Opemiska Copper Mines (Quebec)	1	---	1.85	2.60	5,400	1.65 Jan	2.00 Feb
Pato Cons Gold Dredging Ltd.	1	---	3.35	3.35	3,900	3.05 Jan	3.55 Feb
Perchouart Gold Fields Ltd.	1	---	23c	23c	600	22c Mar	33c Jan
Porcupine Prime Mines Ltd.	1	6 1/4c	6 1/4c	6 1/4c	1,000	5c Jan	7c Jan
Que Chibougamau Gold Fields Ltd.	1	18c	18c	19c	13,700	14c Feb	27c Feb
Quebec Copper Corp Ltd.	1	---	1.10	1.20	14,600	88c Jan	1.54 Jan
Quebec Labrador Development Co Ltd.	1	---	17c	19c	35,500	17c Mar	21c Jan
Quebec Smelting & Refining Ltd.	1	17c	17c	21c	72,500	8c Jan	24c Mar
Quebec Yellowknife Gold Mines Ltd.	1	6c	5c	6c	16,500	4c Feb	7c Jan
Quemont Mining Corp Ltd.	1	a19	a19	a19 1/4	135	18 1/4 Jan	22 Jan
Rlx-Athabasca Uranium Mines Ltd.	1	2.60	2.50	2.80	30,320	1.60 Mar	3.40 Feb
Roynan Gold Fields Ltd.	1	16c	10 1/4c	20c	352,033	8 1/2c Jan	13c Jan
Sheritt-Gordon Mines Ltd.	1	5.10	5.00	5.15	4,250	5.00 Feb	5.80 Jan
Silver Miller Mines Ltd.	1	1.05	1.05	1.05	2,000	85c Feb	1.20 Jan
Sisco Gold Mines Ltd.	1	---	50c	50c	500	50c Mar	63c Jan
Soma Duvernay Gold Mines Ltd.	1	---	6c	6c	5,000	5c Feb	8c Jan
Stadacona Mines (1944) Ltd.	1	---	36c	38c	3,000	32c Jan	42c Jan
Standard Gold Mines Ltd.	1	9c	9c	10c	1,500	9 1/2c Jan	14c Feb
Steeley Mining Corp.	1	---	11c	12c	16,000	11c Mar	16c Feb
Steep Rock Iron Mines Ltd.	1	8.15	8.00	8.15	2,450	7.35 Jan	9.70 Feb
Sullivan Cons Mines Ltd.	1	2.75	2.75	2.80	1,000	2.60 Feb	2.99 Jan
Tache Lake Mines Ltd.	1	27 1/2c	25c	28c	21,800	21c Jan	39c Jan
Tibemont Gold Fields Ltd.	1	---	7c	7c	1,000	7c Mar	9c Feb
Tobrit Silver Mines Ltd.	1	---	1.45	1.50	300	1.30 Jan	1.65 Jan
Trebor Mines Ltd.	1	35c	32 1/2c	38c	91,400	11 1/2c Jan	46c Feb
United Asbestos Corp Ltd.	1	4.00	3.80	4.20	99,600	2.40 Jan	4.25 Feb
Ventures Ltd.	1	23	22 1/2	23	900	21 Mar	24 1/2 Jan
Violamac Mines	1	2.60	2.54	2.63	18,850	1.38 Jan	2.30 Mar
Weeden Pyrite & Copper	1	64c	48c	64c	85,800	47c Feb	64c Mar
Wendell Mineral Products	1	32c	32c	36c	12,500	32c Mar	43c Jan
Western Tungsten Copper Mines Ltd.	1	3.40	3.15	3.40	18,000	3.15 Mar	4.40 Jan
Westville Mines Ltd.	1	4 1/2c	4 1/2c	4 1/2c	15,500	3c Jan	7c Feb
Yukeno Mines Ltd.	1	---	44c	44c	1,500	41c Feb	56c Jan

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
National Petroleum Corp Ltd.	1	2.32	2.25	2.32	700	1.75 Jan	2.99 Jan
New British & Dominion Oil Ltd.	1	---	2.40	2.60	1,600	2.20 Feb	2.60 Mar
New Concord Dev Corp Ltd.	1	---	1.85	1.85	500	1.78 Feb	2.20 Jan
New Continental Oil Co of Can Ltd.	1	1.30	1.30	1.35	5,700	1.23 Jan	1.52 Jan
New Pacalta Oils Co Ltd.	1	---	10c	10c	500	9c Mar	11c Feb
Okalta Oils Ltd.	900	---	2.75	2.85	700	2.75 Feb	3.30 Jan
Omnitrans Exploration Ltd.	1	5 1/2c	5 1/2c	5 1/2c	2,000	3 1/2c Jan	8 1/2c Feb
Pacific Petroleum Ltd.	1	12	11 1/2	12 1/4	1,700	11 Feb	12 1/4 Feb
Pan Western Oils Ltd.	1	44c	43c	44c	3,700	36c Feb	50c Feb
Phillips Oil Co Ltd.	1	1.85	1.80	2.00	4,850	1.40 Jan	2.25 Feb
Poplar Oil	1	---	1.05	1.15	16,700	1.05 Mar	1.15 Mar
Quebec Oils Development Ltd.	1	1.25	1.25	1.30	200	1.25 Jan	1.68 Jan
Stanwell Oil & Gas	1	---	1.77	1.77	800	1.18 Jan	1.82 Feb
Sweet Grass Oils	1	60c	60c	63c	21,500	60c Mar	77c Feb
Tor American Oils Ltd.	1	43c	43c	47c	26,000	39c Jan	60c Jan
Trans Empire Oils Ltd.	1	---	3.35	3.40	400	3.10 Jan	3.75 Jan
Tri-Tor Oils Ltd.	1	1.25	1.12	1.25	107,850	89c Jan	1.25 Mar
United Oils Limited	1	---	1.40	1.40	1,000	1.40 Mar	1.50 Feb
Westburne Oil Co Ltd.	1	---	80c	80c	5,050	80c Jan	90c Jan
Western Homestead Oils Ltd.	10c	1.45	1.41	1.45	6,100	1.35 Feb	1.65 Jan
Wirlich Petroleum Ltd.	1	91c	91c	91c	25,000	90c Mar	1.10 Jan

**CANADIAN OIL STOCKS**  
 We are prepared to comment on your holdings of Canadian oil stocks  
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 200 BAY STREET, TORONTO, CANADA  
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**Toronto Stock Exchange**

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Abitibi Power & Paper common	14	13 1/2	14 1/2	14 1/2	6,920	13 1/2 Feb	14 1/2 Mar
1.50 preferred	20	26	26	26 1/2	980	25 1/2 Jan	26 1/2 Feb
Acadia-Atlantic class A	---	---	17 1/2	18	300	16 1/2 Feb	18 Mar
Common	---	---	7 1/4	7 1/4	165	6 1/4 Feb	7 1/4 Mar
Preferred	100	---	97 1/2	97 1/2	20	97 Jan	99 Jan
Acadia-Uranium	1	22 1/2c	20 1/4c	23c	52,325	14c Jan	48c Feb
Acme Gas & Oil	1	22c	20c	23 1/2c	25,900	17c Jan	30c Feb
Agnew-Surpass common	---	---	8 1/2	8 1/2	100	7 Feb	9 1/4 Feb
Preferred	10	---	9 1/2	9 1/2	175	7 Feb	9 1/4 Mar
Ajax Petroleum	1	1.45	1.35	1.48	129,800	1.30 Feb	1.60 Jan
Akaicho Yellow Knife	1	1.15	1.15	1.20	5,200	1.11 Feb	1.35 Jan
Alberton Petroleum	1	2.40	2.38	2.55	10,525	2.10 Jan	2.80 Feb
Alberta Consol Gas	1	3.65	3.65	3.65	200	3.35 Jan	3.75 Feb
Alberta Distillers common	---	---	1.85	1.85	1,200	1.80 Feb	2.25 Jan
Voting trust certificates	---	---	1.75	1.75	100	1.60 Feb	2.25 Jan
Algoma Steel	42 1/2	42 1/2	42 1/2	43	1,070	42 1/2 Mar	49 1/2 Jan
Aluminum Ltd.	50	48 1/2	50	50	6,221	48 1/2 Mar	53 1/2 Jan
Aluminum Can preferred	25	23	23 1/2	23 1/2	1,215	22 1/2 Feb	23 1/2 Jan
Amalgamated Larder	1	---	20c	20 1/2c	4,500	19c Jan	30c Jan
American Leduc Petroleum Ltd.	1	40c	35c	40 1/2c	11,500	35c Mar	54c Jan
American Nepheline	1	---	66c	69c	1,800	65c Mar	74c Jan
American Yellowknife	1	26c	25c	26c	30,400	22 1/2c Jan	40c Jan
Amurex Oils	1	12	9.25	12	2,855	9.15 Mar	12 Mar

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bathurst Power class A	44	44	44	44	130	43 1/2 Jan	55 Jan
Class B	18	18	18	18	125	18 Mar	20 Jan
Beattie-Duquesne	1	37c	42c	42c	3,829	35c Jan	49c Jan
Beatty Bros	1	7	7 1/2	7 1/2	425	6 1/2 Feb	8 Jan
Beaver Lodge Uranium Mines	1	1.55	1.45	1.60	6,600	1.45 Mar	2.10 Feb
Bell Telephone	25	38 3/4	38 3/4	39	14,348	37 Feb	39 Jan
Bellekeno Mines	1	36c	36c	41c	30,100	35c Feb	72c Jan
Belleterre Quebec	1	2.75	2.75	3.20	500	2.75 Mar	3.75 Jan
Berens River	1	1.25	90c	1.55	11,100	75c Jan	1.55 Mar
Bevcourt Gold	1	66c	64c	76c	57,500	64c Mar	1.00 Jan
Bibis Yukon Mines	1	21c	19c	21c	7,500	19c Mar	30c Jan
Bidgood Kirkland	1	11c	11c	13c	25,600	8c Jan	14c Jan
Biltmore Hats class A preferred	1	16	16	16	150	12 1/2 Jan	16 Mar
Bobjo Mines	1	53c	44c	57c	509,508	19c Jan	57c Mar
Bonville Gold	1	38c	27c	43c	149,325	2 3/4c Jan	43c Feb
Bordulac	1	13c	13c	15c	29,200	12 1/2c Jan	20c Jan
Boymar	1	14c	13 1/2c	16c	46,500	12 1/2c Jan	20c Feb
Bralorne Mines	1	4.65	4.65	4.85	1,025	4.60 Feb	5.25 Feb
Bralsaman Petroleum	1	1.65	1.65	1.75	3,500	1.30 Feb	1.90 Jan
Brantford Cordage class A	1	15 1/2	15 1/2	15 1/2	100	14 3/4 Feb	15 1/2 Jan
Brantford Roofing class B	1	7	7	7	91	7 Mar	8 Jan
Brazilian Traction ordinary	1	10 1/2	10 1/2	10 1/2	7,795	10 Mar	11 1/4 Jan
Brewis Red Lake	1	12c	12c	14c	70,800	9c Jan	19c Feb
Bright (T G) preferred	23	20 1/2	20 1/2	20 1/2	30	19 Mar	20 1/2 Mar
Bristol Oils	1	45c	40c	45c	4,900	36c Feb	52c Jan
Britalta Petroleum	1	5.90	5.85	6.25	9,565	5.85 Mar	10 1/4 Jan
British American Oil common	1	19 1/2	19 1/2	19 1/2	5,765	19 1/2 Mar	21 1/2 Jan
British Columbia Elec preferred	100	79	78	79	3,400	76 Feb	79 Mar
4 1/2% preferred	100	92	91 1/2	94	245	87 Jan	94 Mar
5% preferred	50	50	48 1/2	50	530	47 Jan	50 Mar
British Columbia Forest Products	1	5 1/4	5	5 1/4	1,925	4.85 Feb	5 1/4 Jan
British Columbia Packers class A	1	15	15	15	100	12 1/2 Jan	15 Jan
Class B	1	9	8 1/2	9	560	8 Jan	9 1/2 Jan
British Columbia Power class A	1	36 1/2	35 3/4	36 1/2	1,383	33 Feb	36 1/2 Mar
Class B	1	7	7	7 1/2	305	7 Mar	7 1/2 Jan
British Empire Oil class A	1	1.05	1.00	1.07	54,200	95c Feb	1.40 Jan
Broulan Reef Mines	1	2.90	2.55	3.20	29,120	2.55 Mar	3.30 Jan
Bruck Mills class A	1	19	19	19	200	18 Mar	19 Mar
Brunhurst Mines Ltd	1	37c	36c	42c	189,300	30c Feb	44c Mar
Brunswick Mining & Smelting	1	17 1/2	14 1/2	18 1/2	14,175	14 1/2 Mar	18 1/2 Feb
Buffadison Gold	1	11c	11c	12c	6,500	11c Jan	15c Jan
Buffalo Ankerite	1	75c	75c	80c	5,400	50 1/2c Jan	1.05 Feb
Buffalo Canadian	1	27c	27c	29 1/2c	24,600	19 1/2c Jan	35c Feb
Buffalo Red Lake	1	7c	7c	7 1/2c	3,000	5c Jan	8c Jan
Building Products	1	39 1/2	38 1/4	39 1/2	500	34 Jan	39 Mar
Bulldog Yellow Knife	1	30c	28c	32c	9,700	22c Jan	34c Jan
Bunker Hill	1	12c	12c	14c	6,000	7 1/2c Jan	25c Feb
Burlington Steel	1	22	22	22	85	20 Jan	22 Mar
Burns & Co class B	1	35	35	35	65	30 Jan	36 Mar
Burrard class A	1	7 1/4	7 1/4	8	525	7 1/4 Feb	8 1/4 Jan
Calder Bousquet	1	19 1/2c	18c	24c	241,425	7 1/2c Jan	24c Mar
Caigary & Edmonton	1	13 1/2	13	13 1/2	1,695	12 1/2 Feb	14 1/4 Jan
Callinan Flin Flon	1	30c	24c	32c	497,200	18 1/2c Jan	32c Mar
Calmont Oils	1	1.55	1.50	1.58	9,585	1.50 Mar	2.12 Jan
Calnorth Oils	1	57c	54c	59c	6,500	45c Feb	73c Jan
Calvan Cons Oil & Gas	1	1.65	1.57	1.65	6,450	1.57 Feb	1.65 Jan
Campbell Chibougamau	1	3.50	3.50	4.05	13,725	2.25 Jan	4.60 Mar
Campbell Red Lake	1	9.20	8.90	9.25	8,320	8.80 Mar	10.50 Jan
Canada Cement common	1	81	79 1/2	81 1/4	345	74 1/4 Jan	87 Feb
Preferred	20	28	28	28 1/4	80	26 1/2 Feb	28 1/2 Feb
Canada Crushed & Cut Stone	1	6 1/2	6 1/2	6 3/4	135	6 1/2 Jan	7 Jan
Canada Foils class A	1	16	16	16 1/2	125	14 Feb	16 1/2 Jan
Canada Iron Foundry	10	22 1/4	22	22 1/4	375	21 Feb	23 Feb
Canada Northern Power	1	10 1/2	10 1/2	11	200	10 1/2 Mar	12 1/2 Jan
Canada Oil Lands	1	4.85	4.60	4.85	4,365	4.65 Mar	5.00 Feb
Canada Packers class A	1	35	35	35	25	33 1/2 Jan	35 Jan
Class B	1	30	29 1/2	30	550	28 1/2 Feb	30 Jan
Canada Permanent Mortgage	20	53 1/2	53 1/2	54	30	49 Jan	54 1/2 Jan
Canada Southern Oils	1	12 1/2	10 1/2	12 1/2	17,165	9.75 Feb	12 1/2 Mar
Canada SS Lines common	1	77 1/2	77 1/2	78	55	76 Feb	82 Jan
Preferred	50	49	49	49	260	46 1/4 Jan	49 1/2 Mar
Canada Varnish preferred	25	15 1/2	15 1/2	15 1/2	40	15 1/2 Mar	16 1/2 Jan
Canadian Admiral Oils	1	83c	80c	84c	21,706	67c Feb	95c Feb
Canadian Atlantic Oil	2	5.55	5.20	5.75	3,190	5.00 Jan	5.75 Mar
Canadian Bank of Commerce	10	30 1/2	29 1/2	30 1/2	767	28 1/2 Jan	30 1/2 Feb
Canadian Breweries	10	18 1/2	18 1/2	18 1/2	1,717	18 1/2 Jan	19 1/2 Feb
Canadian Cannery	1	32 1/2	32 1/2	32 1/2	855	30 1/4 Jan	33 Jan
Canadian Car common	1	17 1/4	17 1/4	17 3/4	875	15 1/2 Jan	18 1/2 Jan
Class A	20	19	18 1/2	19	1,665	17 Jan	19 Jan
Canadian Celanese common	1	40	40	41	1,045	40 Feb	46 Jan
\$1.00 preferred	25	33 1/2	33 1/4	33 1/2	1,065	32 1/2 Jan	34 Jan
\$1.75 preferred	25	21	21	21	50	19 Feb	21 Jan
Canadian Chemical & Cellulose	1	12 1/2	12 1/2	12 3/4	1,170	12 1/2 Feb	14 Jan
Canadian Decalta Gas & Oils	1	75c	71c	75c	9,244	71c Mar	86c Jan
Warrants	1	24c	22c	26c	8,000	21c Feb	31c Jan
Canadian Devonian Petroleum	1	1.10	1.08	1.16	9,550	99c Feb	1.51 Jan
Canadian Dredge	1	49	49	51	139	45 1/2 Jan	55 Feb
Canadian Food Products class A	1	130	7 1/2	7 1/2	130	5 1/2 Jan	7 1/2 Feb
Canadian Locomotive	1	20	20	20	18	18 Mar	22 Jan
Canadian Malartic	1	47 1/2c	47 1/2c	49c	4,100	46c Jan	55c Jan
Canadian Oils Cos common	1	14 1/4	14	14 1/4	880	13 1/4 Jan	14 1/4 Mar
5% preferred	100	100 1/2	100	100 1/2	130	97 Jan	100 1/2 Feb
Canadian Pacific Railway	25	30 3/4	30	31 1/2	4,198	29 3/4 Feb	32 1/2 Jan
Canadian Pipe Line Producers	1	2.10	1.75	2.20	78,825	1.50 Feb	2.26 Jan
Canadian Salt Co Ltd	1	7	7	7	60	7 Feb	8 1/4 Jan
Canadian Tire Corp preferred	20	19 1/2	19 1/2	19 1/2	25	19 Mar	19 1/2 Mar
Canadian Utilities preferred	100	98	98	98	10	98 Feb	100 Jan
Canadian Vickers	1	17 1/2	17 1/2	17 1/2	2,050	17 Feb	18 1/4 Jan
Canadian Wallpaper class A	1	6 1/2	6 1/2	6 1/2	5	6 1/2 Feb	8 Feb
Class B	1	6 1/2	6 1/2	6 1/2	45	6 1/2 Mar	8 1/4 Jan
Canadian Williston Minerals	1	2.75	2.75	2.90	5,050	2.60 Mar	3.30 Jan
Cariboo Gold	1	1.25	1.20	1.38	12,900	1.20 Jan	1.50 Feb
Cassiar Asbestos Corp Ltd	1	7.75	7.60	8.00	13,044	6.75 Feb	9.00 Jan
Castle Trethewey	1	2.60	2.50	2.60	400	2.45 Feb	2.95 Jan
Central Canada Investments pfd	1	98 1/2	98 1/2	98 1/2	50	98 1/2 Mar	98 1/2 Mar
Central Explorers	1	5.40	5.00	5.60	12,780	4.90 Jan	6.00 Jan
Central Leduc Oil	1	3.75	3.60	3.80	8,300	3.50 Feb	4.30 Jan

## FRAME, McFADYEN & Co.

INDUSTRIAL, MINING AND OIL SECURITIES

25 KING STREET W. — EMPIRE 4-5161

TORONTO

Members: The Toronto 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
Central Patricia	1	96c	96c	1.00	4,600	85c Jan	1.23 Jan
Central Forcupine	1	18c	18c	21c	9,700	17c Feb	24c Feb
Centremaque Gold	1	14c	14c	15c	15,500	12c Jan	19 1/4c Feb
Chamberlain Oil & Gas	1	42c	38c	44c	13,750	27c Jan	45c Mar
Charter Oils	1	1.80	1.70	1.90	49,380	1.60 Feb	1.95 Jan
Chatco Steel common	1	7 1/2	7 1/2	7 1/2	100	5 1/2 Jan	7 1/2 Mar
Chemical Research	500	1.62	1.57	1.72	116,425	1.52 Feb	1.84 Mar
Cheskirk Mines	1	11 1/4c	8 1/2c	12c	538,700	5c Jan	15c Feb
Chesterville Mines	1	42c	36c	42c	18,852	23c Jan	66c Feb
Chibougamau Explorers Ltd	1	1.05	1.05	1.10	2,650	95c Jan	1.40 Jan
Chimo Gold	1	3.60	3.45	4.40	753,045	72c Jan	4.40 Mar
Citra-Lartic Mines Ltd	1	12c	12c	13c	35,227	8 1/2c Jan	14 1/4c Jan
Cobalt-Lode	1	24c	23 1/2c	24c	48,200	20c Feb	30c Jan
Cochonour Willans	1	1.35	1.35	1.40	4,700	1.35 Mar	1.50 Jan
Cochrane-Dunlop class A	1	18	18	18	65	17 Jan	18 1/2 Jan
Cockshutt Farm Equipment	1	16	16	16 1/2	630	15 Jan	16 1/2 Mar
Coldstream Copper	1	64c	50c	72c	113,185	31c Jan	74c Mar
Colomac Yellowknife	1	7c	5c	7c	33,800	4c Jan	11c Feb
Commonwealth Petroleum	1	4.40	4.35	4.40	600	4.20 Mar	4.83 Jan
Conduits National	1	11 1/2	11 1/2	11 1/2	125	11 1/2 Jan	12 1/2 Feb
Confederation Life new	10	51 1/2	51 1/2	51 1/2	80	50 1/2 Feb	52 Feb
Coniagas Mines	5	1.60	1.60	1.70	3,700	1.41 Jan	1.70 Mar
Coniagarum Mines	1	70c	74c	74c	3,510	59c Jan	80c Feb
Consolidated Allenbee Oil	1	87c	80c	87c	34,380	70c Feb	1.03 Jan
Consolidated Astoria	14 1/2c	14 1/2c	16 1/2c	16 1/2c	1,640	9c Jan	21c Jan
Consolidated Bakeries	1	9 1/4	9 1/4	9 1/4	431	8 1/2 Feb	9 1/2 Jan
Consolidated Central Cadillac	1	7c	7c	7c	2,083	6c Jan	8c Feb
Consolidated Cordasun Oils	1	63c	69c	69c	6,350	63c Feb	85c Jan
Consolidated Discovery	1	1.44	1.40	1.60	20,442	1.40 Mar	1.80 Jan

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Frobisher Ltd	7.90	7.50	8.25	88,317	5.70 Jan	9.25 Feb	Laura Secord	14	14 1/4	1,040	14 Jan	14 1/2 Feb	
Warrants	1.70	1.60	1.90	16,360	78c Jan	2.20 Feb	Lavalle Mines	7 1/2c	7 1/2c 8 1/2c	17,000	6 1/2c Jan	12c Jan	
Gas Exploration of Alberta	1.45	1.35	1.48	10,900	1.35 Feb	1.80 Jan	Lawson & Jones class B	15 1/2	15 1/2	150	15 Jan	16 Mar	
Gatineau Power common	22	21 3/4	22 1/2	595	20 3/4 Jan	22 1/2 Jan	Leduc-Consolidated	50c	50c 55c	18,700	47c Feb	61c Jan	
5% preferred	103 3/4	103	103 1/2	50	100 Feb	103 1/2 Jan	Leitch Gold	85c	85c 98c	19,950	85c Mar	1.09 Jan	
5 1/2% preferred	100	109 3/4	109 3/4	5	102 Mar	110 Mar	Lencourt Gold	13c	12 1/2c 13c	7,000	12 1/2c Feb	17 1/2c Jan	
General Bakeries	5	5	5 1/2	805	4.90 Jan	6.00 Jan	Lexindin Gold	9 1/2c	9c 9 1/2c	3,500	6c Jan	12 1/2c Feb	
General Dynamics	3	42	41 3/4	200	41 Jan	43 1/2 Jan	Little Long Lac	75c	75c 77c	2,295	66c Jan	1.00 Feb	
General Motors	5	65 3/4	64 1/4	429	63 Feb	68 1/4 Feb	Loblav Groceries class A	37 1/4	37 1/4 37 1/2	390	36 Feb	38 Jan	
General Petroleum common	1	6.50	6.50	300	6.50 Mar	8.50 Jan	Class B	38 1/4	38 1/4 39	185	37 1/4 Feb	39 1/2 Jan	
Class A	1	6.00	5.90	2,620	5.90 Mar	7.50 Jan	Lomega Gold	6c	6c 8c	27,866	3 1/2c Jan	11 1/2c Jan	
General Product Mfg class A	1	48	48	35	41 Jan	48 Mar	London Hosiery class A	110	7 1/2	110	6 1/2c Jan	7 1/2c Mar	
General Steel Wares preferred	100	102	102	20	100 1/4 Jan	104 Jan	Long Island Petroleum	30c	23c 30c	20,200	22c Feb	30c Jan	
Geneva Lake	1	10 1/2c	10 1/2c	36,100	10 1/2c Jan	18c Jan	Louvicourt Goldfields	19c	18c 20c	25,100	16c Jan	25c Jan	
Giant Yellowknife Gold Mines	1	10	10 1/2	3,706	9.65 Feb	11 1/4 Jan	Lynx Yellowknife	12 1/2c	13c	8,030	11 1/2c Jan	15c Jan	
Gillies Lake	12 1/2c	11c	14c	33,750	7c Jan	18c Feb	Macassa Mines	1.60	1.58	11,475	1.58 Mar	1.80 Jan	
Glenora Gold	1	4c	4 1/2c	34,000	2 1/2c Jan	6c Feb	MacDonald Mines	91c	90c 95c	19,200	90c Feb	1.14 Jan	
God's Lake Gold	1	1.02	90c 1.30	992,155	66c Jan	1.30 Mar	Macfie Exploration	34 1/2c	33c 40c	95,850	17c Jan	40c Mar	
Goldale Mines	1	21c	20c 22c	5,300	19c Feb	26c Feb	Macho River	11c	10c 12c	79,700	3 1/2c Jan	19c Jan	
Goldcrest	1	32c	28c 32c	111,700	20c Jan	36c Feb	Mackeno Mines	57c	55c 63c	31,700	50c Feb	90c Jan	
Gold Eagle Mines	1	12c	10c 12c	58,600	7c Jan	12c Feb	MacLeod-Cookshutt Gold Mines	2.50	2.50 2.70	7,434	2.39 Feb	2.95 Feb	
Goldfields Uranium	1	1.55	1.40 1.70	82,950	1.40 Mar	2.00 Feb	MacMillan & Eloeel class B	18 1/2	18 1/2	1,260	17 Jan	20 1/2 Jan	
Golden Manitou	1	2.90	2.80 2.90	8,400	2.80 Feb	3.75 Jan	Madsen Red Lake Gold Mines	1.45	1.45 1.56	7,000	1.45 Mar	1.75 Jan	
Goldhawk Porcupine	1	6c	5c 6c	8,500	3 1/4c Feb	9c Feb	Magnet Consol	16c	12c 16c	40,560	7c Jan	17c Feb	
Goldora Mines	1	6c	6c 8c	10,600	3 1/2c Jan	12c Feb	Malartic Goldfields	1.58	1.56 1.68	18,400	1.56 Mar	1.95 Feb	
Goodfish Mining	1	6c	5c 6c	35,500	3c Jan	8c Feb	Manitoba & Eastern	5 1/2c	4c 7c	22,920	2c Jan	7 1/2c Feb	
Goodyear Tire common	1	94	94	64	88 1/2 Jan	96 Mar	Maple Leaf Milling common	7 1/2	7 1/2 7 1/2	165	7 1/2 Mar	8 1/4 Jan	
Gordon Mackay class A	1	7 1/4	7 1/4	400	7 1/4 Mar	8 1/4 Jan	5% preferred	86	88	115	84 Jan	90 Feb	
Graham Bousquet	1	72 1/2c	71c 87c	173,100	47c Jan	1.05 Feb	Marago Mines	9c	5 1/2c 10 1/2c	37,327	4 1/2c Jan	10 1/2c Mar	
Grandine Mines	1	42c	40c 46c	61,400	28c Jan	61 1/2c Jan	Marbenor Malartic	13c	12c 15c	38,700	10 1/2c Jan	18c Feb	
Grandoro Mines	1	45c	45c 45c	2,000	34 1/2c Feb	40c Mar	Marcus Gold	10c	9 1/2c 13c	44,100	8c Mar	14 1/2c Jan	
Great Lakes Paper common	1	17 1/2	17 1/2 17 3/4	3,965	15 1/2 Jan	17 1/2 Mar	Marigold Oils Ltd	70c	66c 71c	19,550	57c Feb	7c Feb	
Preferred	1	47 1/4	47 1/4 47 1/4	25	45 1/2 Feb	47 1/4 Jan	Martin-McNeely	5c	5c 7c	10,000	4c Feb	7c Feb	
Great Plains Development of Can	1	6.40	6.30 6.40	300	6.20 Feb	7.00 Jan	Marwayne Oils Ltd	58c	51c 58c	17,300	50c Feb	82c Jan	
Class B	1	9 1/4	9 1/4 9 1/4	435	9 1/4 Jan	10 1/2 Feb	Massey-Harris	9 1/4	9 1/4 9 1/4	7,960	9 1/4 Mar	10 1/2 Jan	
Great West Coal class A	1	10	10	50	9 1/4 Jan	10 1/2 Mar	Matarrow Lead	12c	10c 13c	49,600	8c Jan	14c Mar	
Class B	1	10 1/2	10 1/2	71	25 Feb	26 Jan	Mayo Mines Ltd	12c	11c 13 1/2c	121,800	11c Mar	18 1/2c Feb	
Greater Winnipeg Transit	1	3.60	3.35 3.70	2,830	3.20 Mar	3.70 Mar	McColl Frontenac common	34 1/2	34 1/2 35	935	34 1/2 Mar	38 1/4 Jan	
Greening Wire	1	4.00	4.00 4.25	700	4.00 Mar	4.50 Feb	Preferred	89	90	84	90 Mar	90 Mar	
Griddell Freehold	1	6.05	5.10 6.35	51,300	4.30 Jan	6.35 Mar	McDougall-Segur	20c	21c	2,000	18c Feb	28c Jan	
Gulf Lead	1	18c	15c 20c	46,900	8c Jan	31 1/2c Mar	McIntyre Porcupine	65	65 67	510	64 Feb	69 Jan	
Gunnar Gold	1	10 1/4	10 1/4 12 1/2	123,025	2 1/4 Jan	13 1/2 Feb	McIvor Drilling	11 1/4	11 1/4	680	11 Mar	12 Jan	
Gurney Products common	1	4.00	4.00 4.00	400	3.80 Jan	4.25 Jan	McKenzie Red Lake	33c	35c	5,750	32c Jan	38c Jan	
Gwillim Lake Gold	1	14c	13c 16c	85,750	3 1/2c Jan	20c Feb	McLellan Gold	8 1/2c	8c 8 1/2c	108,400	3 1/2c Jan	11c Mar	
Gypsum Lime & Alabastine	1	37	35 1/2 37	777	34 Jan	37 Jan	McMarmac Red Lake	9 1/4c	9c 9 1/4c	13,520	6 1/2c Jan	9 1/2c Mar	
Halliwel Gold	1	4c	4c 6c	35,600	2c Jan	7c Jan	McWatters Gold	10c	10c 10c	4,000	7c Jan	12c Jan	
Hallnor Mines	1	3.85	3.85 3.90	400	3.20 Jan	4.00 Feb	Mentor Exploration	4.00	4.00	1,000	3.50 Jan	4.20 Feb	
Hamilton Bridge	1	14 1/2	14 1/2	110	14 1/2 Mar	16 Jan	Mercury Mills	1.85	1.90	1,030	1.75 Feb	2.15 Jan	
Hamilton Cotton common	1	18 1/2	18 1/2	80	18 Feb	20 Feb	Merrill Island	53c	53c 60c	43,200	35c Jan	64c Mar	
Hard Rock Gold Mines	1	20c	18c 23c	311,260	13c Feb	23c Mar	Mexican Light & Power	4.00	3.50 4.00	700	3.00 Feb	4.00 Mar	
Harding Carpets	1	7 1/4	7 1/4 7 1/4	750	7 1/4 Feb	8 1/4 Jan	Preferred	6	6 1/4	800	5 1/2 Feb	6 1/2 Jan	
Harricana Gold	1	12c	12c 14c	38,150	8 1/2c Jan	20 1/2c Jan	Mid-Continent Oil	29 1/2c	28c 30c	46,600	27c Feb	38c Feb	
Harrison Hibbert Mines	1	9 1/4c	9 1/4c 12c	62,500	7c Jan	15c Jan	Mill City Petroleum	50c	60c	6,700	45c Feb	62c Jan	
Hasaga Gold	1	17c	17c 18c	14,700	14c Jan	20 1/2c Mar	Milton Brick	1.60	1.75	6,930	1.55 Jan	1.75 Jan	
Head of Lakes Iron	1	14 1/2c	12 1/2c 14 1/2c	4,500	11 1/2c Jan	19 1/2c Jan	Minda-Scottia	a12 1/4c	12c 13c	12,600	10c Jan	21c Jan	
Headway Red Lake	1	9 1/2c	9 1/2c 10 1/2c	19,500	6 1/2c Jan	14 1/2c Jan	Mindamar common	3.80	3.80 3.95	4,950	3.70 Feb	4.55 Jan	
Heath Gold	1	14 1/2c	13 1/4c 15c	27,000	11c Jan	19c Feb	Mining Corp	13 1/2	13 1/2 13 1/2	3,894	13 Mar	14 1/4 Jan	
Hellens Mining	1	7 1/2c	7 1/2c 80c	2,100	57c Mar	1.00 Jan	Moneta Porcupine	50c	57c 53c	29,210	40c Jan	56c Feb	
Heva Gold Mines	1	7 1/2c	7 1/2c 8 1/2c	9,000	7c Jan	9 1/2c Feb	Montreal Locomotive	14	14	60	14 Feb	15 1/2c Jan	
High Crest Oils Ltd	1	47c	44c 47c	21,500	41c Jan	65c Feb	Moore Corp common	25 1/2	25 1/2 26 1/2	1,571	24 1/2 Feb	26 1/2c Mar	
Highland-bell	1	40c	40c 40c	800	40c Mar	48c Jan	Morrison Brass	8	8	200	8 Mar	9 Jan	
Highwood Sarcee	1	25c	25c	1,000	22 1/2c Feb	34c Jan	Mylamaque Mines	11c	10c 12 1/2c	70,500	6 1/2c Jan	14c Jan	
Hinde & Dauch	1	28 1/2	28 1/2 28 1/2	215	28 Jan	30 Feb	Naco Oil Ltd	55c	55c 62c	4,200	55c Feb	77c Jan	
Holden Manufacturing class A	1	10	9 10	150	7 Feb	10 Mar	National Drug & Chemical common	9 1/4	9 1/4 9 1/2	785	9 Jan	9 1/4 Jan	
Hollinger Consol	5	14 1/2	14 1/2 15 1/2	7,598	14 1/2c Jan	15 1/2c Jan	Preferred	12 1/2	12 1/2 12 1/2	150	12 Jan	13 Jan	
Home Oil	1	9.95	9.95 10 1/4	6,766	9 1/2 Feb	13 Jan	National Explorations Ltd	54c	53c 55c	5,500	52c Mar	67c Feb	
Homer Yellowknife	1	24c	20 1/2c 25c	195,400	9c Jan	30c Feb	National Grocers common	12 1/2	12 1/2 13 1/2	145	12 Jan	13 1/4 Jan	
Hosco Gold	1	7c	7c	4,000	5c Jan	8 1/2c Feb	Preferred	27 1/2	27 1/2 27 1/2	300	26 Jan	27 1/2 Feb	
Howard Smith Paper common	1	18 1/2	18 1/2 19	2,630	17 1/2 Jan	19 1/2 Feb	National Hosiery class B	8	7 1/4 8 1/4	145	7 1/4 Jan	8 1/4 Mar	
Boyle Mining	1	3.10	2.80 3.40	8,200	2.60 Feb	3.40 Mar	National Petroleum	2.20	1.95 2.35	5,100	1.60 Jan	2.99 Jan	
Hudson Bay Mining & Smelting	1	54 1/2	53 1/2 56	10,895	49 Mar	57 Jan	National Steel Car	27	26 1/2 27 1/2	1,336	25 1/2c Mar	27 1/2c Mar	
Hugh-Pam Porcupine	1	48c	47c 51c	36,900	50c Jan	57c Jan	Negus Mines	20c	18c 21c	12,121	17 1/2c Feb	29c Feb	
Husky Oil & Refining Ltd	1	11 1/2	10 1/2 11 1/2	4,625	10 1/4 Feb	12 1/2c Jan	Nesbitt Labine Uranium	3.80	3.50 4.15	135,790	1.80 Jan	4.65 Feb	
Hy-Charger Petroleum	1	24c	18c 24c	48,500	16c Feb	27c Jan	New Alger	23c	21c 25c	98,974	13 1/2c Jan	30c Feb	
Imperial Bank	10	34 1/2	34 1/2	192	34 1/4 Jan	35 Jan	New Bidlamaque	18c	17c 22c	59,500	3 1/2c Jan	27c Feb	
Imperial Oil	1	33 1/2	32 1/2 33 1/2	11,203	32 1/2 Feb	36 Jan	New British Dominion Oil	2.50	2.30 2.61	22,700	1.90 Jan	2.61 Mar	
Imperial Tobacco of Canada ordinary	5	10	9 1/2 10 1/4	1,320	9 1/2 Jan	10 1/4 Feb	New Calumet Mines	90c	90c 96c	22,500	90c Mar	1.33 Feb	
Preferred	1	5 1/2	5 1/2	500	5 1/2 Feb	6 Mar	New Concord Development	1.89	1.70 1.90	14,808	1.65 Feb	2.25 Jan	
4% preferred	25	23 1/4	23 1/4	150	23 Jan	23 1/2 Mar	New Continental Oil	1.30	1.25 1.38	35,400	1.20 Feb	1.60 Feb	
Indian Lake	1	5c	5 1/2c	32,000	3 1/2c Jan	9c Feb	New Davies Petroleum	30c	30 1/2c	8,100	27c Jan	34c Jan	
Industrial Acceptance common	1	34 1/2	34 3/4 34 1/2	4,285	29 1/2c Jan	36 1/2c Feb	New Delhi	1.15	1.08 1.38	442,300	59 1/2c Jan	1.60 Feb	
5 1/2 preferred	34	34	34 1/2	310	32 Feb								

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 13

STOCKS					STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
90c	2.75	2.75	2.90	5,900	2.70	Feb	3.45	Jan	2,000	8c	Jan	10c	Feb
	24c	21c	27c	106,100	15c	Feb	27c	Mar	90	36	Jan	38 1/2	Mar
	5c	5c	6c	40,167	4c	Jan	9c	Feb	25	42	Mar	42	Mar
	2.45	2.35	2.50	24,900	2.05	Jan	2.50	Mar	610	8	Jan	10	Jan
	1.75	1.65	1.75	22,450	1.65	Mar	2.20	Jan	50	12	Jan	13	Feb
	45c	40c	50c	2,520	34c	Jan	65c	Jan	11,345	2.00	Feb	2.20	Jan
	1.88	1.80	1.99	46,100	1.50	Feb	1.99	Feb	21,000	11c	Jan	17 1/2	Mar
	—	3.60	3.75	900	3.00	Jan	3.75	Mar	4,830	32c	Feb	42c	Mar
	—	7c	9c	7,000	7c	Mar	15c	Jan	11,080	22c	Jan	31c	Mar
	10c	10c	12c	45,500	5c	Jan	15c	Feb					
	57c	55c	59c	21,400	55c	Mar	77c	Jan					
	50c	50c	50c	900	50c	Jan	60c	Jan					
	12c	10 1/2	12c	3,000	9c	Jan	14c	Jan					
	12 1/2	11 3/4	12 1/2	8,275	11	Jan	12 1/2	Mar					
	70	69 1/2	70	285	69	Feb	72	Jan					
	1.00	.98c	1.00	11,400	91c	Feb	1.10	Jan					
	14c	41c	45c	20,900	35c	Feb	54c	Mar					
	13c	10c	14c	91,500	3 1/2	Jan	18c	Feb					
	6c	6c	7c	12,500	4c	Jan	8c	Mar					
	—	5 1/4	6	525	5 3/4	Feb	6 1/2	Jan					
	—	7c	8c	15,000	4 1/2	Jan	10c	Feb					
	46c	46c	50c	14,600	46c	Mar	58c	Jan					
	6.96	6.90	7.10	4,700	6.60	Feb	8.00	Jan					
	—	13 1/2	18c	44,300	12 1/2	Mar	20c	Jan					
	—	21	21	200	20	Jan	22	Jan					
	55c	55c	56c	6,600	52c	Jan	62c	Feb					
	—	21c	22c	4,500	20c	Feb	22c	Jan					
	60c	58c	64c	14,100	51c	Feb	30c	Jan					
	1.39	1.38	1.44	5,271	1.38	Mar	83c	Jan					
	1.95	1.95	2.05	3,833	1.91	Jan	1.59	Jan					
	75c	70c	85c	77,105	70c	Mar	1.25	Feb					
	42	42	43 1/4	405	39	Jan	45	Jan					
	1.60	1.55	1.65	27,650	1.40	Jan	1.76	Jan					
	—	1.05	1.10	4,050	1.05	Mar	1.10	Mar					
	21 1/2	21 1/2	22 1/2	1,155	21 1/2	Mar	23 3/4	Feb					
	—	1.02	1.06	6,300	1.00	Feb	1.52	Jan					
	—	38	38 1/4	315	34 1/2	Jan	38 1/2	Mar					
	82c	71c	85c	64,300	60c	Jan	90c	Mar					
	9c	8c	10c	10,500	6 1/2	Feb	9c	Jan					
	12 1/4	12 1/4	12 1/2	920	9 3/4	Jan	12 1/2	Jan					
	1.48	1.48	1.55	7,220	1.46	Mar	1.70	Jan					
	1.80	1.75	1.85	5,900	1.65	Jan	2.20	Jan					
	62c	60c	64c	7,900	51c	Mar	79c	Jan					
	—	9c	11c	8,800	7c	Jan	27c	Feb					
	—	19 1/2	19 1/2	500	13c	Jan	20c	Mar					
	1.05	1.03	1.20	74,090	86c	Jan	1.55	Jan					
	18c	17c	19 1/2	33,650	12 1/2	Mar	21c	Jan					
	1.12	1.05	1.20	9,900	1.00	Feb	1.70	Jan					
	—	37c	39c	6,300	36c	Feb	48c	Jan					
	19	19	19 1/2	3,090	18	Jan	22	Jan					
	17 1/2	15c	20c	230,800	8c	Jan	33c	Feb					
	81c	76c	85c	56,200	72c	Jan	1.14	Feb					
	14c	14c	15c	4,500	10 1/4	Jan	21 3/4	Feb					
	31c	26c	31c	288,950	8c	Jan	33c	Mar					
	1.46	1.34	1.50	19,500	1.20	Feb	1.55	Mar					
	25c	23c	28c	15,500	22c	Jan	32c	Jan					
	—	2.60	2.60	100	2.55	Feb	3.25	Jan					
	7c	6c	7 1/2	10,000	4 1/2	Jan	11c	Feb					
	3.05	3.00	3.25	1,600	2.50	Jan	3.25	Mar					
	1.70	1.65	1.80	4,100	1.50	Jan	1.92	Mar					
	23	23	23	25	20	Jan	23	Jan					
	2.70	2.50	2.95	40,450	1.62	Jan	3.40	Feb					
	—	48	48	55	45	Jan	48	Mar					
	—	3.00	3.00	100	3.00	Feb	4.50	Jan					
	—	15	15	70	14 1/4	Jan	15	Feb					
	15 1/4	14 1/2	17c	42,300	9c	Jan	22c	Feb					
	25c	25c	28c	21,500	22c	Jan	35c	Feb					
	6c	6c	7 1/2	28,500	4 3/4	Jan	7 1/2	Mar					
	25c	24c	25c	8,500	22c	Feb	35c	Jan					
	12c	11 1/2	12c	7,500	10c	Feb	15c	Jan					
	35	34 1/4	35	870	32	Jan	35	Jan					
	15 1/4	15 1/4	15 1/4	662	14 1/4	Feb	16 1/2	Jan					
	23c	21c	23c	7,500	20c	Feb	32c	Jan					
	4c	4c	4 1/2	22,000	3c	Jan	5 1/2	Feb					
	23	22 1/2	23	405	20	Feb	24	Jan					
	22c	16c	22c	5,500	8c	Jan	26c	Feb					
	98	98	98	5	98	Jan	99	Feb					
	34 1/4	34 1/4	35 1/4	295	32	Jan	35 1/4	Mar					
	2.05	2.05	2.25	4,186	2.05	Jan	2.25	Feb					
	—	2.20	2.26	4,395	1.97	Feb	2.50	Jan					
	—	15	16	420	15	Mar	16	Feb					
	2.40	2.30	2.44	28,875	2.12	Feb	2.82	Jan					
	—	19 1/4	19 1/4	25	18	Jan	20 1/2	Jan					
	2.30	2.17	2.35	4,680	2.00	Feb	2.80	Jan					
	—	15c	16c	6,700	13 1/2	Feb	37c	Jan					
	42 1/4	42 1/2	43	396	40 1/2	Feb	43	Mar					
	—	44	44	25	43	Jan	48 1/2	Feb					
	12 1/2	12 1/4	14 1/2	28,200	8c	Jan	35c	Feb					
	—	29	29	35	28 1/4	Jan	31	Jan					
	—	77c	82c	5,900	77c	Mar	1.15	Jan					
	5.00	5.00	5.15	53,055	4.95	Feb	5.75	Jan					
	22	22	22	115	20	Feb	22	Mar					
	—	21 1/2	21 1/4	390	20	Jan	21 1/4	Mar					
	27c	22 1/2	30c	58,850	22c	Mar	32c	Jan					
	5	19 1/2	19 1/2	200	18	Jan	19 1/2	Jan					
	1.03	88c	1.09	104,707	75c	Feb	1.25	Jan					
	9 1/4	9 1/4	9 1/4	452	9 1/4	Jan	10	Jan					
	—	7 1/4	7 1/4	25	7 1/4	Jan	7 1/2	Jan					
	15 1/4	15	17	13,445	12 1/2	Feb	17	Mar					
	52c	50c	52c	8,160	50c	Mar	68c	Jan					
	36	35 1/2	36	2,900	34 1/2	Feb	36	Mar					
	—	85c	87c	1,100	70c	Feb	1.15	Jan					
	—	21 1/2	22	230	20 1/2	Jan	22	Mar					
	33c	33c	35c	6,360	30c	Feb	45c	Jan					
	38c	35c	41c	5,964	30c	Jan	41c	Feb					
	19 1/4	19	19 1/2	495	17 1/4	Jan	20	Mar					
	—	4.65	4.75	100	4.60	Feb	4.75	Jan					
	1.70	1.65	1.84	95,845	1.13	Jan	1.85	Feb					
	—	24c											

OVER-THE-COUNTER SECURITIES

Quotation for Friday, March 13

Investing Companies

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

Table listing mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, etc.

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Canada General Fund Inc., Canadian Fund Inc., Century Shares Trust, etc.

Table listing managed funds with columns for Par, Bid, and Ask prices. Includes entries like Automobile shares, Business Equipment shares, Electrical Equipment shares, etc.

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like De Vegg Mutual Fund Inc., Delaware Fund, Diversified Funds Inc., etc.

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like National-Wide Securities, Balanced Fund, National Investors Corp., etc.

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Gas Industries Fund Inc., General Capital Corp., General Investors Trust, etc.

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Scudder, Stevens & Clark Fund Inc, Scudder, Stevens & Clark Com Stock Fund, etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Insurance Co of North Amer, Jersey Insurance Co of N Y, Lincoln National Life, etc.

Obligations of Government Agencies

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

Table listing obligations of government agencies with columns for Bid and Ask prices. Includes entries like Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Dollar Price, Bid, and Ask. Includes entries like 1 1/2% June 1, 1953, 2 1/2% Aug. 15, 1953, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask. Includes entries like 2.05% 7-1-52, 2.20% 8-1-52, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes entries like March 18, 1953 (TAB), March 19, 1953, March 26, 1953, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes entries like New York Bank of the Manhattan Co., Bank of New York, Bankers Trust, etc.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes entries like Arkansas Pow & Lgt 3 1/2% 1982, Calif Oregon Power 3 3/4% 1982, Case (J I) Co 3 1/2% 1978, etc.

Footnote explaining symbols used in the security issues table: a Odd lot sale, b Bid yield price, c Deferred delivery sales, etc.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, March 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% above those for the corresponding week last year. Our preliminary totals stand at \$17,382,206,023 against \$17,324,688,243 for the same week in 1952. At this center there is a loss for the week ended Friday of 4.1%. Our comparative summary for the week follows:

Week Ended Mar. 14—	1953	1952	Per Cent
New York	\$8,399,952,979	\$8,758,603,581	- 4.1
Chicago	941,996,500	886,525,503	+ 6.3
Philadelphia	1,041,000,000	1,083,000,000	- 3.9
Boston	537,296,132	489,174,453	+ 9.8
Kansas City	353,690,743	333,956,485	+ 5.9
St. Louis	305,500,000	276,100,000	+10.6
San Francisco	510,341,000	490,903,145	+ 4.0
Pittsburgh	373,621,488	377,194,653	- 0.9
Cleveland	422,396,100	386,604,885	+ 9.3
Baltimore	296,990,393	276,746,916	+ 7.3
Ten cities five days	\$13,182,785,335	\$13,358,809,621	- 1.3
Other cities, five days	3,499,517,240	3,304,898,850	+ 5.9
Total all cities, five days	\$16,682,302,575	\$16,663,708,471	+ 0.1
All cities, one day	699,933,448	660,979,772	+ 5.9
Total all cities for week	\$17,382,206,023	\$17,324,688,243	+ 0.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the three months of 1953 and 1952 follow:

Description—	—Month of February—		—Two Months—	
	1953	1952	1953	1952
Stocks—				
Number of shares	30,209,260	27,195,265	64,296,162	64,336,338
Bonds—				
Railroad & misc.	\$52,940,400	\$42,911,900	\$126,357,600	\$102,301,600
Internat'l Bank	24,000	23,000	92,000	138,000
Foreign govt.	7,323,540	6,174,000	14,235,140	13,572,700
U. S. Government				68,050
Total bonds	\$60,287,940	\$49,108,900	\$140,684,740	\$116,080,350

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1950 to 1953 is indicated in the following:

Month—	Number of Shares			
	1953	1952	1951	1950
January	34,086,902	37,141,073	70,180,730	42,576,115
February	30,209,260	27,195,265	41,233,877	33,406,252

The course of bank clearings at leading cities for the month of February and the two months, ended with February in each of the four years is shown below:

(000,000 omitted)	—Month of February—				—Jan. 1 to Feb. 28—			
	1953	1952	1951	1950	1953	1952	1951	1950
New York	33,899	34,683	30,960	28,250	72,981	73,843	70,883	60,282
Chicago	3,491	3,421	3,316	2,717	7,261	7,546	7,546	5,921
Boston	2,167	2,152	2,130	1,723	4,648	4,791	4,791	3,767
Philadelphia	4,034	4,360	4,118	3,434	8,646	9,326	9,166	7,421
St. Louis	1,221	1,214	1,177	999	2,645	2,756	2,756	2,208
Pittsburgh	1,556	1,582	1,349	1,137	3,225	3,267	3,016	2,385
San Fran.	2,017	2,102	2,033	1,535	4,235	4,360	4,270	3,192
Baltimore	1,125	1,072	1,010	841	2,382	2,267	2,200	1,821
Cincinnati	922	899	854	656	1,969	1,875	1,946	1,419
Kansas City	1,383	1,438	1,385	1,136	2,975	3,056	3,169	2,412
Cleveland	1,725	1,710	1,584	1,129	3,712	3,666	3,566	2,468
Minneapolis	1,125	1,186	1,141	922	2,464	2,510	2,613	1,958
New Orleans	609	604	534	467	1,348	1,331	1,194	1,001
Detroit	2,355	2,158	1,900	1,507	5,114	4,509	4,324	3,249
Louisville	670	638	581	489	1,441	1,344	1,291	1,026
Omaha	561	639	614	454	1,250	1,341	1,359	959
Providence	127	126	130	103	278	273	290	231
Milwaukee	403	383	333	256	852	810	750	557
Buffalo	453	445	401	308	964	943	927	685
St. Paul	416	434	390	343	922	909	881	738
Denver	503	541	490	400	1,097	1,131	1,094	846
Indianapolis	285	258	247	202	584	544	541	450
Richmond	651	623	584	460	1,414	1,327	1,269	1,000
Memphis	453	441	389	360	999	984	943	784
Seattle	607	639	591	419	1,286	1,343	1,318	903
Salt Lake C.	278	261	244	197	637	564	568	432
Hartford	141	128	119	93	299	280	260	204
Tot. 27 cities	63,182	64,137	58,604	50,537	135,922	136,348	132,937	108,319
Other cities	11,313	10,849	9,923	8,219	24,404	23,009	21,715	17,304
Total all	74,495	74,986	68,527	58,756	160,326	159,357	154,652	125,623
Out. N.Y.C.	40,596	40,302	37,567	30,505	87,345	85,514	83,768	65,340

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 the final and complete results for the week previous—the week ended March 7. For that week there was an increase of 10.1%, the aggregate of clearings for the whole country having amounted to \$18,915,348,856 against \$17,184,009,629 in the same week in 1952. Outside of this city there was an increase of 11.7%, the bank clearings at this cen-

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

Week Ended March 7—	Federal Reserve Districts	1953	1952	Inc. or Dec. %	1951		1950	
					\$	\$	\$	\$
1st Boston	12 cities	718,300,206	612,383,424	+ 17.3	652,512,422	503,260,082		
2nd New York	12 "	9,937,223,104	9,138,029,647	+ 7.4	9,530,000,606	6,746,809,942		
3rd Philadelphia	11 "	1,170,766,624	1,089,753,834	+ 7.4	1,152,948,621	876,996,509		
4th Cleveland	7 "	1,191,292,310	1,028,865,045	+ 15.8	986,753,099	722,266,306		
5th Richmond	6 "	600,116,103	513,899,499	+ 16.8	516,924,778	414,923,420		
6th Atlanta	10 "	930,761,295	834,733,413	+ 11.5	794,646,954	624,935,286		
7th Chicago	17 "	1,289,263,873	1,106,769,774	+ 10.2	1,102,899,779	933,177,186		
8th St. Louis	4 "	589,424,692	547,658,382	+ 7.6	557,940,654	451,163,970		
9th Minneapolis	7 "	450,604,578	429,014,839	+ 5.0	390,200,507	355,948,841		
10th Kansas City	10 "	573,563,990	551,934,519	+ 3.9	587,879,808	445,118,207		
11th Dallas	6 "	397,204,745	348,437,697	+ 14.0	389,031,703	297,537,597		
12th San Francisco	10 "	1,066,827,336	982,529,556	+ 8.6	895,970,193	705,025,074		
Total	112 cities	18,915,348,856	17,184,009,629	+ 10.1	17,557,709,121	13,076,762,420		
Outside New York City		9,323,890,356	8,346,444,851	+ 11.7	8,318,862,486	6,541,113,009		

We also furnish today a summary of the clearings for the month of February. For that month there was a decrease for the entire body of clearing houses of 0.7%, the 1953 aggregate of clearings having been \$74,495,597,870 and the 1952 aggregate \$74,986,363,042. In the New York Reserve District the totals record a falling off of 2.1% and in the Philadelphia Reserve District of 6.9%, but in the Boston Reserve District the totals register an improvement of 1.9%. In the Cleveland Reserve District

ter having registered an increase of 8.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 8.7%, in the Boston Reserve District of 17.3% and in the Philadelphia Reserve District of 7.4%. In the Cleveland Reserve District the totals are larger by 15.8%, in the Richmond Reserve District by 16.8% and in the Atlanta Reserve District by 11.5%. The Chicago Reserve District has to its credit a gain of 10.2%, the St. Louis Reserve District of 7.6% and the Minneapolis Reserve District of 5.0%. In the Kansas City Reserve District the increase is 3.9%, in the Dallas Reserve District 14.0% and in the San Francisco Reserve District 8.6%.

the totals show a gain of 1.4%, in the Richmond Reserve District of 4.7% and in the Atlanta Reserve District of 5.0%. The Chicago Reserve District enjoys an increase of 4.9%, the St. Louis Reserve District of 2.5% but the Minneapolis Reserve District suffers a loss of 5.0%. In the Dallas Reserve District the totals are larger by 2.5% but in the Kansas City Reserve District the totals are smaller by 5.7% and in the San Francisco Reserve District by 1.0%.

Month of February—	Federal Reserve Districts	1953	1952	Inc. or Dec. %	1951		1950	
					\$	\$	\$	\$
1st Boston	14 cities	2,658,007,382	2,609,701,672	+ 1.9	2,575,402,865	2,078,206,860		
2nd New York	13 "	35,329,529,627	36,065,052,611	- 2.1	32,251,204,595	29,284,497,727		
3rd Philadelphia	16 "	4,269,507,830	4,587,374,530	- 6.9	4,351,051,613	3,625,736,219		
4th Cleveland	17 "	4,734,762,605	4,671,202,584	+ 1.4	4,238,008,487	3,292,984,530		
5th Richmond	8 "	2,352,431,974	2,246,010,558	+ 4.7	2,105,783,079	1,708,563,211		
6th Atlanta	16 "	3,769,521,154	3,588,383,396	+ 5.0	3,255,262,814	2,811,191,737		
7th Chicago	31 "	7,252,715,019	6,916,662,037	+ 4.9	6,448,234,367	5,200,023,224		
8th St. Louis	7 "	1,732,578,534	1,824,692,315	- 5.0	1,725,170,695	1,868,878,953		
9th Minneapolis	16 "	2,376,282,439	2,318,837,055	+ 2.5	2,171,735,367	1,868,078,254		
10th Kansas City	15 "	1,732,578,534	1,824,692,315	- 5.0	1,725,170,695	1,425,076,343		
11th Dallas	11 "	2,901,961,969	3,074,474,106	- 5.7	2,894,379,485	2,159,468,689		
12th San Francisco	19 "	3,085,747,103	3,011,710,164	+ 2.5	2,602,557,880	2,159,839,031		
Total	183 cities	74,495,597,870	74,986,363,042	- 0.7	68,527,847,791	58,756,227,011		
Outside New York City		40,596,395,613	40,302,824,282	+ 0.7	37,567,574,994	30,505,289,778		

We append another table showing clearings by Federal Reserve Districts in the two months for four years:

Federal Reserve Districts	Two Months		Inc. or Dec. %	Two Months		Inc. or Dec. %
	1953	1952		1951	1950	
1st Boston	14 cities	5,728,378,814	5,646,048,745	+ 1.5	5,776,124,829	4,548,025,732
2nd New York	13 "	75,984,124,220	76,705,531,820	- 0.9	73,744,158,006	62,532,820,439
3rd Philadelphia	16 "	9,148,432,549	9,824,728,331	- 6.9	9,680,834,108	7,832,880,901
4th Cleveland	17 "	10,059,374,712	9,832,538,998	+ 2.3	9,512,430,953	7,060,071,085
5th Richmond	8 "	5,014,657,350	4,781,339,918	+ 4.9	4,591,856,585	3,713,933,327
6th Atlanta	16 "	8,142,531,553	7,676,975,995	+ 6.1	7,082,335,703	5,771,974,582
7th Chicago	31 "	15,585,327,043	14,578,228,707	+ 6.9	14,578,730,178	11,274,219,581
8th St. Louis	7 "	5,144,416,454	4,997,873,617	+ 2.9	5,049,666,413	4,062,083,790
9th Minneapolis	16 "	3,815,536,654	3,847,990,351	- 0.8	3,919,453,977	3,035,108,697
10th Kansas City	15 "	6,284,368,168	6,483,993,440	- 3.1	6,488,538,471	4,870,624,624
11th Dallas	11 "	6,757,353,049	6,372,939,796	+ 6.0	5,782,679,849	4,563,711,227
12th San Francisco	19 "	8,662,258,951	8,611,625,744	+ 0.6	8,445,338,576	6,358,577,194
Total	183 cities	160,326,759,517	159,357,815,462	+ 0.6	154,652,147,648	125,623,331,179
Outside New York City		87,345,730,602	85,514,124,012	+ 2.1	83,768,973,447	65,340,765,335

The following compilation covers the clearings by months since Jan. 1, 1953 and 1952:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1953	1952		1953	1952	

Clearings at—	Month of February			January 1 to February 28			Week Ended March 7			1951	1950
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %		
<b>Second Federal Reserve District—New York</b>											
New York—Albany	170,319,686	166,232,390	+ 2.5	305,172,265	282,608,340	+ 8.0	20,488,843	19,741,816	+ 3.8	22,241,056	14,266,516
Binghamton	16,509,418	15,050,257	+ 9.7	35,823,011	33,806,528	+ 6.0	4,703,773	3,658,024	+ 28.6	3,377,123	2,433,171
Buffalo	453,554,031	445,253,594	+ 1.9	964,526,649	943,684,124	+ 2.2	115,662,375	98,777,080	+ 17.1	93,590,139	64,774,215
Elmira	9,653,038	9,548,770	+ 1.1	23,282,604	21,246,988	+ 9.6	2,447,464	2,530,762	- 3.3	2,030,294	1,282,309
Jamestown	8,478,928	7,343,574	+ 15.5	20,175,328	16,092,807	+ 25.4	2,030,625	1,971,642	+ 3.0	1,772,550	1,541,538
New York	33,899,202,257	34,683,538,760	- 2.3	72,981,028,915	73,843,691,450	- 1.2	9,591,458,500	8,837,564,778	+ 8.5	9,238,846,635	6,535,649,411
Rochester	112,716,712	105,855,247	+ 6.5	239,351,346	227,877,145	+ 5.0	27,326,387	24,246,658	+ 12.7	23,358,037	16,992,897
Syracuse	76,299,948	71,050,460	+ 7.4	160,454,528	154,028,310	+ 4.2	18,209,914	16,825,068	+ 8.2	16,514,143	13,332,690
Utica	13,716,317	12,934,843	+ 6.0	29,505,452	28,907,399	+ 2.1	—	—	—	—	—
Connecticut—Stamford	79,617,591	71,733,987	+ 11.0	171,713,573	165,189,125	+ 4.0	22,718,763	19,046,899	+ 19.3	17,150,231	13,312,274
New Jersey—Montclair	a	a	—	a	a	—	(a)	(a)	—	(a)	677,715
Newark	229,334,812	209,519,196	+ 9.5	484,805,870	436,477,164	+ 11.1	62,787,168	49,817,152	+ 25.8	51,498,512	37,406,598
Northern New Jersey	260,126,889	266,991,533	- 2.6	568,284,679	551,822,440	+ 3.0	69,389,317	63,749,768	+ 8.8	59,621,886	45,140,557
<b>Total (14 cities)</b>	<b>35,329,529,627</b>	<b>36,065,052,611</b>	<b>- 2.1</b>	<b>75,984,124,220</b>	<b>76,705,531,820</b>	<b>- 0.9</b>	<b>9,937,223,104</b>	<b>9,138,029,647</b>	<b>+ 8.7</b>	<b>9,530,000,606</b>	<b>6,746,809,942</b>
<b>Third Federal Reserve District—Philadelphia</b>											
Pennsylvania—Altoona	5,461,787	4,910,657	+ 11.2	12,119,423	9,845,580	+ 23.1	1,212,812	1,022,177	+ 18.7	1,184,442	935,348
Bethlehem	6,054,464	7,116,229	- 14.9	13,063,288	13,980,051	- 6.6	1,568,937	1,400,728	+ 12.0	1,460,798	1,312,936
Chester	6,455,791	5,456,884	+ 18.3	13,340,620	11,813,958	+ 12.9	1,811,978	1,945,581	- 6.9	1,362,405	963,121
Harrisburg	25,853,582	24,371,667	+ 6.1	56,009,062	53,170,528	+ 5.3	—	—	—	—	—
Lancaster	17,759,812	17,095,633	+ 3.9	36,730,935	36,715,869	+ 0.1	4,952,007	3,956,815	+ 25.2	4,171,451	3,124,547
Lebanon	4,661,662	4,864,220	- 4.2	9,683,530	10,162,273	- 4.7	—	—	—	—	—
Norristown	b	b	—	b	b	—	—	—	—	—	—
Philadelphia	4,034,000,000	4,360,000,000	- 7.5	8,648,000,000	9,326,000,000	- 7.3	1,115,000,000	1,041,000,000	+ 7.1	1,107,000,000	841,000,000
Reading	12,470,233	12,272,658	+ 1.6	27,430,981	27,393,550	+ 0.1	3,358,754	2,783,771	+ 20.2	3,186,460	2,846,738
Scranton	25,676,634	24,526,165	+ 4.7	54,674,116	53,416,334	+ 2.4	6,279,149	5,492,233	+ 14.3	5,681,449	4,426,478
Wilkes-Barre	11,081,767	12,237,934	- 9.5	23,823,892	26,166,829	- 9.0	2,944,752	2,879,431	+ 2.3	3,766,936	2,526,713
York	26,711,684	24,030,868	+ 11.2	54,114,245	51,437,228	+ 5.2	6,571,818	4,954,328	+ 32.6	5,015,779	3,931,227
Du Bois	919,061	852,913	+ 7.8	2,043,461	1,826,906	+ 11.9	—	—	—	—	—
Hazleton	5,195,572	6,092,595	- 14.7	12,142,308	13,012,405	- 6.7	—	—	—	—	—
Delaware—Wilmington	49,676,795	48,360,857	+ 2.7	106,802,283	104,257,273	+ 2.4	14,716,641	15,264,568	- 3.6	11,257,860	9,874,007
New Jersey—Trenton	37,528,986	35,184,850	+ 6.7	80,454,405	77,767,622	+ 3.5	12,350,220	9,044,202	+ 36.6	8,859,041	6,055,384
<b>Total (16 cities)</b>	<b>4,269,507,830</b>	<b>4,587,374,530</b>	<b>- 6.9</b>	<b>9,148,432,549</b>	<b>9,824,728,331</b>	<b>- 6.9</b>	<b>1,170,766,624</b>	<b>1,089,753,834</b>	<b>+ 7.4</b>	<b>1,152,948,621</b>	<b>876,996,509</b>
<b>Fourth Federal Reserve District—Cleveland</b>											
Ohio—Canton	34,268,297	31,222,478	+ 9.8	72,201,006	62,762,573	+ 15.0	9,509,850	7,135,718	+ 33.3	7,503,768	6,980,243
Cincinnati	922,886,804	899,766,746	+ 2.6	1,969,922,100	1,875,265,351	+ 5.0	251,634,483	203,080,856	+ 23.9	202,151,039	158,363,990
Cleveland	1,725,282,811	1,710,383,500	+ 0.9	3,712,918,948	3,666,403,434	+ 1.3	454,055,400	389,288,636	+ 16.6	375,439,338	260,374,374
Columbus	165,348,200	157,346,800	+ 5.1	347,002,500	330,249,300	+ 5.1	50,339,000	42,827,600	+ 17.5	39,446,300	30,596,800
Hamilton	10,885,712	10,234,703	+ 6.3	20,596,352	19,299,113	+ 6.7	—	—	—	—	—
Lorain	5,275,383	5,034,745	+ 4.8	11,125,447	10,946,232	+ 1.6	—	—	—	—	—
Mansfield	25,589,385	23,849,002	+ 7.3	57,370,113	49,874,587	+ 15.0	7,054,429	6,568,674	+ 7.6	6,376,381	4,560,778
Youngstown	40,078,216	42,332,880	- 5.3	83,383,746	84,664,627	- 1.5	9,980,937	8,733,715	+ 14.3	9,845,625	6,446,324
Newark	28,071,513	21,822,018	+ 28.6	59,968,115	45,351,677	+ 32.2	—	—	—	—	—
Toledo	121,953,740	96,004,111	+ 27.0	253,082,353	207,103,419	+ 22.2	—	—	—	—	—
Pennsylvania—Beaver County	3,453,556	3,156,685	+ 9.4	7,161,165	6,998,217	+ 2.3	—	—	—	—	—
Greensburg	2,489,436	2,304,151	+ 8.0	5,015,552	4,804,030	+ 4.4	—	—	—	—	—
Pittsburgh	1,556,501,255	1,582,078,821	- 1.6	3,235,300,156	3,267,201,525	- 1.0	408,718,211	371,239,346	+ 10.1	345,988,648	254,943,797
Erie	26,882,436	24,886,750	+ 8.0	56,720,337	52,021,314	+ 9.0	—	—	—	—	—
OH City	20,710,312	18,009,723	+ 15.0	44,253,981	41,353,085	+ 7.0	—	—	—	—	—
Kentucky—Lexington	27,703,777	24,959,350	+ 11.0	84,694,076	70,346,405	+ 20.4	—	—	—	—	—
West Virginia—Wheeling	17,281,672	17,810,121	- 3.0	39,558,765	37,894,109	+ 4.4	—	—	—	—	—
<b>Total (17 cities)</b>	<b>4,734,762,605</b>	<b>4,671,202,584</b>	<b>+ 1.4</b>	<b>10,059,374,712</b>	<b>9,832,538,998</b>	<b>+ 2.3</b>	<b>1,191,292,310</b>	<b>1,028,865,045</b>	<b>+ 15.8</b>	<b>986,753,099</b>	<b>722,266,308</b>
<b>Fifth Federal Reserve District—Richmond</b>											
West Virginia—Huntington	13,994,448	13,821,005	+ 1.3	32,609,532	29,751,608	+ 9.6	3,736,951	3,797,395	- 1.6	3,156,969	2,391,831
Virginia—Norfolk	72,374,000	69,099,000	+ 4.7	151,967,000	143,357,000	+ 6.0	17,609,000	15,937,000	+ 10.5	14,589,000	12,163,000
Richmond	651,199,541	623,406,537	+ 4.5	1,414,198,801	1,327,167,592	+ 6.6	165,555,161	131,930,597	+ 25.5	139,273,478	110,186,056
South Carolina—Charleston	23,421,675	20,807,096	+ 12.6	49,356,118	43,213,241	+ 14.2	5,239,415	4,915,503	+ 6.6	4,524,718	3,513,036
Columbia	51,911,804	43,655,401	+ 18.9	105,003,480	93,377,520	+ 12.5	—	—	—	—	—
Maryland—Baltimore	1,125,621,099	1,072,224,432	+ 5.0	2,382,795,676	2,267,178,587	+ 5.1	306,326,465	259,761,220	+ 17.9	257,928,129	204,180,131
Frederick	6,558,449	6,128,124	+ 7.0	12,366,189	11,998,666	+ 3.1	—	—	—	—	—
District of Columbia—Washington	407,350,858	396,868,903	+ 2.6	866,360,554	865,295,704	+ 0.1	101,649,111	97,557,784	+ 4.2	97,452,484	82,489,367
<b>Total (8 cities)</b>	<b>2,352,431,974</b>	<b>2,246,010,558</b>	<b>+ 4.7</b>	<b>5,014,657,350</b>	<b>4,781,339,918</b>	<b>+ 4.9</b>	<b>600,116,103</b>	<b>513,899,499</b>	<b>+ 16.8</b>	<b>516,924,778</b>	<b>414,923,420</b>
<b>Sixth Federal Reserve District—Atlanta</b>											
Tennessee—Knoxville	89,799,629	87,480,762	+ 2.7	216,961,148	195,405,836	+ 11.0	23,949,199	19,312,720	+ 24.0	19,371,985	15,952,547
Nashville	385,942,557	313,487,339	+ 23.1	813,098,923	716,155,933	+ 13.5	96,182,189	90,528,361	+ 6.2	79,286,026	66,133,409
Georgia—Atlanta	1,226,200,000	1,228,700,000	- 0.2	2,604,500,000	2,617,600,000	- 0.5	319,700,000	289,300,000	+ 10.5	284,200,000	213,800,000
Augusta	28,169,674	28,696,778	- 1.8	60,025,636	62,318,451	- 3.7	7,293,493	7,577,357	- 3.7	6,147,368	3,696,295
Columbus	21,384,127	23,607,542	- 9.4	44,896,525	50,159,395	- 10.5	—	—	—	—	—
Macon	16,255,915	20,380,262	- 20.3	35,660,846	42,657,871	- 16.4	4,370,899	4,733,521	- 7.7	4,162,629	3,295,048
Florida—Jacksonville	113,772,657	559,246,456	+ 9.8	1,327,260,582	1,156,959,848	+ 14.7	149,878,148	130,252,053	+ 15.1	116,838,831	99,174,595
Tampa	44,709,029	37,236,004	+ 20.1	97,541,309	78,731,812	+ 23.9	—	—	—	—	—
Alabama—Birmingham	605,938,743	558,634,678	+ 8.5	1,313,564,438	1,157,702,692	+ 13.5	153,629,983	129,572,675	+ 18.6	150,307,885	96,347,297
Mobile	33,451,776	34,173,502	- 2.1	73,337,810	70,835,040	+ 3.5	9,495,536	8,695,709	+ 9.2	8,555,149	6,247,052
Montgomery	18,393,306	17,742,937	+ 3.7	38,768,540	38,003,210	+ 2.0	—	—	—	—	—
Mississippi—Hattiesburg	20,097,000	19,804,000	+ 1.5	42,431,000	42,007,000	+ 1.0	—	—	—	—	—
Jackson	46,429,244	45,573,130	+ 1.8	106,047,104	97,323,324	+ 9.0	—	—	—	—	—
Meridian	7,251,245	7,008,438	+ 3.5	14,898,425	14,578,990	+ 2.2	—	—	—	—	—
Vicksburg	2,039,160	2,									

Clearings at—	Month of February			January 1 to February 28			Week Ended March 7		
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %
<b>Ninth Federal Reserve District—Minneapolis—</b>									
Minnesota—Duluth	27,414,378	27,534,106	-0.4	58,160,110	56,739,677	+2.5	7,687,644	6,417,534	+19.8
Minneapolis	1,125,480,941	1,186,205,123	-5.1	2,464,165,435	2,510,166,889	-1.8	302,160,978	282,537,127	+7.0
Rochester	7,014,421	6,700,245	+4.7	14,301,988	14,028,560	+1.9	113,282,620	114,776,797	-1.3
St. Paul	416,822,550	434,863,116	-4.2	922,826,326	909,639,811	+1.5	7,072,948	7,223,612	-2.1
Winona	3,353,545	2,477,322	+35.4	7,213,069	6,060,810	+19.0	3,494,700	3,300,742	+5.9
Fergus Falls	1,095,267	1,219,218	-10.2	2,390,443	2,524,731	-5.3	---	---	---
North Dakota—Fargo	27,097,508	31,552,835	-14.1	63,681,153	66,647,350	-4.6	---	---	---
Grand Forks	4,124,000	4,419,000	-6.7	9,318,000	9,375,000	-0.6	---	---	---
Minot	4,582,630	4,881,737	-6.2	9,823,377	11,013,332	-10.8	---	---	---
South Dakota—Aberdeen	22,059,160	26,678,484	-17.3	50,405,126	57,981,658	-13.1	---	---	---
Huron	2,809,060	2,220,043	+26.5	6,463,661	6,984,464	-7.5	---	---	---
Montana—Billings	17,337,907	17,078,191	+1.5	38,599,453	36,339,563	+6.2	---	---	---
Great Falls	12,591,439	14,052,675	-10.4	29,942,308	29,609,603	+1.1	---	---	---
Helena	46,609,877	48,905,253	-4.7	103,971,394	97,488,671	+6.6	---	---	---
Lewiston	1,344,691	1,577,178	-14.9	3,093,384	3,117,713	-0.8	---	---	---
<b>Total (16 cities)</b>	<b>1,732,578,534</b>	<b>1,824,692,315</b>	<b>-5.0</b>	<b>3,815,536,654</b>	<b>3,847,990,351</b>	<b>-0.8</b>	<b>450,604,578</b>	<b>429,014,839</b>	<b>+5.0</b>
<b>Tenth Federal Reserve District—Kansas City—</b>									
Nebraska—Fremont	3,967,239	3,863,354	+2.7	8,245,031	7,969,800	+3.5	1,069,615	1,169,739	-8.6
Hastings	---	---	---	---	---	---	---	---	---
Lincoln	35,297,823	34,439,575	+2.5	77,529,311	72,967,802	+6.3	842,616	642,118	+31.2
Omaha	561,506,826	639,865,128	-12.3	1,250,437,614	1,341,976,753	-6.8	10,017,168	8,688,748	+15.3
Kansas—Manhattan	2,731,832	2,575,486	+6.1	5,820,973	5,760,212	+1.1	160,584,963	158,111,107	+1.6
Parsons	2,271,385	2,012,602	+12.9	4,887,050	4,594,578	+6.4	---	---	---
Topeka	31,527,831	41,592,330	-24.2	70,347,362	83,463,712	-15.7	---	---	---
Wichita	89,513,395	82,526,275	+8.5	186,548,310	169,948,875	+9.8	9,099,249	9,581,736	-5.0
Missouri—Joplin	3,873,536	6,897,365	-43.9	8,281,017	14,245,631	-41.9	21,689,322	20,486,125	+5.9
Kansas City	1,383,814,958	1,438,158,599	-3.8	2,975,682,893	3,056,492,170	-2.7	351,167,562	334,917,980	+4.9
St. Joseph	45,340,536	52,675,588	-13.9	100,933,705	118,099,256	-14.5	11,802,860	11,548,942	+2.2
Carthage	1,393,953	1,538,053	-9.4	4,587,058	3,974,310	+15.4	---	---	---
Oklahoma—Tulsa	210,049,499	201,728,050	+4.1	436,924,678	419,771,284	+4.1	---	---	---
Colorado—Colorado Springs	14,294,597	13,426,718	+6.5	30,095,353	28,486,202	+5.6	---	---	---
Denver	503,884,351	541,753,570	-7.0	1,097,431,438	1,131,614,335	-3.0	3,925,886	3,630,537	+8.1
Pueblo	12,494,208	11,421,413	+9.4	26,616,375	24,628,520	+8.1	3,364,749	3,157,487	+6.6
<b>Total (15 cities)</b>	<b>2,901,961,969</b>	<b>3,074,474,106</b>	<b>-5.7</b>	<b>5,284,368,168</b>	<b>5,483,993,440</b>	<b>-3.1</b>	<b>573,563,990</b>	<b>551,934,519</b>	<b>+3.9</b>
<b>Eleventh Federal Reserve District—Dallas—</b>									
Texas—Austin	32,584,692	25,306,660	+28.8	72,825,356	61,618,261	+18.2	7,447,939	7,864,422	-5.3
Beaumont	20,882,196	22,538,402	-7.4	46,647,937	44,449,804	+4.9	---	---	---
Dallas	1,398,799,665	1,368,713,644	+2.2	3,070,946,036	2,926,277,572	+4.9	338,076,611	291,868,396	+15.9
El Paso	167,845,083	144,837,384	+15.9	362,048,894	313,802,522	+15.4	---	---	---
Ft. Worth	122,337,288	128,683,407	-4.9	267,032,057	268,738,362	-0.6	27,972,627	27,363,300	+2.2
Galveston	28,639,000	24,780,000	+15.6	58,861,000	54,267,000	+8.5	6,344,425	6,355,000	-0.2
Houston	1,230,827,749	1,208,591,932	+1.8	2,697,374,569	2,520,979,159	+7.0	---	---	---
Port Arthur	7,165,268	7,768,120	-7.8	16,073,226	15,852,966	+1.4	---	---	---
Wichita Falls	22,556,421	24,941,145	-9.6	49,760,262	53,581,449	-7.1	5,828,439	5,250,116	+11.0
Texarkana	7,563,195	7,211,991	+4.9	15,936,790	13,958,045	+14.2	---	---	---
Louisiana—Shreveport	46,546,546	48,337,479	-3.7	99,846,922	99,414,656	+0.4	11,534,704	9,736,463	+18.5
<b>Total (11 cities)</b>	<b>3,085,747,103</b>	<b>3,011,710,164</b>	<b>+2.5</b>	<b>6,757,353,049</b>	<b>6,372,939,796</b>	<b>+6.0</b>	<b>397,204,745</b>	<b>348,437,697</b>	<b>+14.0</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>									
Washington—Bellingham	5,320,617	5,326,547	-0.1	11,207,748	11,078,528	+1.2	---	---	---
Seattle	607,449,445	639,315,458	-5.0	1,286,145,111	1,343,112,288	+4.2	168,302,513	153,506,549	+9.6
Yakima	15,639,101	14,181,373	+10.3	33,582,755	32,561,455	+3.1	5,042,462	4,628,334	+8.9
Idaho—Boise	30,236,944	30,425,175	-0.6	67,859,901	64,824,926	+4.7	---	---	---
Oregon—Eugene	8,986,000	8,474,000	+6.0	19,644,000	19,346,000	+1.5	---	---	---
Portland	609,448,935	610,366,404	-0.2	1,354,081,426	1,309,128,220	+3.4	173,361,227	154,202,517	+12.4
Utah—Ogden	13,922,997	11,644,161	+19.6	32,105,046	26,466,902	+21.2	---	---	---
Salt Lake City	278,063,265	261,000,751	+6.5	637,117,661	564,239,256	+12.9	74,431,238	59,740,580	+24.6
Arizona—Phoenix	90,995,726	11,523,720	+11.6	208,851,014	184,441,660	+13.2	---	---	---
California—Bakersfield	40,679,813	18,630,901	+118.4	87,249,992	52,491,219	+66.2	---	---	---
Berkeley	75,046,527	26,809,499	+8.6	62,041,687	60,700,029	+2.2	---	---	---
Long Beach	19,288,211	18,734,536	+3.0	159,778,084	139,355,457	+14.7	19,985,212	17,050,097	+17.2
Modesto	58,533,608	50,400,914	+16.1	43,688,840	42,591,624	+2.6	---	---	---
Pasadena	15,182,398	13,076,129	+16.1	131,061,286	104,111,582	+25.9	15,088,094	13,136,910	+14.9
Riverside	2,017,546,297	2,102,463,019	-4.0	29,692,035	27,001,357	+10.0	---	---	---
San Francisco	58,706,662	58,253,317	+0.8	4,235,537,317	4,380,008,575	-3.3	579,377,936	552,124,537	+4.9
San Jose	20,727,715	18,773,257	+10.4	133,902,341	124,433,400	+7.6	15,640,975	13,601,371	+15.0
Santa Barbara	37,675,800	37,835,694	-0.4	46,516,294	42,429,503	+9.6	5,791,127	5,253,384	+10.2
Stockton	---	---	---	82,196,413	83,303,763	-1.3	9,806,552	9,285,277	+5.6
<b>Total (19 cities)</b>	<b>4,032,552,234</b>	<b>4,072,262,014</b>	<b>-1.0</b>	<b>8,662,258,951</b>	<b>8,611,625,744</b>	<b>+0.6</b>	<b>1,066,827,336</b>	<b>982,529,556</b>	<b>+8.6</b>
<b>Grand Total (183 cities)</b>	<b>74,495,597,870</b>	<b>74,986,363,042</b>	<b>-0.7</b>	<b>160,328,759,517</b>	<b>159,357,815,462</b>	<b>+0.6</b>	<b>18,915,348,856</b>	<b>17,184,009,629</b>	<b>+10.1</b>
<b>Outside New York</b>	<b>40,596,395,613</b>	<b>40,302,824,282</b>	<b>+0.7</b>	<b>87,345,730,602</b>	<b>85,514,124,012</b>	<b>+2.1</b>	<b>9,323,890,356</b>	<b>8,346,444,851</b>	<b>+11.7</b>

a Now included in Newark, N. J. b Now included in Philadelphia, Pa. Figures for 1952 are for the month of January only.

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 6, 1953 TO MARCH 12, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Mar. 6	Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12
Argentina peso—					
Basic	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*
Free	0719820*	0719820*	0719820*	0719820*	0719820*
Australia, pound	2.243525	2.243027	2.243110	2.243359	2.243276
Belgium, franc	0.199750	0.199700	0.199687	0.199687	0.199750
Brazil, cruzeiro—					
Basic	0.544060	0.544060	0.544060	0.544060	0.544060
Free	0.242966	0.237966	0.241392	0.233465	0.232350
British Malaysia, Malayan dollar	0.325933	0.25933	0.325933	0.325933	0.325933
Canada, dollar	1.016171	1.016093	1.015937	1.015912	1.014804
Ceylon, rupee	2.10550	2.10550	2.10550	2.10550	2.10550
Finland, Markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
India, Dominion of, rupee	2.10550	2.10550	2.10550	2.10550	2.10550
Ireland, pound	2.815625	2.815000	2.815208	2.815312	2.815312
Mexico, peso	1.16144	1.16144	1.16144	1.16144	1.16144
Netherlands, guilder	2.63025	2.63025	2.63175	2.63040	2.63187
New Zealand, pound	2.787747	2.787128	2.787231	2.787541	2.787438
Norway, krone	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0348375	0.0348375	0.0348187	0.0348125	0.0348125
Sweden, krona	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*
Switzerland, franc	2.33150	2.33150	2.33175	2.33220	2.33200
United South Africa, pound	2.805165	2.804483	2.804588	2.804897	2.804794
United Kingdom, pound sterling	2.815625	2.815000	2.815208	2.815468	2.815312
Uruguay, peso	6.58327*†	6.58327*†	6.58327*†	6.58327*†	6.58327*†
Uruguay, peso	5.61797*†	5.61797*†	5.61797*†	5.61797*†	5.61797*†
Uruguay, peso					

new basis together with the changes resulting from the revision; however, year-ago figures will not be revised. The revisions result largely from the addition of a few banks.

### 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."

NOTICE OF TENDER			
Company and Issue	Date	Page	
Fonda, Johnstown & Gloversville RR.—			
1st mortgage bonds, series A, 4% due July 1, 1991	Apr 6	*	
United Gas Corp.—			
First mtge. & coll. trust 2 3/4% bds., due 1967 & 1970	Mar 25	1094	
PARTIAL REDEMPTION			
Company and Issue	Date	Page	
Ampal-American Palestine Trading Corp.—			
10-yr. 3% sinking fund debentures, due 1958	Apr 1	*	
Dallas Power & Light Co., 3 3/4% s. l. debts., due 1973	Apr 1	1048	
National Gas & Oil Corp.—			
15-yr. 4 1/2% sinking fund debts., due April 1, 1962	Apr 1	1050	
General Outdoor Advertising Co., preferred stock	May 15	2436	
New York State Electric & Gas Corp.—			
4.50% cumulative preferred stock	Mar 31	835	
Oregon-Washington RR. & Navigation Co.—			
Refunding mortgage bonds, series A, 3% due 1960	Apr 1	836	
Roosevelt Oil & Refining Corp.—			
1st mortgage sinking fund 5% bonds due 1962	Apr 1	1052	
Sunray Oil Corp., 5 1/2% cum. conv. 2nd pfd. stock	Mar 16	727	
Texas Electric Service Co., 3 3/4% s. l. debts., due 1973	Apr 1	1094	
Toho Electric Power Co., 1st mtge. s. f. 7% gold bonds ser. A due March 15, 1955 (ext. to March 15, 1965)	Mar 15	239	
Toledo, Peoria & Western RR.—			
1st mtge. series B, 4% bonds, due Jan. 1, 1967	Apr 1	1094	
United Gas Corp.—			
1st mtge. & collateral trust 3% bonds, due 1971	Apr 1	1094	
West Suburban Hospital Association—			
Class B permanent mtge. 3% serial bds., due 1955	Mar 15	879	
ENTIRE ISSUE CALLED			
Company and Issue	Date	Page	
American Cyanamid Co., 3 1/2% cum. pfd. stk., series A	Apr 15	*	
Brillo Manufacturing Co., class A stock	Apr 1	2158	
Chicago Electric Manufacturing Co., class A stock	Apr 1	830	
Foreign Power Securities Corp., Ltd.—			
6% 20-year 1st collateral trust conv. bds., series A	Apr 15	724	
Greer Hydraulics, Inc., convertible preferred stock	Mar 20	939	
Kelsey-Hayes Wheel Co., class A stock	Mar 30	1049	
Mayer (Oscar) & Co., Inc.—			
15-yr. 3 3/4% debentures, due Oct. 1, 1958	Apr 1	1050	
Minneapolis Gas Co., preferred stock, \$6 series	Feb 28	530	
Rome Cable Corp., 4% convertible preferred stock	Mar 25	726	

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

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

(In thousands of dollars)

	Mar. 11, 1953	Inc. (+) or Dec. (-) since Mar. 4, 1953	Mar. 12, 1953
<b>Assets</b>			
Gold certificates	20,674,101	49,999	712,151
Redemption fund for F. R. notes	752,358		46,276
Total gold ctf. reserves	21,426,459	49,999	665,875
Other cash	379,353	20,623	4,689
Discounts and advances	1,314,919	491,237	957,438
Industrial loans	3,950	158	840
<b>U. S. Govt. securities:</b>			
Bills	560,954		544,954
Certificates	4,995,716		6,814,090
Notes	13,773,671		8,705,598
Bonds	4,521,975		1,113,848
Total U. S. Govt. securities	23,852,316		1,322,614
Total loans and securities	25,171,185	491,079	2,279,212
Due from foreign banks	23		5
F. R. notes of other banks	169,656	8,480	1,953
Uncollected cash items	3,698,594	299,780	67,070
Bank premises	49,188	9	4,872
Other assets	185,046	8,512	20,651
Total assets	51,079,504	120,718	1,703,189
<b>Liabilities</b>			
Federal Reserve Notes	25,619,050	16,927	1,243,719
<b>Deposits:</b>			
Member bank—reserve accts.	20,211,732	122,181	430,432
U. S. Treasurer—gen. acct.	330,790	157,482	308,189
Foreign	581,204	69,473	15,150
Other	344,438	103,781	69,180
Total deposits	21,468,164	137,952	206,573
Deferred availability cash items	2,928,832	8,144	183,380
Other liab. and accrued divs.	16,209	180	1,240
Total liabilities	50,032,255	113,061	1,634,912
<b>Capital Accounts</b>			
Capital paid in	256,762	112	14,832
Surplus (Section 7)	584,676		46,334
Surplus (Section 13b)	27,543		
Other capital accounts	178,268	7,545	7,111
Total liabilities & cap. accts.	51,079,504	120,718	1,703,189
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b>	45.5%	0.2%	2.9%
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	27,499	39	18,465
<b>Industrial loan commitments</b>	2,506	103	4,304

### Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Southam Co., Ltd. (quar.)	\$30c	3-28	3-12
Southland Royalty Co.	50c	3-16	3-2
Southwestern Electric Service Co. (quar.)	24c	3-16	3-4
Southwestern Gas & Electric, 5% pfd. (quar.)	\$1.25	4-1	3-13
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-13
Southwestern Life Insurance (Texas)—			
(increased quar.)	50c	4-15	4-10
Sperry Corp. (increased quar.)	75c	3-20	3-3
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	3-18	2-27
Spokane Portland Cement, common	10c	6-10	5-29
Common	10c	9-10	8-31
Common	10c	12-10	11-30
Square D Co. (quar.)	35c	3-31	3-16
Staley (A. E.) Mfg. Co., \$3.75 pref. (quar.)	94c	3-20	3-6
Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-6
Standard Brands, Inc., common (quar.)	40c	3-16	2-16
\$3.50 preferred (quar.)	87 1/2c	3-16	3-2
Standard Factors Corp., common (quar.)	7 1/2c	3-31	3-20
75c preferred (quar.)	18 3/4c	3-31	3-20
Standard Forgings Corp. (extra)	75c	4-7	3-12
Standard Fruit & Steamship, com. (quar.)	25c	4-1	3-20
\$3 participating preferred (quar.)	75c	4-1	3-20
Participating	25c	4-1	3-20
Standard Oil Co. of Ohio—			
3 3/4% preferred A (quar.)	93 3/4c	4-15	3-20
Standard Paving & Materials, Ltd., common	150c	4-1	3-4
Participating convertible preferred (s-a)	\$62 1/2c	4-1	3-4
Participating	150c	4-1	3-4
Standard Radio, Ltd., class A	110c	4-10	3-20
Class B	110c	4-10	3-20
Standard Steel Spring Co.—			
4% convertible preferred (quar.)	50c	5-1	4-13
Standard-Thomson Corp. (stock dividend)	50c	5-15	5-1
Starrett Corp.	25c	5-1	4-13
Starrett (L. S.) Co. (quar.)	75c	3-31	3-16
State Loan & Finance, class A common	20c	3-16	3-2
Class B common	20c	3-16	3-2
6% preferred (quar.)	37 1/2c	3-16	3-2
6% preferred A (quar.)	37 1/2c	3-16	3-2
State Street Investment Corp.	60c	4-15	3-31
Stecher-Traug Lithograph Corp., common	25c	3-31	3-16
5% preferred (quar.)	\$1.25	3-31	3-16
Stedman Brothers, Ltd. (quar.)	120c	4-1	3-14
Extra	110c	4-1	3-14
Sterling Aluminum Products, Inc. (quar.)	25c	3-19	3-9
Stern & Stern Textiles, Inc.—			
4 1/2% preferred (quar.)	56c	4-1	3-16
Stix, Baer & Fuller Co., 7% 1st pfd. (quar.)	43 3/4c	3-31	3-16
Strawbridge & Clothier, com. (stock dividend)	5c	3-19	3-4
\$5 preferred (quar.)	\$1.25	4-1	3-18
Stromberg-Carlson Co., common (increased)	37 1/2c	4-1	3-10
4% preferred (quar.)	50c	4-1	3-10
Sullivan Consolidated Mines, Ltd.	18c	4-16	3-17
Sun Chemical Corp., common (quar.)	15c	4-1	3-20
\$4.50 preferred A (quar.)	\$1.13	4-1	3-20
Sun Life Assurance Co. of Canada (quar.)	\$75c	4-1	3-16
Sunbeam Corp. (quar.)	25c	3-28	3-18
Sundstrand Machine Tool (quar.)	30c	3-20	3-10
Sunray Oil Corp., common (quar.)	30c	3-20	2-5
4 1/4% preferred series A (quar.)	26 1/2c	4-1	3-10
Sunset Oil Co. (Calif.), \$3.60 pfd. (accum.)	90c	3-25	12-22
Swan Rubber Co.	20c	4-1	3-21
Sunshine Mining Co. (quar.)	20c	3-31	3-2
Swift & Co., (increased quar.)	50c	4-1	3-2
Quarterly	50c	7-1	6-1
Quarterly	50c	10-1	9-1
Quarterly	50c	1-2-54	12-1
Sylvania Electric Products, Inc., common	50c	4-1	3-16
\$4 preferred (quar.)	\$1	4-1	3-16
Talcott preferred (quar.)	\$1.10	4-1	3-16
Talcott (James), Inc., common (quar.)	20c	4-1	3-14
5 1/2% preferred (quar.)	65 1/2c	4-1	3-14
4 1/2% preferred (quar.)	56 1/4c	4-1	3-14
Tamblyn (G.), Ltd., (quar.)	25c	4-1	3-6
Extra	25c	4-1	3-6
Tappan Stove Co. (quar.)	25c	3-16	3-6
Taylor Instrument Cos.—			
40c	4-1	3-16	
Taylor & Penn, 4.32% preferred (quar.)	27c	3-16	3-2
Telephone Bond & Share—			
7% 1st preferred (accum.)	\$1	3-16	2-16
Telluride Power, 6% preferred (quar.)	\$1.50	4-1	3-14
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	3-24	3-12
Tennessee Corp. (quar.)	50c	3-30	3-11
Tennessee Gas Transmission, com. (quar.)	35c	4-1	3-6
4.10% preferred (quar.)	\$1.02 1/2	4-1	3-6
4.25% preferred (quar.)	\$1.06 1/4	4-1	3-6
4.60% preferred (quar.)	\$1.15	4-1	3-6
4.64% preferred (quar.)	\$1.16	4-1	3-6
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-6
5.10% preferred (quar.)	\$1.27 1/2	4-1	3-6
5.25% preferred (quar.)	\$1.31 1/4	4-1	3-6
Texas Electric Service, \$4 preferred (quar.)	\$1	4-1	3-14
\$4.56 preferred (quar.)	\$1.14	4-1	3-14
Texas Gas Transmission Corp., com. (quar.)	25c	3-16	3-6
5.40% preferred (quar.)	\$1.35	4-1	3-16
Texas Gulf Sulphur Co. (quar.)	\$1	3-16	2-27
Extra	25c	3-16	2-27
Texas Illinois Natural Gas Pipeline—			
\$5 preferred (quar.)	\$1.25	4-1	3-13
Texas Power & Light, \$4 preferred (quar.)	\$1	5-1	4-10
\$4.50 preferred (quar.)	\$1.14	5-1	4-10
Texas Southeastern Gas (quar.)	15c	3-25	3-15
Texas Utilities Co. (quar.)	47c	4-1	3-3
Textiles, Inc., 4% preferred (quar.)	25c	4-1	3-21
\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-20
Thatcher Glass Mfg. (quar.)	25c	3-16	2-27
Thermatomic Carbon Co.	8c	3-31	3-20
Third Canadian General Investment Trust	10c	3-31	3-10
Thomson Mills (quar.)	15c	4-15	3-31
Quarterly	25c	4-1	3-14
Quarterly	25c	6-25	5-18
Thorfare Markets, Inc., common (quar.)	25c	4-1	3-13
5% convertible preferred (quar.)	31 1/4c	4-1	3-13
5% non-convertible pfd., series B (quar.)	31 1/4c	4-1	3-13
Thrift Stores, Ltd.	25c	4-1	3-13
Thrifty Drug Stores Co., Inc.—			
4 1/2% preferred A (quar.)	\$1.12 1/2	3-31	3-10
4 1/4% preferred B (quar.)	\$1.06 1/4	3-31	3-10
Tilo Roofing Co.	10c	3-16	2-25
Timely Clothes, Inc. (quar.)	25c	4-1	3-20
Timken Detroit Axle Co.	50c	3-20	3-10
Tip Top Tailors, Ltd.	\$15c	4-1	3-2
Tobin Packing Co., common (quar.)	15c	4-1	3-13
7% preferred (quar.)	\$1.75	4-1	3-13
Toronto General Trusts Corp.	35c	4-1	3-11
Toronto Iron Works, Ltd., common (quar.)	\$20c	4-1	3-13
Class A (quar.)	\$20c	4-1	3-13
Torrington Co. (quar.)	50c	4-1	3-18
Traders Finance Corp., Ltd.—			
New class A (initial quar.)	\$50c	4-1	3-16
New class B (initial quar.)	\$50c	4-1	3-16
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-16
Transcon Lines (Cal.)	12 1/2c	3-20	3-9
Transcontinental Gas Pipe Line Corp., com.	35c	3-16	3-3
\$2.55 preferred (quar.)	63 3/4c	5-1	4-20
Trinity Universal Insurance (Dallas, Texas)—			
Quarterly	25c	5-15	5-5
Quarterly	25c	8-14	8-5
Quarterly	25c	11-16	11-5
True Temper Corp., 4 1/2% preference (quar.)	\$1.12 1/2	4-15	3-31
Tucson Gas, Electric Light & Power (quar.)	40c	3-20	3-6
Twentieth Century Fox Film Corp. (quar.)	25c	3-28	3-10
Twin Coach Co., common (quar.)	12 1/2c	3-31	3-19
\$1.50 convertible preferred (quar.)	37 1/2c	4-1	3-10

Name of Company	Per Share	When Payable	Holders of Rec.
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Udylite Corp.	25c	4-15	4-1
Union Acceptance Corp. Ltd. 60c pref. (quar.)	45c	4-1	3-12
Union Asbestos & Rubber Co. (quar.)	25c	4-1	3-10
Union Electric Co. of Missouri—			
Common (initial)	30c	3-31	

Name of Company	Per Share	When Payable of Rec.	Holders
West Texas Utilities Co.—\$6 preferred (quar.)	\$1.50	4-1	3-16
West Virginia Coal & Coke Corp.	30c	3-16	3-3
West Virginia Pulp & Paper Co.	50c	4-1	3-13
West Virginia Water Service Co., com. (quar.)	30c	3-20	3-6
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-6
\$5 preferred (quar.)	\$1.25	4-1	3-6
Western Products Ltd.	130c	3-16	2-26
Western Air Lines, Inc. (quar.)	15c	3-16	3-2
Western Assurance, 12% preferred (s-a)	\$1.80	4-1	3-25
Western Condensing Co. (quar.)	30c	3-16	2-26
Western Department Stores (quar.)	20c	4-3	3-10
Western Grocers, Ltd., class A (quar.)	150c	4-15	3-13
\$1.40 preferred (quar.)	135c	4-15	3-13
Western Life Insurance Co., common	30c	6-15	6-5
Common	30c	9-15	9-8
Western Tablet & Stationery, common	60c	4-15	3-26
5% preferred (quar.)	\$1.25	4-1	3-14
5% preferred (quar.)	\$1.25	7-1	6-11
Westinghouse Air Brake Co. (quar.)	40c	3-16	2-26
Weston (George), Ltd. (quar.)	125c	4-1	3-13
Westmoreland Coal Co. (resumed)	50c	3-16	3-6
Westmoreland, Inc. (quar.)	25c	4-1	3-16
Weyenberg Shoe Mfg. Co. (quar.)	50c	4-1	3-16
Wheeling Steel Corp., common (quar.)	75c	4-1	3-6
5% prior preferred (quar.)	\$1.25	4-1	3-6
Whitaker Cable Corp. (quar.)	15c	3-16	3-10
Whitaker Paper Co.	20c	4-1	3-13
Extra	30c	4-1	3-13
White Motor Co. (quar.)	62 1/2c	3-24	3-10
Whitehall Cement Mfg. Co. (quar.)	\$1	3-31	3-21
Whitney Blake Co.	15c	3-16	3-2
Wico Electric Co., common (quar.)	10c	3-31	3-13
6% preferred (quar.)	30c	3-31	3-13
Willett (Consider H.) (quar.)	15c	3-31	3-10
Willys Overland Motors, Inc.			
\$4.50 conv. preferred A (quar.)	\$1.12 1/2	4-1	3-20
Willis, Ltd. (quar.)	130c	4-1	2-27
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-16
Wilson (J. C.), Ltd.	117 1/2c	3-16	2-27
Winn & Lovett Grocery Co. (monthly)	10c	3-31	3-20
Wisconsin Electric Power, 6% pd. (quar.)	\$1.50	4-30	4-15
Wisconsin Hydro Electric Co.—(Increased quar.)	25c	3-20	3-9
Wisconsin Power, 4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-27
Wisconsin Public Service Corp., common	27 1/2c	3-20	2-27
5% preferred (quar.)	\$1.25	5-1	4-15
Wisconsin Southern Gas & Appliance Corp.	20c	4-15	3-31
Wiser Oil Co. (quar.)	25c	4-1	3-10
Extra	25c	4-1	3-10
Wizard Boats, Inc., common	25c	4-1	3-10
Common	2 1/2c	5-1	4-15
Wood (Alan) Steel Co., common	2 1/2c	8-1	7-15
5% preferred (quar.)	35c	3-16	3-4
Woodley Petroleum Co. (quar.)	\$1.25	4-1	3-16
Woodward Iron Co. (quar.)	12 1/2c	3-31	3-13
Extra	50c	3-30	3-13
Woodward & Lothrop, common (quar.)	50c	3-30	3-13
5% preferred (quar.)	\$1.25	3-27	3-5
Woolworth (F. W.) & Co., Ltd. (final)	a35%	3-16	1-27
Worthington Corp., common (quar.)	50c	3-20	3-2
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-16	3-2
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-16	3-2
Wright-Hargreaves Mines, Ltd.	43c	4-1	2-25
Wrigley (William) Jr. Co.—Monthly	25c	4-1	3-20
Wyatt Metal & Boiler Works	50c	3-31	3-24
Yale & Towne Mfg. Co. (quar.)	50c	4-1	3-10
Yankee Tile Fibre Products—Name changed to Color-Craft Products.			
Yellow Cab Co.—6% preferred (quar.)	37 1/2c	4-30	4-10
6% preferred (quar.)	37 1/2c	7-31	7-10
York Corp., common (quar.)	25c	4-1	3-13
4 1/2% preferred (quar.)	56 1/4c	4-1	3-13
York Corrugating Co. (quar.)	25c	3-25	3-17
Young (L. A.) Spring & Wire Co. (quar.)	25c	3-16	3-2
Extra	25c	3-16	3-2
Youngstown Steel Car Corp. (quar.)	25c	3-16	3-9
Youngstown Sheet & Tube Co. (quar.)	75c	3-16	2-13
Youngstown Steel Door Co. (reduced)	25c	3-16	2-28
Zenith Radio Corp.	50c	3-31	3-10
Zion's Co-operative Mercantile Institute—Quarterly	75c	3-16	3-5

\*Transfer books not closed for this dividend.  
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian Funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 x Less British income tax.  
 y Less Jamaica income tax.  
 Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

pletion. The major item in the program is installation of a 57,000 kilowatt topping unit at the South Street, Providence, generating station, which, with modernization of present units, will increase the station's capability by 77,000 kilowatts. This will entail an expenditure of about \$23,300,000, of which \$5,000,000 was expended in 1952. The balance of the program will be devoted to new substations and substation facilities, and additional distribution capacity to meet increasing demand.

**BUSINESS**—The company does business entirely within the State of Rhode Island, and principally in the cities of Providence, Cranston, and Warwick. Its electricity energy requirements are supplied almost entirely by generating facilities owned by the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First Mortgage Bonds—		
Series A, 3%, due 1974	\$31,500,000	\$29,051,000
Series B, 3%, due 1978	10,000,000	9,608,000
Series C, 3 1/2%, due 1982	7,500,000	7,500,000
Series D bonds	10,000,000	10,000,000
Cumtl. pd. stock, 4 1/2% series (\$50 par value)	180,000 shs.	180,000 shs.
Common stock (\$50 par value)	682,487 shs.	682,487 shs.

\*Additional bonds of the same or other series may be issued on the conditions and subject to the limitations contained in the indenture.

**UNDERWRITERS**—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of series D bonds set forth below:

The First Boston Corp., \$3,950,000	G. H. Walker & Co., \$750,000
Merrill Lynch, Pierce, Fenner & Beane, 2,000,000	Chace, Whiteside, West & Winslow, Inc., 150,000
Hornblower & Weeks, 1,500,000	Miller & George, 150,000
Lee Higginson Corp., 1,500,000	

—V. 177, p. 1050.

**National Bellas Hess, Inc.—January Sales Up—**

6 Months Ended Jan. 31—	1953	1952
Sales	\$22,808,948	\$21,905,222

—V. 176, p. 1695.

**National Gas & Oil Corp.—Registers With SEC—**

The corporation on March 5 filed a registration statement with the SEC covering \$1,650,000 of first mortgage bonds, due March 1, 1973, to be offered for public sale through an underwriting group headed by G. H. Walker & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to redeem the outstanding 15-year 4 1/2% sinking fund debentures due April 1, 1962, of the corporation (of which \$1,349,000 in principal amount were outstanding on Feb. 28, 1953) at a cost of 103 1/2% of principal amount and accrued interest to date of redemption, to pay off \$135,000 principal amount of 4% notes outstanding under a credit agreement with Guaranty Trust Co. of New York, and for working capital.—V. 177, p. 1050.

**National Tea Co.—February Sales Higher—**

Period End. Feb. 28—	1953—4 Wks.—	1952—8 Wks.—	1952
Sales	\$34,083,677	\$27,710,148	\$71,528,867

—V. 177, p. 835.

**Natural Gas & Oil Corp.—Correction—**

Because of a mistake in an SEC release, the "Chronicle" incorrectly stated in its issue of March 9 that the above corporation had registered \$1,650,000 of first mortgage bonds. The company actually registering the issue is National Gas & Oil Corp., of Newark, Ohio. See latter above.—V. 174, p. 1198.

**New England Gas & Electric Association—Secondary Offering—**

A secondary offering of 14,000 shares of common stock (par \$8) was made March 9 by The First Boston Corp. at \$15.62 1/2 per share. It was oversubscribed and the books closed.—V. 176, p. 2166.

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

January—	1953	1952	1951	1950
Gross from railway	\$1,052,048	\$816,660	\$1,090,807	\$831,122
Net from railway	451,013	177,670	505,133	300,503
Net ry. oper. income	144,165	30,749	165,840	111,674

—V. 177, p. 835.

**New Orleans, Texas & Mexico Ry.—Earnings—**

January—	1953	1952	1951	1950
Gross from railway	\$760,611	\$694,987	\$833,331	\$799,031
Net from railway	217,092	164,998	246,432	413,255
Net ry. oper. income	220,481	148,506	220,796	325,029

—V. 177, p. 627.

**New York Central RR.—Earnings—**

Month of January—	1953	1952
Railway operating revenue	\$67,225,071	\$71,358,039
Railway operating expenses	57,292,711	62,143,226
Net revenue from railway operations	\$9,932,360	\$9,214,813
Net railway operating income	3,437,086	2,471,070

—V. 177, p. 941.

**(J. J.) Newberry Co.—Current Sales Lower—**

Period End. Feb. 28—	1953—Month—	1952—2 Mos.—	1952
Sales	\$10,316,815	\$10,401,421	\$19,905,677

—V. 177, p. 726.

**Ocean City Oil Fields, Inc., Aberdeen, Wash.—Files—**

The corporation on Feb. 24 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to drill two wells.

**Oklahoma Gas & Electric Co.—Plans Stock Offering—**

The company expects to file a registration with the SEC about March 18, covering an offering to stockholders of 241,000 common shares on the basis of one share for each 10 held. Donald Kennedy, President, told the Security Analysts of San Francisco. The offering will be made in April. This will raise an estimated \$6 million and, aside from short-term notes, no other financing is expected to be necessary in 1953. Underwriting of the common stock issue will be on a competitive basis.—V. 176, p. 856.

**Old Town Corp.—Stock Placed Privately—**

A total of 163,593 shares of 40-cent cumulative preferred stock (par \$7) and 163,593 shares of common stock (par \$1) were placed privately for the account of certain selling stockholders with institutional and other purchasers for investment through Kidder, Peabody & Co., it was announced on March 9.—V. 177, p. 414.

**Ormond Corp., Albuquerque, N. M.—Files With SEC—**

The corporation on March 2 filed a letter of notification with the SEC covering 5,000 shares of class A preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase real estate.

**Pacific Western Stores, Inc.—Filing With SEC—**

A letter of notification was filed with the SEC on March 2 covering 8,802 shares of preferred stock (par \$10) to be offered at \$7 per share and 8,700 shares of common stock (par 5 cents) to be offered at 30 cents per share through White & Co., St. Louis, Mo.; Gearhart & Otis, Inc., New York, and Peters, Writer & Christensen, Inc., Denver, Colo.—V. 176, p. 687.

**Pacific Tin Consolidated Corp.—Earnings—**

Period End. Dec. 31—	1952—3 Mos.—	1951—12 Mos.—	1950—12 Mos.—	1949—12 Mos.—
Metallic tin sold (lbs.)	967,994	1,427,181	4,392,026	3,861,297
Average price	\$1.16	\$1.14	\$1.17	\$1.25
Profit after taxes	\$253,000	\$652,000	\$1,774,000	\$1,716,000
Deprec. and depletion	95,000	117,000	359,000	361,000
Net income	\$163,000	\$535,000	\$1,415,000	\$1,355,000
*Non-recurring income	508,000	—	605,000	—
Total income	\$671,000	\$535,000	\$2,020,000	\$1,355,000
Earnings per share	\$0.62	\$0.49	\$1.86	\$1.25
Prov. for contingencies	—	150,000	—	150,000
Net after prov. for contingencies	—	\$385,000	—	\$1,205,000
Per share, after prov. for contingencies	—	\$0.35	—	\$1.11

\*Partial Malayan war damage awards. Of the partial Malayan war damage awards shown above as non-recurring income approximately \$239,000 for the fourth quarter and \$313,000 from the total for the year 1952 were applied in reduction of the corporation's liability for loans heretofore made by the Malayan Government.

**NOTES**—Above estimated results include this corporation's share in the estimated profits of its subsidiaries. Profits for the fourth quarter of 1951 include a credit of approximately \$40,000 representing adjustment of income taxes applicable to the first three quarters of 1951.—V. 175, p. 2180.

**Palestine Economic Corp., N. Y.—Registers With SEC**

The corporation filed a registration statement with the SEC on March 6, 1953, covering 100,000 shares of its \$25 par common stock, to be offered for public sale at \$28 per share. No underwriting is involved. Public offering of the stock is to be made with the volunteer aid of directors and salaried officers and employees, the company reserving the right to pay a commission of not in excess of 6% to any person who may assist in the sale. It also employs Palestine Economic Corp. of New York, a wholly-owned subsidiary, to sell the stock, at no commission but with expenses being borne by the issuer.

Proceeds of the stock sale are to be used in Israel as follows: \$1,000,000 for further development of Israel industry, \$750,000 for development of urban and suburban areas in accordance with accepted city-planning practice and erection of residential and factory buildings; \$250,000 for extension of cooperative and other banking credit; \$500,000 for financing of exports to Israel; and the balance for working capital and general corporate purposes.—V. 176, p. 464.

**Peninsular Telephone Co.—Stock Listing—**

The American Stock Exchange on March 4 approved the listing of 60,583 additional shares of no par common stock in payment of a 20% stock dividend, and 73,241 additional shares of said common stock upon official notice of issuance against stockholders' subscription rights.—V. 177, p. 1051.

**(J. C.) Penney & Co.—February Sales Increased—**

Period End. Feb. 28—	1953—Month—	1952—Month—	1953—2 Mos.—	1952—2 Mos.—
Sales	\$60,832,991	\$59,029,050	\$126,543,775	\$119,34,091

—V. 177, p. 877.

**Penrod Corp.—New President—**

Bradley Gaylord has been elected President, and Edward A. Merkle as a director, to fill the vacancies caused by the recent death of Benjamin F. Pepper.—V. 174, p. 191.

**Pennsylvania-Central Airlines Corp.—Interest—**

An interest payment of 1 1/4% will be made April 1 on the 15-year 3 1/2% convertible income debentures due 1960 on surrender of the coupon due April 1, 1953.—V. 172, p. 1138.

**Peoples Drug Stores, Inc.—Current Sales Decreased—**

Period End. Feb. 28—	1953—Month—	1952—Month—	1953—2 Mos.—	1952—2 Mos.—
Sales	\$4,201,535	\$4,356,122	\$8,615,492	\$8,456,295

—V. 177, p. 877.

**Peoria & Eastern Ry.—Interest Payment—**

An interest payment of 4% will be made on April 1 on the income mortgage, 4% non-cumulative bonds due 1990 on surrender of the coupon due April 1, 1953.

The company has advised the New York Stock Exchange that there will be no payments of interest due on any of the coupons dated April 1, 1945 to April 1, 1952, inclusive.—V. 174, p. 1959.

**Pet Milk Co.—Earnings—**

6 Months Ended Dec. 31—	1952	1951
Net sales	\$6,187,294	\$4,909,530
Miscellaneous income	2,405	1,444
Total income	\$6,189,699	\$4,910,974
Expenses and taxes	4,921,268	4,710,457
Net earnings	\$268,431	\$200,517
Preferred dividends	4,776	4,718
Common dividends	119,558	—

Is to be filed by amendment. The net proceeds will be used for general corporate purposes.—V. 177, p. 1051.

### Pittsburgh & Lake Erie RR.—Earnings—

	1953	1952
Month of January—	1953	1952
Railway operating revenue	\$4,317,531	\$4,376,525
Railway operating expenses	3,341,412	3,533,408
Net revenue from railway operations	\$976,119	\$843,117
Net railway operating income	1,093,120	914,363

### New Director Elected—

William P. Snyder III, President of the Shenango-Penn Mold Co. of Pittsburgh, has been elected director of this railroad.  
Mr. Snyder also is a director of the Mahoning Ore & Steel Co., the Lake Carriers Association, the Shenango Furnace Co., and of Shenango-Penn Mold, of which he has been President since 1949.—V. 177, p. 531.

### Pittsburgh & West Virginia Ry.—Earnings—

	1953	1952	1951	1950
January—	1953	1952	1951	1950
Gross from railway	\$746,002	\$706,413	\$781,519	\$572,737
Net from railway	174,338	126,935	178,170	119,058
Net ry. oper. income	113,968	93,129	124,739	92,495

**Powers Manufacturing Co., Longview, Tex.—Stk. Sold**  
Mention was made in our issue of March 2 of the public offering of 400,000 shares of common stock (par \$1) by Dallas Rupe & Son and Straus, Blosser & McDowell at \$2 per share. The offering was oversubscribed.

**PROCEEDS**—The net proceeds of sale of the common stock and from a loan of \$920,000 authorized by the Reconstruction Finance Corporation will be used (1) to discharge the bank notes payable to the Republic National Bank of Dallas, in the principal amount of \$1,100,000; (2) \$100,000 will be used to discharge the balance due on the purchase of machinery and equipment, and (3) \$400,000 will be credited to the working capital of the company.

The proceeds of the Republic National Bank of Dallas bank loans were used to discharge the cost of completion of buildings, trackage and site improvements, purchase of machinery and equipment for the manufacturing plant of the company and certain pre-production expenses in a minor amount.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock, par value \$1 per share	750,000 shs.	650,000 shs.
RFC mortgage loan	\$920,000	\$920,000

**BUSINESS**—Company was organized in Delaware on March 31, 1952. It was granted a permit to do business in Texas on April 4, 1952. Its principal executive office is located at its plant situated approximately two miles south of the City of Longview, Texas. Such plant site and certain structural steel and other building materials were acquired for it by Dallas Rupe & Son, of Dallas, Texas, from Brown & Root, Inc., of Houston, Texas, who in turn acquired same from Whitney Chain Co. of Hartford, Conn., in full settlement and cancellation of the contract between the latter two companies for the construction of an office building and manufacturing plant on such site. The company is advised that such action was taken as a result of the decision of the Board of Directors of Whitney Chain Co. to abandon its contemplated move from Hartford to Longview.

The company was organized for the purpose of engaging in the manufacturing business, especially the production of large pitch heavy-duty power transmission chain, sprockets, gears and the manufacture and/or assembly of electronic devices.

**UNDERWRITERS**—The names of the underwriters and the respective number of shares of common stock severally to be purchased by each underwriter from the company, are as follows:

	Shares	Shares
Dallas Rupe & Son	200,000	200,000
Straus, Blosser & McDowell	200,000	200,000

—V. 177, p. 942.

### Prestole Corp., Toledo, O.—Buys Property—

This corporation, makers of metal fastening devices, has completed the purchase of its present quarters and adjacent buildings and land, more than doubling the size of its Miami Street plant, Roger Briggs, President, announced on March 3.

The transaction will provide space for expansion of present production and newly developed lines, Mr. Briggs said.

Total cost involved in the acquisition was \$151,000. The property was formerly owned by the McKay-Davis Packaging Corp. Financial arrangements were made through the Commerce National Bank, Toledo, with Manufacturers National Bank of Detroit participating. Part of the purchase price was paid from funds of a recent sale of common stock, which was oversubscribed, Mr. Briggs reported.

The new buildings will add over 20,000 square feet of manufacturing and office space as the first move in a program of setting up straight-line production—from raw material to finished product.  
Mr. Briggs added that there is sufficient land at the rear of the new property to provide further expansion of buildings and facilities at some future date.—V. 177, p. 942.

### Public Service Co. of Oklahoma—Registers With SEC

The company on March 9 filed a registration statement with the SEC covering \$6,000,000 of first mortgage bonds, series D, due March 1, 1953. The bonds are to be offered for public sale at competitive bidding and the proceeds will be used to pay or reimburse the company, in part, for the cost of property additions and betterments. Construction expenditures for 1953-54 are estimated at \$30,200,000.

The company's financing also includes the proposed sale of 100,000 additional shares of its \$10 par common stock to its parent, Central and South West Corp., for \$1,000,000. The future sale of an additional \$12,000,000 of securities to finance the present construction program is contemplated.

The SEC has issued an order giving interested persons until March 18, 1953, to request a hearing upon the bond and common stock financing proposal of this company.

### Bids to Be Received on March 31—

Bids will be received by the company in Room 2154, 20 North Wacker Drive, Chicago 6, Ill., up to 11 a. m. (CST) on March 31 for the purchase from it of \$6,000,000 first mortgage bonds, series D, due March 1, 1953.—V. 177, p. 942.

### (George) Putnam Fund of Boston—Registers With SEC

This Boston investment company on March 9 filed a registration statement with the SEC covering 1,000,000 shares of beneficial interest in the Fund.—V. 176, p. 1567.

### Quaker State Oil Refining Corp. (& Subs.)—Earnings—

	1952	1951
Year Ended Dec. 31—	1952	1951
Net sales (exclusive of inter-company sales)	\$48,358,611	\$52,118,824
Cost of sales (excl. of deprec. and depletion)	37,235,914	39,761,148
Gross profit	\$11,122,697	\$12,357,676
Selling, administrative and general expenses	5,930,021	5,837,603
Operating income	\$5,192,676	\$6,520,073
Other income	265,378	263,390
Total	\$5,458,054	\$6,783,463
Depreciation and depletion	2,199,431	1,960,428
State income tax	93,100	180,000
Federal income tax	1,440,000	2,344,000
Federal excess profits tax	Cr111,162	151,000
Net profit	\$1,836,685	\$2,148,036
Earnings per share	\$1.98	\$2.32

—V. 175, p. 1864.

### Reading Co.—Earnings—

	1953	1952	1951	1950
January—	1953	1952	1951	1950
Gross from railway	\$11,550,206	\$11,810,491	\$10,956,443	\$8,494,583
Net from railway	2,737,628	2,665,050	2,625,076	1,378,760
Net ry. oper. income	1,317,304	1,289,043	1,210,662	630,183

—V. 177, p. 1052.

### Richmond, Fredericksburg & Potomac RR.—Earnings

	1953	1952	1951	1950
January—	1953	1952	1951	1950
Gross from railway	\$2,602,284	\$2,551,452	\$2,299,433	\$1,953,644
Net from railway	1,000,496	1,023,413	925,076	551,996
Net ry. oper. income	340,986	320,103	354,200	201,639

—V. 177, p. 531.

### Rocky Mountain Oil Corp., Denver, Colo.—Files—

The corporation on March 4 filed a letter of notification with the SEC covering 237,500 shares of common stock (par 10 cents) to be offered at \$1 per share through Steele & Co., New York. The net proceeds are to be used for working capital.

### Roman Catholic Bishop of the Diocese of Grand Rapids, Mich.—Notes Sold—

The \$110,000 of 3%-3 3/4% direct obligation notes due annually on Feb. 16 from 1954 to 1963, inclusive, which were offered publicly on Feb. 16, last, have all been sold by McMahon & Hoban, Inc., at 100 and accrued interest.

The purpose of this borrowing is to supply funds for the construction of a combination church and school in Holy Spirit Parish, Grand Rapids, Mich.—V. 177, p. 984.

### Roman Catholic Bishop of the Diocese of Oklahoma City and Tulsa (Okla.)—Notes Offered—

McMahon & Hoban, Inc. are offering \$307,000 of 3 1/2%-4% notes due annually on March 16 from 1954 to 1965, inclusive, at 100 and accrued interest.

The proceeds will be used to pay off short-term loans and to purchase additional property for the diocese.

### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Feb. 28—	1953—Month—	1952	1953—2 Mos.—	1952
Sales	\$1,282,357	\$1,262,357	\$2,529,950	\$2,381,973

—V. 177, p. 238.

### (Jacob) Ruppert (Brewery), N. Y. City — Earnings

Celebrating the beginning of the third year since Knickerbocker Beer was introduced, Fred M. Linder, President, announced that not only is Ruppert back again among the first ten breweries in the nation, but that its 18% increase for 1952 represented the largest gain of all the leaders.

He further pointed out that Ruppert jumped from 13th place in 1950 to 5th place in 1952 and during this period sales increased 47.5%. This gain was reflected in Ruppert's earnings per share of common stock which amounted to \$2.72 for 1952 compared to 68 cents for 1951.—V. 174, p. 191.

### Scott & Fetzer Co., Cleveland, O.—Registers With SEC

The company on March 10 filed a registration statement with the SEC covering 64,000 outstanding shares of its \$5 par common stock, to be offered for public sale by the present holders thereof through McDonald & Co. The public offering price and underwriting terms are to be supplied by amendment.

The prospectus names five selling stockholders, who now own 150,165 shares or 76.07% of the outstanding stock. The largest blocks of the stock are to be sold by George H. Scott, President and director (28,479 shares), and Carl S. Fetzer, Vice-President and director (24,066 shares). The other selling stockholders are James B. Kirby (6,930 shares); Nellie M. Kirby (1,710 shares); and Hester L. Fetzer (2,815 shares). After such sales, the aggregate holdings of the five will be reduced to 86,165 shares, or 43.65%. Scott will then own 39,426 shares (19.97%) and Fetzer 36,099 shares (18.28%). The combined interest of the other three will be 5.39%. The company manufactures the "Kirby" vacuum cleaner.

### Seaboard Air Line RR.—January Earnings Higher—

	1953	1952
Month of January—	1953	1952
Gross revenues	\$14,704,305	\$14,384,464
Net railway operating income	2,198,599	1,869,301
Net income	1,952,447	1,576,386
Number of common shares outstanding	970,590	850,000
Earnings per share common stock	\$2.01	\$1.78

—V. 177, p. 1052.

### Sears, Roebuck & Co.—Current Sales Increased—

	1953	1952
Month of February—	1953	1952
Sales	\$196,347,392	\$178,303,159

—V. 177, p. 726.

### Servel, Inc.—Employment at All-Time High—

Employment at Servel, Inc. has reached an all-time high of 14,145, according to Lloyd L. Becker, employment supervisor. This figure, he said, is greater even than the peak of Servel employment during World War II—10,670, in August, 1943.—V. 177, p. 878.

### Shellmar Products Corp.—Unit Acquires Tape Firm—

Standard Printing Co., a wholly-owned subsidiary, has acquired the assets of the Caldwell Tape & Ribbon Co., Atlanta, Ga., which produces tear tape and similar narrow slit material.—V. 174, p. 1791.

### Simonds Saw & Steel Co.—Offering Withdrawn—

The proposed secondary offering of 1,000 shares of common stock (no par) at the market through Townsend, Dabney & Tyson, Boston, Mass., has been withdrawn. A letter of notification was filed with the SEC on Jan. 15, last, covering said shares.—V. 177, p. 532.

### Southern California Edison Co.—Plans Financing—

The company plans to market late in April \$40,000,000 of new securities.

William C. Mullendore, President, says the company is considering selling \$25,000,000 of bonds and \$15,000,000 of preferred to help pay for 1953 construction work.

It's understood both issues would be sold by competitive bidding.—V. 177, p. 416.

### Southern Co.—To Offer 1,004,869 Common Shares—

The company filed on March 3 an application with the SEC to issue 1,004,869 shares of its authorized but unissued common stock (par \$5), and to offer to holders of its outstanding common stock the right to subscribe for such shares on the basis of one share of additional common stock for each 17 shares of common stock held of record at the close of business on April 16, 1953, and to offer to persons exercising rights the privilege of subscribing, subject to allotment, for any shares of the additional stock not subscribed for through the exercise of rights. Subscription rights will expire at 3 p. m. (EST) on May 7.

The company proposes publicly to invite bids up to 11:30 a. m. (EST) on April 15 for the underwriting of the additional common stock, such invitation to request proposed underwriters to name the amount of compensation to be paid by the company to such underwriters for their services and agreement to purchase any shares not subscribed for as a result of the offering to stockholders and shares purchased by the company, if any, in connection with stabilizing activities.—V. 177, p. 628.

### Southern Natural Gas Co.—Distribution Authorized—

C. T. Cheney, Chairman of the Board, announces that the directors on March 6 authorized the distribution to stockholders of Southern Natural Gas Co. of the common stock of Alabama Gas Corp. owned by Southern and fixed the close of business on March 18, 1953 as the record date for the determination of stockholders entitled to receive the distribution.

By order issued March 4, 1953, the SEC approved the plan providing for such distribution. It is expected that stock certificates for full shares and checks for the amounts of cash distributable in lieu of the fractional shares will be mailed by Chemical Bank & Trust Co., New York City, which is acting as distribution agent, on or about April 2, 1953.

Upon consummation of the plan, Southern Natural Gas Co. expects to obtain an order from the SEC under which it will cease to be subject to regulation as a holding company under the Public Utility Holding Company Act.

Of the total of 841,198 shares of Alabama common stock outstanding, Southern owns 831,765.48 shares, or 98.88%. Alabama is Southern's only public utility subsidiary. The plan provides that the Alabama stock held by Southern will be distributed pro rata to the holders of the common stock of Southern at the rate of .24306 share of Alabama stock for each share of Southern stock. No fractions of shares will be distributed. Alabama shares not distributed due to fractional shares shall be sold on or before the distribution date (but after the record date) or as soon as practicable after the distribution date, and there shall be distributed as soon as practicable after such sale to each holder of common stock of Southern on the record date otherwise entitled to receive a fraction of a share of Alabama stock, an amount of cash equivalent to his pro rata share of the proceeds of sale, without deduction of expenses and taxes incident to the sale.

Alabama undertakes to take appropriate action to effect the listing of its stock on a national securities exchange; it also will amend its charter to provide for cumulative voting and to effect other changes therein.—V. 177, p. 984.

### Southern Petroleum Corp., Boston, Mass.—New Wells—

Charles A. Mogavero, President, on March 11 announced that the company's Wilson No. 1 well on a block of 160 acres in Section 9-11-12 in Okmulgee County, Oklahoma has been brought in with 2,300,000 cubic feet of gas per day.

On the company's adjacent acreage, the Egnew No. 1 oil well was successfully completed on March 1 and latest reports indicate production at 56 barrels every 8 hours; production is being sold to Phillips Petroleum Co. The State Conservation Commission has allowed 5-acre spacing on Southern Petroleum Corp.'s three leases in this locality aggregating 350 acres.

### Spiegel Inc. (& Subs.)—February Sales Up—

Period End. Feb. 28—	1953—Month—	1952	1953—2 Mos.—	1952
Sales	\$8,336,624	\$9,233,079	\$15,744,425	\$15,945,342

—V. 177, p. 727.

### Sterchi Bros. Stores, Inc.—Sales Up—

Period End. Feb. 28—	1953—Month—	1952	1953—12 Mos.—	1952
Sales	\$933,467	\$917,743	\$16,196,004	\$12,778,672

\*Highest volume on record for any year in the history of the company.—V. 177, p. 727.

### Suburban Gas Service, Inc., Upland, Calif.—Files—

The corporation on March 3 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be issued upon exercise of warrants attached to \$200,000 of 12-year 6% sinking fund debentures, series B. Warrants entitle holders to purchase 50 shares of stock for each \$1,000 debenture held.

The proceeds are to be used to retire series B debentures or for working capital.—V. 174, p. 2360.

### TEMCO Aircraft Corp.—Proposed Consolidation—

The directors of this corporation and Luscombe Airplane Corp. on Feb. 27 unanimously approved an agreement of merger under which Luscombe would be merged with and into TEMCO.

This agreement will be presented to the stockholders of the two companies for consideration and approval at their respective annual meetings on April 2.

Under the terms of the proposed merger agreement, according to H. L. Howard, President of Luscombe, and Executive Vice-President and Treasurer of TEMCO, TEMCO will issue common stock in exchange for the 129,478 shares of Luscombe common now in the hands of the public, and an exchange ratio of one share of TEMCO stock for three shares of Luscombe stock has been proposed by the directors as being equitable to the stockholders of both corporations.

As of Dec. 31, 1952, Mr. Howard reported, the book values of TEMCO and Luscombe common stock, after giving effect both to TEMCO's equity in Luscombe, and in the case of Luscombe to accrued dividends and premium on outstanding Luscombe preferred at call price, were respectively \$4.39 and \$1.25 per share.

Earnings for the year ended Dec. 31, 1952 were \$1.73 per share after taxes for TEMCO, including its equity in Luscombe; and 67 cents per share for Luscombe, which had no tax liability. Mr. Howard pointed out, however, that if Luscombe had not had the advantage of a loss-carry-over, and if it had been subject to Federal income tax on all of its earnings for the year, TEMCO's earnings, after giving effect to its equity in Luscombe, would have been reduced to \$1.40 per share, and Luscombe's earnings would have been reduced to 21 cents per share. Luscombe now has absorbed all of its loss-carry-over, Mr. Howard said, and its tax advantage has ceased to exist, pointing to a future earnings ratio of approximately one to seven for Luscombe, as compared to TEMCO.

Stockholders of record as of March 3 for both companies will be eligible to vote at the meetings.—V. 177, p. 1093.

### Texas Electric Service Co.—Registers With SEC—

The company filed a registration statement with the SEC on March 9, 1953, covering \$7,000,000 of first mortgage bonds, due 1983, and 100,000 shares of preferred stock, cumulative, no par value, to be offered for public sale at competitive bidding.

Net proceeds of the financing (plus a \$6,000,000 capital contribution by the parent company) will provide the company with sufficient funds to cover estimated construction expenditures for the year 1953 and part of 1954. Prior to or concurrently with the issue and delivery of the bonds and preferred stock, Texas Utilities Co., parent, will make a cash contribution of \$6,000,000 as an investment in the common stock capital of the company to be used for construction and other corporate purposes. Construction expenditures are estimated at \$28,478,000 for 1953 and \$26,500,000 for 1954.—V. 177, p. 1094.

### Texas-New Mexico Ry.—To Sell Equipments—

The company plans to issue and sell at competitive bidding on April 15 an issue of \$960,000 equipment trust certificates to be guaranteed by Texas & Pacific Ry. The proceeds will be used to pay about 70% of the cost of the purchase of hopper cars.—V. 129, p. 3798.

### Textron Incorporated—Changes in Personnel—

The corporation on March 5 announced that Royal Little has resigned as President and has been elected Chairman of the Board and principal executive officer. He will also continue as Chairman of the Executive Committee.

Robert L. Huffines, Jr. has been elected President, a director and a member of the Executive Committee, it was announced on March 9 by Mr. Little.

Mr. Little said Mr. Huffines would be in complete charge of purchasing, manufacturing and merchandising the textile products of the company and would make his principal headquarters at the New York offices of the company.

Mr. Huffines had been with Burlington Mills since 1941 and since 1947 had served as President of Burlington Mills Corp. of New York (sales company), as well as director and Executive Vice-President of the parent company, from all of which positions he has resigned.

Mr. Huffines is a director of ABC-United Paramount Textiles, Inc. Textron, with a sales volume last year of approximately \$100,000,000 is the fourth largest manufacturer of man-made fiber fabrics in the United States, merchandising its products in the greige to the converting trade. In addition, it is a substantial producer of cotton print cloths and tricot fabrics, as well as fine combed cottons, and paracords. It also operates both cotton and rayon commission dyeing and finishing plants.

Textron operates 19 plants, located principally in the Anderson, S.C. area (Anderson, Williamston, Belton and Honea Path, S. C. and Hartwell, Ga.), where it

270,000 spindles, 120 tricot machines and complementary equipment.—V. 177, p. 985.

**Thalhimer Brothers, Inc.—Registers With SEC**  
This corporation on March 12 registered with the SEC an offering of 101,500 shares of common stock which is to be offered publicly through an underwriting group headed by Kidder, Peabody & Co. This is the first time the company, which operates a department store in Richmond, Va., has offered its common stock publicly. It has been under the continuous management of the Thalhimer family for the last 111 years.—V. 172, p. 2225.

**Tobacco & Allied Stocks, Inc.—Stock Split**  
The American Stock Exchange on March 4 approved the listing of 238,972 shares of capital stock (par \$5) in substitution for 59,743 shares of no par capital stock presently listed and outstanding, pursuant to a 4-for-1 split-up.—V. 170, p. 1439.

**Tokheim Oil Tank & Pump Co.—Secondary Offering**  
A secondary offering was made by Dempsey-Tegeley & Co. on March 2 of 7,000 shares of common stock (no par) at \$16.50 per share, with a dealer's discount of 80 cents per share.—V. 176, p. 466.

**Tri-Continental Corp.—Proposed Merger**  
See also Capital Administration Co., Ltd. above.—V. 177, p. 416.

**Ultrasonic Corp.—Acquires Air Conditioning Business**  
A new jet-type air conditioning and refrigerating business has been acquired by this corporation, by the purchase of all of the assets of Ultra-Mechanisms, Inc. for 51,598 shares of Ultrasonic Corp. stock, it was announced by Harold W. Danser, Jr., President. Ultrasonic Corp. manufactures son-c equipment and electrical and electronic automatic control and computer equipment, for use by industry and the Department of Defense. Ultrasonic will manufacture a complete line of air conditioning equipment based upon an entirely new jet-type refrigerating principle. This new equipment, it was stated, will be considerably less expensive than the air conditioners that are presently available to the public. Installations will be produced for industrial, commercial and residential use.—V. 177, p. 1094.

**Union Electric Co. of Missouri—Earnings Up**  
The company and its subsidiaries had net income for the year ending Dec. 31, 1952, of \$14,836,000, an increase of \$1,141,000 over the previous calendar year, it was announced on March 10. The net available to common stockholders, after payment of preferred dividends was \$12,722,000 or \$1.23 a share on 10,300,000 shares outstanding at Dec. 31. The company has asked regulatory authorities for permission to increase rates 8.2% to provide greater income in subsequent years to meet increased operating costs and to replace a \$1,200,000 tax saving realized through a consolidation of its income tax return with that of the North American Company, its parent. The privilege of consolidating the tax return will not be available in the future because of the divestment by North American of its Union shares.—V. 177, p. 239.

**Union Twist Drill Co.—Stock Split Approved**  
A three-for-one split of the capital stock was approved on March 10 by the stockholders. The new shares will be distributed on April 15 to holders of record of April 1. The directors announced an initial dividend of 25 cents per share on the increased number of shares, payable on April 20 to holders of record April 10. A proposal to change the company's accounting period from a calendar year basis to a fiscal year ending on June 30 was also approved by stockholders.—V. 157, p. 2355.

**Union Wire Rope Corp. — Plans Split-Up and New Financing**  
The stockholders will be asked at the annual meeting March 24 to increase the authorized common stock to 600,000 shares from the presently outstanding 250,000. The purpose is to pave the way for a 2-for-1 split and the sale of 100,000 shares. M. G. Ensinger, President, said some of the stock may be sold privately and some may be offered to stockholders.—V. 165, p. 1111.

**United Paramount Theatres, Inc.—Merger, Etc.**  
See American Broadcasting-Paramount Theatres, Inc., above.—V. 176, p. 1569.

**United States Air Conditioning Corp.—Units Offered**  
Mortimer B. Burnside & Co., Inc., New York City, on Feb. 26 offered and sold 100,000 shares of common stock (par 10 cents) and warrants to purchase 250,000 additional shares of common stock in units of one share of stock and 2½ warrants at \$2.29 per unit. Each warrant gives the holder the deferred right after 13 months to purchase prior to Dec. 31, 1957, one share of stock upon payment of \$3.06¼ per share. The net proceeds will be used for working capital.—V. 177, p. 1094.

**United States Plywood Corp.—New Agreement**  
An amazingly versatile lightweight mineral building material called "Zeprex" which replaces concrete in building superstructures, but can be sawed, drilled, cut with an axe, and nailed like wood, is being introduced into this country by this corporation. "Zeprex," a Swedish development, has for the past 15 years been successfully used as roof decking, walls, ceilings and floors of almost every type of building—homes, hospitals, manufacturing plants, etcetera. Manufactured in slab form, "Zeprex" comes in 20-inch width in lengths up to 18 feet. Depending on the desired strength and insulation value, thickness may vary from two inches to 10 inches. The corporation has obtained the exclusive rights to manufacture "Zeprex" in this country. Lehman Brothers, bankers, assisted in the negotiations. International Siporex AB, of Sweden, holds the patent rights on the product and process. Other patents have been applied for and the applications are now pending. In Europe, where 12 factories are in operation and three are under construction, the unique building material is marketed under the name of "Siporex."—V. 177, p. 985.

**United Utilities, Inc.—Registers With SEC**  
The corporation on March 10 filed a registration statement with the SEC covering 319,122 shares of its \$10 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each 2½ shares, or portion thereof, held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter. According to the prospectus, United has a contract to acquire 66.69% of the common stock of Investors Telephone Co., which controls six wholly-owned telephone company subsidiaries rendering service to territories located in portions of eight states, and including approximately 118 communities. It is United's intention to combine Investors with United by merger, purchase of assets or otherwise, subject to any necessary approval of stockholders and regulatory authorities. The purchase contract is with certain stockholders of Investors under which United has agreed to buy from such stockholders 174,000 shares of Investors stock at \$30 per share. All of the net proceeds of the proposed stock offering by United will be applied to such acquisition. Additional funds required for such acquisition will be obtained initially from a bank loan or from the sale of additional debentures. Of the 174,000 Investors' shares 60,177 are proposed to be sold to United by a corporation in which Pierre F. Goodrich, a Director and Vice-President of Investors, is a principal stockholder; 30,008 shares by John F. Baker, a Director and Vice-President of Investors, and members of his immediate family; 30,004 shares by members of the immediate family of William J. Walsh, Director and President of Investors; 27,760 shares by a member of the immediate family of Edwin J. Small, a director and Secretary and Treasurer of Investors and the remaining shares by some 60 other stockholders.—V. 174, p. 192.

**Utah Power & Light Co.—To Increase Stock**  
The company has applied to the SEC for authorization to increase its authorized shares of capital stock from 2,000,000 shares of no par value (of which 1,842,500 shares are now outstanding) to 2,500,000 shares of no par value common stock; and the Commission has issued an order giving interested persons until March 24, 1953, to request a hearing thereon. The proposal takes the form of an amendment to the company's certificate of organization and by-laws, and is to be submitted for approval of stockholders at a meeting scheduled for May 18, 1953. Utah states that its construction program, involving estimated expenditures of \$42,000,000 during the years 1953-55, will require the issuance and sale of additional securities, including common stock.

**Unit to Borrow**  
This company and its subsidiary, The Western Colorado Power Co., have applied to the SEC for an order authorizing Western Colorado (1) to issue and sell to the parent a new \$500,000 4½% note in exchange for an outstanding note in like amount held by the parent; (2) to issue and sell to the parent during the period ending March 31, 1954, not more than 20,000 additional shares of its \$20 par common stock for \$20 per share; and (3) to borrow from the parent not more than \$1,000,000, on its 4% note or notes. The Commission has given interested persons until March 16, 1953, to request a hearing thereon. The new money is to be used by Western Colorado for its construction program, involving estimated expenditures of \$2,016,000 in 1953 and \$550,000 in 1954.—V. 176, p. 1569.

**Van Camp Sea Food Co., Inc.—Note Placed Privately**  
The company has placed privately with the Prudential Insurance Co. of America a \$3,000,000 12-year 4.30% promissory note due 1965. Of the proceeds, \$1,640,000 will be used to repay the balance on a \$2,000,000 note due the insurance company and the balance used to finance an increased volume of business.—V. 170, p. 1340.

**Vault Co. of America, Davenport, Ia.—Files**  
The company on March 2 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at \$10 per share through A. J. Boldt & Co., Davenport, Ia. The net proceeds are to be used for working capital.

**Walker Laboratories, Inc.—Secondary Offering—Cohu & Co. on March 4 offered 4,100 shares of Class B common stock (par 25 cents) at \$4.75 per share and 1,500 shares of Class A common stock (par \$1) at \$5 per share. The proceeds are to go to a selling stockholder.—V. 177, p. 1094.**

**Wall Street Investing Corp.—Registers With SEC**  
This New York investment company filed a registration statement with the SEC on March 6, 1953, covering 100,000 shares of its capital stock.—V. 176, p. 1475.

**Warren Petroleum Corp.—Borrowing from Banks**  
The company has sold privately to a group of six banks \$5,000,000 of 3½% promissory notes due quarterly from April 1, 1953 to Jan. 1, 1960, inclusive. The proceeds are to be added to working capital.—V. 177, p. 239.

**Webb's City, Inc., St. Petersburg, Fla.—Files With SEC**  
The corporation on March 5 filed a letter of notification with the SEC covering \$250,000 of 10-year debentures to be offered in denominations of \$100 and \$500 each, without underwriting. The proceeds are to be used to pay for plant expansion.—V. 172, p. 666.

**Wellington Fund, Inc.—Net Assets Show Gain**  
As of—  
March 2, '53 Jan. 1, '53  
Total net assets—\$254,024,910 \$246,183,017  
—V. 177, p. 986.

**West Coast Telephone Co.—Registers With SEC**  
The company on March 9 filed a registration statement with the SEC covering 50,000 shares of its \$20 par common stock, to be offered for public sale through an underwriting group headed by Elyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the stock sale are to be applied to the construction program of the company and its subsidiaries, estimated at \$4,500,000 during 1953.—V. 176, p. 2440.

**White's Auto Stores, Inc.—Current Sales Up**  
Period End, Feb. 28— 1953—Month—1952 1953—2 Mos.—1952  
Sales—\$1,517,549 \$1,430,340 \$2,987,352 \$2,584,065  
—V. 177, p. 768.

**(F. W.) Woolworth Co.—Current Sales Off**  
Period End, Feb. 28— 1953—Month—1952 1953—2 Mos.—1952  
Sales—\$46,186,965 \$47,269,594 \$91,804,299 \$90,554,237  
—V. 177, p. 768.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA**  
**Hokes Bluff, Ala.**  
**Bond Sale**—An issue of \$220,000 5% first mortgage natural gas revenue bonds was sold to Odess, Martin & Herzberg, of Birmingham. Dated Jan. 1, 1953. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.  
**Marshall County (P. O. Guntersville), Ala.**  
**Warrant Sale**—The \$230,000 capital outlay school warrants offered March 11—v. 177, p. 987—were awarded to Trust Company of Georgia, of Atlanta, and George M. Wood & Co., Montgomery, jointly.  
**Rainbow City, Ala.**  
**Bond Sale**—The \$160,000 5% first mortgage natural gas revenue bonds was sold to Odess, Martin & Herzberg, of Birmingham. Dated Jan. 1, 1953. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

**ARIZONA**  
**Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.**  
**Bond Sale**—The \$100,000 school bonds offered March 9—v. 177, p. 879—were awarded to Henry Dahlberg & Co., Tucson, and Kenneth A. Ellis & Co., of Phoenix, jointly, on a bid reflecting a net interest cost of about 3.13%.

**Maricopa County Sch. Dist. No. 47 (P. O. Phoenix), Ariz.**  
**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on April 6 for the purchase of \$30,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1958 inclusive. Interest J-J.

**CALIFORNIA**  
**Fresno County Water Works Dist. No. 8 (P. O. Fresno), Calif.**  
**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 17 for the purchase of \$10,000 improvement bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1965 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.  
**Inglewood City Sch. Dist., Los Angeles County, Calif.**  
**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on March 17 for the purchase of \$750,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1978 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

**Jefferson Union School District, Fresno County, Calif.**  
**Bond Sale**—The \$35,000 building bonds offered March 10—v. 177, p. 1095—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.15, a net interest cost of about 2.59%, as follows:  
\$21,000 2½%. Due on April 1 from 1954 to 1956 inclusive.  
14,000 2¾%. Due on April 1, 1957 and 1958.  
**La Canada Sch. Dist., Los Angeles County, Calif.**  
**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on March 17 for the purchase of \$75,000 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.

**Petaluma City Sch. Dist., Sonoma County, Calif.**  
**Bond Offering**—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (PST) on March 24 for the purchase of \$260,000 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.

**Rialto Sch. Dist., San Bernardino County, Calif.**  
**Bond Sale**—The \$197,000 school bonds offered March 9 were awarded to Blyth & Co., of San Francisco, and William R. Staats Co., of Los Angeles, jointly, as 3s, at a price of 100.46, a basis of about 2.93%.  
**San Bernardino School District, San Bernardino County, Calif.**  
**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 6 for the purchase of \$1,600,000 building bonds. Dated March 15, 1953. Due on March 15 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles. The bonds are dated March 15, 1953. Due on March 15 from 1955 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles.

**Scandinavian School District, Fresno County, Calif.**  
**Bond Sale**—The \$62,000 building bonds offered March 3—v. 177, p. 879—were awarded to Dean Witter & Co., of San Francisco, at

a price of 100.01, a net interest cost of about 3.30%, as follows:  
\$30,000 3s. Due on April 1 from 1954 to 1963 inclusive.  
15,000 3¾s. Due on April 1 from 1964 to 1968 inclusive.  
17,000 3½s. Due on April 1 from 1969 to 1973 inclusive.  
**Shell Beach Sanitary Dist., San Luis Obispo County, Calif.**  
**Bond Sale**—The \$105,000 general obligation bonds offered March 5—v. 177, p. 879—were awarded to Schwabacher & Co., of San Francisco.  
**Upland Sch. Dist., San Bernardino County, Calif.**  
**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on March 23 for the purchase of \$160,000 school building bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles.  
**Ventura Union High Sch. Dist., Ventura County, Calif.**  
**Bond Sale**—The \$3,440,000 building bonds offered March 10—v. 177, p. 987—were awarded to the Bank of America National Trust

& Savings Association of San Francisco, at a price of 100.10, a net interest cost of about 2.32%, as follows:

\$385,000 3½s. Due on June 15, 1953.

1,155,000 2s. Due on June 15 from 1959 to 1961 inclusive.

1,140,000 2½s. Due on June 15 from 1962 to 1964 inclusive.

760,000 2½s. Due on June 15, 1965 and 1966.

Other members of the syndicate: Security-First National Bank of Los Angeles; American Trust Co., Blyth & Co., both of San Francisco; First Boston Corp., Harris Trust & Savings Bank, Northern Trust Co., both of Chicago; R. H. Moulton & Co., of San Francisco; C. J. Devine & Co., of New York; Weedon & Co., of San Francisco; Merrill Lynch, Pierce, Fenner & Beane, California Bank of Los Angeles, Dean Witter & Co., J. Barth & Co., Heller, Bruce & Co., all of San Francisco; William R. Staats & Co., of Los Angeles; John Nuveen & Co., Paine, Webber, Jackson & Curtis, both of Chicago; Schwabacher & Co., Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco; Taylor & Co., of Beverly Hills, Hill Richards & Co., of San Francisco; Stern, Frank, Meyer & Fox, of Los Angeles; C. N. White & Co., of Oakland, and Fred D. Blake & Co., of Los Angeles.

## COLORADO

### Aurora, Colo.

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (MST) on March 16 for the purchase of \$550,000 general obligation water bonds. Due from 1954 to 1963 inclusive.

## CONNECTICUT

### Connecticut (State of)

**Note Offering**—Joseph A. Adorno, State Treasurer, will receive sealed bids until 11 a.m. (EST) on March 25 for the purchase of \$56,500,000 housing, series H notes. Dated April 21, 1953. Due on April 21, 1954. Legality to be approved by Day, Berry & Howard, of Hartford.

## DELAWARE

### Wilmington, Del.

**Bond Sale**—The \$3,750,000 general obligation bonds offered March 11—v. 177, p. 987—were awarded to the Chemical Bank & Trust Co., New York City, at a price of 100.009, a net interest cost of about 2.56%, as follows:

\$3,000,000 sewage disposal bonds, as 2.60s.

750,000 water department general improvement bonds, as 2½s.

Other members of the syndicate: Mercantile Trust Company of Baltimore; New York Hanseatic Corp.; The National City Bank of Cleveland; City National Bank & Trust Co., Kansas City, Mo.; California Bank, Los Angeles; Auchincloss, Parker & Redpath; Courts & Co.; Gregory & Son Inc.; Baxter, Williams & Co., Cleveland; Scott, Horner & Mason, Inc., Lynchburg, Va.; Singer, Deane & Scribner, Pittsburgh, and Third National Bank, Nashville.

## FLORIDA

### North Miami, Fla.

**Bond Sale**—A group composed of Malvern Hill & Co., B. J. Van Ingen & Co., both of New York City, and Pierce-Carrison Corp., of Jacksonville, purchased \$2,680,000 4% water works revenue bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1962 inclusive. Principal and interest (F-A) payable at the National City Bank

of New York City. The bonds contain a call feature. Co-incident with sale of the bonds, arrangements were effected for purchase of the outstanding \$1,100,000 water works revenue bonds, dated Aug. 1, 1950, thereby making the new issue the only indebtedness of the city having a lien on revenues of the water works plant and system.

## GEORGIA

### Coweta County, County Sch. Dist. (P. O. Newman), Ga.

**Bond Sale**—The \$750,000 2½% and 2¾% school bonds offered March 10—v. 177, p. 987—were awarded to a group composed of Blair, Rollins & Co., Inc., New York City; Stockton Broome & Co., and Norris & Hirschberg, both of Atlanta; J. C. Bradford & Co., Nashville, and Varneadoc, Chisholm & Co., of Savannah, at a price of 100.63.

### Georgia State Hospital Authority (P. O. Atlanta), Ga.

**Bond Sale**—A syndicate composed of Robinson-Humphrey Co., Inc., Atlanta, Blyth & Co., New York City, Equitable Securities Corp., Nashville, Courts & Co., Atlanta, Blair, Rollins & Co., New York City, R. S. Dickson & Co., Charlotte, Johnson, Lane, Space & Co., Savannah, Clement A. Evans & Co., J. H. Hilsman & Co., Byron Brooke & Co., J. W. Tindall & Co., Wyatt, Neal and Waggoner, all of Atlanta, J. C. Bradford & Co., Nashville, Norris & Hirschberg, of Atlanta, Varneadoc, Chisholm & Co., Savannah, Stockton Broome & Co., of Atlanta, Tillman-Whitaker Co., of Athens, and Hancock, Blackstone & Co., of Atlanta, on March 11 purchased \$10,500,000 revenue bonds, as follows:

\$1,515,000 2½s. Due on April 1 from 1954 to 1956 inclusive.

1,650,000 3s. Due on April 1 from 1957 to 1959 inclusive.

3,110,000 3½s. Due on April 1 from 1960 to 1964 inclusive.

4,225,000 3½s. Due on April 1 from 1965 to 1969 inclusive.

Dated April 1, 1953. Interest A-O. Legality approved by Sibley, Troutman & Kelley, of Atlanta.

## IDAHO

### Pocatello, Idaho

**Bond Offering**—Josephine Ball, City Clerk, will receive sealed bids until 8 p.m. (MST) on March 19 for the purchase of \$209,000 bonds, as follows:

\$125,000 sewer bonds. Due on Feb. 1 from 1955 to 1968 inclusive.

24,000 water system bonds. Due on Feb. 1 from 1955 to 1968 inclusive.

60,000 bridge construction bonds. Due on Feb. 1 from 1955 to 1968 inclusive.

Dated Feb. 1, 1953. Principal and interest (F-A) payable at the City Treasurer's office, or at the option of the holder at the Guaranty Trust Co., in New York City.

## ILLINOIS

### Alexander Co. Sch. Dist. No. 26 (P. O. Thebes), Ill.

**Bond Offering**—James M. Jordan, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 16 for the purchase of \$115,000 school building bonds. Dated March 1, 1953. Due on Jan. 1 from 1955 to 1972 inclusive. Principal and interest (J-J) payable at such bank or trust company as may be agreed upon between the purchaser and the District. Legality to be approved by Chapman & Cutler, of Chicago.

### Alexander County Township High School District No. 50 (P. O. Thebes), Ill.

**Bond Offering**—Harold Walker, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 16 for the purchase of \$130,000 school building bonds. Dated March 1, 1953. Due on Jan. 1 from 1955 to

1968 inclusive. Principal and interest (J-J) payable at such bank or trust company as may be agreed upon between the purchaser and the District. Legality to be approved by Chapman & Cutler, of Chicago.

## Breese, Ill.

**Bond Sale**—An issue of \$236,000 electric light plant and system improvement revenue bonds was sold to a group composed of G. H. Walker & Co., A. G. Edwards & Sons, and Newhard, Cook & Co., all of St. Louis, as 3¼s, 3½s and 3¾s. Dated Jan. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

## Chicago, Ill.

**Bond Sale**—The \$21,500,000 general obligation bonds offered March 10—v. 177, p. 987—were awarded to a syndicate headed by the Bankers Trust Co., New York City, on an overall bid of 96.153, for various interest rates, reflecting a net interest cost to the city of about 2.70%. Bonds were sold as follows:

\$5,000,000 1½% sewer bonds.

Dated Jan. 1, 1947. Due on Jan. 1 from 1954 to 1966 inclusive.

6,000,000 1½% superhighway bonds. Dated Jan. 1, 1947. Due on Jan. 1 from 1954 to 1966 inclusive.

1,000,000 2¾% fire department equipment bonds. Dated Sept. 1, 1952. Due on Jan. 1 from 1954 to 1963 inclusive.

2,000,000 2¾% House of Correction bonds. Dated Sept. 1, 1952. Due on Jan. 1 from 1956 to 1971 inclusive.

2,000,000 2¾% bridge bonds. Dated Sept. 1, 1951. Due on Jan. 1 from 1955 to 1969 inclusive.

4,000,000 2¾% electric street lighting system bonds. Dated Sept. 1, 1951. Due on Jan. 1 from 1955 to 1969 inclusive.

1,500,000 2¾% refuse disposal bonds. Dated Sept. 1, 1951. Due on Jan. 1 from 1955 to 1969 inclusive.

Other members of the syndicate: Chase National Bank; The National City Bank of New York; Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; A. C. Allyn & Co., Inc.; Salomon Bros. & Hutzler; Mercantile Trust Co., St. Louis; Goldman, Sachs & Co.; Paine, Webber, Jackson & Curtis; First National Bank, of Portland, Ore.; The Illinois Co., Chicago; Lee Higginson Corp.; A. G. Becker & Co., Inc.; The Philadelphia National Bank; R. W. Pressprich & Co.; Equitable Securities Corp.; Stifel, Nicolaus & Co., St. Louis; First of Michigan Corp.; Aubrey G. Lanston & Co., Inc.; L. F. Rothschild & Co.; Hayden, Stone & Co.; Bache & Co.; Eldredge & Co., Inc.; Laurence M. Marks & Co.; W. H. Morton & Co., Inc.; The Milwaukee Co.; William Blair & Co.; Kean, Taylor & Co.; Shearson, Hammill & Co.; Chas. E. Weigold & Co., Inc.; Fidelity Union Trust Co., Newark; The Boatmen's National Bank, of St. Louis;

Julien Collins & Co., Chicago; Stern Brothers & Co., Kansas City, Mo.; City National Bank & Trust Co., Kansas City, Mo.; Hayden, Miller & Co., Cleveland; Field, Richards & Co., Cleveland; Rand & Co.; Schwabacher & Co.; The Robinson-Humphrey Co., Inc., Atlanta; Third National Bank in Nashville; E. F. Hutton & Co.; Burns, Corbett & Pickard, Inc., Chicago; First of Iowa Corp., Des Moines; T. H. Jones & Co., Cleveland; Watling, Lerchen & Co., Detroit; Hannahs, Ballin & Lee, and Cook & Quinlan.

**Cook County (P. O. Chicago), Ill. Warrant Offering**—Richard J. Daley, Clerk of the Board of the County Commissioner, will receive sealed bids until 10:30 a.m. (CST) on March 24 for the purchase of \$4,950,000 highway fund tax anticipation warrants. Legality to be approved by Chapman & Cutler, of Chicago.

### Cook County, Riverside-Brookfield Township High School District No. 208 (P. O. Riverside), Illinois

**Bond Offering**—Ethel Curtis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 16 for the purchase of \$175,000 building bonds. Dated March 15, 1953. Due on Jan. 15, 1973. Principal and interest (J-J) payable at some bank in Chicago to be mutually agreed upon. Legality to be approved by Chapman & Cutler, of Chicago.

### Cook County Sch. Dist. No. 157 (P. O. South Holland), Ill.

**Bond Sale**—The \$95,000 building bonds offered March 9—v. 177, page 1095—were awarded to Walter M. Kelleher & Co., of Chicago.

### Cook, Lake and McHenry Counties Community Cen. Sch. Dist. No. 4 (P. O. Barrington), Illinois

**Bond Offering**—Arnett C. Lines, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 17 for the purchase of \$500,000 building bonds. Dated April 1, 1953. Due on March 1 from 1955 to 1973 inclusive. Principal and interest payable at the Continental Illinois National Bank & Trust Company of Chicago. Legality to be approved by Chapman & Cutler, of Chicago.

### Fayette County, Brownstown Community Unit Sch. Dist. No. 201 (P. O. Brownstown), Ill.

**Bond Sale**—An issue of \$50,000 3% working cash found bonds was sold to Negley, Jens & Rowe, of Peoria. Dated Feb. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

### Massac County Sch. Dist. No. 20 (P. O. Metropolis), Ill.

**Bond Sale**—An issue of \$600,000 2¾% and 3% school bonds was sold to Newhard, Cook & Co., of St. Louis. Dated Feb. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

### Peoria County Sch. Dist. No. 150 (P. O. Peoria), Ill.

**Bond Offering**—Harriett F. Bond, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 16 for the purchase of \$650,000 building bonds. Dated April 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Principal and interest (M-N) payable at such bank in Chicago or Peoria as agreed upon between the District and successful bidder. Legality to be approved by Chapman & Cutler, of Chicago.

### Randolph County, Sparta Township High Sch. Dist. No. 111 (P. O. Sparta), Ill.

**Bond Sale**—Dempsey-Tegeler & Co., of St. Louis, purchased \$110,000 3% bonds, as follows:

\$60,000 working cash fund bonds.

50,000 funding bonds. Dated Feb. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

### Shelby County, Shelbyville Community Unit Sch. Dist. No. 4 (P. O. Shelbyville), Ill.

**Bond Sale**—An issue of \$160,000 3½% school bonds was sold to the White-Phillips Co., of Davenport. Dated March 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

## INDIANA

### Allen County (P. O. Fort Wayne), Ind.

**Bond Sale**—The \$3,000,000 track elevation bonds offered March 12—v. 177, p. 880—were awarded to a group composed of Phelps, Fenn & Co., Blair, Rollins & Co., Stone & Webster Securities Corp., Coffin & Burr, George B. Gibbons & Co., Inc., Kean, Taylor & Co., Wood, Struthers & Co., F. S. Smithers & Co., Shearson, Ham-

mill & Co., all of New York City, Illinois Co. of Chicago, and Field, Richards & Co., of Cleveland, as 2s, at a price of 100.10, a basis of about 1.98%.

### Evansville School City, Ind.

**Bond Sale**—The \$1,000,000 building bonds offered March 9—v. 177, p. 1095—were awarded to a group composed of First National Bank of Chicago; Mercantile Trust Co., St. Louis; First of Michigan Corp., New York City, and A. G. Edwards & Sons, of St. Louis, as 1½s, at a price of 100.53, a basis of about 1.81%.

### Finley Township, Ind.

**Bond Offering**—Albert Prall, Township Trustee, will receive sealed bids until 7 p.m. (CST) on March 17 for the purchase of \$26,000 bonds, as follows:

\$13,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1 1966 inclusive.

13,000 Civil Township bonds. Due semi-annually from July 1 1954 to Jan. 1 1966 inclusive.

Dated March 1, 1953. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

### Gillam Township, Ind.

**Bond Offering**—Ralph Freshour, Township Trustee, will receive sealed bids until 2 p.m. (CST) on March 24 for the purchase of \$44,000 school building bonds, as follows:

\$39,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1968 incl.

5,000 Civil Township bonds. Due semi-annually from July 1, 1954 to July 1, 1957 inclusive.

Dated March 1, 1953. Principal and interest (J-J) payable at the State Bank of Rensselaer. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

### Greenfield, Ind.

**Bond Offering**—Margaret Staley, City Clerk Treasurer, will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$50,000 school aid of 1953 bonds. Dated April 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1959 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

### Hammond School City, Ind.

**Warrant Sale**—The \$1,000,000 warrants offered March 10—v. 177, p. 1095—were awarded to the Mercantile National Bank of Hammond, at 2¾% interest.

### Harrison Township (P. O. RFD No. 3 Goshen), Ind.

**Bond Offering**—Ephraim Markley, Township Trustee, will receive sealed bids until 7 p.m. (CST) on March 24 for the purchase of \$127,400 school 1953 bonds, as follows:

\$68,700 School Township bonds. Due on July 1, 1954 and Jan. and July 1 from 1955 to 1964 inclusive.

58,700 Civic Township bonds. Due on July 1, 1954 and Jan. and July 1 from 1955 to 1964 inclusive.

Dated March 1, 1953. Principal and interest (J-J) payable at the Salem Bank & Trust Company, Goshen. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

### New Albany Housing Authority, Indiana

**Note Offering**—Joseph M. McDaniel, Secretary-Treasurer of the Authority, will receive sealed bids until noon (CST) on March 24 for the purchase of \$1,539,000 notes. Dated April 14, 1953. Due on Oct. 9, 1953.

### Scottsburg, Ind.

**Bond Offering**—Robert L. Hobbs, Town Clerk Treasurer, will receive sealed bids until 7 p.m. (CST) on March 25 for the

purchase of \$30,000 school Aid Building bonds. Dated March 1, 1953. Due semi-annually from July 1, 1954 to July 1, 1964 inclusive. Principal and interest (J-J) payable at the Scott County State Bank, of Scottsburg. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Scottsburg School Town, Ind.**  
**Bond Offering**—Melbourne Deal, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on March 25 for the purchase of \$51,000 building bonds. Dated March 1, 1953. Due on July 1, 1954 and Jan. and July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Scott County State Bank, Scottsburg. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Vienna Township, Sch. Twp. (P. O. Scottsburg), Ind.**  
**Bond Offering**—Morton E. Craig, Township Trustee, will receive sealed bids until 7 p.m. (CST) on March 25 for the purchase of \$39,000 building bonds. Dated March 1, 1953. Due semi-annually from July 1, 1954 to July 1, 1963 inclusive. Principal and interest (J-J) payable at the Scott County State Bank, Scottsburg. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Wheatfield Township (P. O. Wheatfield), Ind.**  
**Bond Offering**—Walter L. Myers, Township Trustee, will receive sealed bids until 2:00 p.m. (CST) on March 23 for the purchase of \$80,000 school building bonds, as follows:  
\$40,000 School Township bonds. Due on July 1 and Jan. 1 from 1954 to 1968 inclusive.  
40,000 Civil Township bonds. Due on July 1 and Jan. 1 from 1954 to 1968 inclusive.  
Dated Feb. 1, 1953. Principal and interest (J-J) payable at the State Bank of Rensselaer. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA**  
**Ashton Indep. Sch. Dist., Iowa**  
**Bond Sale**—An issue of \$40,000 school bonds was sold to the Ashton State Bank.  
**Martinsdale Consolidated School District, Iowa**  
**Bond Sale**—The \$75,000 building bonds offered March 11—v. 177, p. 1096—were awarded to the Iowa-Des Moines National Bank of Des Moines, and the Peoples Trust & Savings Bank, of Indianola, jointly.

**Storm Lake, Iowa**  
**Bond Sale**—An issue of \$25,000 municipal garage bonds was purchased recently by the Carleton D. Beh Co., of Des Moines.  
**Wilton Independent Sch. Dist. (P. O. Wilton Junction), Iowa**  
**Bond Sale**—An issue of \$102,000 school bonds was sold last year to the White-Phillips Co., of Davenport.

**Winnebago County (P. O. Forest City), Ia.**  
**Bond Offering**—Oscar G. Narum, County Auditor, will receive sealed and open bids until 10 a.m. (CST) on March 18 for the purchase of \$60,000 County Home bonds.

**KANSAS**  
**Colby Con. Sch. Dist., Kan.**  
**Bond Offering**—R. L. Dennen, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 8 for the purchase of \$300,000 building and improvement bonds. Dated June 1, 1953. Due on Aug. 1, from 1954 to 1973 inclusive.

**Ellinwood School District, Kan.**  
**Bond Sale**—An issue of \$247,000 school bonds was sold recently to

the City National Bank & Trust Co., Kansas City, at a price of 100.03, a net interest cost of about 1.89%, as follows:  
\$97,000 2 1/4s. Due on Aug. 1 from 1954 to 1957 inclusive.  
150,000 1 3/4s. Due on Aug. 1 from 1958 to 1963 inclusive.

**KENTUCKY**  
**Covington, Ky.**  
**Bond Offering**—Frank Gillespie, City Clerk, will receive sealed bids until 9 p.m. (EST) on March 19 for the purchase of \$250,000 water works revenue bonds. Dated March 1, 1953. Due on Sept. 1 from 1954 to 1968 inclusive. Principal and interest (M-S) payable at the City Bank Farmers Trust Company, New York City. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

**Louisville Municipal Housing Commission, Ky.**  
**Note Sale**—The \$5,299,000 notes offered March 6—v. 177, p. 988—were awarded to the Chemical Bank & Trust Co., New York City, at 1.32% interest.  
The notes are dated March 18, 1953. Due on July 10, 1953. Legality to be approved by Wood, King & Dawson of New York City.

**LOUISIANA**  
**Jefferson Parish Sch. Dist. No. 1 (P. O. Gretna), La.**  
**Bond Offering**—L. W. Higgins, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 16 for the purchase of \$2,000,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Interest M-N. Legality to be approved by Chapman & Cutler, of Chicago.

**Lafourche Parish Con. Sch. Dist. No. 1 (P. O. Thibodaux), La.**  
**Bond Offering**—R. O. Moncla, Secretary Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 6 for the purchase of \$1,545,000 bonds, as follows:  
\$717,000 school, series A bonds.  
383,000 school, series B bonds.  
445,000 refunding bonds.  
Dated June 1, 1953. Due on June 1 from 1955 to 1978 inclusive. Interest J-D. Legality to be approved by Foley, Cox & Judell, of New Orleans.

**Morgan City, La.**  
**Bond Sale**—The \$160,000 swimming pool bonds offered March 6—v. 177, p. 880—were awarded to Scharff & Jones, of New Orleans.

**New Orleans, La.**  
**Bond Sale**—The \$1,800,000 series G, street improvement bonds offered March 11—v. 177, p. 988—were awarded to a syndicate headed by Blyth & Co., New York City, at a price of 100.0066, a net interest cost of about 2.84%, as follows:  
\$217,000 4s. Due on Nov. 1 from 1954 to 1958 inclusive.  
313,000 3s. Due on Nov. 1 from 1959 to 1964 inclusive.  
362,000 2 3/4s. Due on Nov. 1 from 1965 to 1970 inclusive.  
491,000 3s. Due on Nov. 1 from 1971 to 1977 inclusive.  
243,000 2 3/4s. Due on Nov. 1 from 1978 to 1980 inclusive.  
174,000 2 1/2s. Due on Nov. 1, 1981 and 1982.

Other members of the syndicate: First Boston Corp., New York City; Hibernia National Bank, Scharff & Jones, Newman, Brown & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New Orleans; Alex. Brown & Sons, of Baltimore; Dick & Merle-Smith, of New York; Nusloch, Baudean & Smith, of New Orleans; Hannahs, Ballin & Lee, of New York; Courts & Co., of Atlanta; Glas & Co., and Steiner, Rouse & Co.

**Rayne, La.**  
**Bond Sale**—The \$785,000 water works and electric light revenue utility bonds offered March 10—v. 177, p. 1096—were awarded to Barrow, Leary & Co., of

Shreveport, on a bid reflecting a net interest cost of about 3.82%.  
**St. Mary Parish, Fifth Ward Special School District No. 1 (P. O. Franklin), La.**  
**Bond Sale**—The \$200,000 school bonds offered March 12—v. 177, p. 881—were awarded to Newman, Brown & Co., of New Orleans, at a price of 100.06.

**St. Mary Parish, Franklin Drainage District (P. O. Franklin), La.**  
**Bond Sale**—The \$70,000 navigation and drainage bonds offered March 7—v. 177, p. 880—were awarded to Ducournau & Kees, of New Orleans.

**MASSACHUSETTS**  
**Boston, Mass.**  
**Note Sale**—The \$5,000,000 notes offered March 11 were awarded to a group composed of First Boston Corp., Chemical Bank & Trust Co., both of New York City, Rockland-Atlas National Bank, Boston Safe Deposit & Trust Co., and the Merchants National Bank, all of Boston, at 1.47% interest, plus a premium of \$52.  
The notes are dated March 16, 1953. Due on Nov. 5, 1953.

**Lynn, Mass.**  
**Bond Offering**—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 17 for the purchase of \$800,000 bonds, as follows:  
\$200,000 sewer-1953 bonds. Due on April 1, from 1954 to 1973 inclusive.  
600,000 school act of 1950 bonds. Due on April 1 from 1954 to 1973 inclusive.  
Dated April 1, 1953. Principal and interest payable at the First National Bank of Boston or at the holder's option at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**New Bedford, Mass.**  
**Bond Offering**—Leonard Pacheco, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 18 for the purchase of \$300,000 bonds, as follows:  
\$150,000 sewer construction bonds. Due on April 1, from 1954 to 1983 inclusive.  
150,000 water bonds. Due on April 1 from 1954 to 1968 inclusive.

Dated April 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Northbridge, Mass.**  
**Bond Sale**—The \$900,000 school bonds offered March 11—v. 177, p. 1096—were awarded to a group composed of the Bankers Trust Co., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., all of New York City, as 2.40s, at a price of 100.12, a basis of about 2.38%.

**Somerville, Mass.**  
**Bond Offering**—Francis J. Tague, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on March 18 for the purchase of \$140,000 municipal garage bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Swampscott, Mass.**  
**Bond Sale**—The \$560,000 school bonds offered March 10—v. 177, p. 1096—were awarded to Halsey, Stuart & Co., and Harriman Ripley & Co., Inc., both of New York City, jointly, as 2s, at a price of 100.29, a basis of about 1.96%.

**Worcester, Mass.**  
**Bond and Note Sale**—The \$2,150,000 bonds offered March 11—v. 177, p. 1096—were awarded to a syndicate composed of Chemical Bank & Trust Co., New York

City; Philadelphia National Bank, Philadelphia; Baxter, Williams & Co., Cleveland; Trust Company of Georgia, of Atlanta; Paul Fredericks & Co., New York City; Courts & Co., Atlanta; Byrne and Phelps, Inc., and Talmage & Co., both of New York City, as 1 3/4s, at a price of 100.53, a basis of about 1.63%.

**Note Sale**—The \$1,000,000 revenue anticipation notes also offered March 11 were awarded to the State Street Trust Co., Boston, at 1.03% discount. Due Nov. 3, 1953.

**Yarmouth, Mass.**  
**Bond Sale**—The \$330,000 water bonds offered March 12—v. 177, p. 1096—were awarded to R. L. Day & Co., and Dwinell, Harkness & Hill, both of Boston, jointly, as 2s, at a price of 100.30, a basis of about 1.95%.

**MICHIGAN**  
**Alma, Mich.**  
**Bond Sale**—The \$350,000 water supply system revenue bonds offered March 9—v. 177, p. 988—were awarded to Braun, Bosworth & Co., Toledo, and Watling, Larchen & Co., Detroit, jointly, as follows:  
\$160,000 3 1/4s. Due on July 1 from 1954 to 1965 inclusive.  
190,000 3s. Due on July 1 from 1966 to 1975 inclusive.

**Ann Arbor, Mich.**  
**Bond Offering**—Fred S. Looker, City Clerk, will receive sealed bids until 2 p.m. (EST) on March 23 for the purchase of \$465,000 automobile parking system revenue bonds. Dated March 1, 1953. Due on Sept. 1 from 1963 to 1972 inclusive. Callable as of Sept. 1, 1954. Principal and interest (M-S) payable at the Ann Arbor Bank, Ann Arbor. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Bentley Harbor, Mich.**  
**Bond Sale**—The \$125,000 special assessment street improvement bonds offered March 9—v. 177, p. 1096—were awarded to Halsey, Stuart & Co., Inc., Chicago.

**Bessemer, Mich.**  
**Bond Offering**—Louis Obradovich, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 16 for the purchase of \$100,000 motor vehicle highway fund-1953 bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1968 inclusive. Bonds maturing in 1964 and thereafter are callable as of March 1, 1963. Principal and interest (M-S) payable at the City Treasurer's office.

**Birmingham School District, Mich.**  
**Bond Offering**—Amos F. Gregory, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 16 for the purchase of \$3,300,000 building bonds. Dated April 1, 1953. Due on May 1 from 1954 to 1970 inclusive. Bonds maturing in 1966 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at such bank or trust company in the State as shall be designated by the purchaser. Legality to be approved by Berry, Stevens & Moorman, of Detroit. (At the previous offering on Feb. 24, no bids were received.)

**Blackman Township Sch. Dist. No. 6 (P. O. Jackson), Mich.**  
**Bond Sale**—The \$150,000 school bonds offered March 3—v. 177, p. 881—were awarded to Stranahan, Harris & Co., Inc., of Toledo.

**Clinton Township Sch. Dist. No. 4 (P. O. Mt. Clemens), Michigan**  
**Bond Offering**—Bruce H. Flynn, Director, will receive sealed bids until 8:30 p.m. (EST) on March 18 for the purchase of \$14,000 building bonds. Dated Jan. 1, 1953. Due on June 1 from 1953 to 1966 inclusive. Bonds maturing in 1963 and thereafter are callable as of June 1, 1956. Principal and interest (J-D) payable at a bank

or trust company to be designated by the District.

**Flint, Mich.**  
**Bond Offering**—Harry K. Cull, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 31 for the purchase of \$3,000,000 water supply system revenue series A bonds. Dated April 1, 1953. Due on Aug. 1 from 1954 to 1983 inclusive. The bonds maturing in 1958 and thereafter are callable in inverse numerical order as of Aug. 1, 1957. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

**Oakland and Macomb Counties, Red Run Drainage District (P. O. Pontiac), Mich.**  
**Bond Offering**—Ralph A. Main, Secretary of the Drainage Board, will receive sealed bids until 11 a.m. (EST) on March 17 for the purchase of \$165,000 special assessment drainage bonds. Dated March 1, 1953. Due on June 1 from 1954 to 1965 inclusive. Bond maturing in 1955 and thereafter are callable as of June 1, 1954. Principal and interest (J-D) payable at the Detroit Trust Company, Detroit. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

**Polkton Township Sch. Dist. No. 4 (P. O. Coopersville), Mich.**  
**Bond Offering**—Glenn Tynnewever, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (EST) on March 16 for the purchase of \$100,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1968 inclusive. Bonds maturing in 1960 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser of the bonds. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**Redford Township, Redford Union Sch. Dist. No. 1 (P. O. Detroit 23), Mich.**  
**Bond Sale**—The \$1,350,000 school bonds offered March 9—v. 177, p. 988—were awarded to a syndicate headed by the First of Michigan Corp., Detroit, at a price of 100.03, a net interest cost of about 3.77%, as follows:  
\$1,150,000 4s. Due on June 1 from 1954 to 1968 inclusive.  
100,000 3 1/4s. Due June 1, 1969.  
100,000 3s. Due June 1, 1970.

Other members of the syndicate: Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, of Chicago; Kenower, MacArthur & Co., S. R. Livingstone, Crouse & Co., Shannon & Co., all of Detroit; Stranahan, Harris & Co., of Toledo; Barcus, Kindred & Co., B. J. Van Ingen & Co., both of Chicago; McDonald-Moore & Co., H. V. Sattley & Co., Watling, Larchen & Co., and Siler & Co., all of Detroit.

**Royal Oak and Troy Townships Fractional Sch. Dist. No. 11 (P. O. Clawson), Mich.**  
**Bonds Not Sold**—New Offering—No bids were submitted for the \$270,000 building bonds offered March 9—v. 177, p. 1096. The issue is expected to be re-offered about March 26.

**MINNESOTA**  
**Big Stone and Lac Qui Parle Counties Joint Indep. School District No. 1 (P. O. Ortonville), Minn.**  
**Bond Sale**—The \$550,000 building bonds offered March 11—v. 177, p. 988—were awarded to a group composed of Piper, Jaffray & Hopwood, Northwestern National Bank, J. M. Dain & Co., Al-lison-Williams Co., all of Minneapolis, and Caldwell, Phillips

Co., of St. Paul, at a price of 100.13, a net interest cost of about 2.94%, as follows:

\$315,000 2½s. Due on March 1 from 1955 to 1966 inclusive.  
235,000 3.10s. Due on March 1 from 1967 to 1972 inclusive.

#### Carlton, Minn.

**Bond Offering**—Charles Belingham Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 18 for the purchase of \$150,000 general obligation bonds, as follows:

\$95,000 sewage treatment bonds. Due on Jan. 1 from 1955 to 1974 inclusive.  
26,000 sewer extension bonds. Due on Jan. 1 from 1955 to 1974 inclusive.  
29,000 water improvement bonds. Due on Jan. 1 from 1955 to 1974 inclusive.

Dated March 1, 1953. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

#### Clay County (P. O. Moorhead), Minnesota

**Bond Sale**—The \$500,000 court-house bonds offered March 10—v. 177, p. 988—were awarded to Juran & Moody, of St. Paul, at a price of par, a net interest cost of about 2.79%, as follows:

\$200,000 2½s. Due on March 1 from 1956 to 1965 inclusive.  
140,000 2½s. Due on March 1 from 1966 to 1972 inclusive.  
160,000 2.90s. Due on March 1 from 1973 to 1980 inclusive.

The bonds will bear an additional coupon of 1% for one year.

#### Cleveland, Minn.

**Bond Offering**—C. C. Meyers, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on March 19 for the purchase of \$21,000 general obligation village bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1965 inclusive. Bonds maturing in 1957 and thereafter are callable as of April 1, 1956. Legality to be approved by Faegre & Benson, of Minneapolis.

#### Kandiyohi County (P. O. Willmar), Minn.

**Bond Offering**—J. W. Haines, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 24 for the purchase of \$450,000 general obligation road and bridge bonds. Dated April 1, 1953. Due semi-annually from Oct. 1, 1954 to April 1, 1964 incl. Principal and interest payable at any suitable banking institution designated by the bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Lyon & Yellow Medicine Counties Joint Indep. Con. Sch. Dist. No. 15 (P. O. Cottonwood), Minnesota

**Bond Offering**—J. H. Flor, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 17 for the purchase of \$475,000 building bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1978 inclusive. Bonds maturing in 1974 and thereafter are callable as of March 1, 1963. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

#### Otter Tail County Indep. Sch. Dist. No. 106 (P. O. Henning), Minn.

**Bond Offering**—Irvin Cordes, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 18 for the purchase of \$75,000 general obligation school building bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1970 inclusive. Bonds maturing in 1966 and thereafter are callable as of March 1, 1965. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be ap-

proved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Rice County Ind. Sch. Dist. No. 1 (P. O. Faribault), Minn.

**Bond Offering**—District Clerk will receive sealed bids until March 31 for the purchase of \$825,000 building bonds. Dated April 1, 1953. Due on Jan. 1 from 1956 to 1972 inclusive.

#### Wright and Sherburne Counties Joint Indep. Sch. Dist. No. 141 (P. O. Monticello), Minn.

**Bond Sale**—The \$430,000 general obligation building bonds offered March 10—v. 177, p. 1097—were awarded to a group composed of J. M. Dain & Co., Northwestern National Bank, Allison-Williams Co., Piper, Jaffray & Hopwood, all of Minneapolis, Caldwell, Phillips Co., St. Paul, and Woodard-Elwood & Co., of Minneapolis, on a bid reflecting a net interest cost of about 3.02%.

### MISSISSIPPI

#### Clarksdale, Miss.

**Bond Offering**—J. B. Lindsay, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 17 for the purchase of \$250,000 special street improvement bonds. Due from 1954 to 1963 inclusive.

#### Covington County (P. O. Collins), Miss.

**Bond Offering**—C. V. Dees, County Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on April 6 for the purchase of \$25,000 County Jail Construction bonds.

#### Port Gibson, Miss.

**Bond Sale**—An issue of \$400,000 industrial bonds was sold recently to a group composed of Scharff & Jones, of New Orleans, M. A. Saunders & Co., Memphis, Allen & Co., Hazelhurst, Lewis & Co., Jackson, Port Gibson Bank and the Mississippi Southern Bank, both of Port Gibson.

#### Senatobia, Miss.

**Bond Sale**—An issue of \$25,000 2½% and 2¾% public improvement bonds was sold to the First National Bank of Memphis. Dated March 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

### MISSOURI

#### Clayton School District, Mo.

**Bond Offering**—Morris Claser, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 16 for the purchase of \$690,000 building bonds. Dated April 1, 1953. Due on Feb. 1 from 1954 to 1967 inclusive. Principal and interest payable at a bank or trust company to be designated by the purchaser, subject to the approval of the Board of Education. Legality to be approved by Charles & Trauernicht, of St. Louis.

#### Flat River School District, Mo.

**Bond Sale**—An issue of \$350,000 school bonds was sold to the Municipal Bond Corp., Chicago, as 2½s, 3¼s and 3½s. Dated March 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

### NEVADA

#### Reno, Nev.

**Bond Sale**—The \$6,544.80 Special Assessment District No. 1 bonds offered Feb. 20—v. 177, p. 574—were awarded to Don Questa, of Reno, as 2½s, at a price of par.

### NEW JERSEY

#### Bridgewater Township Sch. Dist. (P. O. Raritan), N. J.

**Bond Offering**—Elizabeth Macko, District Clerk, will receive sealed bids until 8:15 p.m. (EST) on March 25 for the purchase of \$1,500,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable

at the Raritan State Bank, Raritan. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

#### Gibbsboro School District, N. J.

**Bond Sale**—The \$170,000 building bonds offered March 5—v. 177, p. 771—were awarded to B. J. Van Ingen & Co., New York City, and Ryan, Hanauer & Co., of Newark, jointly, as 3½s, at a price of 100.31, a basis of about 3.46%.

#### Haworth School District, N. J.

**Bond Offering**—Gertrude H. Stewart, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$425,000 building bonds. Dated Oct. 1, 1952. Due Oct. 1 from 1953 to 1971 inclusive. Principal and interest (A-O) payable at the Closter National Bank & Trust Company, Closter. 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 Sale**—The \$100,000 building bonds offered March 9—v. 177, p. 882—were awarded to Boland, Saffin & Co., New York City, and the First National Bank of Toms River, jointly, as 2.90s, at a price of 100.06, a basis of about 2.88%.

#### New Providence Sch. Dist., N. J.

**Bond Offering**—Thomas C. Musson, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 24 for the purchase of \$380,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1971 inclusive. Principal and interest (M-N) payable at the Citizens Trust Company, Summit. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

#### Pemberton Township Sch. Dist. (P. O. Lakeshore Drive, Browns Mills), N. J.

**Bond Sale**—The \$95,000 school bonds offered March 11—v. 177, p. 989—were awarded to J. B. Hanauer & Co., Newark, as 3.10s, at a price of 100.04, a basis of about 3.09%.

#### Seaside Heights, N. J.

**Bond Offering**—August C. Speier, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$37,000 general improvement 1953 bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1966 inclusive. Principal and interest (M-S) payable at the First National Bank of Toms River. Legality to be approved by William T. Hiering, of Toms River.

#### Upper Saddle River Sch. Dist., N. J.

**Bond Sale**—The \$99,500 building bonds offered March 9—v. 177, p. 989—were awarded to Boland, Saffin & Co., New York City, as 3s, at a price of 100.15, a basis of about 2.98%.

### NEW MEXICO

#### Carlsbad, N. Mex.

**Bond Sale**—The \$250,000 water and sewer revenue bonds offered March 5—v. 177, p. 882—were awarded to Quinn & Co., Albuquerque, Lucas, Eisen & Waeckerle, and Zahner & Co., both of Kansas City.

### NEW YORK

#### Brookhaven Common Sch. Dist. No. 14 (P. O. Coram), N. Y.

**Bond Sale**—The \$115,000 building bonds offered March 11—v. 177, p. 1097—were awarded to the Second National Bank & Trust Co., of Hempstead, as 3.10s, at a price of 100.013, a basis of about 3.09%.

#### Coxsackie, Athens, New Baltimore and Cairo Central Sch. Dist. No. 1 (P. O. Coxsackie), New York

**Bond Sale**—The \$1,770,000 building bonds offered March 12—v. 177, p. 989—were awarded to a group composed of Marine Trust Co. of Western New York, of Buffalo, Blair, Rollins & Co., New

York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Wood, Struthers & Co., R. D. White & Co., and Coffin & Burr, all of New York City, as 3½s, at a price of 100.41, a basis of about 3.21%.

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

**Bond Sale**—The \$1,995,000 building bonds offered March 10—v. 177, p. 1098—were awarded to a syndicate composed of Kidder, Peabody & Co., R. L. Day & Co., Hornblower & Weeks, Coffin & Burr, Wm. E. Pollock & Co., and Gregory & Son, all of New York City, as 3.40s, at a price of 100.21, a basis of about 3.37%.

#### Hewlett Harbor, N. Y.

**Bond Offering**—Philip Robbins, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 17 for the purchase of \$45,000 street improvement, 1953 bonds. Dated March 1, 1953. Due on Sept. 1 from 1953 to 1961 inclusive. Principal and interest (M-S) payable at the Valley Stream National Bank and Trust Co., Valley Stream. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

#### Islip (P. O. Islip), N. Y.

**Bond Offering**—Vern L. Furman, Town Supervisor, will receive sealed bids until 12 p.m. (EST) on March 24 for the purchase of \$35,000 accounting and receiving machine purchase bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1958 inclusive. Principal and interest (A-O) payable at the First National Bank of Islip. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Islip Union Free Sch. Dist. No. 3 (P. O. East Islip), N. Y.

**Bond Offering**—Anton J. Bucek, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 24 for the purchase of \$890,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1982 inclusive. Principal and interest (F-A) payable at the Hanover Bank, New York City. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Lowville, Denmark, Martinsburg, Harrisburg, Montague, Watson, Pinckney, Turin, New Bremen and Greig Central School District No. 1 (P. O. Lowville), N. Y.

**Bond Sale**—The \$31,000 school bus bonds offered March 9—v. 177, p. 1098—were awarded to the Black River National Bank of Lowville, as 2½s, at a price of 100.317, a basis of about 1.88%.

#### New York City Housing Authority, N. Y.

**Note Sale**—The \$19,680,000 notes offered March 10—v. 177, p. 1098—were awarded as follows:

Bankers Trust Co., New York City: \$1,000,000 at 1.39% interest.  
Hanover Bank, New York City: \$500,000 at 1.38%, plus \$5.50 premium; \$1,000,000 at 1.37%, plus \$11; \$1,000,000 at 1.36%, plus \$11, and \$2,650,000 at 1.35%, plus \$29.15.

Salomon Bros. & Hutzler, New York City: \$5,000,000 at 1.41%, plus \$60; \$5,000,000 at 1.42%, plus \$65, and \$3,530,000 at 1.43%, plus \$70.

#### New York City, N. Y.

**Tax Notes Sold**—Comptroller Lazarus Joseph announced March 10 that he had awarded \$30,000,000 of tax anticipation notes to 23 banks and trust companies. The notes are dated March 10, 1953 and bear an interest rate of 1½%. They will mature April 30, 1953. The allotment is as follows:

\$5,661,000: The National City Bank of New York.  
5,304,000: The Chase National Bank of the City of New York.  
3,141,000: Guaranty Trust Company of New York.

2,616,000: Manufacturers Trust Company.

2,004,000: Bankers Trust Company.

1,788,000: Chemical Bank & Trust Co.

1,755,000: The Hanover Bank

1,308,000: Irving Trust Company.

1,260,000: Bank of The Manhattan Co.

798,000: The New York Trust Company.

795,000: Corn Exchange Bank Trust Co.

783,000: The First National Bank of the City of New York.

783,000: J. P. Morgan & Co., Incorporated.

519,000: The Public National Bank and Trust Co.

432,000: Bank of New York.

393,000: The Marine Midland Trust Company of New York.

168,000: United States Trust Company of New York.

162,000: Empire Trust Company.

129,000: Sterling National Bank and Trust Company.

57,000: Bronx County Trust Company.

54,000: Kings County Trust Company, Brooklyn, N. Y.

51,000: Federation Bank and Trust Company.

39,000: The Amalgamated Bank of New York.

#### Oyster Bay Union Free Sch. Dist. No. 14 (P. O. Syosset), N. Y.

**Bond Sale**—The \$495,000 building bonds offered March 12—were awarded to a group composed of Chas. E. Weigold & Co., George B. Gibbons & Co., and R. D. White & Co., all of New York City, as 3.30s, at a price of 100.28, a basis of about 3.27%.

The bonds are dated April 1, 1953. Due on Oct. 1 from 1954 to 1982 inclusive. Principal and interest (A-O) payable at the Bankers Trust Company, New York City. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

### NORTH CAROLINA

#### Blandenboro, N. C.

**Bond Sale**—The \$25,000 water and sewer bonds offered March 10—v. 177, p. 1098—were awarded to the Scottish Bank, of Lumberton, as 2½s, at a price of 100.20, a basis of about 2.71%.

#### Granite Falls, 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 March 17 for the purchase of \$200,000 water and sewer bonds. Dated April 1, 1953. Due April 1 from 1954 to 1977 inclusive. Principal and interest (A-O) payable in New York City. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

#### Marshall, N. C.

**Bond Sale**—The \$29,000 recreational facilities bonds offered March 10—v. 177, p. 1098—were awarded to the Bank of French Broad, and Citizens Bank, both of Marshall, jointly, as 2½s, at a price of par.

#### Siler City, N. C.

**Bond Sale**—The \$276,000 bonds offered March 10—v. 177, p. 1098—were awarded to the First Securities Corp., Durham at a price of 100.13, a net interest cost of about 3.33%, as follows:

\$186,000 water and sewer bonds: \$31,000 3s, due on June 1 from 1954 to 1959 inclusive; \$30,000 6s, due on June 1 from 1960 to 1964 inclusive; \$95,000 3½s, due on June 1 from 1965 to 1977 inclusive; and \$30,000 2s, due on June 1 from 1978 to 1980 inclusive.

90,000 recreational facilities bonds: \$15,000 3s, due on June 1 from 1954 to 1959 inclusive; \$25,000 6s, due on June 1 from 1960 to 1964 inclusive; and \$50,000 3½s, due on June 1 from 1965 to 1974 inclusive.

**OHIO**

**Akron City School District, Ohio**

**Bond Sale**—The \$6,745,000 building bonds offered March 11—v. 177, p. 989—were awarded to a syndicate headed by the National City Bank, New York City, as 2 3/4s, at a price of 100.52, a basis of about 2.70%.

Other members of the syndicate: Lehman Brothers; Kidder, Peabody & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Equitable Securities Corp.; Salomon Bros. & Hutzler; B. J. Van Ingen & Co., Inc.; The Marine Trust Company of Western New York; W. E. Hutton & Co.; American Securities Corp.; Andrews & Wells, Inc.; Hannahs, Ballin & Lee; Baxter, Williams & Co.; G. C. Haas & Co.; Walter, Woody and Heimerdinger; Ellis & Co.; Ginther & Co.; McDonald-Moore & Co.; Ball, Burge & Kraus; Watling, Lerchen & Co., and Wm. C. Seufferle & Co.

**Brecksville Local Sch. Dist., Ohio**

**Bond Sale**—The \$81,000 building bonds offered March 9—v. 177, p. 882—were awarded to Prescott & Co., of Cleveland, as 2 1/4s, at a price of 100.27, a basis of about 2.17%.

**Canton, Ohio**

**Bond Offering**—T. Frank Snyder, City Auditor, will receive sealed bids until noon (EST) on March 20 for the purchase of \$54,318.34 bonds, as follows:

\$21,064.14 street improvement and sanitary sewer bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1959 inclusive.

33,254.20 street improvement and sanitary sewer bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1959 inclusive.

Principal and interest payable at the City Treasurer's office.

**Cincinnati, Ohio**

**Bond Offering**—James G. Flick, Director of Finance, will receive sealed bids until April 28 for the purchase of \$17,000,000 various unlimited and limited tax bonds.

**Cincinnati City Sch. Dist., Ohio**

**Bond Sale**—The \$4,000,000 building bonds offered March 9—v. 177, p. 671—were awarded to a group headed by National City Bank, Blyth & Co., Paine, Webber, Jackson & Curtis, and L. F. Rothschild & Co., all of New York City, Harris, Hall & Co., Chicago, F. S. Moseley & Co., Roosevelt & Cross, and Andrews & Wells, Inc., all of New York City, William Blair & Co., Chicago, Fahey, Clark & Co., Cleveland, and Cook & Quinlan, of New York City, as 2 1/4s, at a price of 101.07, a basis of about 2.15%.

**Green Local School District (P. O. Washington C. H.), Ohio**

**Bond Sale**—The \$65,000 building bonds offered March 6—v. 177, p. 882—were awarded to Sweney Cartwright & Co., Cleveland.

**Mahoning County (P. O. Youngstown), Ohio**

**Bond Offering**—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 24 for the purchase of \$26,200 county improvement 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.

**Maple Heights City Sch. Dist., Ohio**

**Bond Sale**—The \$500,000 building bonds offered March 10—v. 177, p. 883—were awarded to Seasongood & Mayer, and Pohl & Co., both of Cincinnati, jointly, as 3 1/2s, at a price of 101.14, a basis of about 3.34%.

**Marietta, Ohio**

**Bond Sale**—The \$90,000 bonds offered March 11—v. 177, p. 883—were awarded to J. A. White & Co., of Cincinnati, as follows:

\$50,000 bridge bonds, as 3s, at a price of 101.63, a basis of about 2.84%.

40,000 general obligation sanitation bonds, as 2s, at a price of 100.58, a basis of about 1.83%.

**Navarre, Ohio**

**Bond Offering**—Howard Rowe, Village Clerk, will receive sealed bids until noon (EST) on March 25 for the purchase of \$15,000 municipal building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1954 to 1968 inclusive.

**Pickerington, Ohio**

**Bond Sale**—The \$37,149.22 special assessment water works bonds offered March 6 were awarded to Sweney Cartwright & Co., of Columbus, as 3 3/4s, at a price of 100.55, a basis of about 3.68%.

**Perry Township (P. O. East Liberty), Ohio**

**Bond Offering**—Jean Sigler, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on March 20 for the purchase of \$15,000 township bonds. Dated April 1, 1954. Due on April and Oct. 1 from 1954 to 1957 inclusive.

**Plain Township Local Sch. Dist. (P. O. 3900 Frazer Ave., N. W. Canton), Ohio**

**Bond Offering**—Robert L. McGlynn, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 23 for the purchase of \$32,000 building bonds. Dated April 1, 1953. Due on Dec. 1 from 1954 to 1956 inclusive. Principal and interest (J-D) payable at the Harter Bank & Trust Co., Canton.

**Port Clinton, Ohio**

**Bond Sale**—The \$56,650 city garage building bonds offered March 10—v. 177, p. 883—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 2 1/4s, at a price of 100.66, a basis of about 2.11%.

**Randolph Township (P. O. Randolph), Ohio**

**Bond Sale**—The \$40,000 fire house and town building bonds offered March 6—v. 177, p. 771—were awarded to the First Savings & Trust Co., Ravenna, as 3s, at a price of 100.31, a basis of about 2.96%.

**Rocky River (P. O. Cleveland 16), Ohio**

**Bond Sale**—The \$57,300 paving improvement bonds offered March 9—v. 177, p. 990—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s.

**Sheffield Lake (P. O. Lorain), O.**

**Bond Sale**—The \$165,000 special assessment sewer bonds offered March 10—v. 177, p. 883—were awarded to Pohl & Co., of Cincinnati, as 3 1/2s, at a price of 101.14, a basis of about 3.37%.

**Shelby, Ohio**

**Bond Sale**—The \$14,250 improvement bonds offered March 11—v. 177, p. 990—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 100.55, a basis of about 2.33%.

**Union Local School District (P. O. Washington C. H.), Ohio**

**Bond Sale**—The \$250,000 building bonds offered March 6—v. 177, p. 883—were awarded to J. A. White & Co., of Cincinnati.

**Waterville, Ohio**

**Bond Sale**—The \$20,000 fire house building bonds offered March 11—v. 177, p. 1098—were awarded to C. M. Gray Co., of Waterville, as 2 1/2s, at a price of 100.05, a basis of about 2.49%.

**OKLAHOMA**

**Blanchard, Okla.**

**Bond Offering**—Lloyd L. Bowser, Town Clerk, will receive sealed bids until 8 p.m. (CST) on March 16 for the purchase of \$46,000 water works extension and improvement bonds. Due from 1956 to 1978 inclusive.

**Claremore, Okla.**

**Bond Offering**—C. R. Ashley, City Clerk, will receive sealed bids until March 19 for the purchase of \$165,000 hospital bonds.

(At the previous offering on March 6—v. 177, p. 990—no bids were received.)

**Stephens County Indep. Sch. Dist. No. 15 (P. O. Duncan), Okla.**

**Bond Offering**—Warren Anderson, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on March 16 for the purchase of \$40,000 improvement and equipment bonds. Due from 1955 to 1962 inclusive.

**Tulsa County (P. O. Tulsa), Okla.**

**Bond Sale**—The \$350,000 Public Health Center bonds offered March 11—v. 177, p. 1098—were awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 2.46%.

**OREGON**

**Bend, Ore.**

**Bond Sale**—The \$56,000 street improvement bonds offered March 7—v. 177, p. 990—were awarded to the United States National Bank of Portland, on a bid reflecting a net interest cost of about 2.462%.

**Corvallis, Ore.**

**Bond Offering**—George Simerville, City Recorder, will receive sealed bids until 2:30 p.m. (PST) on March 16 for the purchase of \$90,549.42 Bancroft improvement bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Jacksonville, Ore.**

**Bond Offering**—Lois Fretwell, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 20 for the purchase of \$115,000 water system improvement bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the City 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 Kreason, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 23 for the purchase of \$450,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1972 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

(This issue was unsuccessfully offered on March 2.)

**PENNSYLVANIA**

**Bensalem Township Authority (P. O. Andalusia), Pa.**

**Bond Sale**—An issue of \$2,685,000 series AA, school building revenue bonds was sold privately on March 10 to a syndicate headed by Stroud & Co., Philadelphia, Eastman, Dillon & Co., New York City, and Butcher & Sherrerd, of Philadelphia, as follows:

- \$615,000 3 1/4s. Due on June 15 from 1955 to 1966 inclusive.
- 450,000 3 1/2s. Due on June 15 from 1967 to 1972 inclusive.
- 355,000 3 3/4s. Due on June 15 from 1973 to 1976 inclusive.
- 1,265,000 3 7/8s. Due on June 15, 1987.

The bonds are dated March 15, 1953. Interest J-D. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Other members of the syndicate: Byrne and Phelps, Inc.; Thomas & Company; Jenks, Kirkland & Grubbs; W. H. Newbold's Son & Co.; Aspden, Robinson & Co.; Rambo, Close & Kerner, Inc.; Singer, Deane & Scribner; Fauset, Steele & Co.; Walter, Woody & Heimerdinger; Hulme, Applegate & Humphrey, Inc.; Mackay, Dunn & Co., Inc.; Walter Stokes & Co., and Arthurs, Lestrangle & Co.

**Fishing Creek Valley School Authority (P. O. Benton), Pa.**

**Bond Sale**—An issue of \$335,000 school revenue bonds was sold on March 11 to a group com-

posed of Ira Haupt & Co., New York City, Rambo, Close & Kerner, of Philadelphia, Joseph Lincoln Ray, of Sunbury, and Warren W. York & Co., of Allentown, as follows:

- \$120,000 3 1/4s. Due on March 1 from 1954 to 1965 inclusive.
- 70,000 3 1/2s. Due on March 1 from 1966 to 1972 inclusive.
- 145,000 3 3/4s. Due on March 1 from 1973 to 1982 inclusive.

The bonds are dated March 1, 1953. Principal and interest (M-S) payable at the Philadelphia National Bank. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Ligonier Township Municipal Authority (P. O. Ligonier), Pennsylvania**

**Bond Sale**—An issue of \$350,000 water revenue bonds was sold to Janney & Co., of Philadelphia. Due from 1958 to 1991 inclusive.

**North Union Township Sch. Dist. (P. O. Uniontown), Pa.**

**Bond Offering**—Mirl Martin, Secretary of the Board of School Directors, will receive sealed bids until March 16 for the purchase of \$35,000 school bonds.

**Penn Township Sch. Dist. Authority (P. O. 102 Duff Road, Pittsburgh 35), Pa.**

**Bond Offering**—John H. Linton, Superintendent, will receive sealed bids until 11 a.m. (EST) on March 26 for the purchase of \$1,130,000 building revenue bonds.

**Reading School District, Pa.**

**Bond Sale**—The \$1,300,000 general obligation building and improvement bonds offered March 5—v. 177, p. 883—were awarded to a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, Francis I. duPont & Co., Mackay, Dunn & Co., and Rand & Co., all of New York City, as 2s, at a price of 100.16, a basis of about 1.98%.

**Springfield Township Sch. Dist. Authority (P. O. Chestnut Hill, Philadelphia), Pa.**

**Bond Sale**—The \$2,970,000 school revenue bonds offered March 10—v. 177, p. 990—were awarded to a syndicate headed by Halsey, Stuart & Co., New York City, at a price of 98.14, a net interest cost of about 3.42%, as follows:

- \$365,000 2 1/2s. Due on March 1 from 1956 to 1963 inclusive.
- 135,000 2 3/4s. Due on March 1, 1964 and 1965.
- 145,000 2 3/4s. Due on March 1, 1966 and 1967.
- 320,000 3s. Due on March 1 from 1968 to 1971 inclusive.
- 270,000 3 1/4s. Due on March 1 from 1972 to 1974 inclusive.
- 405,000 3 3/4s. Due on March 1 from 1975 to 1978 inclusive.
- 1,330,000 3 1/2s. Due on March 1, 1988.

Other members of the syndicate: Goldman, Sachs & Co., of New York, Blair, Rollins & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., both of New York, Butcher & Sherrerd, A. Webster Dougherty & Co., De Haven & Townsend, Crouter & Bodine, all of Philadelphia, Thomas & Co., of Pittsburgh, Harrison & Co., Schaffer, Necker & Co., both of Philadelphia, Rand & Co., of New York, Fauset, Steele & Co., of Pittsburgh, J. W. Sparks & Co., and Arthur L. Wright & Co., both of Philadelphia.

**State College, Pa.**

**Bond Sale**—The \$100,000 street improvement bonds offered March 11—v. 177, p. 990—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1 7/8s, at a price of 100.54, a basis of about 1.57%.

**Steelton, Pa.**

**Bond Offering**—Charles E. Newbaker, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on March 18 for the purchase of \$100,000 general ob-

ligation improvement bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest payable at the Steelton Bank & Trust Company, Steelton. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

**Wilmerding, Pa.**

**Bond Offering**—Mathew Wojton, Secretary of the Borough Council, will receive sealed bids until March 16 for the purchase of \$40,000 borough bonds.

**RHODE ISLAND**

**Newport, R. I.**

**Note Sale**—An issue of \$200,000 revenue notes was sold on March 11 to the Plantations Bank of Rhode Island, at 1.15% discount. Due June 15, 1953.

**SOUTH CAROLINA**

**Columbia, S. C.**

**Bond Offering**—J. Macfie Anderson, Mayor, will receive sealed bids until noon (EST) on March 25 for the purchase of \$2,000,000 water works and sewer system revenue 1953 bonds. Dated April 1, 1953. Due on Jan. 1 from 1954 to 1973 inclusive. Bonds maturing 1959 and thereafter are callable as of Jan. 1, 1958. Principal and interest payable at the Chase National Bank, New York City, or at the option of the holder at the City Treasurer's office. Legality to be approved by Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA**

**Codington County, Watertown Indep. Sch. Dist. (P. O. Watertown), S. Dak.**

**Bond Offering**—Mabel P. Hanson, District Clerk, will receive sealed bids until 8:30 p.m. (CST) on March 26 for the purchase of \$350,000 building bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at any suitable bank designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

**TENNESSEE**

**Benton County (P. O. Camden), Tennessee**

**Bond Offering**—W. C. Johnson, County Judge, will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$150,000 school bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1969 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at Commerce Union Bank, Nashville, or the Bank of Camden, Camden. Legality to be approved by Chapman & Cutler, of Chicago.

**Dickson, Tenn.**

**Bond Sale**—The \$425,000 water works and sewer revenue and tax bonds offered March 9—v. 177, p. 990—were awarded to a group composed of First National Bank of Memphis, J. C. Bradford & Co., W. N. Estes & Co., and Landstreet & Kirkpatrick, all of Nashville, and Walter, Woody & Heimerdinger, of Cincinnati, on a bid reflecting a net interest cost of about 3.67%.

**TEXAS**

**Brownsville, Tex.**

**Bond Offering**—J. W. Sloss, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on March 26 for the purchase of \$1,250,000 utility system revenue series 1953 bonds. Dated March 1, 1953.

**Dallas Indep. Sch. Dist., Texas**

**Bond Sale**—The \$5,000,000 school house bonds offered March 10—v. 177, p. 1099—were awarded to a syndicate headed by the National City Bank, New York City,

at a price of 100.06, a net interest cost of about 2.33%, as follows:  
**\$2,075,000 2s.** Due on Dec. 1 from 1953 to 1958 inclusive.  
**1,300,000 2½s.** Due on Dec. 1 from 1959 to 1962 inclusive.  
**1,625,000 2½s.** Due on Dec. 1 from 1963 to 1967 inclusive.

Other members of the syndicate: Drexel & Co.; Trust Company of Georgia; Braun, Bosworth & Co. Incorporated; Schoellkopf, Hutton & Pomeroy, Inc.; First of Michigan Corporation; First Southwest Company; J. C. Bradford & Co.; Andrews & Wells, Inc.; William Blair & Company; Robert Winthrop & Co.; Byrne and Phelps Incorporated; Lyons & Shafto Incorporated; Underwood, Neuhaus & Co.; Hayden, Miller & Co.; Folger, Nolan Incorporated; Blewett, Heitner & Glynn, and Republic National Bank of Dallas.

**George West, Texas**

**Bond Sale**—The \$170,000 water works and sewer system revenue bonds offered March 9—v. 177, p. 1099—were awarded to the Columbian Securities Corp. of Texas, San Antonio, and Lovett Abercrombie & Co., of Houston, jointly, on a bid reflecting a net interest cost of about 3.78%.

**Hidalgo County Water Control and Improvement District No. 7, Texas**

**Bond Sale**—A group composed of Rauscher, Pierce & Co., San Antonio, Nongard & Co., Chicago, and E. Kelly Brown Investment Co., Dallas, recently purchased an issue of \$222,000 4½% general obligation, unlimited tax improvement bonds. Dated March 1, 1953. Due serially on March 1 from 1974 to 1978 inclusive. Optional at par on March 1, 1968. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago. Legality approved by the State Attorney General, and McCall, Parkhurst & Crowe, of Dallas. The bonds are part of an authorized issue of \$850,000, of which \$442,000 have not as yet been sold. Purpose of the issue is to provide for purchase by District No. 7, in conjunction with District No. 14 (see item below) of the irrigation facilities owned by the United Irrigation Company, and for modernization and improvements of the facilities.

**Hidalgo County Water Control and Improvement District No. 14, Texas**

**Bond Sale**—A group composed of Rauscher, Pierce & Co., San Antonio, Nongard & Co., Chicago, and E. Kelly Brown Investment Co., Dallas, recently purchased an issue of \$1,280,000 general obligation, unlimited tax bonds, divided as follows:

**\$175,000 3½s.** Due March 1, 1987. Optional at par in varying amounts annually on March 1 from 1954 to 1962 inclusive.  
**\$15,000 4s.** Due March 1, 1987. Optional at par in varying amounts annually on March 1 from 1963 to 1968 inclusive.  
**\$70,000 4½s.** Due March 1, 1987. Optional at par as of March 1, 1968.  
 The bonds are dated March 1,

**DIVIDEND NOTICE**



The Mark of Quality

At a meeting of the Board of Directors of The Weatherhead Company, held February 12, 1953, a Dividend of \$1.25 per share was declared upon the \$5.00 Cumulative Preferred Stock of the Company, payable April 15, 1953 to the holders of such stock at the close of business on April 1, 1953.

MORRIS H. WRIGHT  
 Vice President & Treasurer

**THE WEATHERHEAD COMPANY**  
 300 E. 131st St. • Cleveland 8, Ohio

1953, and are part of an authorized issue of \$1,400,000. The remaining \$120,000 bonds are not being issued at this time, being held in reserve for later improvements. Proceeds of the present issue of \$1,280,000 will be used in the amount of \$490,000 to retire debt incurred in connection with the purchase from private interests of the irrigation system and pumping plants, with the balance being employed for improvements to the system. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago. Legality approved by State Attorney General, and McCall, Parkhurst & Crowe, of Dallas.

**Texas (State of)**

**Bond Offering**—L. C. Jackson, Secretary of Veterans' Land Board, will receive sealed bids until 10 a.m. (CST) on April 1 for the purchase of \$10,000,000 Veterans' Land bonds. Dated April 1, 1953. Due on June 1 from 1960 to 1989 inclusive. Bonds maturing in 1982 and thereafter are callable as of June 1, 1964. Principal and interest (J-D) payable at a bank in New York City to be designated in the resolution authorizing the issuance of the bonds. Legality to be approved by Attorney General of the State, and McCall, Parkhurst & Crowe, of Dallas.

**VIRGINIA**

**Harrisburg, Va.**

**Bond Offering**—Arthur L. Dow, City Manager, will receive sealed bids until 2 p.m. (EST) on March 18 for the purchase of \$425,000 school N.S. 1953 bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the First & Merchants National Bank, Richmond. Legality to be approved by Wood, King & Dawson, of New York City.

**WASHINGTON**

**Ellensburg, Wash.**

**Bond Sale**—An issue of \$759,000 water revenue refunding bonds was sold on Jan. 26 to a group composed of Blyth & Co., Pacific Northwest Co., Foster & Marshall, Wm. P. Harper & Son & Co., and Bramhill & Stein, all of Seattle, McLean & Co., Tacoma, and Conrad, Bruce & Co., of Seattle, as follows:

**\$331,000 2½s.** Due on March 1 from 1954 to 1963 inclusive.  
**428,000 3s.** Due on March 1 from 1964 to 1973 inclusive.

The bonds are dated March 1, 1953 and are callable on any interest date on or after 10 years from date of issue. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Grays Harbor County, Oakville Sch. Dist. No. 400 (P. O. Montesano), Wash.**

**Bond Sale**—The \$50,000 building bonds offered March 6—v. 177, p. 1100—were awarded to the State, as 2½s, at a price of par.

**Kennewick, Wash.**

**Bond Sale**—An issue of \$105,000 3½% water revenue bonds was sold to McLean & Co., of Tacoma. Dated March 1, 1953. Due Nov. 1, 1980. Callable in numerical order on or after Nov. 1, 1959. Interest M-N. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Pend Oreille County, Ione Con. Sch. Dist. No. 58 (P. O. Newport), Wash.**

**Bond Offering**—Alice Beaubier, County Treasurer, will receive sealed bids until 1 p.m. (PST) on March 16 for the purchase of \$28,000 general obligation building bonds. Dated April 16, 1953. Principal and interest (A-O) payable at the County Treasurer's office.

**Shelton, Wash.**

**Bonds Not Sold**—The city rejected bids submitted for the \$315,000 water revenue bonds offered March 10—v. 177, p. 992.

**Toppenish, Wash.**

**Bond Sale**—The \$550,000 water and sewer revenue bonds offered March 10—v. 177, p. 1100—were awarded to a group composed of Grande & Co., Seattle, Wachob-Bender Corp., Omaha, McLean & Co., Tacoma, Chas. N. Tripp Co., and June S. Jones, both of Portland, at a price of 99, a net interest cost of about 3.49%, as follows:

**\$68,000 2½s.** Due on Dec. 1 from 1954 to 1960 inclusive.  
**121,000 3½s.** Due on Dec. 1 from 1961 to 1968 inclusive.  
**361,000 3½s.** Due on Dec. 1 from 1969 to 1982 inclusive.

**WISCONSIN**

**Black Creek (Village), Seymour (City), and Towns of Center, Black Creek, Cicero, Seymour, Oneida, Osborne, Maine, Lessor and Maple Grove Union Free High School District, Wis.**

**Bond Sale**—The \$640,000 building bonds offered March 9—v. 177, p. 672—were awarded to a group composed of Lee Higginson Corp., Barcus, Knidred & Co., both of Chicago, White-Phillips Co.,

Davenport, and Demspey & Co., Chicago, as 2¾s, at a price of 100.21, a basis of about 2.72%.

**Wisconsin Dells (City) Newport, Dill Prairie, New Haven, Springville, Delton, Dellona and Lyndon (Towns) Union Free High Sch. Dist. No. 6 (P. O. Wisconsin Dells), Wis.**

**Bond Offering**—Thomas D. Crist, Jr., District Clerk, will receive sealed bids until 2 p.m. (CST) on March 20 for the purchase of \$400,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable on any interest payment date thereafter. Interest A-O. Legality to be approved by Lines, Spooner & Quarles, of Milwaukee.

**WYOMING**

**Park County, Cody School District (P. O. Cody), Wyo.**

**Bond Offering**—Sealed bids will be received until March 30 for the purchase of \$265,000 school bonds. Dated April 1, 1953. Due on Jan. 1 from 1954 to 1963 inclusive. Issue was authorized at an election on Feb. 21.

**UNITED STATES**

**Local Housing Authorities Offer Notes**—A group of 51 local housing authorities will consider sealed bids on March 24 for the purchase of note issues aggregating \$96,060,000 and bearing date of April 14, 1953. Following shows name of the issuing authority, amount of issue and maturity date:

Local Authority	Amount	Maturity
Atlanta, Ga. ....	\$12,186,000	Aug. 28, 1953
Atlantic City, N. J. ....	1,058,000	Oct. 9, 1953
Austin, Tex. ....	1,440,000	July 10, 1953
Beaumont, Tex. ....	1,004,000	Oct. 9, 1953
Biloxi, Miss. ....	671,000	Feb. 5, 1954
Borger, Tex. ....	454,000	Oct. 9, 1953
Buford, Ga. ....	373,000	Oct. 9, 1953
Camilla, Ga. ....	345,000	Oct. 9, 1953
Cartersville, Ga. ....	331,000	Oct. 9, 1953
Charleston, S. C. ....	935,000	Feb. 5, 1954
Chester, Pa. ....	2,953,000	Nov. 6, 1953
Columbia, S. C. ....	2,112,000	July 10, 1953
Danville, Va. ....	678,000	Feb. 5, 1954
Douglas, Ga. ....	343,000	Oct. 9, 1953
Durham, N. C. ....	3,344,000	Aug. 28, 1953
El Paso, Tex. ....	1,970,000	Oct. 9, 1953
Fall River, Mass. ....	1,185,000	Oct. 9, 1953
Fresno County, Cal. ....	830,000	Oct. 9, 1953
Harlingen, Tex. ....	362,000	Oct. 9, 1953
Hartford, Conn. ....	3,062,000	July 10, 1953
Huntsville, Ala. ....	1,587,000	Oct. 9, 1953
Irvington, N. J. ....	513,000	Oct. 9, 1953
Kansas City, Mo. ....	7,059,000	Dec. 4, 1953
LaGrange, Ga. ....	1,195,000	Oct. 9, 1953
Laurel, Miss. ....	466,000	Oct. 9, 1953
Lumberton, N. C. ....	392,000	Oct. 9, 1953
Lynn, Mass. ....	1,185,000	Oct. 9, 1953
Marietta, Ga. ....	786,000	Feb. 5, 1954
Murfreesboro, Tenn. ....	615,000	Oct. 9, 1953
New Albany, Ind. ....	1,539,000	Oct. 9, 1953
New Haven, Conn. ....	840,000	Feb. 5, 1954
New Iberia, La. ....	450,000	Oct. 9, 1953
New Orleans, La. ....	11,000,000	Nov. 6, 1953
Newport, Ky. ....	1,265,000	Oct. 9, 1953
Paducah, Ky. ....	1,418,000	Oct. 9, 1953
Paterson, N. J. ....	4,373,000	Dec. 4, 1953
Pensacola, Fla. ....	612,000	Oct. 9, 1953
Philadelphia, Pa. ....	7,113,000	Aug. 28, 1953
Pontiac, Mich. ....	1,492,000	Oct. 9, 1953
Port Chester, N. Y. ....	489,000	Oct. 9, 1953
Revere, Mass. ....	403,000	Oct. 9, 1953
Richmond, Va. ....	2,253,000	Feb. 5, 1954
St. Clair County, Ill. ....	5,550,000	Aug. 28, 1953
Stephenson County, Ill. ....	512,000	Oct. 9, 1953
Syracuse, N. Y. ....	1,094,000	Dec. 4, 1953
Trenton, N. J. ....	1,801,000	July 10, 1953
Tuscaloosa, Ala. ....	1,248,000	Oct. 9, 1953
Union City, Tenn. ....	496,000	Oct. 9, 1953
Virginia, Minn. ....	388,000	Oct. 9, 1953
Waycross, Ga. ....	829,000	Oct. 9, 1953
Wichita Falls, Tex. ....	1,461,000	Oct. 9, 1953

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$50,000,000 Treasury bills was sold on March 12, as follows: \$40,000,000, due June 12, 1953, at 1.499%; \$5,000,000, due Sept. 14, 1953, at 1.948%; and \$5,000,000, due Dec. 11, 1953, at 2.316%.

**ONTARIO**

**Orillia, Ont.**

**Debenture Sale**—An issue of \$117,000 4¾% debentures was recently awarded to J. L. Graham & Co., and the Royal Bank of Canada, both of Toronto, jointly, on a bid reflecting a net interest cost of about 4.55%. The debenture mature in 10 and 15 years. The Town received 12 bids at the sale.

**New Toronto, Ont.**

**Debenture Sale**—A syndicate headed by J. L. Graham & Co., Toronto, and including the Canadian Bank of Commerce, Burns Bros. & Denton, Equitable Securities Corp. of Canada, and Cochran Murray & Co., all of Toronto, purchased on March 4 an issue of \$329,700 4½% and 4¾% debentures, divided as follows:

\$250,000 water works system addition debentures.  
 60,000 New Toronto-Mimico sewage disposal plant (New Toronto's share) debentures.  
 19,700 local improvement debentures.  
 The debentures mature in 13 and 20 years.

**QUEBEC**

**Cote St. Luc, Que.**

**Bond Sale**—An issue of \$550,000 public improvement bonds was sold on March 3 to the Dominion Securities Corp., of Toronto, at a price of 91.35, a net interest cost of about 5.17%, as follows:  
 \$230,000 4s. Due on March 1 from 1954 to 1972 inclusive.  
 325,000 4½s. Due on March 1, 1973.  
 The bonds are dated March 1, 1953.

**Dorval, Que.**

**Bond Sale**—An issue of \$750,000 public improvement bonds was awarded on March 4 to Credit-Anglo Francais, Ltd., of Montreal, at a price of 94.70, a net interest cost of about 5%, as follows:  
 \$252,000 4s. Due on Jan. 2 from 1954 to 1963 inclusive.  
 498,000 4½s. Due on Jan. 2 from 1964 to 1973 inclusive.  
 The bonds are dated Jan. 2, 1953.

**Ste. Agathe-Des-Monts, Que.**

**Bond Sale**—An issue of \$75,000 sewage system bonds was sold on March 3 to the Dominion Securities Corp., of Toronto, at a price of 91.68, a net interest cost of about 4.73%, as follows:  
 \$29,000 3s. Due on Jan. 1 from 1954 to 1963 inclusive.  
 46,000 4s. Due on Jan. 1 from 1964 to 1973 inclusive.  
 The bonds are dated Jan. 1, 1953.