# The Cominercial and Financial Chronicle <br> Reg. ס. s. Pat. office 

## Volume 179 Number 5301

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.-January Sales OffMonth of January1954
$\mathbf{8 7 2 6}, 261$ -V. 179, D. 389.

Admiral Corp.-To Build New WarehousePlans for the immediate construction of a million dollar consolidated wninounced on Feb. 15, by John B. Huarisa, Executive vice' President. Lacated approximately 15 miles from the center of Chicago, the new
152.000 square foot structure will eliminate the use of seven warehouse 152.000 square foot structure will eliminate the use of seven warehouse
locations in this area. It is scheduled for completion in June.
 Chicago Harvard, McHenry and Broomington, H., as well as raw
materiais will be stored in the new building, thereby simplifying and materiais will be stored in the new building, thereby simplifying and
expediting shipments of mixed carloads to distributors throughout
the country.-V. 179, p. 389 .

Aeroquip Corp., Jackson, Mich,-Stock Listing${ }^{17}$ The approved of Governors of the American Stock Exchange on Feb. vorporation which was incorporatede in 1940 and manuractures flexible
 eariler. Earnings per common share were $\$ 1.14$ aiter preferred diviper common share in fiscal 1953 and $\$ 0.225$ in 1952 . paid $\$ 0.32$ Aeroutup Corp. has three wholly-owned subsidtaries including: Aero-
Coupling Corp., Burbank, Chilif: Aerouqup, Inc., Van Wert, ohio, and

## Affiliated Fund, Inc.-Asset Value Higher-

$\xrightarrow{\text { Astal net }}$ $\qquad$
 Notal net assets
N. - 179 , pal 2ue per

Alabama Power Co.-Registers With SEC-
The company filied a registration statement with the SEC on Feb. it, proposes to sell at competitive bidding ; and the proceeds, together
 1954, from the sale of additional common shares to The southern
Company are to be used for property additions and improvements and for the payment of $\$ 4,790,000$ of short-term bank loans incurred
for such purposes. for such purposes.
The Commission
The Commission has given interested persons until March 3, 1954, To Receive Bids on March 16-
Bids will be received by the company at the office of southern
Serviees, Inc., 20 Pine St., New York 5, N. Y., up to 11 a.m. ${ }^{\text {EST }}$.
 Do0,000 first mortgage bonds due March 1, 1984.-V. 178, p. 709.
Alaska Telephone Corp.-Files With SEC-
The company on Feb. 10 filled a letter of ontification with the SEC Neovering $\$ 270,000$ face amount of $6 \%$ 10-year convertible debentures,


Aluminum Co. of Canada, Ltd.-Debentures OfferedAn offering of a new issue of $\$ 50,000,00041 / 2 \%$ sinking fund debentures to mature March 1,1973 , was made on The debentures are priced at $991 / 2$ (Canadian currency) The debentures are pr
and accrued interest. The company, a subsidiary of Aluminium, Ltd., is engaged in an cxilties in Quebec Province and to establish a new asic aluminua producing industry in British Columbia. The capital expenditures will emount to about $\$ 410,000,000$, of which $\$ 385,000,000$ already has been


## American Bantam Car Co.-Claims Settled-

Settlement of the two-year old litigation between this company
and the Monroe Auto Equipment Co. was effected on Feb. 15 and and the Monroe Auto Equipment Co. Was effected on Feb. 15 in a
decree issued by Juge Wallace s . Guourley of the U . S . District Court Ior the western District of Pennsylvania. paying American Bantam $\$ 310,000$ for certain in addition to withdrawing its claims against American Bantam Car Co. and subsidiary.
American Bantam Car Co. and its substdary had originally filed a Co., charging the latter with mismanagement in addition to other allegations.
The settlem
The settlement and decree clearly indicated no mismanagement on
the part of Monroe Auto Equipment Co. in its operation of American Then part of Monroe Auto Equipment Co. in its operation of American of such claims of mismanegement and the decree stated affirmatively that Monroe Auto Equipment's conduct of the affairs of American
Bantan and tis subsidiary was based on business judgment reasonably
exercised unrer the circumstances.-V. 174, p. 1193.
American Gas \& Electric Co.-To Merge UnitsThis eompany has Joined with two of its substiaries, Indiana $\%$
Michigan Electric Co and Citizens Heat, Light \& Power Co., in the

merger of the two subsidiaries, and the Commission has issued an order giving interested persons intil March 1, 1, 1954, to request a
hearing thereon. The proposal involves the acuisition by Indiana of
 of Citizens. In connection therewith, Indian will wissue to Citizens
7,000 shares of its no par conmon tock and will assume all libilitites

 the latee will make a capital contribution to Indlana of the indebted-
ness of Cilizens held by American Gas and assumed by Indiana.
-V.

[^0]American Louisiana Pipe Line Co.-Proposed Natural Gas Project
The Federal Power Commission has scheduled a public hearing to
commence March \& on four commence March 8, on four interdependent appications-Including ${ }^{2}$,
proposal by this company to build a Louisiana-to-Michigan pipeline propuasting thuthority for the construction of natural gas trans-
mission taciuties mission facilties.
In addition to American Loulsiana, the applications are by Texas Gan Consoldatoted Garp.; Co. American Loulsiana, Michigan-Wisconsin gand Minsoidated Gas Co. American Loulsiana, Michigan-Wisconsin
and Co.
Gas Consolidated are subsidaries of the. American Natural Gas Co.
1,289-mile Louisiana, a newly-formed company, plans to build a
 dated. Texas Gas is proposing to build facilities to enable it to sell
gas to American Lousisana, while Michigan-Wisconsin and Michs gas to American Loulsana, while Michigan-wisconsin and Michigan
gonsolidated are seiking authority to construct projects to receive
gas from American Louisiana.-V. 178, p. 1873 .

American Wheelabrator \& Equipment Corp. - Exchange of Stock-Class A Shares to Be RedeemedSee Equity Corp; below.-V. 179, p. 389.

American Woolen Co., Inc. - Elects Roy H. Young Board Chairman-Sales and Earnings Lower-
After the meeting of the directors held on Feb. 17, the following Roy A. Young of Chestnut Hull, Mass.; former chairman of the Board of the Merchants National Bank of Booton, who has been
director of the American Woolen Co. since 1947, was elected Chair-

 created by the resignation of waillam J. Whardell.
A subsidiary company was authorized to be A subsidiary company was authorized to be formed to handie the disposing of the 11 mills which the stockholders apporoved at the
recens special meeting. Nine of the mills will be transferred to this
company immediately company immediately and two will be transierred to it when they
cease operating.
 ence stock in the amount of 5404,204 during the year and on the $7 \%$
preferred stock in the amount of $\$ 629.964$

(The) Arner Co., Inc.-Expects Increased Sales-
Sales of pharamaceutical products by this company this year will
aual or even surpass the record 1953 volume, it was predicted on equal or even surpass the record 1953 volume,
Feb. 19 by Dr. Niels c . Klendshoj, President. D. Klindshioj disclosed that combended saties of his firm's. American
and Canadian plants last year were $49 \%$ higher than those of 1952 and Canadian plants last year were $49 \%$ hisher than those of 1952,
toppling all previous sales records set since the company was founded
in 1098. in 1988. ${ }^{\text {Greatest }}$ sales increases were in the fields of multivitamins and antibiotics. The company currenthy is in inceesing of muduction facllities
to meet manufacturing needs.-V. 776 , p. 1961.

Atlantic City Electric Co.-Stock Offered-Union Securities Corp. and Smith, Barney \& Co. on Feb. 19 jointly headed a group which offered 151,672 shares of common stock (par $\$ 10$ ) at $\$ 30.121 / 2$ per share.
PROCEEDS-The net proceds of the offering, together with the
proceds of an offering of $\$ 5,000,000$ principal amount of first mortgage bonds, will be applifed to the prepayment, without premium, of all
 BUSINESS-Company is engage in the generation, transmission, dis-
tribution and sale of electric energy in the southern part
 State of New Jersey. The company serves
having an estimated population of 42,000 .
EARNINGS-Total operating revenues of the company for 1953 were
$\$ 25,232,126$ compared $w i t h \$ 22,658,342$ in 1952. Net income for 1953
 share for 1952 .
UNDERWRTERS-Other members of the offering group are: Eastman, Dillon \& Co., Goldiman, Sachs \& Co.; Harriman Ripley \& Co.,
Inc.; Merril
Lynch, Plerce, Fenner \& Beane; Reynolds $\&$ Co.; Spencer


Atlantic Gulf \& West Indies Steamship Lines-SaleThe stockholders on Jan. 6 approved the sale of the company's
holdings of common and preferred stocks in the New York \& Cuba Mail steamship co., a subsidiary. $000,000{ }^{1 n}$ cash and $\$ 3,000,000$ in $4 \%$ sinking fund debentures. due
Jan. 1, 1966 , of the New York \& Cuba Mail steamship Corp. Jan, 1, 1966, of the New York \&\& Cuba Mall Steamship, Corp. The
Manatacturers Trust Co., Newt York, , has been appointed truste 10r
the latter issue. (See also v. 178, p. 2194).-V. 178, p. 2569. Available Credit Corp., Chicago, IIl.-Files With SEC The corporation on Feb. 11. filled a. letter of notification with the
 of issuance to be sold at face amount. There will be no underwitting.
the secirties to be sold through officers of the company. The proceeds are to be used for working capital.

Baltimore \& Ohio RR.-To Pay Contingent InterestThe company will pay all contingent interest accrued on its bonds
during the calendar year ended Dec, 31 , 1953, it was announced on
Feh Feb. .17. contingent interest on the company's bonds will be patd on and mortgage $5 \%$ bonds series $\mathrm{G}, \mathrm{K}$ and M , $\$ 30$ per $\$ 1,000$ bond; re-
funding and
generai
mortgage
$6 \%$
bonds,

 The directors nass, determined that the company's available income,
after fixed charges, for the year 1953, was $\$ 36,183,134$, from which after fixed charges, for the year
allocations were made as follows: Capital fund, $\mathbf{1 0 5 5 , 7 1 1 , 6 2 2 ;}$; general
 come sinking fund, $\$ 10,835,032$. Arter these allocations, totallng $\$ 25,-$
348,102 , the income available for other corporate purposes amounted

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

5 Weeks Ended Jan. 30-
Sales
and -V. 179, p. 202
Bell Aircraft Corp.-Exchange of Stock-

Bell \& Gossett Co.-E. J. Gossett Chairman-


Beneficial Loan Corp.-Notes Placed Privately-Eastman, Dillon \& Co. has negotiated the private placement with
$43 \%$ institutional investors $n$ of due Feb. 1, 1969.-V. 178, p. 1874.

## Berkshire Gas Co.-Bank Loans-



Black \& Decker Manufacturing Co.-Stock to Emplys. The company on Feb. 10 offered to to its employees and those of its
subsidiaries 8,108 shares. of cominon swock (no par) at $\$ 3,25$ per siare.

Black Hills Power \& Light Co--Stock Offering Over-subscribed-J. B. French, President, on Feb. 18 announced that an offering by the company to its common oversubscribed by $45.2 \%$. The stock was offered at $\$ 19.50$ per share at the rate of 0.0597 of 1 share for each shares subject to allotment. See also V. 179, p. 709.
Bolsa Chica Oil Corp.-To Offer Stock-
 eastockholders at 83.75 per share on the
each seven shares held.-V: 147, p. 2239 .

## Bond Stores, Inc.-January Sales 7.3\% Lower-

 1954

$\$ 6,166,024$$\quad$| 1953 |
| :---: |
| $6,652,909$ |

Boston Mutual Life Insurance Co.-Chairman Elected The directors on Feb. 17 announced the election of Alden C. Brett
to the nevly created position of Chairman of the Board.
mr. Brett is Treasurer of Hood Rubber Co a division of the B.



Broad Street Investing Corp.-New Directors-


 Proposed Acquisition-

Budd Co.-Rail Diesel Car Order-
Sce Southern Pacific Co. below.-V. 179, p. 710
Budget Plan Corp. (N. J.)-Stock Offered-Rambo, Close, \& Kerner, Inc., Philadelphia, Pa., on Feb. 8 offered pubbicly 20,000 shares of class A common stock (par $\$ 1$ )
at $\$ 5$ per share. Each share of class A common, stock shall be entitled to an annual
cumulative dividend of 40 cents, payable 10 cents quarterly In cumulative dividend of 40 cents, payable 10 cents quarterly. In
addition in the event that the cumpauy has net earnings, after pref.
erential dividends, as determined by the books of the company, in erential dividends, as determined by the books of the company, in
excess of four times the amont neeasary
the outstanding class A common the otviand on receive an additional dividiend of $25 / \% / 0$ of such execss only. This addi-
tional Idividend shall be payable on an annual calendar year basis The company shall have the right to call in the class A common
stock for redmption at the following prices and at the following
times: After the first year of issue at 5510 .
 thitd year of ssse, at $\$ 5.30$, per share; at the end of the fourth yher
of issue. at $\$ 5.40$ per share; and at any time after the fifth year of
issue, at 55.50 per share. Proceros
 and will be. utilized by the company as additional working capital.
Substantially all of such additional working capital will be employed
to increase and exand to tncrease and expand the companyes reguar business, including the
estabilishment of additional offices.

## Gross revenues


Net profit to surplus BUSINESS-Company is a New Jersey corporation engaged in the
business of making small 1 Ioans under the New Jorsey Small Loan Law
The compiny was organized in October The, company was organized in october of 1928 , at which time it
commenced operations in Camden, N. J. Its prinein office it
558 Carman St., Camden, N. J. The company's secend office, ictated in Haddonfield., N. J. was opened on April. 1 , 1949.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$5 \%$ cumulative deferred debentures,
series $A$, subordinated
due in 20


Burroughs Corp.-New Adding Machines-
A new line of Burroughs full-keyboard electric. adding machines with
madern, streammined styling and many new features designed for ease
and flexibility of operation has been anowne and fidexibility of operation has been announced by John S. Coleman;
 produce an adding machine embedying manny of the firaturest long
sought in general purpose adding machines, and styled to blend
pole harmonioussly with the most modern business surroundings.' ${ }^{\prime \prime}$, blend


the total key, which allows the operator to tear, off the tape below
the total tigure without $t$ wirling the paaten knob forward


Burton Manufacturing Co., Los Angeles, Calif.-FilesThe company on Feb. 15 filed a letter of notification with the SEC
covering 85,000 shares of common stock (par $\$ 1$ ) to be offered at
 Net proceeds. are to be used to retire a ${ }^{2}$,
عeneral corporate purposes....v. 176 , p. 2434 .
Cahokia Downs, Inc., East St. Louis, III. - Registers With Securities and Exchange Commission- ".

 share, with
"speculative
Noo company has entered into a contract with Dixon Bretscher
Not., Springield, Ill, as dealers, to undertake the sale of the bonds and common snares on a "best eriorts" arrangement.
The company was organzed in July. 1953, ror the purpose of
constructing a racing paint in the East st. Louis-st. Louis "city
areat."


 construction and operation of the racing piant. Paul w. Stephens is ,
Cambridge Electric Light Co.--Bank Loans-
This company has received SEC authorization to borrow from time
to time on notes payable to The First National Bank of Boston,


Canadian Pipe Lines Producers, Ltd. (Calgary, Alberta, Canada)-To Increase Capitalization-Acquiring Additional Properties-
L. C. Farmer, Secretary and General Manager, on Feb. 11, an-
nounced that a special stockholders' meeting would be calied imme diately to approve an increase in the company's authorized capital
from $3,500,000$ shares to $6,500,000$ shares of $\$ 1.00$ par value common
 Upon completion of the over-al. plans for present. acquisisitions, ap-
proximately $4,650,000$ stares of Canadian Pipe. Lines Producers Ltd stock . .
treasury
Negotiations which have been carried on for some time were success-
ully fully concluded with Canadian Pripe Lines Producerse werd success.
substantial interest in Mitmor Oil $\&$ Gas Ltd. and electing three
 Gas Ltd, would he exchanged on a basis of one share or canadian
Pipe Lines Procuuces Ltd. for each six shares of Mitmor Oil \& Gias
Ltd. now outstanding Ltd. now outstanding.
E. George Meschi, President of Canadian Pipe Lines Producers Ltd.
 Mitmor Oill and Cas Ltd
Canadian Pind
Canadian Pipe Lines Froducers Ltd . will also accuire interest in
16,000 mineral acres in southeast Saskatchewan from Trans Canada
 On Dee. 30,1533 , Canadian Pipe Lines Producer, Lef . completed
on a basis of one share of Canadian Pipe Lines Producers. Ltd. for
 wells, and several. blocks of proven and semi-poen acreage in the
Province of elberta
It is estimated that Canadian Pipe Lines producers Ltd. has present ptis esimated that Canadian Pipe Lines Producers LLtd. has present
prodection of approximately 5 bit barrels of light gravit oil per day
from Vircen, Manitoba, Leduc, Camroie, Armena and Turner Valley, fieds of Alberta. The company aliso has eifiht proven undrilled
locations, six of which are directly offset to Canadian Pipe Lines
Producers Ltd. preesent production
 gately wells siluon cuicic feet of natural gas reserves with three capped
gitill in te Surise Gas field in Sritish
columbia, siong the projected west coast transmission natural gas pipe line to the United States. Arrangements have been concluced


## Carolina Coach Co.-Acquisition Authorized-




[^1]at Wiscasset will have been completed, thereby enabulnn the company
to meet its, anticipated load growth during he interim period It meet ixs, anticicipated load growt during he interim period
It is expected that work will st ris sometime in April.
although final


## Central Public Utility Corp.-Unit Expands-

Central \& South West Corp.-To Increase Investments
This corporation has joined with two of its subsidiaries, Central
Power \& Light Co. and Southwestern Gas \& Electric Co., in the filing of an application with the SEL for an order authorizing the parent
to make adiditional nevesments in the subsidiaries; and he Commis-
son to make adititional investments in the subsidiaries; and the commis-
sion has issued an order giving interested persons unill Feb. 23, 1954,
to request a hearing thereo According to the application, Central power proposes to amend its
Achate




Chicago, Aurora \& Elgin RR.-Time Extended-
By order or the District court of the United States for the Northern
District of
Ilinois,
ime


 holders of such bonds are requested to forward the same to the Americian National Bank \& Trust co. oi cricago, exchange azent.
33. North La
V. 164 , p. 5 . Salle

## Coast Counties Gas \& Electric Co--Offer-

Coastal Caribbean Oils, Inc.-New Oil Discovery-

## A new oil discovery 37 miles west of Miami, Fla., was reported Feb.

 a day. O.1. Wras found beween 11,334 and 11,352 feet.
The weil, driled on a Sitate lease jointly by coastal, Commonwealth
Oil Co and Guut on Oil Co. and Gulf Oil Corp,, is located near another, discovery tader
by the three companies late last. year on which production tests now
are being run. are being run.



Commercial Credit Co--Net $\$ 5.21$ on Common-A. E. Duncan, founder and Chairman of the Board, and E. C. wareheim, President, in
report, states in substance:
Consolidated net income was $\$ 23,847,991$ for 1953 , compared with
$\$ 19,814,307$ for 1552 and $\$ 19,713$, e87 for 1951 . Net ineume per share on the common stock at the end of each period, adjusted for distribu-
tion of
 and $\$ 4.58$ for 1949.
Consolidated net
year in the companys history. Tre was larger than for any previous
contributed by the whond

 per Share tor 1951. The remaining consolidated net income of $\$ 7,652,-$
296, or $\$ 1.67$ per share tor 1953 was contributed by the Commercial
Financing. Factoring

 Net income of the Finance Companies was $\$ 14,432,000$, which was
and $\$ 2$, haser than for any previous yedr in the chat





 decreases in-value, or when the merchandise is soid.
The company held reserves of $\$ 100,592,435$ on Dec. 31 , 1953, avail-
able
 for possible losses on ancounts and notes reeiecvaile of its Finance
Companies; and $\$ 11,591,156$ unearned premiums of its Insurance




 comparcial market with banks, corporations, insurance companies,
institut


 dring expected that. there. will be fewer new cars. produed and sold
Retail 1954 than in 1953 , with a relative reucution of wavilable motor tion, the large reserve for uncarned income from Instalment receivcreased finnancing of instalment sales. of other than automobile; the
large arailable used car financing; the general outlook for commercial
and tactorng receivable finanieng; and the diversity in the operations
Registration Statement Effective-
The registration statement covering 181,900 shares of common stock
par $\$ 10$ has been declared effective by the SEC. These shares are
 pany; without cash consideration, to certain officers and key employee

Commonwealth Oil Co.-New Oil Discovery-
Community Public Service Co.-To Issue BondsThe company, it was announced on Feb. 16, has applied to the of first mortgage bonds to mature March 1, 1984, with the interest
rate to to determined at competitive bidding. This offering is ex pected late in-March
The proceeds are

Connecticut Investment Management Corp.-To Merge a combine this closed end investment company, founded in a proposal Broad Street Investing Corp., a mutual fund dating from 1930.
H. Crewell Freeman, President of the Connecticut company; on Feb. 12 stated that the proposed transaction would involve exchanging the Issets of the Connecticut Corporation at market value for Broad Street would then distribute Broad Street Investing shares to stockholders On Dec. 31 the Comnecticut firm had 2,105 stockholders and $\$ 735,247$
assets; Broad Street Investing had assets of $\$ 36,182,000$ and 9,970 -The Connecticut Investment Management Corp. is the second firm
to ba involved in a combination with Broad Street Investing this year. In January, Francis F. Randolph, Chairman of the Board and
President of Broad Street Investing, announced that the 24 -year-old
mutual fund had acquired the assets of Ferncliff Trading Corp.-

Consolidated Gas Utilities Co.-New President-
The directors have announced that Norman Hirschfield, President of Camp, a eirector and a Vice-Presicent of the eompany for a number
of years, has geen elected President to succeed Mr. Hirschfield.-
v. 175, p. 1860.

Consumers Public Service Co., Brookfield, Mo.-Preferred Stock Offered-Wahler, White \& Co., Kansas City, Mo., on Feb. 11 offered ( 1,200 shares of
ative preferred stock at par ( $\$ 50$ per share).
PROCEEDS-The net proceeds will be used for the liquidation of lectric propert

Continental Air Lines, Inc.-Secondary Offering-A secondary offering of 6,700 shares of common stock (par $\$ 1.25$ ) was made on Feb. 5 by Boettcher \& Co. at per share, with a dealer's discount of 25 cents per

Delhi Oil Corp. - Stock Offered - The company on Feb. 18 offered to common stockholders of record Feb. 15 the right to subscribe for $1,031,758$ additional shares of common stock (par $\$ 1$ ) at $\$ 10$ per share on the basis of ilege of subscribing for additional shares. The subscripion offer expires at 2 p.m. (CST) on March 10. The offering is not underwritten.

## The Northern T ubscription agent.

PROCEEDS-Of the net proceeds the company will use approximately
$\$ 8,500,000$ to pay on indebtedness maturing within the current fiscal ear. The balance will be added to the general funds current fiscal
use used for
purposes as the directors may determine, primarily for working uch purposes as the directors may determine, primarily for working
capita. II less than the entire amount of the offering is sold, pay-
ments will be made on such indebtedness to the extent of the proceeds解 on Dec. 28, 1953, and due April 30, 1954, Delhi has made an agreement
with two Investment banking firms by which they have agreed to pur-
chase 400,000 shares of Delhi common stock at $\$ 10$ per share if tendered by Delhi at any time unt11 May 20 , 1954 . This agreement has
been assigned as part security for such indebtedness. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
authorized Outstanding Delhi Oil Corp.
${ }^{\$ 4} 3 / 4 \%$ secured note, due Dec. 31 , '60 $\$ 14,984,865 \quad \$ 14,984,865$
${ }^{5} 4 \%$ secured notes, due Feb. 15, 1957 \% Secured noter
and May 15,163 $\%$ cocured note, due Aug. 27, 1954 $41 / 2 \%$ collateral trust notes, due seri$41 / 2 \%$ collateral trust notes, due seri-
ally to May 27,1988 -
Noninterest note payable monthly to

| April 4, 1956. payable monthly to | 27,300 | 27,300 |
| :--- | ---: | ---: |
| $\%$ notes, due June 4, 4,1954 | 291,000 | 291,00 |


Delhi Pipeline Corp.:
5
5
$41 / 2 \%$ secured note ciue in monthly
payments to April 1, 1 in monthly
Common stock ( $\$ 1$ par value)
$\begin{array}{ll}1,250,000 \\ 5,000,000 & \text { shs. }\end{array} \quad \begin{array}{ll}1,250,000 \\ 3,611,152 \\ \text { shs } .\end{array}$ $r$ sales of $\dagger 400,000$ shares are reserved for issuance pursuant to an agreement
with two investment banking firms by which they have agreed to purchase up to 100,00 shares if tendered by Delhi any time on or prior
to May 20,1954 . An investment banking firm holos an option expiring
June $\mathbf{1}, 1958$, to purchase $\mathbf{1 8 , 0 0 0}$ shares of common stock at a price of
 the option price, the Delhi board of directors is oblilgated to make thach
adjustment of the purchase price as it shall determme to be necessary
to preserve to the optionee rights substantiall op preserve to the optionee rights substantially proportionate to the
optionee's rights existing prior to such sale. Upon sale of the addi tional shares above offered, an adjustment of the purchase price in
the option will be made in accordance with such obligation BUSINESS. The corporation is engaged primarily in the exploration for and the production of corude oil and natural gas.
Dehi, was incorporated in Delaware as a wholly-owned subsidiary of
Southern Union Gas Co in Data Southern Union Gas Co. on Oct. 27,1945 . It acquired from Southern
Union Gas Co. certain. oil and gas lands in Louisiana and certain interests in the Empire-Red.Lake oil field in Leddy County, $N$. M. In 1946
Delhi joined with Southern Union Gas Co. in the sale of 781 , 819 shares of its common rstock to the tomman so. in the sale of 781,819 shares
Gas Co., pursuant-to which all of the stock owned of Southern Union Southern Union Gas Co., was disposed of. On of the stock owned by Southern Union
assets and liabilities of Belhi acker Dome Oin \& Gas Co, a Ded all of the
poration, through a cor-
poatutory merger, as a result of which Delhi issued poration, through a statutory merger, as a result of which Delhi issued
to the stockholders of ithat company 517,273 shares of its common
stock, and acquire leasehold interests in the Barker Creek Dome gas
field. In Southirn Colorado and Northern New Mexico. Until 1948
Dehi's Unerne During the first ten months of '1953 Delht continued to develop it wroperties in New Mexico and Texas, successfully completing nine gas
weliseas. Considerable exploratory work was done on some of the company's blocks' of wildcat acreage in Alabama, Kansas, Mon-
tana, Texas, Wyoming, Utah, and Oklahoma, where 18 dry holes were In addition to its primary activities relating to the production of oil and gas, Delhi has been engaced in utilizing new methods of geophysisolid minerals.
The company maintains its home office in Dallas and field offices in Alice and Laredo, Texas, and Farmington, N. M.
Delhi owns and the capical stock of reston Corp., Lopeno Gas Co and Delhi Pipeline Corp. Preston Corp. is a foreign corporation organ
ized under the laws of Liberia. Its principal asset is a 15,000 ton T--
tanker which is leased. under a bare-boat asherter.
 Lopeno Gas Fielu in ampatay owning a pipeline gathering system in the
and sold, to Delhi Pipeline Corp. The latter was wrien gas is is gathered
ary, 1951, in Delaware and owns two natural gas pipelines Febru-
 to the City of Victoria, Texas.
Delhi owns 40\% of the outstanding capital stock of San Juan Drill-
ing Co., a Delaware corporation organized in April, 1950 and engaged ing Co., a Delaware corporation organized in April, 1950 and engaged
princilally in contract crilling of oll and gas .wells in the general area
of the San Juan Basin of New Mexico. The other $60 \%$ of the capital
stock is owned by persons in no way affiliated with of the San Juan Basin of New Mexico. The other $60 \%$ of the capita
stock is owned by persons in no way affiliated with Delhi.
Delhi also owned as of Dec. $31,1953,986,713$ shares of the common
stock of Taylor Oil \& Gas Co., equal to approximately $446 \%$ of stock of Taylor orl \& Gas Co., equal to approximately $44.6 \%$ of
Taylor's outstanding commen stock consisting of $2,214,613$ shares
Substantially all of Delhi's interest in Taylor, in which Delhi has an aggregate cost of $\$ 25,100,098$, was acquired since Dec. $1,1952,330,000$
shares having been purchased pursuant to a generai tencer offer to
the stockholders of Taylor. These 986,713 shares are pledged to secure The stockholders of Taylor. These 986,713 shares are pledged to secul
certain long-term and short-term bank loans.
As of Oct. 31,1953 , Delhi owned $\$ 8,100,000$ principal amount of the
$5 \%$ debentures due June 30, 1960, issued by Canadian Delhi Oil Ltd $5 \%$ debentures due June 30,1960 , issued by Canadian Dolhi Oil Ltd
in order to fund certain open-account indebtedness owed by that com
pany to Delhi. The debentures were issued under an indenture dated
July 15, 1953, between Canadian Delhi Oil and Delhi, which indenture July 15, 1953, between Canadian Delhi Oil and Delhi, which indenture
make, the debentures a. floating charge on all of the assets of Canadian
Delhi Oil; this floating charge leaves the Canadian company free to
operate its properties in the ordinary course of its business but beoperate its properties in the ordinary course of its business but be-
comes a lien indebtedness upon any default. In the indenture Deeh
agreed to purchase, if requested by canadian Delhi Oil, an aggegate
of $\$ 10,000,000$ of debentures, but not in excess of $\$ 1,000,000$ in any of $\$ 10,000,000$ of debentures, but not in excess of $\$ 1,000,000$ in any
period of 12 monthis up to June 30,195 . All but $\$ 200,000$ of the
debentures are pledged as part security for a $\$ 3,500,000$ interim bank debentures are pledged as part security for a $\$ 3,000,000$ interm bank
loan made on Dlec. 28 . 1953 .
Delhi organized Canadian Delhi oil on Oct. 21, 1950, as a subsidiar Delhi organized Canadian Delhi Oil on Oct. 21, 1950, as a subsidiary
under The Companies Act of Canada. On June 9, 1933, a new Canadian
corporation, Canadian Dehi Petroleum Ltd., was formed. On Jue 18,
1953, Canadian Delhi Oil sold on a pro rata basis to its stockholders $1953_{i}$ Canadian Delhi Oil sold on a pro rata basis to its stockholders
including Delhi $1,599,244$ shares of additional capital stock at the par value of 10 cents per share. The stockholders of Canadian. Delhi Oil
then exchanged all of their stock in Canadian Delhi Oil for an equa number of shares of the capital stock of Canadian Delhi Petroleum
wherebs Canadian Delhi Oif became the wholly-owned subsidiary of Whereby Canadian Delhi oir became the wholly-owned subsidiary of
Canadian Delht Petroleum. Thereafter Delhi distributed all of the
capital stock. which it owned in Canadian Delhi Petroleum to the stockcapital stock. which it owned in Canadian Delhi Petroleum to the stock-
holders of Delhi.
Canadian Dehh oil owns all of the capital stock of Trans-Canada Pipe Canadian Dehi Oit owns all of the capital stock of Trans-Canada Pipe
Lines Ltd., which has filed applications with the Government of Canada and with the Province of Alberta for permits to build a pipeline
from Alberta to eastern Canada and to transport gas from the pro-
ducing fields of Alberta for sale in the Toronto and. Montreal areas Hrom Alberta to eastern Canada and to transport gas from the pro-
ducing fields of Allerta for sale in the Toronto and. Montreak areas
and to cities along the route. In January, 1954, Canadian Delhi Petro-
leum entered into leum entered into an agreement with the stockholders of Western
Ppelines tid. (another pipeline applicant) providing for the combining
of their- respective interests so that applications of their respective interests so that applications on behalf of a con
solidated project might be made to the governmental authorities for
permits to build the pipeline and transport the gas. If these requisite permits to build the pipeline and transport the gas. If these requisite
approvals are obtained, it is planned that the line will be built and
operated by Trans-Canada pipe Lines Ltd., which initially is to b operatect by Trans-Canada Pipe Lines Ltd., which initially is to b
owned $50 \%$ by Canadian Delhi Oil and $50 \%$ by the stockholders of
Western' Pipelines Ltd. It is estimated that the cost of the prote will be roughly $\$ 300,000,000$. At the present time the plan for financ
ing the construction of the line has not been formulated. It is con
templated that Delhi-will not participate in this financing but that templated that Delhi-win not participate in this financing but that
various of its Canadian affiliates may do so--V. 179, p. 515 .
Detroit Edison Co.-Plans to Refund Bonds-
Officers of this company have been instructed by the board of di-
ectors to consider and start preparations for refunding the $\$ 40$, 000,000 issue of $3 \% / \%$ general and refunding mortgage bonds, series
M , due May 1 , 1988 , which were floated on April 29 of last year. The bonds are redeemable at 105.43 through April 30 next and at
105.28 during the succeeding 12 months.
The series $M$ bonds were offered to the public at 102.425 by a The series $M$ bonds were offered to the public at 102.425 by a
syndicate. headed by . be First Boston Corp. following award at a
competitive sale.-V. 179, p. 515.
Domestic Sewing Machine Co., Inc., Cleveland, O. To Spend Quarter of a Million. Dollars in Spring PromotionIn commemoration of its 85th-anniversary year, this corporation has announced plans for a quarter of a million dollar spring promo-
tion and advertising campaign. According to C. A. Lange, Executive
Vice-President, "with this program, we are offering the biggest single promotion for sewing thachines ever developed by any manufacturer
in our industry," in our industry"
The corporation has 75 distributors serving the 75 key marketing
areas in the U . Doughboy Industries, Inc., New Richmond, Wis.-Class Stock Offered - Kalman \& Co., Inc., Minneapolis Minn., on Feb.. 4 offered publicly 27,270 shares of 80 -cen cumulative and participating convertible class A stock (par \$1) at $\$ 11$ per share.
The class A shares will be entitled to receive participating dividends
in the amount for each such share of 100 for each 100,000 or portion
thereof of "net income" for any fiscal year in excess of $\$ 200,000$ of
such "net income." Such participating dividends" shall be payable such "net income." Such participating dividends shall be payablo
on Oct. 31 of each year for the tiscal year ended. on the previous
31st day of July of each year, and shall accur from and be cumula-
tive from and after the end of each such fiscal year. whole or in phart at any time at the redemption price of $\$ 12.50$ per
share or plus' and share plus' all unpaid accumulated dividends thereon to the date of redemption but without any participating dividends for the fiscal
Proceeds-The company proposes to add to its working capital
the net proceeds from the sale of these class A shares. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| First mortgage $51 / 2 \%$ | sinking fund | Authorized | Outstandi |
| :--- | :--- | :--- | :--- |
| bonds due March $1,1,1962$. |  |  |  |
| Preferred shares |  |  |  | | Preferred shares (par $\$ 15$ ) | $\$ 660,000$ | $\$ 594,000$ |
| :--- | :--- | :--- |
| Class A shares (par $\$ 1$. | 20,000 shs. | $20,000 \mathrm{sha}$ |
| Common shares (par $\$ 1$ ) | 60,000 shs. | $57,270 \mathrm{shs}$ | Aug. 9, 1899, under the name a Wisconsin corporation 134,175 shs. Aug. 9, 1899, under the name of New Richmond Roller Mills Co. In its present name was adopted. The principal plants and officés of tho

company are located in New Richmond, Wis. From organization until the early 1930s, the company was engaged
solely in the flour milling business. In the early 1930s the compan
entered the feed business first on entered the feed business, first on a small scale and later as a major In 1947 the company entered the plastics field and commenced
to make inflated toys and beach items out of vinylite and other film plastics, using and further developing its heat-seaing machines in this
connection. The company produces three basic machines for sealing plastio
films, such as cellophane, poly-ethylene, vinylite and pliollim which
may be joined by heat and pressure.-V. 179, p. 611.

# Dow Chemical Co.-New Formulation of Styron- 

 A new formulation of general purpose Styron (Dow polystrene)developed by this company is expected to open new markets for
polystrene by providing molders with better control over the flow of The new material, known as Styron. 688, flows faster and more
evenly throughout the mold, an important consideration in the
injection molding evenly throughout the mold, an important consideration in the
injection molding of many intricate or thin-walled parts or deep
sections.-V. 179, p. 397 .

- Eastern Utilities Associates-Plans Private Financing This company has applied to the SEC for authorization to issue and
sell to 16 institutional investors $\$ 7,000,000$ of collateral trust bonds, $43 / \%$ series, due 1978 , at $100 \%$ of their principal amount; and the to request a hearing on the proposed financing and upon the com-
pany's request for exemption from competitive bidding. Eastern has
outstanding a issued in connection with ts recent reorganization.
The net proceeds of the sale of the bonds will be applied towar the reduction of the bank loan note. It is stated further that Eastern mon stock to raise approximately $\$ 2,000,000$ of equity capital at the

Edgar Brothers Co., Metuchen, N. J.-Files With SEC A letter of notification was filed with the SEC on Feb. 8 covering to be purchased by Courts \& Co., Atlanta, Ga., the underwriter, a
$\$ 111.371 / 2$ per share. The proceeds are to go to Charles W. Nielsen, who
is the selling stockholder.-V. 178 , p. 240 .

Edison Bros. Stores, Inc.-January Sales DeclinedMonth of January-
$\begin{array}{cc}1954 & { }^{1953} \\ \$ 4,326,347 \\ \$ 4,740,23 a\end{array}$
Electriglas Corp., Bergenfield, N. J.-New ProductDesigned to keep a room cool as a cucumber- or warm as toast, an
air-conditioning unit with a glass radiant heat panel is being in-air-conditioning cont wation.
troduced by this corporating nate of electriglass Twin-Features, the new
Bearing the trade name on dual-purpose unit, for wall mounting or window insertion, is the
first of its kind to supply radiant heat. The source is a two square first of its kind to supply radiant heat. The source is a two square
foot, 15-pound, electro-thermal glass panel covering the unit's face.
Protected by a decorative grille, the panel attains a maximum tem perature of 440 decorrees Fahrenheeit with a consumption of 1,500 watts
The air-conditioner utilizes a $3 / 4$-ton hermatically sealed compressor. Both it and the panel, operating on 120 volts, $60-\mathrm{cycle}$
AC, are controlled by a series of three switches and a thermostat
mounted on one side of the unit. Switches control the ventilating The Thermostat, governing both heating and cooling, will maintain
a year-round constant temperature at whatever point a year-round constant temperature at whatever point desired.
Decorated in a hammered siver finish, the unit is
15
inches Leon Appleman, President, said that Electrifles. more than 300
distributors and dealers in this and other countries would concentrate on sales not only to householders but to motels, hotels, sanitariums,

Elgin National Watch Co.-Styling Program-
This company on Feb. 16 announced it is investing an unprecedented
$\$ 350,000$ this year in what is ciaimed to be the largest product. styling program ever undertaken in the watch industry.
A. L. Rowe, Vice-President in charge of marketing, said the pro-
Lram represents a 40 increase over the company's 1953 expenditure A. L. Rowe, Vice-President in charge of marketing, said the pro-
gram represents a $40 \%$ increase over the company's 1953 expenditures
on watch styling. on watch styling. He estimated Elgin has already invested $\$ 1,000$, -
000 the past four years in developing its design facilities, which be
described as the most comprehensive in the industry,-V.

## Emerson Radio \& Phonograph Corp.-Patent Granted

 A design patent, No. 170,923 , has been granted by the U. S. PatentOffice to this corporation for the Emerson "Pocket Radio," the world's smallest portable, which was introduced last July incorporating revolu-
tionary advances in design, it has been announced by Dorman D. Israel, Executive Vice-President.
This receiver, now famous as Emerson Model 747, weighs less than a pound and measures six inches by one and one-quarter inches by
three inches. Mr. Iraeel reports that neariy 100,000 have been sold,
with the demand becoming stronger.--V.

Eppley Hotels Co.-Increases Investment in William Penn Hotel in Pittsburgh-
See Pittsburgh Hotels, Inc. below.-V. 159, p. 230
Equity Corp.-To Acquire Bell Aircraft Stock-
The SEC on Feb. 16 announced the issuance of an exemption order
inder the Investment Company Act with respect to a "Plan and Agree under the Investment Company Act with respect to a Plan and Agree
ment of Reorganization" entered into by this corporation and Bell
Aircraft Corp. pursuant to which Eiquity will exchange all of the class B common stock of American Wheelabrator \& Equipment Corp.
which it owns for common stock of Bell on the basis of eight shares
of Bell stock for each seven shares of Wheelabrator class B stock. of Bell stock for each seven shares of Wheelabrator class B stock, Equity als, will make a similar offer to the individual Wheetabrator
stockho'ders to exchange their shares on the same basis. The agree-
ment als provides that Wheelabrator shall redeem all of its class
tion price of 85 per share. Equity now owns 427.876 shares ( $48.4 \%$ )
of the Eell common, 300,000 shares $(89.3 \%)$ of the class B common
 A comm
a. sep
peg.
Essex County Electric Co. - Bonds Offered-Halsey tuart \& Co. Inc, on Feb. 18 offered $\$ 5,000,000$ of first mortgage bonds, series A $3 \frac{1}{4} \%$, due Feb. 1, 1984, at $100.959 \%$ and accrued interest to yield $3.20 \%$. The group won award of the is
on a bid of $100.52 \%$.
Bids for the securities as ${ }^{33 / 5 s}$ came from The First Boston Corp.,
101.289: Kidder, Peaboy \& Co. and White, Weld \& Co. (jointy),
 from 103.96\% to par, and at special iedemption prices ranging irom
100.96\% to par, plus accued interest in each case.
PROCEEDS-Net proceeds from the financing will be applied to
 be used to pay for construct
for construction expenditure
BUSINESS-Company is engaged principally in generating, pur-
chasing, and selling electricity. Electric service is provided in
cities chasing, and selling electricity. Electric service is provided. in 8 cities
and towns in inortheastern Maschusens. having an area of about
106 square miles and an agregate population of around 108,000 .
 and known as the North Shore, includes Salem, Beveriy, Glouchester
and Rockport. For the months ended Oct. 31.1953 , the company
had gross operating revenues of $\$ 6,717,807$ and net income of had gro
$\$ 889,807$.
CAPITALIZATION GIving Effect to pResent financing First mortgage bonds, series A, $31 / \% \%$, $\$ 5,000,000$, $\$ 55,000,000$
due 1984
 Additional bonds of the same or other series may be tssued on the
conditions and subject to the limitations contained in the indenture.

Federal Electric Products Co--Registers With SECThe company filed a registration statement with the SEC on
 ment. company is engaged primarily in the business of manufacturing
 will be used to reduce short term bank loans ail or which were
ninurred within the last year to provid working capital The bal-
nnce, it ant, wiil be auded to the working capital of the company.

Federal Pipe \& Foundry Co.-Stock Offered-A. Kalb \& Co., Trenton, N. J., on Feb. 11 publicly offered 39,000 shares of common stock (par 25 cents) at $\$ 1$ per share "as a speculation.
Proceens-The net proceeds are to be used to purchase additional and, building and machinery and used for working capital.
capitalization giving effect to present financing
Common stock (par 25 cents) -------- $\begin{gathered}\text { Authorized } \\ 100,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 50,000 \text { bhs }\end{gathered}$ BUSINESS-Company was organized in Now Jersey on June 4, 1952 Tor the purpose of engaging in the business of manutacturing cast
iron soil pipe and fittings by the centrifugal Casting Process and in distributing and selling such products.
The company has accouired $\mathbf{a}$ asizabie

 ndustrial structures thereon for t the conduct of or its business.-

Fireman's Fund Insurance Co--Registers With SEC| James F. Crafts. President, has announced that a registration |
| :--- |
| tatement was filed on Feb. 16 with the $\operatorname{sEC}$ overing a proposed |






## Fischer \& Porter Co., Hatboro, Pa.-Files With SEC-

 The company on Feb. 5 filed a letter of notification with the SECcovering 14,200 shares of participating preterence stock (par $\$ 1$ to
 Pa. The net proceeds are to be used ot pay addotitions and improve
ments to property and for working capital. - V. 179 , p. 203 .

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


Florida Power \& Light Co.-Preferred Stock Sold Pri-ately-The company has placed $\$ 6,250,00041 / 2 \%$ cumulative preferred stock, series C (par $\$ 100$ ) with a group of institutional investors, it was announced on Feb. 15 by
McGregor Smith, President. The financing was arranged McGregor Smith, President. The
New York Life Insurance Co. purchased 30,000 shares; Tnvestors
Mutual, Inc. 10,000 shares; The Mutual Life Insurance $\mathbf{c} 0$.
 institutions.
The proceds will aid the company's expansion program, which has
already increased its system capapiility to more than triee times its

 or central and north central Firiria. Princ west coast, and portions
Miami, Miami Bear served include
Nest Palm Beach, Fort Lauderdale, Lakeland Miami, Miami Beach, West Palm Beach, Fort Lauderdale, Lakeland,
and Daytona Beach Gas service is rendered in Miami, Daytona Beach,
Lakeland and Palatas

## Definitive $37 / 8 \%$ Bonds Ready-


Fundamental Investors, Inc.-Proposed Consolidation The stockholders are being asked to approve a consoildation of this
corporation and Investors Management Fund, Inc. They have parallet

Investment objectives and simniar portfollos. The merged funds would
have assets of about $\$ 180,000,000$. Investors Management, Co.. Inc., headed by George E. Roosevelt,
Chairman, and W. Emien Roosevelt, President, whicn manages both parties to the merger, is scheduled to absorb the research personnel
and facilties of Hugh w. Long $\&$ Co., Inc. It will become fivestment advisor to all the funds sponsored by the Long organization, which
have assets of $\$ 257,000,000$. Diversified Funds, Inc., which is sponsored by Hugh W. Long and
which now embraces three mutual funds, would become a single fund to be known as the Diversifited Investment. Fund, Inc. Into this fund
would be merged the assets of the Diversified Common Stock Pund which ha merged the assere as tis primary objective.
Shares of the present Diversified Growth stock Fund would be xchanged for shares of a new sepa In View of the proposed mergers, public orfering of shares of
the Investors Manazement Fund and the Diversified Common Stock Fund has been eiscontinued. formerly Chairman of the National city Bank of New York and now Chairman of Fundamental Investors, Inc-
is expected to become Chairman of all the funds.- V. 178, p. 665 .
Gamble-Skogmo, Inc.-January Sales Off $12.9 \%$ -


Genco Oil Co., Inc., Scottsbluff, Neb.-Files-
The company on Feb. 2 and Feb. 10 amended its letter of notification
filed with the sEC on Jan. 29 covering 49,000 shares of common stock to be offered at par (is1 per share), through Donald Kerr and
M. C. Davenpor, both or Scotsbluff, Neb. The proceds are to be
used to develop leases.

General Alloys Co.-Stock Offered Employees-
Of the 50,000 shares of common stock (no par), covered by a letter being offered by the company directiy to certait ofricers and directors,
and the balance of 19.50 is being offiere to certain key employees

General Instrument Corp.-Common Stock OfferedPublic offering of 200,000 shares of additional common stock (par $\$ 1$ ) was made on Feb. 17 by an underwriting group headed jointly by Paine, Webber, Jackson \& Curtis and Hirsch \& Co. at $\$ 11.121 / 2$ per share.
PROCEEDS-From the proceeds of the sale, the company will apply
bout $\$ 1,000,000$ to plant additions, new toing modernization of pro about $\$ 1,000,000$ to plant addititions, new tooning, modernization of pro-
duction faciities, and engineering research and development. The balance of procecds will be used for general corporate purposes. includ-
ing the addition of new products through possible acquisition of other ng the addition of new products through possible acc
manufacturing companies in related electronics fields.
BUSINESS-The company's principal products include radio and
eievision components and electronic items for national defense. Among elevision components and eiectronic items for national defense. Among
the products manufactured are VHF and UHF tuners, yokes and components for television sets; variable condensers, push-button tuning
inits for automobile radio setts: coils and transformers for radio and

 located in Elizabeth, N. J.; Chicopee, Mass.; Danielson, Conn., and
Jolite, Ill.
SALES \& EARNINGS-The company's net sales have increased from

 utstanding.
CIVIDENDS-Dividends in varying amounts have been paid on the common stock in every year since 1539. During the nine months ende
Nov. 30,1953 the disbursements amounted to 75 cents per share.
capitalization giving effect to present financing

 Nov. 1, 1960 .
UNDERWRITERS-The underwriters named below have severally agreed to purchase from the company the number of shares of common
stock set forth opposite their respective names:


General Precision Equipment Corp, - Unit Expands Further in Digital Computer Field-
Librascope. In.., of Clendale, Callif., a subsidiary, announced Feb.
11 the acquistion of the Minesole
 Minnesota Electronics has recently developed a product of mator
importance to the digital computer field called subminiatere magnetic
decision elements.
These elements





General Telephone Corp.-Registers With SEC-
The corporation filed a registration statement with the SEC on
Feb. 17 , 1954 , covering 300, 000 shares of $\$ 20$ par common stock, to be
 and Mitchum, Trully \& \& Co. The portine \& Webster Securities Corp.
writing terms are to be supplied by amnedmernt price and under
wit The offrering to the public is expected on March 9 .
Net proceess ${ }^{\text {will }}$ be used to make additional inve common stock equities of subsidiaries and temporary advances to the
subsidiaries for reduction of their
 corporate purposes. The construction program of the telephone sub-
sidiaries of the registrant for 1954 is estimated at $\$ 80,468,000$.
-V .179 .

Gibbonsville Mining \& Exploration Co. - Files With ecurities and Exchange Commission-
The company on Feb. 10 filed a letter, of notification with the SEC
covering 10,000 shares of non-assessable preferred stock to be offered


(Adolf) Gobel, Inc.-SEC Discontinues ProceedingsThe SEC on Feb., 18 Issued a decision discontinuing sts proceedings
with respect to the question whether the $\$$ par common stock of
 The opinion states the American Stock Exthange. ine hearings in the thant case have
satisfied us that the report filed in july 1953 is not talse or mis.
leas


 the loss reported in the statement certififed by the former accountans of Gobel are now under the direction of a trustee, subject to court
supervisite Gobel was a lard and meat packing concern of North Bergen, N. I.
until the summer of 1953 when it leased all of its properties. It is now in reorganization under Chapter $X$ of of the Bronkrties. It is
The Commission emphasized that its decision further should not be construed as in any way passing upon the
investment quality or value of the Gobel stock. It further noted that
the accountants for the reorganization trustee would probably have the accountants for the reorganization trustee would probably have.
avallable a current financial report in about two months.- V . 179 ,

## Goodyear Tire \& Rubber Co.-Airfoam Order-

 Arrangements for the largest single purchase of Airfoam ever madeby a furniture manufacturer have fust been completed by the Luxury Furniture Co. through Stephenson and
foam distributors in Grand Raplds, Mic

## Government Employees Insurance Co.-Stock SplitTo effect a change in capitalization and to enable the capital stock to recommend to the stockholders for action at the annual meeting to be held on March 17, 1954, a proposal to increase the capital stook from 275,000 shares of $\$ 4$ par value common stock now outstanding to 750,000 shares of such stock. Upon approval of management's proposal by the stockholders, the board intends to authorize the issuance of one additional share of stock for each share owned on a record date to be set by the directors at the March meeting. This action will result in the issuance of 275,000 additional shares, and the remaining 200,000 shares of additional author <br> Leo Goodwin, President, stated that the annual dividend rate to be paid on the capital stock, after issuance of the additional 275,006 lowing a study of 1954 projected investment income. He also said paying a stock dividend each year to capitalize a portion of policy of earn-

Grayson-Robinson Stores, Inc.-January Sales Off


Great Lakes Pipe Line Co.-Debentures Placed Pri-vately-This company, through Morgan Stanley \& Co., sold $\$ 10,000,000$ of 20 -year sinking fund $4 \%$ debentures with certain institutions has entered with certain institutions providing for the
ditional debentures prior to April $1,1955$.
Harry Moreland, President, on Feb. 15 stated that the proceeds are to be used to increase the capacity of the company's refined products.
The above debentures are part of an authorized issue of debentures
to not exceed $\$ 30,000,000$, -V. 170, p. 690

Growers Container Corp., Salinas, Calif. - Registers With Securities and Exchange Commission The corporation on Feb. 15 filed a registration statement with the offered for sale at, $\$ 1$ per share (no underwriting), primarily to be
dividuals and firms in the Salinas Valley, Imperial Valley, Yuma,
Phound Phoenix, and other districts, in and outside of these states of Cah-
fornia and Arizona, who are engaged in or closely allied to the growing and shipping industry.
The registrant is a new con
organized under California laws on Jan. 12, 1954, and prows history. organized under California laws on Jan. 12, 1954, and proposing to
engage primarily and initially in the manufacture of corrugated paper
cartons suitable for shipment of "dry-pack" lettuce and the manufacture of polyetherene (and cellophane) bags for use in preppackaging
carrots and other vegetable or fruit products. Two plants, a cor-
rugating plant mant for manufacture of polyethelene and "cello", type bags. are to
plane
be constructed on a site at Salinas, Calif, adjoining the plants and
facilition facilities of the Growers Ice and Development Company. Proceeds of
the stock sale, will be used for construction of these plants, acquisition
of equipment, working capital and general expenses. of equipment, working capital and general expenses.

- The company now has pending before the commis
The company now has pending before the Commissioner of Cor-
porations of California an application for a closed permit to selE
300,000 shares of stock at $\$ 1$ per share to the Salinas group of uals and firms who were instrumental in causing the company to be
organized and who are prepared to furnish the initial capital organized and who are prepared to furnish the initial capital to com-
mence operations. These include Bruce Church, President and Di-
rector.

Gulf Insurance Co., Dallas, Texas- $10 \%$ Stock Dividend Authorized-Plans Offering of Rights to Stkhldrs. The stockholders on Feb. 11 approved a $10 \%$ stock dividend, thereby
increasing the capital stock of the company from $\$ 2,000,000$ to increasing the capital stock of the company from $\$ 2,000,000$ to
$\$ 2,20,000$, such stock dividend to be distributed as soon as practicable.
The stockholers also authorized the sale of 5,000 new shares of
capital stock (par $\$ 10$ ) at a price noter capital stock (pars $\$ 10$ ) at a price not exceeeding $\$ 55$ per share, thereby
increasing the capital stock of the company from $\$ 2,200,000$ to increasing the capital stock of the company from $\$ 2,200,000$ to
$\$ 2,250,00$ with the remainder to be paid into "surplus" account; such
offering of stock will be made ratably to stockholders of record April

Gulf Oil Corp.-To Build World's Largest Ethylene and Platforming Plants at Port Arthur, Texas-
A new ethylene plant and a new platiorming plant, each the largeat
of tis. kind in the world, will be erecled at the Port Arthur, Texas
refine refinery of this corporation, it was announced on Feb. 16. No esti-
mate of costs for the extensive projects was given.
The ethylene unit, the second such to be built at the refinery.
will have a capacity of $3,000,000,000$ cubic. feet of ethylene, gas per
year. This will represent an increase of about $10 \%$ in the nation's. ethylene production. It will more than double the refinery present
production, raising the total to nearly $5,500,000,000$ cubic feet yearly. The platforming unit is designed to produce an improved quality
of high octane motor gasoline, thus keeping pace with the most mod-
ern automotive needs. ern automotive needs. The unit may also be used to improve and
expand aviation gasoline production. Capacity will be 29,000 barrela
per stream day. per stream day.
Construction of both units is scheduled to began this spring and to be finished in the first quarter of 1955. Each will occupy about
two acres at the refinery with substantially
the two acres at the refinery with substantially more land provided fow
the added auxiliary equipment attendant to them. Although not
related functionally, they have in common the fact that nelther wll require an increase in the crude charged to the refinery.
Contract for construction of the ethylene unit has been awarded
to the Badger Process Division of Stone \& Webster Engineering Corp. The platforming unit will employ the platinum catalyst method
developed by the Universal oif Products Co. The plant comprises a
catalytic reactor and a fractionation section to separate the product
of the reactor into various desired products. Auxiliary installations
will be a water cooling tower, steam generator, sewers, tanks, and yard pipelines.
Contract for the construction of the phatforming unit has been
awarded to the Fluor Corp., Los Angeles, Calif.-V. 179, p. 5.
GuIf Sulphur Corp.-Stock Offered-Peter Morgan \& Co., New York, is publicly offering an issue of 700,000 hares of 60-cent non-cumulative convertible preferred and participating stock (par 10 cents) at $\$ 10$ per share. The net proceeds are to
Hale-Justic Drug Co., Cincinnati, O.-FilesThe company on Feb. 9 filed a letter of notification with the SEC
covering 25,000 shares of common stock to be offered at par $\$ \$ 10$ per share) to stockholders on a pro rata basis, , then to public. The pro-
ceeds are to be used to increase inventory. No underwriting will be

Hamilton Bridge Co., Ltd.-Sale Completed-
At a meeting held on Feb. 9, 1954, shareholders approved the sale
f all of the property and assets of the company and such sale has of all of the property and assets of the company and such sale has
been completed. Holders of the common stock may now surrender their certificates for said stock. to The Royal Trust Co. Toronto,
Canada, to receive their ratable distribution from the sale of the com-
pany's property and assets amounting to $\$ 22.203$ per share in Canapany's property and assets amounting to $\$ 22.203$. per share in Cana-
dian funds less, in the case of non-residents of Canada, the Caniadian
income tax deduction of $15 \%$, on $\$ 5.25$ of said distribution.. In. lieu
and of surrendering their certificates to receive such distribution, share-
holders will, until. March 15, 1954, be entitled to sell their stock to
The Royal Trust Co in accordance with the previously announced purchase offer of, said trust company dated Dec. 23 , 1953 , at $\$ 22$
per share in Canadian funds. Over $90 \%$ of the outstanding shares of
the above stock bave been deposited with The Royal Trust Company

Hercules Cement Corp. To Increase Stock-
The stockholders on March 17 . Will be asked to approve an increase D. Sresent MacBride' President, in a letter to stockholders, sald the
D. Mre Dard as not determined at, this, time how best to use the proposed
increase in authorized stock, and that -stockholders' votes. on the ncrease "Ill neither approve nor disapprove of the future dispo-
ition which may be made of any of the stock authorized but not


Home \& Auto Loan Co. of Delaware, Pontiac, Mich. Files With Securities and Exchange CommissionThe company on Feb. 2 fiSed a letter of notification with the SEC
covering $\$ 60,000$ of $5 \%$ debenture notes and $\$ 140,000$ of $6 \%$ debenture notes to be offered at par, without underwriting. The proeeeds a
to be used to redeem outstanding notes and for working capital.

Howard Stores Corp.-January Sales Lower-
Month of January-
Sales.
V. 179, p. 204.
(C. H.) Hyer \& Sons, Inc., Olathe, Kan.-OfferingThe company is offering to its employees 9,000 shares of common tock (par $\$ 10$ at an initial offering price of $\$ 15.90$ per share.
The proceeds are to be added to working capital--V. 179, p. 204.
Hilinois Central RR.-Equipment Trust Certificates Of-ered-Halsey, Stuart \& Co. Inc. and associates on Feb. 19 offered $\$ 6,000,000$ of $21 / 2 \%$ equipment trust certificates, series 38, maturing semi-annually Sept. 1, 1954 to March 1, 1969, inclusive. The certificates, priced to yield awarded to the group on Feb. 18 on a bid of $99.16 \%$.
Other bidders for the same coupon were Kidder, Peabody \& Co.
at 99.1346 , and Salomon Bros. \& Hutzler at 99.051 . Blair, Rollins \& Co. Inc., bid $99.13 /$ for $25 / 5 \mathrm{si}$.
The the following new standard-gauge railroad equipment estimated to cost $\$ 8,402,760$ : two diesel-electric passenger locomotives, and 48 diesel-electric road switching locomotives. Interstate Commerce Commission: \& Co.; L. F. Rothschild \& Co.; Baxter, Williams \& Co.; Freeman \&
Co.; Greqory \& Son, Inc.; Ira, Haupt \& Co.; Hayden, Miller \& Co.;
Wm. E. Pollock \& Co., Inc.; Julien Collins \& Co.; McMaster Hutchin-

Indiana \& Michigan Electric Co.-Proposed MergerInterprovincial Pipe Line Co.-Continues ExpansionThis company on Feb. 13 announced that it has a construction program of $\$ 63,000,000$ mapped for this year and a first mortgage
collateral trust bond issue of $\$ 30,000.000$ is being placed priyately.
The balance of finances required for 1954 will be met from company The balance of finances required for 1954 will be met from company
resources, said T. S. Jonnoton, President,
As a convenience to United States resident stockholders, the Chemical As a convenience to United States resident stockholders, the Chemical
Bank \& Trust Coo of New York will act as stock transfer agent. Bank
of Montreal Trust Co., New York, will be stock registrar. The comof Montreal Trust Co., New York, will be stock registrar. The com-
pany's annual meeting is scheduled to be held, in Toronto, Canada, on
April 2.-V. 179, p. 105 .

Investors Management Co., Inc.-Proposed Consolidat'n
Investors Selective Fund, Inc.-Registers With SECThis Minneapolis investment company filed a registration statement
with the SEC on Feb. 11, 1954, covering 600,000 shares of capital

Jewel Tea Co., Inc.-Current Sales Up 13.7\%-
4 Weeks Ended Jan. $30-\quad \begin{aligned} & 1954.7 \\ & \$ 20,680,814 \\ & \$ 18,188,948\end{aligned}$
Sells $\$ 3,000,000$ of Notes-
Under a supplemental bank loan agreement dated Nov. 17, 1950, the
corporation has borrowed $\$ 3,000,000$ on notes which corporation has borrcwed $\$ 3,000,000$ on notes which wi11 mature on
Jan. 5 , 1961. Of this amount, the Chase National Bank of the City
of New Tork loaned $\$ 1,000000$, The proceeds are to be added to working capital and used for
general corporate purposes.

Johnson Fare Box Co., Chicago, Ill.-New Automatic Parking System Introduced-
As a solution to the problem of public parking for municipalities as well as private parking for industrial plants and institutions, the
Parking Corp. of America, a subsidiary has just introduced a new
car parking system to operate parking lots automatically without attendants. system the annonncement, this new Parcoa system is a Accorung to the annowncement, this new Parcoa system is a
development by Johnson Fare Box Co., parent company, revenue-
collection specialists since - 1909 . collection specialists since -1909. The system is electrically operated. A coded card-key actuates the control mechanism which operates the
entrance and exit gates automatically. Only authorized card-key holders
can park, and the code of the card-key can be altered as required can park, and the code of the eard-key can be altered as required
in revenue-producing parking areas where there is a monthly fee,
it is etated.-V. 161, p. 2110 . .

Kern County Land Co.-December Receipts UpPeriod End. Dec. 31- 1954-Month-1953 1954-12 Mos.-1953 gas royalties
-V .178, p. 2574.
(Robert J.) Kerr Chemicals, Inc., Park Ridge, Ill.--Files With Securities and Exchange CommissionThe corporation on Feb. 9 filed a letter of notification with the SEC covering 9,640 shares of common stock to be offered at par ( $\$ 10$ per
share), without underwriting. The proceeds are to be used for pay-
ment of mortgage and working capital.

Keystone Mining Corp., Lancaster, Pa. - Files With Securities and Exchange Commission-
The corporation on Feb. 10 filed a letter of notification with the
SEC covering 291,300 shares of class A common stock to be offered at par ( $\$ 1$ per share), without underwriting. The proceeds are to be
used to purchase land and erect buildings thereon, to purchase mineral
rights and leases and to develop and exploit mining properties.

## (S. A.) Kress \& Co.-January Sales Off 5\%Sales - 179 of January- <br> $\qquad$ $\stackrel{1954}{\mathbf{\$ 1 0 , 7 8 4 , 2 1 7}} \stackrel{1953}{\$ 11,350,832}$

La Conselidada, S. A.-Declares First Cash Common Dividend Since 1945-
The directors have declared a dividend of 9 pesos per share on
the common stock for the year 1954, equivalent, at the current rate of exchange, to $\$ 1.04$ in American currency. The dividend, the first
cash disbursement since 1945 is payale on bearer and registered
shares for common stock in four quarterly installments starting on March 15, 1954.
In October, 1952, La Consolidada prid a stock dividend of one share of stock in minas del Norte, a property which contains an estishares of La, Consolidada common held.
La Consolidada, a fabricator of steel and copper wire and the third
largest steel company in Mexico, had estimated earnings of $\$ 1000000$ in 1953 . Control of the company, was acquitred by shields \& Co. and
a few associates, In 1942, and soon after acquisition a modern rolling mill was set up and other improvements made at a cost of approxi-
mately $\$ 8,000,000$. Since 1942, the company has retired somewhat Capital of LLa Consolidada consists of 479,863 shares of common
stock, 25 pesos par value, and 134,804 shares of $6 \%$ preferred stock,
75 pesos par value. American certificates for 75 pesos par value. American certificates for the preferred stock
are fully listed on the New York 'Stock Exchange.-V. 178 , p. 1161 .

## Lane Bryant, Inc.-January Sales Lower-

Net sales
-V. 179, p. 205
$\stackrel{1954}{\mathbf{1 9 3 7}, 026} \stackrel{1953}{\$ 4,022,531}$

Light Metals Refining Corp., N. Y. - Registers With This corporation on Febs 15 filed a registration statement with the This corporation on Feb, 15 filed a registration statement with the
SEC covering 1,250,000 shares of .its si, par common stock, to be
offered for pubicc sale "as a speculation, at $\$ 4$ per share with an
80c per share selling commision. Philip Gordon \& Co., Inc., is named as the principal. underwriter-there is no firm commitment by the
underwriter to purchase the shares offered since the underwriting
is on e"best-eftorts" The company was organized in Delaware on oct. 8, 1953, "for the intensity arc process and marketing the products. It holds an ex-
clusive license to use this process obtained from the owners of the patents, wh Net proceeds of the present offering are to be used in the amoun
$\$ 500.000$ for construction and equipment of the contro plant $2,20,000$ for construction and equipment of the main plant, $\$ 125,000$ to we for a period of two years), $\$ 60,000$ for advance royalties, and $\$ 755,000$ for working capital and reserves.
The prospectus names Philip H. Sellew of New York as President. The prospectus names Philip Hith Sellew of New York as President.
The inventor group together with their antes and the under-
writer presently own $1,875,000$ shares of the company's stock, or $60 \%$ of the amount which will be outstanding if the entire offering is is sold to the company by the owners of the Sheer-Korman patents to use
the patented process on the royalty basis set forth in the prospectus.
"The public will be paying $10 \%$ of the cash furnished to the company "The public will be paying $10 \%$ of the cash furnished to the company
in exchange for $40 \%$, or less, of the , voting rights and equity, de-
pending on the amount of stock sold."

Lisbon Uranium Corp., Salt Lake City, Utah-Stock Offered-A. P. Kibbe \& Co.. Salt Lake City, on Feb. 5 offered publicly $1,079,000$ shares of capital stock (par additional 125,000 shares are reserved for option to Moab Drilling Co. at 20 cents per share.
PROOEERS-The net proceeds will be used to exercise option to
purchase mining claims for drilling expenses and working capital.
Capitalization giving effect to present financing
Capital stock (par 15 cents) --......-. $\begin{gathered}\text { Authorized } \\ 2,000,000 \text { shs. }\end{gathered} \quad \begin{aligned} & \text { Outstanding } \\ & 1,100,000 \text { shs }\end{aligned}$ EIncludes 88,000 shares reserved for option to underwriter at 25
crits per share and 125,000 shares reserved for option to Moab Drilling Co, at 20 cents per share. The term of options is 18 months from
completion of public financing. BUSINESS-The corporation Was organized in Utah, on Dec. 28 ,
1953. Its offices are located at 801 Continental Bank Building, Salt The company owns an option to purchase 10 mining claims which it
The intends to accuire and to explore and develop the same as mining
properties. The company intends to place primary emphasis on the uranium and vanadium mining businesses.
The 10 mining claims are in the Big Indian mining district which
is located 39 miles southeast of Moab, Utah.-V. $179, \mathrm{p} .517$.

Long Island Lighting Co.-Registers With SEC-
The company filed a registration statement with the SEC on Feb.
5, 1954, covering 70,000 shares of preferred stock, series $D$ ( $\$ 100$ par) to be offered for public sale through an underwriting group headed The public offering price and underwriting terms are to be supplied
by amendment. Public offering is expected about March 3 .
Net proceeds of the financing will be used to repay bank loans Net proceeds of the financing will be used to repay bank loans
Incurred for construction of utility plant. The company's construc-
tion program is estimated at $\$ 94,000,000$ for 1954 and 1955 and to complete this program it is estimated that the company will require
approximately $\$ 70,000,000$ in addition to funds expected to be provided
by depreciation accruals, retained earnings and this financing. Earnings Revised-
Errol $W$. Doebler, President, reports that 1953 final operating results
how increases over 9952 in revenues, net income and earnings per share of common stock. $\$ 7,732,800$, in comparison with $\$ 6,311,900$ a
Net income in 1853 was year earlier. an increase of $221 / 2 \%$. Earnings on common stock wer
equal to $\$ 1.28$ on the average of $4,979,777$ shares outstanding for the current year, against $\$ 1.26$ on $4,349,580$ shares in 1955 Gross revenues
amounted to $\$ 66,507,000$ for 1953 , an increase of $131 / 2 \%$ from the amounted to $\$ 66,507,000$
1952 total of $\$ 58,516,000$.
These reysed earnings


Louisville Gas \& Electric Co. (Ky.) - Bonds Sold Mention was made in our issue of Feb. 15 of the offering and sale of $\$ 12,000,000$ first mortgage $31 / 8 \%$ bonds, due Feb. 1, 1984, at $102.461 \%$ and accrued interest by Kuhn, Loeb \& Co, and American Securities Corp. Further deails follow:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING:

## Series due Nov. 1, $1979,23 / 1 / \%-\ldots$ Series due Feb. 1, Series due Feb. $1,1984,31 / 8 \%$

Authorized
Outstanding

| Preferred stack- |  |
| :--- | :--- |
| $5 \%$ | cumulative ( $\$ 100$ par value)---- |
| $1,740,000$ shs. | $12,000,000$ |

 Common stock (without par value) $2,000,000$ shs, $1,500,000$ shs,
*The trust indenture provides that the amount of bonds which may
be issued thereunder is not limited except that no further bonds shall be issued at any time if the total amount of bonds to be outstanding be issued at any time if the total amount of bonds to be outstanding
after such issue would in any event exceed the limit of indebtedness
of the company (now $\$ 150,000,000$ ). par value of $\$ 100$ each and $1,720,000$ shares of the. par value of $\$ 25$
each, 860,792 shares of the series of par value of $\$ 25$ each are
designated as $5 \%$ cumulative preferred stock cumulative preferred stock
UNDERWRITERS-The names of the purchasers and the respective set forth below:
American Securities Corp.
See also V 179, C.

## May Department Stores Co.-Expansion-

Morton D. May, President, announced on Feb. 13 that construction
will start at once on a third branch store of the company's St. Louis (Mo.) department store, the Famous-Barr Co.
The new branch will be the first unit bull in the 62 -acre, $\$ 12,000,000$ Nooney \& Co. is the operator and developer of Northland, which will have parking space for more than 5,000 automobiles.
The May Department 'stores Co. operates 10 down
The May Department'stores Co. operates 10 downtown stores and 15 branch stores in cities from Baltimore to Los Angeles.
The ulli bemodern, four story Famous Barr branch will the largest branch department store in St. Louls, with a total area of
325,000 quaree feet. This is larger than Famous-Barr's two other
branches, the Southtown and Clayton stores The new branch is branches, the Southtown and Clayton stores. The new branch is
expected to open in the early Fall of 1955.-V., 178, p. 2307 .

## Metropolitan Edison Co.-To Increase Bank Loans-

The company has received-SEC authorization to increase its bank
orrowings from $\$ 1,200,000$ (as authorized by the SEC order of May , 1953) to $\$ 7,500,000$ through additional borrowings from banks dur common stock and bond components of its 1954 financing program.

Middle South Utilities, Inc.-Reclassify StockThe SEC on Feb 16 announced the issuance of an order authorizing
this corperation to reclassify its 12,000000 shares of authorized common stock, without par value, including the T.125.000 outstanding
shares, into $12,000,000$ shares of common stok having a par value of $\$ 10$ each. In connection, with such reclassification which is to be
submitted to the company's stockholders for their approval, the "capital stock account" of Middle South will be stated at $\$ 71,250,000$,
and the sum of $\$ 56,345,800$ will be transferred from, "capital stock" to
"capital surplus" (paid 4 tan surplus), -V

## Mississippi Power Co.-Definitive Bonds Ready-

 Temporary first mortgage bonds, $33 / 4 \%$ series due Oct. 1,1983 ,may be exchanged for definitive bonds at Guaranty Trust Co. of -V. 178, p. 1570.
Missouri Pacific RR.-To Sell Equipments-
The trustee for the Missouri Pacific System will receive bids March
for two issues of equipment trust certificates totaling An offering for $\$ 3,000,000$ is to be sold on behalf of Missour Pacific RR. to cover $80 \%$ of the cost of a diesel locomotive purchase.
A second offering for $\$ 1,845,000$ is to be made on behaif of St. Louis A second offering for $\$ 1,84,000$ is to be made on belp that subsidiary
Brownsville $\&$ Mexico Ry to hels.
diesel locomotives and freight cars.-V. 179, p. 717 .

Missouri Public Service Co.-New ConstructionPresiding Examiner Emery J. Woodall of the Federal Power Com-
mission has filed a decision, subject to review by the Commission authorizing the construction of pipeline facilities which will be used The decision grants certificates to Cities Service Gas Co. and
Missouri Public Service Co. Cities Service was authorized to build metering facilities to supply natural gas to Missouri Public Service,
which would build about 24 miles of pipeline to carry the gas to its local distribution eystem in Clinton.
Estimated cost of Cities Service's facilities is $\$ 6.450$; and Public
Service's project would cost a total of $\$ 676,010$.-V. $179, \mathrm{p} .518$. Mohawk Airlines, Inc., Ithaca, N. Y.-Files With SEC The corporation on Feb. 11 filed a letter of notification with the
SEC covering 72,500 shares of capital stock (par $\$ 1$ ) to be offered at $\$ 4$ per share, without underwwiting. The pricceeds, ore to be used
to purchase flight equipment and for working capital.-V. 176, p , 601 . Monroe Auto Equipment Co.-Absorber Shipments Up Sales of Monro-matic shock absorbers thus far this year have
reached a new peek, it was announced on Feb. 11 by' Brouwer D. McIntyre, President
Total shipments for the week ended Feb. 13 exceeded 375,000 units,
he continued, a volume more than trip.e the amount shipped up to he continued, a vorume more than trip.e the amount shipped up to
this time last year. The shipments were made on a nationwide basis,
going to 30 different cities, he added. going to
On basis of present, results, Mr. McIntyre predicted that ship-
ments would run subtantially ahead of last year during the first half of the current calendar year

## Claims Settled-

See American Bantam Car Cg. above.-V. 179, p. 519.
Montgomery Ward \& Co., Inc.-January Sales Off-
 Sales -V .179, p. 206 .

Mystic Valley Gas Co.-Bond Offering-Mention was made in our issue of Feb. 15 of the public offering of $\$ 5,500,000 \quad 3 / 8 \%$ first mortgas interest jointly Feb. White, Weld \& Co. Kidder Peabody \& Co. Hall oy Whit, W Pressprich \& Co.; and Shields \& garten \& Co., R. Wers Pribed and the book closed. Further details follow:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
First mortgage bonds, serles A, $35 / 8 \%, \$ 5,500,000 \quad \$ 5,500,000$
Instalment bank notes, due in equal
annual instalments Sept. 1,1954 to
 Common stock ( $\$ 25$ par value) $\quad 379,397 \mathrm{shs}$. 379,385 shs.
UNDERWRITERS-The names of the several purchasers and the
tion price of 85 per share. Equity now owns 427.876 shares (48.4\%)
of the Bell common, 300,000 shares $(89.3 \%)$ or the class B common
 A comm
a step
p. 398.

Essex County Electric Co. - Bonds Offered - Halsey Stuart \& Co. Inc. on Feb. 18 offered $\$ 5,000,000$ of first mortgage bonds, series A $31 / 4 \%$, due Feb. 1, 1984, at $100.959 \%$ and accrued interest to yield $3.20 \%$. The group won award of the is
on a bid of $100.52 \%$.



 the company's construction program, and the baiance, if any, wily
be used toy for construction or to reimburse the company's treasury
for construction expenditures. BUSINESS-Conpany is enganed principally in generating, pur-
chasing, and selling electricity. ELectric service is provided in 8 cities

 and rockport. For the 12 months ended Oct. 31 , 1953, the company
had gross operating revenues of $\$ 6,717,807$ and net income of 5589,80
outstanding
 Common stock ( $\$ 10$ par value) -- - 393,77 shs, 393,777 shs,
Additional bonds of the same or other series may be issued on the Addditional bonds of the same or other series may be dssued on the
condition and subject to the limitations contained in the indenture.

Federal Electric Products Co.-Registers With SECThe company filed a registration statement with the SEC on to be offered for public sale through an underwiting group headed
by H. M. Bylesy \& Co. (Inc.) and Hayden, stone \& Co. The public
offering price and underwriting terms are to be supplied by anendment.
The company is engaged primarily in the business of manufacturing mass-ppoduce and specially made devices for the control and dis-
tribution ofe electrid energy. Net proceds of the sock finnanigg
will be used to reduce short term bank boans all of which were incurred within the last year to provide working capital. The bal-
ance, it any, will be acided to the working capital of the company.
-v. 179, p. 398.
Federal Pipe \& Foundry Co.-Stock Offered-A. Kalb \& Co., Trenton, N. J., on Feb. 11 publicly offered 39,000 shares of common stock (par 25 cents) at $\$ 1$ per share as a speculation.
Procerch- The net proceeds are to be used to purchase additional and, building and machinery and used for working capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 BUSINESS-Company was organized in New Jerser on June 4,1952 for the purpose of engaging in the business of manufacturing cast and
The company has acquired a sizabie tract of some 20 acres of in-
dustrial land along a branch of the Reading Railroad in Lawrence
Township, N. J., about two miles from the center of Trenton Township, N. J., about two miles from the center of Trenton, N. J., nduestrial structures thereon. for the conduct of fts business.-
v. 178 , p. 209t.
Fireman's Fund Insurance Co--Registers With SECJames $F$. Crafts, President, has announced that a registration
statement was filed on Feb. 16 with the SEC covering a proposed


 continuing growth of the Firemen's Fund Group and to finance the
accuisition by the company on Jan. 12, 1954, of the National Surety
Corp. and its wholly-owned subsidiary, National Surety Marine In-

Fischer \& Porter Co., Hatboro, Pa.-Files With SECThe company on Feb. 5 filed a letter of notification with the SEC
covering 14,200
shares of participating preterence stock (par $\$ 1$ ) to
 Pa. The net proceeds. are to oe used oto pay ad, atitions and improve-
ments to property and for working capital.-V. 179, p. 203 .
(M. H.) Fishman Co., Inc.-January Sales Off-

Florida Power \& Light Co.-Preferred Stock Sold Pri-vately-The company has placed $\$ 6,250,00041 / 2 \%$ cumulative preferred stock, series C (par \$100) with a group McGregor Smith, President. The financing was arranged through Glore, Forgan \& Co.
New York Life Insurance Co. purciased 30,000 shares: Investors

The proceeds will aid the company's expansion program, which has
arrendy increased its system capa VJ-Day rating. Its 1954 construction ocostse tren expected time its its
$\$ 39,000,000$, highest in the company's history, Mr. Smith said to

 MI Central and north central Florida. Principal cities served include
Miami, Miami Beach, West Pam Baech, Fort Lauderdale LIakeland,
and Daytona Beach. Gas service is rendered in Miami, Daytona Beach, and Daytona Beach.
Lakeland, and Palatka.
Definitive $37 / 8 \%$ Bonds Ready-

Fundamental Investors, Inc.-Proposed Consolidation Tue stockholders are being asked to approve a consolidation of this,
corporation and Investors Management Fund, Inc. They have parallel
nvestment objectlves and simylar portfollos. The merged funds would Investors Management Co., Inc., headed by George E. Roosevelt,
Chairman, and W. Emlen Roosevelt, President, whicn manages both parties to the merger, is scheduled to absorb the research personnel
and facilities of Hugh W. Long \& Co., Inc. It will become investment advisor to all the funds sponsored by the Long organzalion, Whic
have assets of $\$ 257,000,000$. have assets of $\$ 257,000,000$.
Diversififed Funds is sponsored by Hugh W . Long and
which now embraces three mutual funds, would become a single fund to be known as the Diversified Investment Fund, Inc. Into this fund
would be merged the assets of the Diversified Common Stock Pund, which has income as its primary objective.
Shares of the present Diversified Growth Stock Fund would be exchanged for shares of a new separate corporation In view of the proposed mergers, public offering of shares of
the Investors Management Fund and the Diversified Common Stock Fund hilliam Gage Brady, Jr., Formerly Chairman of the National City
Wanc William Gage Brady, Jr., formerly Chairman of the National City
Bank of New York and now Chairman of Fundamental Investors, Inc.,
is expected to become Chairman of all the funds.-V. 178, p. 665 .
Gamble-Skogmo, Inc-JJanuary Sales Off $12.9 \%$ -


Genco Oil Co., Inc., Scottsbluff, Neb.-FilesThe company on Feb. 2 and Feb. 10 amended its letter of notification
iled with the SEC on Jan. 29 covering 49,000 shares of common filed with the SEC on Jan. 29 covering 49,000 shares of common
stock to be offered at par $\$ 1$ per share, throug Donald Kerr and stock to be offered at par $\$ 1$ per share, through Donald Kerr and
M. C. Davenport, both of Scottsbluff, Neb. The proceeds are to be
used to develop leases.

## General Alloys Co.-Stock Offered Employees-

 Of the 50,000 shares of common stock (no par), covered by a letter being offered by the company directly to certain officers and directors,and the balance of 19,950 is being offered to certain key employees
of the company at $\$ 1.25$ per share.-V. 179, p. 516 .

General Instrument Corp.-Common Stock OfferedPublic offering of 200,000 shares of additional common stock (par $\$ 1$ ) was made on Feb. 17 by an underwriting group headed jointly by Paine, Webber, Jackson \& Curtis and Hirsch \& Co. at $\$ 11.121 / 2$ per share.
PROCEEDS-From the proceeds of the sale; the company will apply duction facilities, and engineering, new research and development. The
balance of proceeds will be used for general corporate purposes balance of proceeds will be used for general corporate purposes, includ-
ing the addition of new products through possible acquisition of other manufacturing companies in related electronics fields.
BUSINESS-The company's principal products include radio and
television components and electronic items for national defense. Among he products manufactured are VHF and UHF tuners, yokes and comunits for automobile radio sets; coils and transformers for radio and television receivers. Seven of the leading radio and TV set makers
accounted for about $73 \%$ of sales in the nine months ended Novemaccounted for about $73 \%$ of sales in the nine months ended Novem-
ber. 1953 . The company was formed in 1923. Its four plants are
located in Elizabeth, N. J.; Chicopee, Mass.; Danielson, Conn., and
Joliet, Ill. SALES \& EARNINGS-The company's net sales have increased from $\$ 14,024,316$ in the 1iscal year ended Feb. 28,1949 to $\$ 30,407,529$ for
the fiscal year ended Feb. 28,1953 . For the nine months ended Nov.
30,1953 volume was $\$ 27,159,024$, Net income for the nine months to 30,1953 volume was $\$ 27,159,024$. Net income for the nine months to
Nov. 30,1953 was equal to $\$ 1.45$. per share on the common stock then DIVIDEND
common stock in every year since 1939 , During have been paid on the Nov. 30,1953 the disbursements amounted to 75 cents per share. Capitalization giving effect to present financing
 ${ }^{\text {tr }}$ Payable in semi-annual instalments of $\$ 62,500$ each through Aug.
31, $1956 . \neq$ Payable in semf-annual instalments of $\$ 83,333$ each through Nov. 1, 1960
UNDERWRITERS-The underwriters named below have severally agreed to purchase from the company the number of shares of commo

| Pame Whares |  | Shares |
| :---: | :---: | :---: |
| Paine, Webber, Jackson \& | Franklin, Meyer \& Barnett | 4,000 |
| Curtis ----------------35000 | Goodbody \& Co. | 8,000 |
| Hirsch \& Co...--------32,000 | H. Hentz \& Co. | 10,000 |
| Arthurs, Lestrange \& Co. 2,000 | Hill Richards \& Co. | 8.000 |
| Bache \& Co...-...-.-.- 6,000 | Hooker \& Fay | 5,000 |
| Bateman, Eichler \& Co.-- 4,000 | A. M. Kidder \& Co..-- | 9,000 |
| Bioren \& Co...-.-.-.-- 5,000 | Newhard, Cook \& Co | 8,000 |
| Butcher \& Sherrerd ----8,000 | Penington, Colket \& | 4,000 |
| Francis I. duPont \& Co.-_ 16,000 | Sills, Fairman \& Harris, Inc. | 5,000 |
| Emanuel, Deejen \& Co.--- 5,000 | Willis, Kenny \& Ayres, Inc. | 6,000 |

General Precision Equipment Corp, - Unit Expands Further in Digital Computer Field-
Librascope, Inc., of Glendale, Calif., a subsidiary, announced Feb.
1 the acquisition of the Minnesota, Electronics Corp. of St. Paul, Minn., manufacturers of digital computers and components Minnesota Electronics has recently developed a product of major
importance to the digital computer field called subminiature magnetic decision elements. These elements consist of electronic units (diodes, cubes. When used in proper combinationent they provide packaged in smaat flexibility
and simplicity in computer design and construction, and for special and simplicity in computer design and construction, and for special
applications, such as airborne computers, they replace units of
approximately 10 times their size.
Lewis W. Imm, President of Librascope, stated that the use of Lewis W. Imm, President of Librascope, stated that the use of
these magnetic decision elements in combination with Libraseope
advanced computer techniques will result in much improved and highly
reliable digital computers for both industrial and military application

General Telephone Corp.-Registers With SEC-
The corporation filed a registration statement with the SEC on
Feb. 17, 1954 , covering 300,000 shares of $\$ 20$ par common stock to Feb. 17, 1954, covering 300,000 shares of $\$ 20$ par common stock, to be
offered for public sale through an underwititing group haded by
Paine Webber, Jackson \& Curtis, Stone \& Webster Securities Corp.,
and Mitchum, Tully \& Co. The public offering price and Mitchum, Tully \& Co. The public offering price and underThe offering to the puphlic is expected on March 9 .
Net proceeds will be used to make additional inve common stock equities of subsidiaries and temporary advances to the subsidiaries for reduction of their bank loans and for use in connec-
tion with the 1954 construction program, and for other general corporate purposes. The construction program of the telephone sub-
sidiaries of the registrant for 1954 is estimated at $\$ 80,468,000$.

Gibbonsville Mining \& Exploration Co. - Files With Securities and Exchange Commission-
The company on Feb. 10 filed a Ietter of notification with the SEC
covering 10,000 shares of non-assessable preferred stock to be offered hrough Daniel Sherman Secord, 4016 South Grand, Spokane, Wash tional machinery and for working capital. • The offering will be made tional machinery and for working capita
at par ( $\$ 10$ per share.-V.: 173, p. 760.


Goodyear Tire \& Rubber Co.-Airfoam OrderArrangements for the largest single purchase of Airfoam ever made
by a furniture manufacturer have just been completed by the Luxury Furniture Co. through stephenson and Lawyer, Inc., Goodyear's Airfoam distributors in Grand Raplds, Mich.
The order is for 50 .

## Government Employees Insurance Co.-Stock Split-

 To effect a change in capitaization and to enable the capital stockof this company to be split two-for-one, the directors on Jan. 21 voted to recomment to the stockholders for action at the annual meeting
to be held on March 17, 1954, a proposal to increase the capital stock to 750,000 shares of such $\$ 4 \mathrm{pa}$
Upon approval of management's proposal by the stockholders, the
board intends to authorize the isser board intends to authorize the issuance one additional share of rectors at the March meeting. This action will result in the issuance additional authorized stock will be held in the treasury as authorized Leo Goodwin, President, stated that the annual dividend rate to be paid on the capital stock, after issuance of the additional 275,006
shares, will be determined by the board at the March meatin shares, win be determined by the board at the March meeting iol-
lowing a study of 1954 projected investment income. He also said
that for a number of years, the company had followed a policy of paying a stock dividend each year to capitalize a portion of the earn-
ings of the prior year, and that action in respect to a stok divi-
dend would be considered by the board later in 1954,-V. 178, p. 480

Grayson-Robinson Stores, Inc.-January Sales Off


Great Lakes Pipe Line Co.-Debentures Placed Pri-vately-This company, through Morgan Stanley \& Co.; due Feb 1 of 20 -year sinking fund $4 \%$ debentures with certain institutions providing for the sale of additional debentures prior to April 1, 1955.
Harry Moreland, President, on Feb. 15 stated that the proceeds are
o be used to increase the capacity of the company's refined products. The above debentures are part of an authorized issue of debentures. no
Growers Container Corp., Salinas, Calif. - Registers The corporation on Feb. is filed a registration statement with the offered for sale at $\$ 1$ per share (no underwriting), primarily to be mdividuals, and firms in the Salinas Valley, Imperial Valley, Yuma,
Phoenix, and other districts, in and outside of these states of Cahgrowing and shipping industry. The registrant is a new company, without any previous history.
organized under California laws on Jan, 12, 1954, and proposing to
engage primarily and initially in the manufacture of corrugated paper organized under California laws on Jan, 12, 1954, and proposing to
engage primarily and initially in the manufacture of corrugated paper
cartons suitable for shipment of "dry-pack" lettuce and the manucartons suitable for shipment of "dry-pack" lettuce and the manu-
facture of polyethelene (and cellophane, bags for use in prepackaging
carrots and other vegetable or fruit products. Two plants, a corcarrots and other vegetable or fruit products. Two plants, a cor-
rugating plant for the manufacture of the cartons, and a polyetheenes
plant for manufacture of polyethelene and "cello" type bags, are to be constructed on a site at Salinas, Calif., adjoining ene plants and the stock sale will be used for construction of these plants, acquisition of equipment, working capital and general expenses. The company now has pending before the Commissioner of Cor300,000 shares of stock at $\$ 1$ per share to the salinas group of individ-
uals and firms who were instrumental in causing the company to uals and firms who were instrumental in causing the company to be
organized and who are prepared to furnish the initial capital to com-
mence operations. These include Bruce Church, President and Di-

Gulf Insurance Co., Dallas, Texas- $10 \%$ Stock Dividend Authorized-Plans Offering of Rights to Stkhldrs. The stockholders, on Feb. 11 approved a $10 \%$ stock dividend, thereby increasing the capital stock of the company from $\$ 2,000,000$ to
$\$ 2,200,000$, such stock dividend to be distributed as soon as practicable. capital stock (par \$10) increasing the capital stock of the company from share, thereby
$\$ 2,250,000$ with the remainder to be paid into "surplus" account; such offering of stock will be made ratably to stockholders of record April

Gulf Oil Corp.-To Build World's Largest Ethylene and Platforming Plants at Port Arthur, TexasA new ethylene plant and a new platforming plant, each the largest refinery of this corporation, it was announced on Feb. 16 . No esti-
mate of costs for the extensive projects was given.
The The ethylene unit, the second such to be built at the refinery,
will have a capacity of $3,000,000,000$ cubic feet of ethylene gas per
year. This will represent an increase of about $10 \%$ in the nation's ethylene production. It will more than double the refinery present
production, raising the total to nearly $5,500,000,000$ cubic feet yearly.
The platforming unit is designed to produce an improved quality of high octane motor gasoline, thus keeping pace with the most modern automotive needs. The unit may also be used to improve and
expand aviation gasoline production. Capacity will be 29,000 barrela construction of both units is scheduled to began this spring and to be finished in the first quarter of 1955. Each will occupy about
two acres at the refinery with substantilly more land provided foo
the added auxiliary equipment attendant to them. Although not two acres at the refinery with substantially more land provided 1ow
the added auxiliary equipment attendant to them. Although not
related functionally, they have in common the fact that neither will require an increase in the crude charged to the refinery.
Contract for construction of the ethylene unit has been awarded
to thie Badger Process Division of Stone \& Webster Engineertng Corp The platforming unit will employ the platinum catalyst method
of the reactor into various desired products. Auxiliary installations 5 yard pipelines. the construction of the platforming unit has been
contract for
ewarded to the Fluor Corp., Los Angeles, Calif.-V. 179, p. 5.

Gulf Sulphur Corp-Stock Offered-Peter Morgan \& Co., New York, is publicly offering an issue of 700,000
shares of 60 -cent non-cumulative convertible preferred and participating stock (par 10 cents) at $\$ 10$ per share. The net proceeds are to be used to develop the company's con-
Hale-Justic Drug Co., Cincinnati, O.-Files-
The company on Feb. 9 filed a letter of notification with the SEC
covering 25,000 shares of common stock to be offered at par $\$ \$ 10 \mathrm{per}$ covering 25,000 shares of common stock to be offered at par ( $\$ 10$ per
share) to stockholders on a pro rata basis, then to pubic. The pro-
ceeds are to be used to increase inventory. No underwriting will be
involved.
Hamilton Bridge Co., Ltd.-Sale Completed -
At a meeting. held on Feb. 9, 1954, shareholders approved the sale ot all of the property and assets of the company and such sale has
been compieted. Holders of the common stock may now surrender
their certificates for said stock to The Royal Trust Co., Toronto, Cana,', to receive their ratable distribution from the sale of the com-
pann's property and assets amounting to s22.203 per share in Cana-
dian funds less, in the case of non-residents of Canada, the Canadian Income tax deduction of 15 go. on $\$ 5.25$ of said distribution. In lieu
of surrendering their certificates to receive such distribution, share-
holders wil, until March 15. 1954 , be entitled se their stock to
The Royal Trust Co. in accordance with the previously announced purchase offer of said trust company dated Dec. 23,1953 , at $\$ 22$
per share in Canadian funds. Over $90 \%$ of the outstanding shares of under said purchase offer. See also v. 179, p. 716. Trust Company
und
Hercules Cement Corp.-To Increase Stock-
The stockholders on March 17 will be asked to approve an increase
In the authorized capital stock (par $\$ 10$ ) to 300,000 shares from
the present 180000 shares. the present 180,00 shares.
D. S. MacBride. President, in a letter to stockholders, sald the board nas not determined at, this, time how best to use the proposed
increase in authorized stock, and that, stockholders' votes, on the
merease "will neither approve nor disaprove of the future dispoincrease Fllit nerther approve nor disapprove of the future dispo-
sition which may be made of any of the stock authorized but not The corporation currently thas outstanding 160,973 shares of stock.
of 19.027 shares. held in the treasury, 7,950 are held subject to
option agreements.-V. 174, p. 365 . Home \& Auto Loan Co. of Delaware, Pontiac, Mich. - Files With Securities and Exchange CommissionThe company on Feb 2 fied a letter of notification with the SEC
covering. s60, 00 of $5 / \%$ debenture notes and $\$ \$ 140,000$ of $6 \%$ debenture
notes to be offered at par without underwriting notes to be offered at par, without underwriting The proeeeds
to be used to redeem outstanding notes and for working capital.
Howard Stores Corp.-January Sales Lower-

(C. H.) Hyer \& Sons, Inc., Olathe, Kan,-Offering The company is offering to tts employees 9,000 shares of common
stock (par $\$ 10$ at an initial offering price of $\$ 15.90$ per share.
Illinois Central RR -Equipment Trust Certificates Of-red-Halsey, Stuart \& Co 19 offered $\$ 6,000,000$ of $21 / 2 \%$ equipment trust certificates, series 38, maturing semi-annually Sept. 1, 1954 to from $1.25 \%$ to $2.725 \%$, according to maturity, were awarded to the group on Feb. 18 on a bid of $99.16 \%$.
Other bidders for the same coupon were Kidder, Peabody \& Co.
at 99.1346 , and Salomon Bros. \& Hutzler at 99.051 . Blair, Rollins
\& Co. Inc., bid 99.13 for $2 \% / 8 \mathrm{~s}$. \&o. Inc., bid 99.13 for $25 / 8$.
The issue is to be secured by the following new standard-gauge
railroad equipment estimated to cost $\$ 8,402760$ two diesel-electric The issue is to be secured by the following new standard-gauge
railroad equipment estimated to cost $\$ 8,402,760$ two diesel-electric
passenger locomotives, and 48 diesele-electric road, $\begin{aligned} & \text { witching locomotives. } \\ & \text { Issuance of the certificates is subject to the authorization of the }\end{aligned}$ Issuance of the certificates is subject to the authorization of the
Interstate Commerce Commission:
Associated with Hicev, Stuart in the offering are: R. W. Pressprich Associated with Holev, Stuart in the offering are: R. W. Pressprich
\& Co; L. Fothshild \& Co.; Baxter, Willams \& Co.; Freeman \&
Co.. Greqorv \& Son, Inc.; Ira; Haupt \& Co.; Hayden, Miller \& Co.;
Wm. E. Pollock \& Co., Inc.; Julien Collins \& Co.; McMaster HutchinCo.; Greqory \& Son, Inc.; Ira Haupt \& Co.; Hayden, Miller \& Co.;
Wm. E. Pollock \& Co., Inc.; Juhien Collins \& Co.; McMaster Hutchin-
son \& Co.-V. 179, p. 716.
Indiana \& Michigan Electric Co.-Proposed MergerSee American Gas \& Electric Co. above.-V. 178, p. 1372.
Interprovincial Pipe Line Co.-Continues ExpansionThis company on Feb. 13 announced that it has a construction
program of $\$ 63,000,000$ mapped for this year and a first mortgage program of $\$ 63,000,000$ mapped for this year and a first mortgage
conlateral trust bond issue of $\$ 30,0000000$ is being placed priyately.
The balance of finances required for 1954 will be met from company As a convenience to United States resident stockholders, the Chemical
Bank \& Trust Co. of New York will act as stock transfer agent. Bank Bank \& Trust Co. of New York will act as stock transfer agent. Bank
of Montral Trust Co., New York, will be stock registrar. The com-
pany' a annual meeting ise scheduled to be held in Toronto, Canada, on
April 2,-V. 179, p. 105.
Investors Management Co., Inc.-Proposed Consolidat'n See Fundamental Investors, Inc. above.-V. 174, p. 453.
Investors Selective Fund, Inc.-Registers With SECThis Minneapolis investment company filed a registration statement
with the SEC on Feb. 11, 1954, covering 600,000 shares of capital Jewel Tea Co., Inc.-Current Sales Up $13.7 \%-1$ Weeks Ended Jan. $30-1954$ Sales Weeks Ended Jan. $30-$
Sells $\$ 3,000,000$ of Notes--
Under a supplemental bank loan agreement dated Nov. 17, 1950, the
orporation has borrowed $\$ 3,000,000$ on notes which will mature on corporation has borrowed $\$ 3,000,000$ on notes which will mature on
Jan. 5,1961 Of this amount, the Chase National Bank of the City
of New York loaned $\$ 1,000,000$. The proceeds are to be added to working capital and used for
general corporate purposes.-V. 179, p. $3 \ni 9$.
Johnson Fare Box Co., Chicago, Ill.-New Automatic Parking System Introduced-
As a solution to the problem of public parking for municipalities
as well as private parking for industriai plants and institutions, the as well as private parking for industrial plants and institutions, the
Parking Corp. of America, a subsidiary has just introduced a new
car parking system to operiate parking lots automatically, without attendants.
Accorung to the announcement, this rew Parcoa system is a
development by Johnson Fare 'Box Co., parent company,'. revenueAccortung to the announcement, this rew Parcoa system is a
development by Jonson Fare Box Co., parent company, revenue-
collection specialisists since 1909. The system is electrically operated.
A coded card-key actuates the control mechanism which operates the A coded card-key actuates the control mechanism which operates the
entrance and exit gates automatically. Only authorized card-key holders can park, and the code of the eard-key can be altered as required
in revenue-producing. parking areas where there is a monthy. fee,
it is etatad.-V. 161, p. 2110 .

Kern County Land Co.-December Receipts UpPeriod End. Dec. 31- $\quad$ 1954-Month-1953 1954-12 Mos.-1953 gas royalties
E. $\mathbf{V}$. 178, p. 2574 .
(Robert J.) Kerr Chemicals, Inc., Park Ridge, Ill.The corporation on Feb. 9 filed a letter of notification with the SEC The corporation on Feb. 9 filed a letter of notification with the SEC
covering 9640 shares of common stock to be offered at par ( $\$ 10$ per
share), without underwriting. The proceeds are to be used for pay-
ment of mortgage and working capital. ment of mortgage and working capital.

Keystone Mining Corp., Lancaster, Pa. - Files With Securities and Exchange Commission-
The corporation on Feb. 10 filed a letter of notification with the
SEC covering 291,300 shares of SEC covering 291,300 shares of class A common stock to be offered at
par ( $\$ 1$ per share), without underwriting. The proceeds are to be used to purchase land and erect buildings thereon, to purchase minera

## (S. A.) Kress \& Co.-January Sales Off $5 \%$ -

## Salesth of January- -V. 179, p. 205.

1954
$\$ 10,784,217$
$\$ 11,350,832$
La Conselidada, S. A.-Declares First Cash Common Dividend Since 1945
The directors have declared a dividend of 9 pesos per share on
the commonn stock for the year 1954, equivalent, at the current rate of exchange, to $\$ 1.04$ in Amerrican currency. The dividend, the first
cash disbursement. since 1945, is payable on bearer and registered
shares cash disbursement since 1945, is payable on bearer and registered
shares for common stock in four quarterly installments starting on
March 15, 1954. In October. 1952, La Consolidada paid a stock dividend of one
share of stock in Minas del Norte, a property which contains an estimated $50,000,000$ tons of very high grade iron ore, for each two
shares of La Consolidada commo La Consolidada, a fabricator of sted ond copper wire and the third
largest, steel company in Mexico, had estimated earnings or $\$ 1,000,000$
in 1953. Control of the company, was acquired in 1953 . Control of the company, was acquired by Shields \& \& Co. and
a few associates, in 1942, and soon after acquisition a modern rolling mill was set up and other improvements made at a cost of approxi-
mately $\$ 8,000,000$. Since 1942 , the company has retired somewhat over $\$ 3,000,000$ in thonded indebtedness.
Capital of La Consolidada-consists of 479,863 shares of common
stock, 25 pesos par value, and 134,804 shares of $6 \%$ preferred stock,
75 pesos par value. American certificates for the preferred stock stock, 25 pesos par value, and 134,804 shares of $6 \%$ preferred stock,
75 peso par value. American certificates for the preferred stock
are fully 1tsted on the New York Stock Exchange.-V. 178, p. 1161:

## Lane Bryant, Inc.-January Sales Lower-

## Net sales. -V. 179, p. 205.

$\begin{array}{ll}\stackrel{1954}{1954} & \stackrel{1953}{1936} \\ \$ 4,022,531\end{array}$
Light Metals Refining Corp., N. Y. - Registers With Securities and Exchange Commission-
This corporation on Feb. 15 filed a registration statement with the SEC covering $1,250,000$ shares of its $\$ \$$ par common stock, to to
offered for public sale "as a speulation ${ }^{\text {at }} \$ 4$ per share with an offered for pubinc sale as a speculation" at \$4 per share with an
80c per share selling conmision. Philip Gordon \& Co., Inc., is named
as the principal underwriter-there is no firm commitment by the underwriter to purchase the shares offered since the underwriting
is on a "best-efforts" basts. The company was organized in Delaware on Oct. 8, 1953, "For the
purpose of refining beryllium ore by means of the Sheer-Korman high purpose of refining beryllium ore by means of the Sheer-Korman high
intensity arc process and marketing the products. It holds an exclusive license to use this process obtained from the owners of the
patents, who, are also part of the group promoting and controlling this
Net proceeds of the present offering are to be used in the amount Net proceeds of the present offering are to be used in the amount
of $\$ 500.000$ for construction and equipment of the control plant;
$\$ 2,200,000$ for construction and equipment of the main plant, $\$ 125,000$ or working capital prior to commencement of production (estimated $\$ 755,000$ for working capital and reserves. $\$ 755,000$ for working capital and reserves.
The prospectus names Philip $H$. Sellew of New York as President.
The inventor group together with their associates and the underThe inventor group together with their associates and the under-
Writer presently own $1.875,000$ shares of the company's stock, or $60 \%$
of the amount which will be outstanding it the entire offering is sold
This stock was issued in consideration for the exclusive ficense granted This stock was issued in consideration for the exclusive license granted
to the company by the owners of the Sher-Korman patents to use the patented process on the royalty basis set forth in the prospectus.
"The public will be paying $10 \%$ of the cash furnished to the company
in exchange for $40 \%$, or less, of the voting rights and equity, de-

Lisbon Uranium Corp., Salt Lake City, Utah-Stock Offered-A. P. Kibbe \& Co.. Salt Lake City, on Feb. 5 offered publicly $1,079,000$ shares of capital stock (par 15 cents) at 20 cents per share as a speculation." An additional 125,000 shares are reserve
Proocerins-The net proceeds will be used to exercise option to
purchase mining claims for drilling expenses and working capital. Capitalization giving effect to present financing Capital stock (par 15 cents) $\quad \begin{gathered}\text { Authorized }\end{gathered} \begin{gathered}\text { Outstanding } \\ 2,000,000 \text { shs. } \\ 1,100,000 \text { shs }\end{gathered}$ *Includes 88,000 shares reserved for option to underwriter at 25
cents per share and 125,000 shares reserved for option to Moab Drilling
Co. at 20 cents per share. The term of options is 18 months from
completion of public financing.
BUSINESS-The corporation wns organized in Utah, on Dec. 28 ,
1953. Its offices are located at 801 Continental Bank Building, Salt Lake City, Utah.
The company owns an option to purchase 10 mining claims which it Intends to acquire and to explore and develop the same as mining
properties. The company intends to place primary emphasis on the uranfum and vanadium mining businesses.
The 10 mining claims are in the Big Indian mining district which
is located 39 miles southeast of Moab, Utah.-V. $179, \mathrm{p} .517$.

Long Island Lighting Co.-Registers With SEC-
The company filed a registration statement with the SEC on Feb.
5, 1954, covering 70,000 shares of preferred stock, series D $1 \$ 100$ par), to be offered for public sale through an underwriting group headed
by The First Boston Corp., W. C. Langley \& Co., and Blyth \& Co., Inc.
The public offering price and underwriting terms are to be supplied The public offering price and underwriting terms are to be supplied
by amendment. Public offering is expected about March 3 .
Net proceeds of the financing will be used to repay bank loans Net proceeds of the financing will be used to repay bank loans
incurred for construction of utiint plant. The company's construc-
tion program is estimated at $\$ 94,000,000$ for 1954 and 1955 and to
complete this program it is estimated that the company will require tion program is estimated at $\$ 94,000,000$ for 1954 and 1955; and to
complete this program it is estimated that the company will require
approximately $\$ 70.00000$ in addition to funds expected to be provided
by depreciation accruals, retained earnings and this financing.

## Earnings Revised-

Errol W. Deebier, President, reports that 1953 final operating results
show increases over 1952 in revenues, net income and earnings per share of common stock.
Net income in 1,53 was $\$ 7,732,800$, in comparison with $\$ 6,311,900 \mathrm{a}$ year earifer, an mincrease of $221 / 2 \%$. Earnings on common stock were
equal to $\$ 1.28$ on the average of $4,979,777$ shares outstanding for the equal to $\$ 1.28$ on the average of $4,979,777$, shares outstanding for the
current year, against $\$ 1.26$ on $4,349,580$ shares in 1952. Gross revenues
amounted to $\$ 66,507,000$ for 1953 , an increase of $131 / 2 \%$ from the amounted to $\$ 66,507,000$
1952 total of $\$ 5,516,000$.
These revised


Louisville Gas \& Electric Co. (Ky.) - Bonds Sold Mention was made in our issue of Feb. 15 of the offering and sale of $\$ 12,000,000$ first mortgage $31 / 8 \%$ bonds, due Feb. 1, 1984, at $102.461 \%$ and accrued interest by Kuhn,
Loeb \& Co. and American Securities Corp. Further details follow:
Capitalization giving effect to present financing Authorized Outstanding


## Preferred stock $5 \%$ <br> $1,740,000$ shs

 \begin{tabular}{|c}$541,000,00$ <br>
in <br>
$12,0000,0000$ <br>
\hline
\end{tabular}

$5 \%$ cumulative (\$100 par par value)
Common stock (without par value) 2,000,000 shs 20,000 shs
780,792 shs
1.500000 shs *The trust indenture provides that the amount of bonds be The trust indenture provides that the amount of bonds which may
be issued at any time if the total except that no furthor bonds of shal
is onds to be outstanding be issued at any time if the total amount of bonds to be outstanding
after such issue would in any event exceed the limit of indebtedness atter such issue would in any event
of the company (now $\$ 150,000,000$ ).
t Total amount authorized all
†Total amount authorized all series, consisting of 20,000 shares of the
par value of $\$ 100$ each and $1,720,000$ shares of the par value of $\$ 25$ par value of $\$ 100$ each and $1,720,000$ shares of the par value of $\$ 25$
each 860,792 shares of the series of par value of $\$ 25$ each are designated as $5 \%$ cumulative preferred stock.
UNDERWRITERS The names of the purchasers and the respective
principal amounts of new bonds severally to be purchased by each are set forth below:
Kuhn, Loeb \& Co.--
$\$ 7,200,000$
$4,800,000$

May Department Stores Co.-Expansion-
Morton D. May, President, announced on Feb. 13 that construction
will start at once on a third branch store of the company's St. Louis (Mo.) department store, the Famous-Barr. Co.
The new branch will be the first unit built in the 62 -acre, $\$ 12,000,000$ Northland Shopping Center in Jennings, a St. Louis suburb. G. J Nooney \& Co. is the operator and developer of Northland,' which will The May Department Stores Co. operates 10 downtown stores and
15 branch stores in cittes from. Baltimore to LoS Angeles. The ultra-modern, four-story Famous Barr, branch will be the
largest branch department store in st. Louis, with a total area of
$\mathbf{3 2 5 , 0 0 0}$ square feet. This is larger than Famous-Barr's two other 325,000 square feet. This is larger than Famous-Barr's two other
branches, the Southtown and Clayton stores. The new branch is
expected to open in the early Fall of $1955 .-$ V. 178, p. 2307.

Metropolitan Edison Co.-To Increase Bank LoansThe company has received SEC authorization to increase its bank
(as authorized by the SEC order of May borrowings from $\$ 1,200,000$ (as authorized by the SEC order of Ma
8953 ) to $\$ 7,500,000$ through additional borrowings from banks dur8, 1953 to $\$ 7,500,000$ through additional borrowings from tanks dur-
ing 1954 prior to the time of financings which will supply it with the
common stock and bond components of its 1954 financing program.

Middle South Utilities, Inc.-Reclassify Stock-
The SEC on Feb. 16 announced the issuance of an order authorizing common stock, without par value, including the $7,125,000$ outstanding
shares, into $12,000,000$ shares of common stock having a par value
of $\$ 10$ each. In connection with such reclassification which is to of $\$ 10$ each. In connection with such reclassification which is to be
submitted to the company's stockholders for their approval, the
"capital stock account" of Middle South will be stated at $\$ 71,250,000$ "capital stock account" of Middle South will be stated at $\$ 71,250,000$
and the sum of $\$ 56,345,800$ will be transferred from "capital stock". to

Mississippi Power Co.-Definitive Bonds Ready-


Missouri Pacific RR.-To Sell Equipments-
The trustee for the Missouri Pacific System will receive bids March
for two issues of equipment trust certificates totaling $\$ 4.845,000$
 A second offering for $\$ 1,845,000$ is to be made on behalf of St. Louis,
Brownsville $\&$ Mexico Ry. to help that subsidiary with purchase of
Missouri Public Service Co.-New Construction-
Presiding Examiner Emery J. Woodall of the Federal Power Commission has filed a decision, subject to review by the Commission,
authorizing the construction of pipeline facilities which will be used to supply the city of Clinton, Mo., with natural gas.
The decision grants certificates to Cities Service Gas, Go. and
Missouri Public Service Co Cities Service was authorized to. build Missouri Public Service Co. Cities Service was authorzed
metering facilities to supply natural gas to Missouri Public Service,
which wouid build about 24 miles of pipeline to carry the gas to Eltal distribution Eystem in Clinton.
Estimated cost of Cities Service's failities is $\$ 6,450$, and Public
itvice's project would cost a total of $\$ 676,010$.-V. 179, p. 518 . Mohawk Airlines, Inc., Ithaca, N. Y.-Files With SEC The corporation on Feb. 11 filed a letter of notification with the
SEC covering 7, 7,50 shares of capital stock (par $\$ 1$ to be offered
at $\$ 4$ per share, without underwriting. The priceeds are to be used at $\$ 4$ per share, without, underwriting. The prcceeds are to be used
to purchase flight equipment and for working capital.-V. 176, p . 601 .
Monroe Auto Equipment Co.-Absorber Shipments Up Sales of Monro-matic shock absorbers thus far this year have
reached a new pee $k$, it was announced on Feb. 11 by Brouwer $D$. Mcintyre, President.
Total shipments for the week ended Feb. 13 exceeded 375,000 units, Total shipments for the week ended Feb. 13 exceeded 375,000 units,
he centinued, a volume more than tripe the amount shipped up to
this time last year. The shipments were made on a nationwide basis, this time last year. The shipments were made on a nationw
going to 30 different cities, he added.
on the basis of present results, Mr. McIntyre predicted that ship-
ments would run subtantially ahead of last year during the first half Claims Settled-
See American Bantam Car Co. above.-V. 179, p. 519.
Montgomery Ward \& Co., Inc.-January Sales OffPeriod End. Jan. 31- 1954-Month-1953 : 1954-12 Mos.-1953 $\begin{array}{lll}\text { Sales }-179, \text { p. 206. } & 52,587,392 \quad 62,248,5261,078,067,9471,166,143,944\end{array}$
Mystic Valley Gas Co.-Bond Offering-Mention was made in our issue of Feb. 15 of the public offering of , first mortgage bonds, series A, du by White, Weld \& Co.; Kidder, Peabody \& Co.; Hallgarten \& Co.; R. W. Pressprich \& Co.; and Shields \& closed. Further details follow

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{gathered}\text { Authorized } \quad \text { Outstanding }\end{gathered}$

 Common stock $\$ 25$ par value) -- 379,397 shs. 379,385 shs.
UNDERWRTTERS-The names of the several purchasers and the

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White weld \& Co. --- $81,250,000$ R. w. Pressprich \& Co. 81.000 .000 -Sce also V. 170. p. 717. Shields \& Co...------- $1,000,000$
National Oil Co., Inc., Little Rock, Ark-Files-


National Shirt Shops of Delaware, Inc.-Sales Off-

National Sugar Refining Co.-Lamborn Appointed-



National Tea Co.-Current Sales Off $5.47 \%$ -

$$
\begin{array}{lc}
\text { Ended } \\
\text { End } 4 & \text { Wks. \& } 2 \text { Days } \\
\text { Jan. } 30,54 & \text { Jan. } .41,53 \\
\$ 39,493,376 & \$ 37,445,190
\end{array}
$$

New England Electric System-Loans by UnitsThis company has joined with 20 of its subsidiaries in the filing
with the $\operatorname{SEC}$ of an application with respect to $884,650,000$ of


 to pay then outstanding notes or to pay for construction expenditures,
Proposed Sale of Subsidiary -
This company has received an offer of $\$ 662.500$ from pittsfield
Coal Gas Co. Hor the entire capital stock of Berkshire Gas Co., subsidiary, that supplies gas to several communities in Northwestern
Massachusets.


## New England Gas \& Electric Association-Offer-

 offer of NEGAS common stock in exchange for the pubicly-held
common stock of . ths subsidiary, New Bedford Gas 8 E Edison Eitht
Co. The exchange offer is on the basis of $43 / 4$ NEGAS common shares for each New Bedford common share, with cash payment for frace-
tional shares on the basis of \$15 per whole share of NEGAS stock.


New York \& Cuba Mail Steamship Co.-Sale-
p. See AtJantic Gulf \& West Indies Steamship Lines above.-V. 178,

New York, Ontario \& Western Ry.-Sale BarredFedera Judge Edward A. Conger. in New York on Feb. 11, dismissed
sn appilation to sell this bankrupt railwway on the ground that he
had no right under Federal procedure to sell the road. He said that bankruptey laws expressly forbid the sale of an entire
qailiona and provide that any plan must be for the ultimate reorganitailload and provide
zation of a railroad.

The uh bid of 54,605000 made by the road's trustee.
New York State Electric \& Gas Corp.-Plans Financ'g The empany on Fefb 15 announced that the cash reatirement tor
tonstrection
 On Feb. 3 an application was filed with the New York P. S. Com-

 The corporation also reported that the thalanee of net fincome
 hs ended Dec. 31, 1952 .






 (J. J.) Newberry Co.-January Sales Declined-


Niagara Mohawk Power Corp.-Bank Loans-



North American Car Corp.-Debentures Sold Privately -The company has sold privately, through Glore, Forgan \& Co., an issue of $\$ 3,500,001$
tures due 1965 . See also V. 179, p. 401.

Northern Indiana Public Service Co.-Stock Subscrip ions-Of the 315,961 shares of common stock recently offered for subscription by common stockholders of record Jan. 8 at $\$ 26.25$ per share on a basis of one new share for each ten shares held, 275,697 shares were subscribed for, leaving 40,264 shares to be taken up by the underwriters headed by Central Republic Co. (Inc.);
Blyth \& Co., Inc., and Merrill Lynch, Pierce, Fenner \& Blyth \& Co., Inc., and Merrill Lyn
During the standby 69,000 shares were laid off at prices ranging from 827.75 to $\$ 28$ per share and 63,717 shares were purchased by the underwriters. The remaining 34,981 shares were sold by the under-
writers at $\$ 28$ per share. See also details of offering in V .179 , p. 519 .

Oklahoma Gas \& Electric Co.-Calls Pfd. StockThe company, has called for redemption on March 19, next, all of ts outstanding shares or sha cumulative propts per share. Payment homa City, 120 North Robinson St., Oklahoma City 1, Okla:-V. 178, 1374.

Otter Tail Power Co.-Subscriptions-Of the $\$ 2,500,000$ $41 / 4 \%$ convertible debentures recently offered for subscription by common stockholders of record Jan. 22 , a otal of $\$ 2,366,600$ prin This offering was underwritten by Blyth \& Co., Inc: See details in V. 179, p. 615.

Pacific Gas \& Electric Co.-Bonds Offered-Blyth \& Co., Inc., headed an investment banking group which publicly offered on Feb. 17 a new issue of $\$ 60,000,000$ $31 / 8 \%$ first and refunding mortgage bonds, series $W$, due Dec. 1, 1984, at 101.09 and accrued interest from Dec. 1, 1953 , to yield $3.07 \%$ to maturity. The issue was awarded to the group at competitive sale on Feb. 16 on a bid of 100.54 .
Halsey, Stuart \& Co. Inc., bld 102.36 and The First Boston Corp.
bid 102.2299 , both for the bonds as $31 / 4 \mathrm{~s}$. The new bonds are redeemable at $105 \%$ and interest on or before
Dec. 1,1959 and at progressively reducing redemption prices therefiter. The company is obligated to make sinking fund payments semi-
annually at a rate equivalent to $1 \%$ a year on its total funded debt. PRocerds-The company will use the proceeds from the financing o meet, in part, the cost. of current construction which is estimated boost the amount spent on new. additions by the West Coast utility
since 1948 to $\$ 1,022,984,000$. As of Oct. 31,1953 , the company held
Certificates of Necessity to amortize for income tax purposes an estiCertificates of Necessity to amortize for 1
mated $\$ 113,000,000$ of construction costs.
BUSINESS-The company supplies electric and gas service in northern and central California. Of operating revenues of $\$ 361,100,000$ for
the 12 months ended Oct. $31,1953,70 \%$ was derived from electric sales and the balance from the company's gas business. For the same
period, approximately $85 \%$ of electric requirements was generated by the company while more than $99 \% \%$ of natural gas requirements was
purchased. orross income for the period amounted to $\$ 77,417,000$. PROPOSED ACQUISITION-Company has requested SEC approval of ubinc Service Co. and the outstanding preferred stocks of Coast
Counties Gas \& Electric Co., a subsidiary of Public Service: and the Commission has given interested persons until Feb. 23, 1954, to request a hearing thereon. The Pacific Gas application also requests a con-
tinuing exemption of itself as a holding company, and its subsidiaries as such, from the Holding Company Act. Public Service is solely a holding company. It owns all of the out-
standing common stock of Coast Counties and all of the outstanding common stocks of Natural Gas Cos. of California and of Gas
Lines, Inc. It has outstanding $741,969.85$ shares of no par value com-
mon stock of which Blyth mon stock, of which Blyth \& Co., Inc., holds 623,651 shares, and it
also has outstanding 989.137 .7 shares of no par $\$ 1.30$ cumulative first
preferred stock all preferred stock, all held by the public. Coast. Counties. has outstanding
308480 shares of common stock, all held by Public Service, and two
series of $\$ 25$ par cumulative preferred stock consisting of 124,000
 Pursuant to a contract between Pacific Gas and Blyth, Pacific Gas proposes to issue and exchange 330,535 shares of its $\$ 25$ par common
stock for the 623,651 shares of Public Service common' held by Blyth
(an exchange ratio of 0.53 of a share of Pacific Gas stock for each (an exchange ratio of 0.53 of a share of Pacific Gas stock for each
share of Public Service stock, as a result of which Pacific Gas will
become the owner of about $84 \%$ of the common stock and approximately become the owner of about 64, of the common stock and approximately
$60 \%$ of all classes of capital stock of Public Service. It further proposes
to make the same 0.53 share for one share offer to all other holders to make the same 0.53 share for one share offer to all other holders
of Public Service common stock. To the preferred stockholders of Public Service, Pacific Gas proposes
to offer in exchange for each share thereof, at the holder's choce,
either 0.7 of a share of Pacfic Gas common or one share of Pacific either 0.7 of a share of Pacffic Gas common or, one share of Pacific
Gas 5 , redemable first preferred stock to the holders of Coast
Counties series A $4 \%$ preferred, 0.7 of a share of Pacific Gas common Counties series A $4 \%$ preferred, 0.7 of a share of Pacific Gas common
or 0.8 of a share of Pacific Gas $5 \%$ redeemable first preferred stock;
and to the holders of Coast Counties series B $4.80 \%$ series preferred, and to the holders of Coast Counties series B $4.80 \%$ series preferred,
0.7 of a share of Pacific Gas common or one share of Pacific Gas
$4.80 \%$ redeemable first' preferred stock. According to the application, the foregoing transactions are subject
to the approval of the California $P$. U. Commission to which application has been made. As soon as possible after thetr consummation,
Pacific Gas proposes to merge Public Sevice and Coast Counties with
itself as the surviving corporation in accordance with the itself as the survi
Corporations Code.

[^2]

Pacific Power \& Light Co.-Plans FinancingThe company has flled an application with the Federal Power Com due 1984 at competitive bidding. The net proceeds are to be used Similar applications have reen filed with the Oregon and Washington

## Pacific Public Service Co.-Proposed Offer-

Pacific Gas \& Electric Co. above-V. 178, p. 2308.
Packard Motor Car Co.-Bank Credit Agreement-

## The compay set up a $\$ 20000000$ redit agreement with 1

The agreement, which runs to Dec. 31,1956 , call's for borrowings
the prevailing prime commercial rate but not lower than $3 \%$ nor
at the prevailing prime commercial rate but not lower than $3 \%$ nor
higher than $3^{3 / 4}$.
The Packard company said it would use the funds for corporate
purposes.
The company also revealed it would terminate a previous $\$ 25,000,000$
credit agreement with the same banks dated July 1, 1953.-V. 178
2308
Patino Mines \& Enterprises Consolidated (Inc.)-Stock Dividend Payable in Smelters Development Corp. Shs. The directors on Feb. 18 declared a distribution to stockholders of
record Feb. 26,1954 of one share of Smelters Development Corp. on
ach two shares of Patino Mines. This follows the decisions made each two shares of Patino Mines. This follows the decisions made
by the stockholders at their special meeting on Jan. 12 , 1954 . Certi-
ficates for the new stock will be mailed about two weeks after the ecord date
Patino
Patino Mines shareholders who receive this dividend in Smelters
Development shares, as well as all present holders of stock of Smelter Development shares, as well as all. present holders of stock of Smelters
Development Corporation, will shortly be given the choice between
etaining shares of Smelters Development. retaining shares of Smelters Development, or accepting an offer which
that corporation proposes to make that it will purchase at $\$ 7$ a share
all Smelters. Development stock tendered to it between March 1 and This opportunity to elect cash is being offered at the suggestion
Ther he stated preference of a number of shareholders to receive cash rather than remain as stockholders of Smelters Development Corp
The announced plans for the continuing company in which the Patino nterest will retain therir holdings calls for investment in shares o
Canadian companies primarily engaged in mining enterprises. Man agement would be closely affiliated to that of Patican Co., Ltd., ef
Toronto whose shares were distributed five years ago to Patino Mines
(J. C.) Penney Co.-January Sales Off $3.37 \%$ Month of Januar
Sales
$1954^{\circ}$
$\$ 63,495,714$$\stackrel{1953}{\$ 65,711,586}$

Pennroad Corp.-To Reduce Capitalization-
The stockholders at the ennull meeting to bo held on March 25 wil
ote on a proposal to reduce the capital stock to $5,000,000$ shares of 1 par alue from $8,300,000$. The reduction would be effected y retiring $3,300,000$ shares already reacquired.
The proxy statement also disclosed that Char'es A. Wight, Chairman
of the Executive Committee of the Freep3rt Su:phur Co., had been
nominated by the management for a directorship.-V, 178, p. 389 ,
Peoples Drug Stores, Inc.-January Sales Off-
Month of January-
Sales $\quad \begin{aligned} & 1{ }^{17} 54 \\ & \$ 4,107,056 \\ & \$ 4,413,785\end{aligned}$
Pepsi-Cola Co.-1953 Sales at New High-
Sales of Pepsi-Coly reached an all-time high in $1^{n} 53$, surpassing 1950 by according to Hervert L. Barnet, Executive Vice-President. ported casc sales of Pepsi-Colat h ve increased each month over the
corresponding month of the preceding year. Mr. Earnet stated. corresponding month of the preceding year. Mr. Earnet stated.
More new bottling plants have been opened by Pepi-cola botler
than by botters of any other soft drink during the last two years Mr. Barnet pointed out. Pepsi-Cola annual rate of sales growth continues to exceed that o Pepsi-Cola annual rate of sales growth. continues to exceed that of
the soft drink industry as a whole. With a gain of 15 in sin sales
during 1953, Pepsici-cola outstripped the soft drink industry by two
or three to onc, according to trade estimates, Mr. Barnet said.-

Philadelphia Dairy Prociucts Co., Inc.-Files With SEC The corporation on Feb. 12 filed a letter of notifiration with the
SEC covering 8.854 shares of common stock (aar 25 cents to be
offered for subscription by employees at $\$ 29.45$ per share. The pro-

Philadelphia Fund, Inc.-Registers With SEC-
This investment company filed a registration statement with th
SEC on Feb. 11, 1954, covering 200,000 shares of its capital stock.
Philip Morris \& Co. Ltd., Inc.-Earnings Higher-




Pittsburgh Hotels, Inc. - Eppley Acquires Donner Holdings of Debentures and Stock-
Anncuncement was made on Feb. 16 by Eugene C. Eppley. President
and majority stockholder. that he has purchqsed the entire holdings of the Donner Trusts and Foundation in Pittsburgi Hotels, Inc., owner

S1,94, 100 in convertible debenture bonds. The transaction was



 hotel chains in the countryy is one of the largest individually owned in which a smail fractional interest is publicly hed, ail other units in

On Feb. 16, Amott, Baker \& Co., Inc., New York, announced that $\$ 1,942,100.5 \%$ convertible income deben$f^{\prime}$ Pittsburgh Hotels, Inc., had been placed privately -V. 172, p. 2027.

Pittsburgh Steel Co.-Bonds Sold Privately-The company has placed privately with the Metropolitan Life insurance Co. $\$ 5,000,000 \cdot 43 / 4 \%$ first mortgage bonds due Dec. 1, 1973.
These securities-were issued under a fifth supplemental-indenture mortgage and deed of trust dated Dec. 1, 1953 .
The proceeds are to be used to pay costs of

Pittsburgh \& West Virginia Ry.-Bids Feb. 25The company has aplolied to the Interstate Gmmerce Commission
or permission to self $\$ 7,500,000$ of first mortgage bonds at competitive idding on Feb. 25.
The compan said wold use proceeds of the issue, due March,
984, to help fefund $\$ 13,200,000$ of mortgage bonds that mature from 1958 through 1960.-V. 179, p. 719.

Pittsfield Coal Gas Co.-Proposed Aequisition-
New England Electric' Sỳstem above.-V. 178, p. 1989.
Pittston Co.-To Increase Capitalization-
The stockholders at a special meeting March 8 will vote on a plan $, 200,000$ shares, and the $51 / 2 \%$ cumulative convertible preferred stock
rom 50,000 shares to 70,000 shares. The increase is to make stock
vailable for possible future property'acquisitions, the company said.

Plastic Wire \& Cable Corp., Jewett City, Conn--Stock Offered-The company on Feb. 18 mailed out warrants the cort to subscribe on on before March 12 for 21959 dditional shares of common stock (par $\$ 5$ ) at $\$ 1050$ per share on the basis of one ntw share for at $\$ 10.50$ shares held. Putnam \& Co., will act as dealer-manager. The net proceeds are to be used for working capital.-V. 179, p. 719

Poly-Seal Corp., N. Y.-Files With SEC-
The corporation on Feb. 10 filed a letter of notification with the
SEC covering 2.500 shares of capital stock (par. $\$ 1$ ) to be offered at
$\$ 12.50$ per share, without underwriting. The proceeds are to be used mould construction and working capital.-V. 178, p. 1880.
Portland General Electric Co.-Plans Stock Split-
The stockholders on April 14 wil be asked to approve the board's
preposal to split 2-for-1 the $1,500,000$ shres of commnon stock outproposal to split 2 -for-1 the $1,500,000$ shres of comnon stock out-
tanding, to increase authorized shares from. $2,500.000$ to $5,000,000$ nd to reduce par value from $\$ 15$ to $\$ 7.50$ per share.
The board also declared a quarterly dividend of 50 The board also declared a quarterly dividend of 50 cents per share
on the presently outstandin3 stock. a 5 -cent increase payable April 15 quarterly dividend of 25 cents per share when the stockholders ap
the 2 -for-1 split and the new shares are issued.-V. 178, p. 2200 .

## Potomac Edison Co. -TO Increase Investments-

 The company has joined with two of its subsidiaries, Northernirginia Power Co. and Potomac Light \& Power Co., in the filing of n application with the SEC for an order authorizing additional equity investments by the parent in the subsidiaries; and the Commission
has issued an order giving interested persons until Feb 28,1954 , to
request a hearing thereon. According to the application, Northern eequest a hearing thereon. According to the application, Northern
Virginia proposes to issue and sell-to Potomac Edison for cash, an
additional 7,515 shares of its $\$ 100$ par common stock for $\$ 751,500$ and dditional 7,515 shares of its $\$ 100$ par common stock for $\$ 751,500$; and
Potomaac Light proposes to issue and sell to Potomac Edison for cash;
an additional 6,900 shares of its $\$ 100$ par common stock for $\$ 690,000$. The subsid'aries propose to use the proceeds for the payment. in
part, of the cost of their 1954 construction programs.-V. $176, \mathrm{p} .1966$.

Public Service Co. of Oklahoma-Bonds Sold-Menion was made in our issue of Feb. 15 of the offering and due Feb. 1, 1984, at $99.021 \%$ and accrued interest by Halsey, Stuart \& Co. Inc. and associates. Further details follow:
CONSTRUCTION PROGRAM-The company estimates that its exproperties for the years. 1954 and 1955 will aggregate about $\$ 35.800 .000$, of which about $\$ 22,600,000$ will be expended in 1954 and $\$ 13,200,000$ n 1955. These expenditures will consist of about $\$ 6,500,000$ for gas
transmision facilities for fuel supply $\$ 8,700,00$ for other electric
produetion facilities; $\$ 7,000,000$ for transmission facilities; and $\$ 13$, produetion faeilities: $\$ 7,000,000$ for transmission facilities; and $\$ 13,-$
60,000 for distribution and general facilities. The company estimates that the funds required for the above con-
truction program will be provided approximately as follows: about $\$ 12,250,000$ from the net proceedd of the $3 \% /$ bonds $\$ 3,000,000$ from
the sale in 1954 of 300.000 shares of common stoc 10 Central and
South W West Corp., $\$ 4,500,00$ from the sale in 1955 of additional
securitites, the nature South West Corp. $\$ 4,500,000$ from the sale in 1955 of additional
securitites, the nature and timing of which have not been determined;
and the remannder from depreciation and amortization provisions,
retained earnings and other internal sources. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized | Outstan |
| :---: | :---: | :---: |
| Series A. $2^{3 / 4} 4$, due July 1, 1975 |  | \$22 |
| Series B, 27\% \% , due Feb. 1, 1978 |  | 10,000,000 |
| Series C, 31/8\%, due April 1, 1981 |  | 10.000,000 |
| Series-D, ${ }^{37 / 4} 5$ |  | 6,000,000 |
| Series E, 3\%, due Feb. 1, 1984 |  | 12,5 |
| referred Stock, cum. ypar \$10 | 203,500 | 12,50,00, |


"Issuable in series, with dividend rates and other terms as fixed by
Board of Directors. BUSINESS-The company, an Oklahoma corporation incorporated purchasing, transmitting, distributing and selling electric energy in
Eastern and Southwestern Oklatoma. At Dec. 31, 1953, the company supplied electric service to 217,984 eustomers in 241 communities and
adjacent rural areas, located in 48 counties... The total electric oper
ating revenues of the company. for the year 1953 were $\$ 28,526,139$ ating revenues of the company for the year 1933 were $\$ 28.526,133$,
The territory served has an estimated population of about 686,000 and UNDERWRITERS-The names of the purchasers of the


Puget Sound Power \& Light Co.-Income Up-Growth Prospects Appraised-Expansion Planned-
In a letter to shareholders accompanying the Feb. 15 quarterly
dividend of $371 / 2$ cents per common share (annual rate $\$ 1.50$ ), Frank McLaughlin, President, ar announces thart preliminatry net inco 1 income of
this company for 1953 was $\$ 4,027,661$, an increase of $\$ 766,744$ or $24 \%$ over the previous yeari. Earnings per share on the $2,177,879$ shares of
common stock outstanting were $\$ 1.85$ compared with $\$ 1.50$ in 1952 ,
and ${ }^{\text {tit }}$ is curventry anticipated that the company will do and it is currentryy anticipated that the company will do better in
 Accompanying the stockholders' letter are summaries from com-
prehensive reports made by mdependent experts as to the growth
prospects earnings potential and investment prospects earnings potential and investment value of the company's
common stock. such appraisals were made by Charles Tatham, Jr.
Vicé-President of Institutional Utility Service, Inc., New York, and Vice-president of Institutional Utility Service, Inc., New York, and
Arthur M. Canion, Professor of Acounting and FFnanee, Universisty. of
Waishington, Seattle, who were retained by the company for this Mr. Tatha says, our projection of earnings, which is supported in substantial, detail in the full report, indicates that around $\$ \$ .35 \mathrm{per}$
share showd be achieved within three yaars and close to $\$ 2.80$ per share showd be achieved within three years and close to $\$ 2.80$ per
share within five years. With earnings around these levels, a payout
ratio of from $75 \%$ to $80 \%$ would mean a dividend" distribution of rrom of inom $\$ 2.10$ per share.." For rean a dividend distribution of forth in his analysis,
Mr. Tatham adds, Mr. Tatham adds, We believe that the common stock has a presen
reasonable investment value closely centering around $\$ 33$ a share reasonable investment value closely centering around $\$ 33$ a share
Oyer the longer range considerably higher values can be looked for
ward to, with a level of around $\$ 40$ to $\$ 46$ per share reasonably in prospect within 10 years."
Professor Cannon points out that puget can utilize increased in Professor cannon points out that Puget can utilize increased in-
ventment with its present from debt and preferred common equity rato up to to double the present size entirely from debt and preferred "stock up to double the present size
of the company. The effect of use of low-cost capital and the ac
companying income tax savings-will be to compariging income tax savings will be to materially enhance earn
ings and potential dividends and thus market price, while covering
reasonably expected increases in expenses at no more allowable rates of return on total invested capital.
Puget can reasonably expect earnings increasing up to at leas \$2.2 per share in the relatively earnings near future," Mr. Cannon concludes
"with indicated dividends of $\$ \$$. "with indicated dividends of $\$ 2$ and a market price of around $\$ 35$
per share, For the longer term, earnings of above $\$ 52.50$ dividends
of $\$ 2.25$ or more, and a market price of approximately $\$ 40$ per share are entirely possible.",
Both experts are enthusiastic regarding the growth prospects o Both experts are enthusiastic regarding the growth prospects of
the territory.served by Puget Sound Power \& Light Co. Mr. Tatham
observes, "In our opinion, the region is ruch with promise of further growth:". Professor CCannon states that "Puget and its service area
will continue to grow rapidy." wilf continue to grow rapidyy."
In the former merger agreement, shelved by the refusal of Puget
inrectors to extend the deadine for consummating it, $\$ 27$ per share had been set as the price for Puget consummating to be purchansed per whare wash
ington Water Pawer Co. A Puget stockholders' committee is twing ington Water Power Co. A Puget stockholders' committee is trying to
force renewal of mérger negotiations, opposed by the company man-
agement. The pro-merger group recently completed presentation of a Court suit in proston, Mass., demanding access to the shareholders'
list recently complet presentation of a list in, order to solicit proxies favorabie to its position.
Puget itself is self-suffictent powerwise for the near term, but so
there may be assurance that the increasing power demands of its there may be assurance that the increasing power demands of its
rapidiy growing service area will be met, Mr. McLaughlin sets forth in rapidly growing service area will be met, Mr. McLaughlin sets forth in
his letter to stockhoders that the company "is currently making
studies and preparing long-range plans so as to provide its service area with an adequate and reliable power supply,
This envisions a large scale expansion program involving many Mr. McLaughling also stated that "It is expected that a 10 -year
contract will be entered into. between the Shell OOl Co. and Puget
covering the supply of around 8,000 kilowatts of elcctric power to covering the supply of around 8,000 nilowatts of elcectric power to
be available Juy 1 , 1955 , for the new. $\$ 75$ million refinery which
Shell be avalable July 1, 1955, for the new \$75 million refinery which
Shell is constructing near the City of Anacorte in Skagit County.
It is estimated that the annual revenues from this customer will b in excess of $\$ 400,000$.
mission an application for mission an application for a preliminary permit for a hydroelectric
power project at the Wells site on the columbia River. The Wells
site about 50 miles north of Wenatchee-has been surveyed by the
U. S. Army Corps of Engineers and is as a potential hydroclectric generating project, with an estimated
initial capacity of around 400,000 kilowatts cultimate 600,000 kilowatts, According to press reports, the Douglas County Public Utility
District, which presently has a normal load of ony some 15,000 District, which. preseintly has a normal load of oniy some, 15,000
kilowatts, made a filing on the wells site in January, 1954.
The company also filed on Jan, 21, 1954, an application with the The company also filed on Jan, 21, 1954, an application with the
FPC for a preliminary permit for a hydro-development on the Upper
Bater River in Whatcon County. The present capacty of the Lower
Baker River plant (42,000 kilowatts) can be increased 50,000 kilowatts, and thist-together with 60,000 kilowatts at Upper Baker-
would give the combined projects a total capacity in excess of 150,000
kilowats. Vinile final cost estimates for these projects will not be a vailable
until engineering and other studies have been completed, it may b until engineering and other studies have been completed, it may be
generally informative to point out that the estimated cost for
develonment of development of 600,000 kilowatts at the Wells site is around $\$ 190$
milion. It 15 anticipated that the cost of 110,000 kilowatts of addi-
tional generating capacity on the Baker River would be upwards of \$20 million. It also should be pointed out that around 55,000 kilowatts of addi-
tional capacity can be installed at the company's White River hydro-
electric project (present capacity 61,000 kilowatts) at an estimated electric project (present capacity 61,000 kilowatts) at an estimate
cost of around $\$ 10$ million. The Shuffeton steam plant, with
present capacity of 80,000 kilowatts can be expanded so as to produc pre to 500,000 kilowatts of power as economic and other factors may
justify.

| 12 Months Ended Dec. 31,- | 1953 | 1952 |
| :---: | :---: | :---: |
| Operating reevnues | \$20,333,618 | 19,748,708 |
| Operation | 6,487,898 ${ }^{\circ}$ | 8,053,890 |
| Maintenance | 2,092.414 | 1,922,593 |
| Depreclation | 1,380,830 | 1,320,749 |
| Federal taxcs on income | 2,889,000 | 1,838,000 |
| Other taxes. | 2,291,225 | 2,219,079 |
| Net operating revenues | \$5,192,251 | \$4,394,397 |
| Other income (net) | 30,750 | 221,218 |
| Total | \$5,223,001 | \$4,615,615 |
| Interest and amortization (net) | 1,195,340 | 1,354,698 |
| Balance avallable for dividends on common stock; construction and other corporate |  |  |
|  | \$4,027,661 | \$3,260,917 |
| Earnings per share of common + stock | \$1.85 | \$1.50 |

## Pullman Inc.-New Trailmobile Branch-

Establishment of a new factory branch of Trallmoblle Ync., a sub-
sidiary, in Albany, N.Y. has been announced by William A. Burns Presiden of Trailmobile
This move marks the latest step in the company's current expansion
program, wnich includes modernization of plant facilities and installaprogran, new sales and service fachities in many parts of the country
Mr. Burns said-

Quaker State Oil Refining Corp.-Expansion-
This corporation on Feb. 11 announced it has awarded construction Walter, R. Reitz, President, said both units. will utilize a newly-
Wevelpped Platforming process which successfully upgrades low octane developed platiorming process which successiuly upgraces alow octane
The new high octane fuel by using platinum as a catalyst.
The constructed as additions to the Quaker state The new units will be constructed as additions to the Quaker State
refineries at Emlenton and St. Marys by Procon, Inc., of Des Plaines, Mr. Reitz said each unit will have a capacity of 850 barrels a day.
a third unit, capable of producing 1,500 barrels a day, already is under construction at the company's refinery near Bradiord, Pa.,
and is scheduled to go on stream in the spring.
Mr. Reitz said Quaker State would process the new gasoinne undex
license from Universal oil Products Co., of Chicago, originator and
developer of the process. - $1 / 8$, p. 2309 ,

Radio Corp. of America-New Channel Opened-
Opening of a new teleprinter exchange channel (TEX) linking New
York with Madrid, Spain, was announced Feb. 18 by T. H. Mitchel ${ }_{2}$ Extension of RCA's overseas TEX network to Madrid permits businessmen' and government agencies in the United States to conduct
private, two-way communications with their Spanish offices.
witn Witin the eddition of this new ehannel, RCA Communications now
offers TEX service from the United States to 14 foreign countries offers TEX service from the United States to 14, forelgn countries.
Other channels are in operation to Norway, , weden, Finland, Holland,
Western Germany, Belgian Congo, Denmark; England, France, Belgium, witzerlad Luy, Belgian ad Howail
Three Advertising Agencies Appointed-
Appointment of three advertising agencies, effective immediately, to
represent the Radio Corp. of America was announced on Feb. 18 by The The new agencies are: Kenyon and Eckhardt, Inc. for RCA
sponsored raido and television shows, RCA Victor home instruments
and. RCA Institutional advertisements. Gre and RCA Institutional advertisements. Grey Advertising Agency-io
the National Broadcasting Co. and RCA Victor records; and AI Paul Advertising of RCA Communications, Inc., will continue to be placed Advertising of RCA
The financial advertising of RCA will be handled, as in the past, by
Albert Frank Guenther Law, Inc.-V.
Rand Development Corp., Cleveland, o. - Registers With Securities and Exchange Commission-
The corporation on Feb. 12 filed a registration statement with the SEC public sale at $\$ 10$ per share with a $\$ 1$ per share commission
for phe sher According to the prospectus, "This common stock represents risk capital in a relatively new venture"; and the company's business "i
"the creation and development of new products through application of its experience and technical knowledge. The corporation does not engage in basic research. Projects selected for development are only
those which, after study, appear capable of successful completion in reasonable time at reasonable expense. . The corporation's revenue
will. be derived from royalties, from consuiting fees, from the sale of
its its completed projects, and to some extent from the sale of product
manufactured by or for the corporation." mat
Sale of the securities "will enable the corporation to finance develop-
ment work through to the completed commercial article and, wher ment work through to the completed commercial article and, where
desired, to retain ownership of future developments of Mr, (H, J.
Rand and his staff, except those undertaken on a consulting basis." Net proceeds will be added to the general funds of the corporation,
to be used to pay developments costs of such-projects as the directors may determine and for the purchase of laboratory equipment costing
approximately $\$ 250,000$. It is expected that public offering of these shares will be made Rainbow Oil Ltd.-Exchange Offer--
Randex Uranium Mines, Inc. (Del.)-Stock Offered G. F. Rothschild \& Co., Inc., on Feb. 16 offered publicly "as a speculation" an issue of 600,000 shares of common stock (par 1 1 ) at $50 \phi$ per share.
PROCEEDS-The net proceeds are to be used to pay for mining
claims; and for exploration, development and working capital. Capitalization giving effect to present financing $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 3,000,000 \text { shs. } & 1,300,000 \mathrm{shs}\end{array}$ Common stock (par one cent)_-_-_, 3,000,000 shs. $1,300,000$ shs.
BUSINESS Corporation was incorporated in Delaware, Oct. 21,1953 ,
for the purpose of acquiring certain mining claims hereinafter defor the purpose of acquiring certain mining claims hereinafter de-
scribed and to engage generally in the acquisition, exploration and scribed and to engage generatis.
development of mining properties.
Its principal office is located at 220 West 42nd St., New York City,
and its Canadian office is at 217 Bay St., Toronto, Canada. The corporation has not as yet engaged in any business except that it has acquired from Caromee Mnown as Randex Con Group, located
interest in in claims 1400 acres), known and
on Crackingtone Peninsula in the Beaverlodge Uranium Area of
Northern Saskatchewan, Canada.

Resources of Canada Investment Fund, Ltd.-Assets Net assets of this Fund at Dec. 31, 1953, amounted to $\$ 1,051,619$.
No portfolio transactions were made during the last quarter of the year. Ernest Savard has been elected President to succeed F. E. Note
J. Erert who becomes Chairman of the Board.-V. 175, p. 1649 .

Reichhold Chemicals, Inc.-Preferred Stock Sold Pri-vately-This corporation has privately sold $\$ 1,100,000$ of the Board, announced Feb. 18.
This move brings the total amount of outstanding preferred stock oa $-2,000,000$ The new financing, together with the retention or
earnings. has brought the company's working capital to a new high
Mr. Reichhold said. The new funds will provide for additional plant expansion at
Reichhold's Tuscaloosa, Ala., and Ballardvale, Mas., plants. and will Reichhold's Tuscaloosa, Ala., and Ballardvale, Mass., plants, and wil
largely be invested in facilities for the production of formaidehyde
and pentaerythritol. and pentaerythritol.
The entrance of the company into the manufacture of these basic
chemicals, Mr. Reichhold observed, is another step in its continuous chemicals, Mr. Reichhold observed, is another step in its contimuous
effort to obtain at the lowest possible cost the inmportant raw materials it consumes, and thus give increased service to its customers. The
current expansion program also involves important changes in the
company's phenol operations at Tuscaloosa.-

Reliance National Life Insurance Co., Salt Lake City, Utah-Files With Securities and Exchange CommissionThe company on Feb. 8 filed a letter of notification with the SEC
covering 15,000 shares of class $A$ preferred stock to be offered at $\$ 20$ covering 15,000 shares of class A preferred stock to be offered at $\$ 20$
per hare through Frank Balisbury and Robert H. Peterson, bott
of Salt Lake City, Utah. The proceeds are to be used to place the
company in a position to write certain insurance.

RKO Pictures Corp.-Board Accepts Hughes OfferThe directors on Feb. 13 announced acceptance of an offer made
by Howard Hughes, Chairman, to purchase the assets of the company for $\$ 23,489,478$, equal to $\$ 6$ per share on the outstanding stock.
The stockhoders on March 18 will vote on approving the proposal.

RKO Theatres Corp.-List Sells Stock-
The New York Stock Exhange disclosed on Feb. 11 in its latest
This. "Insiders report" that Aibert A. List, chairman of this corporation,
had bough 615 stares of stok in the company in Januar and sold
in had boo shares. These transections reduce his direct investment in
the oco
the company to
529,953
shares. According to S. A. Schwartz, President, the 400,000 sha
as sold had been only transterred to Mr. List's children.
Mr. List acquired 886, is3 shares of the company's stock last year
Irom Howard Hughes in exchange for 198,500 shares of the RKO Prom Howard Hughes in exchange fo
Pictures Corp. and $\$ 3,372,067$ in cash.
In November, 1953, Mr. List offered to buy 400.000 shares of RkO The atres stock from hoiders at \$4.50 a share. The number of shares
he received as a result of this offer was not disclosed.-V. $178, \mathrm{p}$. 1880 .

Robertshaw-Fulton Controls Co.-New Plant-
Ground has ben broken for a new 23,000 square-foot plant in
Long Beach, Calif., to house the company's Grayson Controls Division, Long Beach, Calit., to house the company's G G
which is presently located in Lynwood, Calli.
The new Long Beach plant is part of an extensive national ex-
pansion program which Robertshaw-Fulton has underway. The compansion program which, Rebertshaw-Fulton has underway. The com-
pany, a leading manuracturer of temperature and pressure control
devices,
 large percentage of control equipment used in domestic home ap-
plitances is made by Robertshaw-Futon, plus a wide variety of indus-
trial controis and electronic instruments.
Til be built at a cost of approximately $\$ 2,500,000$, the new plant Will increase qreatly the manufacturng capacity of the Grayson
Division and will employ about 2,400 people with an annual payroll Divisison and will emplo
in excess of $\$ 7,000,000$.
Contruction of a $\$ 500,000$ addition to another California plant of
Robertshaw-Fulton at Anabeim was announced recently.-V. 179 , p .440 .
Rodar Co., Inc., Avondale Estates, Atlanta, Ga.-Files With Securities and Exchange Commission-
The corporation on Feb. 8 filed a letter of notification with the SEC
covering $\$ 100,000$ of $8 \%$ debentures to be ssued in units of $\$ 1,000$ eare ond in four oifferent series, without underw riting. The proceeds
are to be used for expansion program and for general purpose

Rohr Aircraft Corp.- $50 \%$ Stock Dividend-
The directors have declared a $50 \%$ stock dividend, payable March
15 to stockholders of record March 1, 1954.-V. 178, p. 2309.
Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales Off-
 Sales -V . $179, \mathrm{p} .207$.

Rowe Methods Inc., Cleveland, O.-New BrochureA colorful, new brochure, detailing, its complete line of hydraulic adjustable loading ramps, has just been released by this
which is located at 2534 Detroit Ave., Cleveland 13, Ohio.
The brochure is profusely illustrated, detailis design and construction
features of the equipment, engineering diagrams, and application infeatures of the equipment, engineering diagrams, and application in-
formation.-V. 177, p. 884 .

Royal Packing Co., Lawrence, Mass.-Files With SEC The company on Feb. 9 filied a letter of notification with the SEC
covering son shares of preferred stock to be offereded at par par s. por
share), without underwititig. The proceeds are to be used for exshare). without underwriting.
pansion and working capital.


Safeway Finance Co., Inc. (Md.)-Stock OfferedThe company is offering 8.000 shares of $6 \%$ cumulative preferred
stock (par $\$ 10$ ) and 8,000 siares of $6 \%$ cumulative class A common stock (par $\$ 10$ ) and 8,000 sinares of $6 \%$ cumulative class A common
stock in $\$ 1$ in one share of each class of stock at $\$ 11$
per untt. An additional 2,000 common shares are offered at par. No underwriting is involved
The preferred stock may be redeemed on 30 days' notice at $\$ 11$
per share and accrued dividends. The net proceeds from the sale of these securities will be used to
establish and finance one or more small loan offices. The company was incorporated in Maryland on Mar. 24, 1953. The
executive office of the corporation is currently located at 2600 Valley
way, Ceneyerly Md Way, Cheverly, Md,
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING



Safeway Trails, Inc. (Md.), Washington, D. C.-Debentures Offered-The company on Feb. 5 offered publicly 1,1974 in units of $\$ 100, \$ 500$ and $\$ 1,000$ each at $90 \%$ of the principal amount. This cffering is not underwritten.

The cisbontures may be redeemed at $100 \%$ and accrued interest. PROCEEDS-The net proceeds are to be used (1) to pay the com-
phy's oue-a.a. onare oi tue co.t of constructung a modern bus
i=1minal in W'ashington, D. C., the company's share of such cost being estimated at approximately the company's share of such cost deivent on six new air-conditioned Diesel-power buses ordered for
dele spring of 1954 , such down payment being in the
approxim" approxim"te amount of $\$ 27,000$; and (3) to reimburse the company
for operating funds previously ussed to pay the compan's one-half
share of the initial purchase price of the Capital Wall Paper Building
and adjacent lots in Washington, D. C., and for operating funds preand adjacent lots in Washington, D. C., and for operating funds pre-
viously used to modernize and air-condition the company's bus terminal in Baltimore
amount of $\$ 184.700$.
BUSINESS-Company is a Maryland corporation, organized April
10, 1937 and is engaged in the transportation of passengers, mail and express in intersiate and intrastate commerce, over reguiar
routes between WWashington, D. C., and New York City via Bartimore, Me., and Philadelphia, Pa. The company also oprates over the New
Jersey Turnpike. It also operates between Washington, D. C., and
Reading and Lancaster, Pa., and between Washington, D. C. and At-

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## St. Louis, Brownsville \& Mexico Ry.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway-.-. } & \$ 1,389,085 & \$ 1,361,802 & \$ 1,249,290 & \$ 1,841,224 \\ \text { Net from railway_-.-. } & 136,763 & 202,601 & 261,194 & 40,137 \\ \text { Net ry. oper. income } & \mathbf{9 6 , 2 1 2} & 124,535 & 137,615 & 161,144\end{array}$
 $\begin{array}{ccccc}\text { Net from railway-.-.-- } & 2,470,103 & 2,833,557 & 2,844,855 & 3,211,096 \\ \text { Net ry. oper. income--- } & 2,362,848 & 1,771,872 & 1,710,701 & 1,583,168\end{array}$ To Sell Equipment Trust Certificates-
See Missouri Pacific RR, above.-V. 179, p. 440.

St. Louis-San Francisco \& Texas Ry.-Earnings-

| December- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway ...- | \$317,336 | \$505,766 | \$349,860 | \$405,503 |
| Net from railway | 69,201 | 149,692 | 23,420 | 179,185 |
| Net ry. oper. income.-- | ${ }^{*} 23,499$ | 40,628 | 26,176 | 70,461 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | . 5,055,293 | 5,514,089 | 4,795,193 | 4,299,563 |
| Net from railway------ | 1,587,165 | 2,148,062 | 1,492,862 | 1,398,679 |
| Net ry. oper. income--- | 395,544 | 715,811 | 356,482 | 402,985 |
| *Deficit.-V. 179, p. 9. |  |  |  |  |

San Antonio, Uvalde \& Gulf RR.-Earnings-


 ${ }^{*}$ Deficit.-V. 179, p. 441.

Sanborn Map Co., New York-Annual ReportCalendar Years-
Gross profit on Gross profit on
General expenses



 *Based on 105,000 shares outstanding at end of all p
BALANCE SHEET DECEMBER 31, 1953
ASSETS-Cash, $\$ 323,254 ;$ U. S. Terasury Savings Notes, $\$ 12,177$;
accounts receivable $\$ 388,830 ;$ inventories, $\$ 1,072,182$; investments (cost accounts receivabe $\$ 388,830 ;$ invenepres,
value), $\$ 2,118,072$; fixed assets (depreciated value), $\$ 114,870$; deferred value), $\$ 2,118,072 ;$ fixed assets (dep
charges, $\$ 16,101 ;$ total, $\$ 4,045,485$.
LIABILITIES-Accrued Federal mncome and exces\%, -profits taxes,
$(\$ 421,823$, less U. S. Treasury savings notes of $\$ 412.83)$ nil; other accrued taxes, $\$ 75,817$; accrued salaries and wages, $\$ 11,554 ;$ accounts payable, $\$ 9,942$; reserve for research and deveopment $\$ 33,426 ;$ cap-
ital stock issued and outstanding, $\$ 2,625,000 ;$ surplus, $\$ 1,289,747$; total,
$\$ 4,045485$. The market value of the securities owned at Dec. 31, 1953 amounted
to $\$ 3,781,707 .-\mathrm{V} .177, \mathrm{p}, 877$.

Santa Fe Western Gas \& Oil Corp. (Del.)-Stock Of-fering-Gearhart \& Otis, Inc., New York, on Feb. 9 pub-fering-Gearhart \& Otis, Inc., New York, on Feb. 9 pubat $\$ 1$ per sh. These shares are offered "as a speculation." PROCEEDS-The company intends that the net proceeds will be
available for general corporate purposes as determined from time to available for general corporate purposes as determined from time to
time by the board of directors. However, it is the present intention
of the company that the first $\$ 15,000$ of the net proceeds will be of the company that the first $\$ 15,000$ of the net proceeds will be
used to repay the promissory note given to Nemco Corp. in connection
with the acquisition of the Rio Arriba property in New Mexico. Therewith the acquisition of the Rio Arriba property in New Mexico. There-
after to the extent that funds are available the company expets to
proceed with the development of its Sandoval, N. M. and Rooks County, proceed with the development of its Sandoval, N. M. and Rooks County, commitments in both of said areas will not exceed $\$ 70,000$. The bal-
ance of the proceeds, if any, will be applied for general working capital purposes and from time to time for the acquisition of oil and gas
properties or interests therein and the development and exploration propertie
BUSINESS-Company was incorporated in Delaware on Jan. 20, 1954, for the purpose of acquiring interests in certain properties and to
engage generally in the accuisition, exploration and development of oil and gas properties. Its pr
Building, Albuquerque,
The only proven property presently owned by the company is a
one-ninth interest subject to one-ninth of $5 \%$ overriding royalty in-
terest in proximately 160 acres of oil and gas property located in the Lowry
Doswell Dogie Canyon Field in Rio Arriba County, N. M. On this property two gas wells have been completed, one with a potential
of 4.550 MCF and the other with a potentlal of 734 MCF. The gas
being produced is presently being sold to the El Paso Natural Gas being prod
Company.
In addition to the producing and proved property described above,
the company has interests in the unproven and non-producing propthe company has interests in the unproven and non-producing prop-
erties located in the San Juan Basin area (New Mexico); in Sandoval
County, N. M.; and in Rooks County Kansas

Capitalization giving effect to present financing
Authorized Outstanding
Common stock (par one cent) _-........- $\quad 1,000,000$ shs. 669,925 shs

Sapphire Pétroleums Ltd., Toronto - Capitalization Increased-
The shareholders on Feb. 10 approved an increase in the company's capitalization from $3,500,000$ shares to $7,500,000$ shares.
Maxwell Goldhar, President, said that for some time the directors
have been investigating several companies which they have been considering acquiring. He said that the increased capital of $4,000,000$ common shares of $\$ 1$ par value each is sought to put the board in a position to take advantage of such opportunities.-V.' 179, p. 720.

Scurry'-Rainbow Oil Ltd., Calgary, Alta., Canada.Registers With Securities and Exchange CommissionThis corporation filed a registration statement with the SEC on Feb. 15, 1954, covering 4,700,416 shares of its capital stock ( 50 cents par). Scurry-Rainbow proposes to offer (a) to the shareholders of Scurry Oils Ltd., one share of the Scurry-Rainbow stock in ex change for each share of the capital stock of Scurry Oils; and (b) to the shareholders of Rainbow Oil Ltd., 3.8 shares of the Scurry-
Rainbow stock for each share of the capital stock of Rainbow Oil

In the event that ait $2,670,000$ shares of Scurry Oils stock and an changed pursuant to the exchange offer, Scurry-Rainbow would be is conditioned upon. the acceptance thereof by hodders of at least tanding shares of Rainbow Oil.
According to the prospectus, "Over the past year it has become of the two companies would offer advantages and economies not avallable to each company separately, in the acquisition of new prop-
erties, the raising of additional capital, and the development and

Selected American Shares, Inc.-Registers With SECThis Chicago investment company filed a registration statement with
the SEC on Feb. 11, 1954, covering 15,000 shares of its capital stock.
.Sheller Manufacturing Co. - Secondary Offering - A secondary offering of 65,000 shares of common stock (par \$1) was made on Feb. 18 by Smith, Barney \& Co. at $\$ 16$ per share, with a dealer's discount of 65 cents per share. It was oversubscribed and the books closed. -V. 178, p. 1821.

Shoe Corp. of America-Partial RedemptionThe corporation has called for redemption on March 15, next, 175 at $\$ 100$ per share, plus accrued dividends of $\$ 1.121 / 2$ per share. Payment will be made at Irving Trust Co.,
St., New York 15, N. Y.-V. 179, p. 441.

Signal Oil \& Gas Co. - Secondary Offering-A secBre, at $\$ 25.121 / 2$ per hare, with a dealer's discount of 60 cents per share. It was quickly completed.-V. 178, p. 953.

## Silver Buckle Mining Co., Wallace, Idaho-Files- <br> The company on Feb. 10 filed a letter of notification with the SEC covering $1,083,556$ shares of common stock (par 10 cents) to be covering $1,083,556$ shares of common stock offered at $12 / 2$ cents per share. The net develop Vidicatot claims.-V. 178, p. 1821.

South Carolina Electric \& Gas Co.-Stock OfferedThis company is offering to its common stockholders rights to subscribe at $\$ 14.75$ per share to 286,436 addione share for common stock (pad of record on Fate of 1954 . The each ten shares held wish 1ional subscription privileges subject to allotment wirl tional sub 3 . (EST) on March 3 1954 Kidder, wit exply \& 3 and ( associates are underwriting the offerin and will purchase any unsubscribed shares other mem bers of the underwriting group include Carl M. Loeb Rhoades \& Co. Eastman, Dillon \& Co. Hornblower \& Weeks; Wertheim \& Co. and White, Weld \& Co.
PROCEEDS-The company will use the proceeds of the sale to flnance in part its construction program and to furnish a portion of the Generating Co. The construction expenditures of the company and its subsidiaries for the years 1954-1956 inclusive are estimated at
$\$ 62,039,000$ with $\$ 18,774,000$ earmarked for 1954. In addition to the proceeds from the new common stock, it is estimated the company
will require about $\$ 7,000,000$ of new money to cover the estimated construction expenditures for 1954
standing notes due June 30, 1954.
BUSINESS-The company supplies electric service in an area in the centrat, southern and southwestern sections of South Carolina having
a total population of about 700,000 . The largest cities served are pipe line and supplies the requirements of gas customers in Columbia and Charleston.
EARNINGS-Total consolidated operating revenues of the company increased from $\$ 19,914,000$ in 1949 to $\$ 29,238,000$ in 1953 . Net income
for 1953 was $\$ 3,727,000$, equal a 1 位 preferred dividends to $\$ 1.15$ per
share on $2,864,359$ shares of stock outstanding at the end of DIVIDENDS-Dividends amounting to 70 cents per share were paid in 1953. A dividend of 20 cents a share has been dectared payable
April 1, 1954 to stockholders of record on March 17, 1954. Thus, this April 1, 1954 to stockholders of record on March 17, 1954 . Thus, this
dividend will accrue on these additional common shares.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding

| First and refunding mortgage bonds_- \$100,000,000 |  |
| :---: | :---: |
| $3 \%$ series, due April 1, 1980 |  |
| $3 \%$ series A, due Dec. 1, 1980$33 \% \%$ series, due July 1,1881 |  |
|  |  |
|  |  |
| $3 \%$ series, due Jan. 1, 1975 (South |  |
| Carolina Power Co.) ---1.-1.-1. |  |
| Carolina Power Co.) --1.-- |  |
| $31 / 6 \%$ series, due July 1, 1979 (South |  |
| Charleston Consolidated Ry. Gas \& |  |
|  |  |
| Electric Co. $5 \%$ consolidated mort- |  |
| gage gold bonds, due March 1, | 1, |
|  | -1, 2,500,000 1,557,000 |
| turity Feb. 15, 1958) | - $6,200,000 \quad 2,750,0$ |
| romissory note |  |
| Due June 30, 1954-33\%\% _--...----- 2,000, |  |
| Due June 30, 1954-31/4\% | 800,0 |
| $5 \%$ cumul. pfd. stock (par \$50) ---- 125,234 |  |
| $4.60 \%$ cumul. pfd. stock (par $\$ 50$ ) Common stock (par \$4.50) |  |
|  |  |
| UNDERWRITERS-The names of the several underwriters and the respective percentages of the unsubscribed shares of additional common stock, which they have severally agreed to purchase are ast follows: |  |
|  |  |
|  |  |
|  |  |
| Kidder, Peabody \& Co. ${ }^{\text {Carl }}$ M. Loeb, Rhoades \&Carl |  |
|  |  |
| Co. -.- 9.00 |  |
| Hornblower \& Weeks..----5.43 Johnson, Lane, |  |
|  |  |
| Wertheim \& Co.......--- 5.43 |  |
| Clark, Dodge \& Co..- 3.62 Rouse, Brewer \& Becker |  |
|  |  |
| Estabrook \& Co.-.-.-.-3.6.Equitable Securities Corp.3.62 |  |
|  |  |
| Laurence M. Marks \& Co.. 3.62 G. H. Crawford Co., Inc.-- 1.3 |  |
| $\begin{array}{ll}\text { The Robinson-Humphrey } & \begin{array}{l}\text { Frost, Read \& } \\ \text { Co., Inc. }\end{array} \\ \text { Hooker \& Fay }\end{array}$ |  |
|  |  |
| Schoellkopf, Hutton \& Huger, Barnwe |  |
| Pomeroy, Inc.Shields \& Company --------3.62 |  |
|  |  |
|  |  |
| V. 179, p. 720. |  |

South Texas Oil \& Gas Co., Corpus Christi, TexasThe filing that was made with the SEC covering an offering, dated

 his shares are qualifies thereunder.
The statement that
 s. 616 .

Southern Natural Gas Co.-Bids March 1-
Bids will be reeeived by the company up to $10: 30$ a.m. (EST) on
March 1 -at Room 1130, 90 Broad St., New York 4 , N. Y., for the purMarch 1-at Room 1130, 10 Broad St., New York 4, N. Y., for the pur-
chase from it of $\$ 20,000,000$ first mortgage pipe line sinking fund bonds
due 1974 . due 1974.
New Construction Authorized-
The Federal Power Commission has directed this company to supply
natural gas to the Northwest hlabama
Ala., and to the City
City of Fayette, Ala.



## Southern Pacific Co.-Buys Rail Diesel Car-

The company has purchased a self propelled rail diesel car from
The Budd Co., it was announced on Feb. 15 .

. The stockholders on Feb. 15 authorized the dissolution of this company and the distribution of its assets.
The assets consist solely of $1,455,514$ shares of common stock
 As the owner of 384,861 shares of Southwestern, the Sinclair Oil
Corporation will receive 769,722 shares of Pioneer The Guaranty Trust Co. of New York will act as agent in connection
with the exhange of Southestern Development co. common stock
's5 par


Southwestern States Telephone Co.-Sold StockMention was made in our issue of Feb. 15 of the public offering of an issue of 100,000 shares of common stock
(par $\$ 1$ ) at $\$ 18.121 / 2$ per share by a group of investment bankers headed by Central Republic Co. (Inc.). This offering has been oversubscribed. Further details follow: PROCEEDS-The net proceeds will be used to finance, in part, the
company's 1954 construction program.
PRIVATE PLACEMENT-In December of 1953, the company sold
$\$ 2,500.000$ principal amount of its inst Morttage bonds, $4 / \%$ serles


 $\$ 3,600,000$
1,000000
600000
750,000
$1,500,000$
1,000
 $1,000,000$
$2,50,000$


 as 81,420 shares, phus such indeterminate number of additional shares
as may required. were reserved as of Nov. 0 . 1953 for 1ssuance
upon conversion of the convertble preferred stock $\ddagger$ Assuming no conversions subsequent to Nov. $30,1953$.
DIVIDENDS-Regular dividends at the rate of 50 eents annually,
payabie semi-annually, were paid on the common stock from June 1 ,
 quarterly dividends of 20 cents per share were paid. Commencing Dec.
1, 1950, remular quarterly dividends of 25 cent per share, and com-
mencing June 1,1953 , regular quarterly dividends of 28 cents per share, have been pald.
BUSINESS-The company was incorporated in Delaware on June 10,
1937. Its principal executive office is at 300 Montgomery St., San Francisco 4 , Calif., and its operating office at Brownwood Texas., TThe company is and intends to continue as an ooperating public distance telephone and telegraph service within certain areas in the
States of Texas, Olatoma, Arkansas and Louisiana
Toll Toll service is furnished by the company both over its own lines
and through connections with the lines of the Bell System and others. UNDERWRRTERS-The Underwriters named below have severally
agreed to purchase, and the company has agreed to sell agreed to purchase, and the company has agreed to sell to them
severally, the mumber of shares of common stock shown after their
respective names: respective names.
Central Republic Co. (Inc.) $\begin{aligned} & \text { Shares } \\ & 20,400\end{aligned}$
 Schneider, Bernet \& Hick- ${ }^{\text {Al }}$, $\begin{gathered}\text { Dewar, Robertson \& Pan- } \\ \text { coast }\end{gathered}$ H. M. Byllesby \& Co. (Inc.) Lester, Ryons $\&$ Coo--------
Walst
6,7700
6,700

## coast Hourwich \& Co.-------- Prescott, Wright, Snider 

Speer Carbon Co.-Dividend Reduced-
On Feb. 11, 1954 the directors declared a dividend of 15 cents per
share
to stockhohe outstanding of record common teb. 25 , 1954 , payable on March 12, 1954,
 At compend of 1953 the eiectric furnace steel industry, to which
the company look
at less than $40 \%$ approximately $50 \%$ of its sales was at less than 40 of capacity. The television industry aliso has
operated at a declining rate since August of 1953. It was demed prudent by the directors to reduce the uaarterly dividend ras deemed 1 to
Irom 25 c per share until the trend of activity in these industries is
clarified. ci The company operated on a profitable basis during the entire year
of 1953 and earned approximately $\$ 1.30$ per share on its outstanding
common stock."-V, of 1953 and earned approximate
common stock. ${ }^{-1}-$ V. 174, p. 1103 .

Spencer Chemical Co.-Calis 2nd Preferred StockBankers Offer to Buy and Convert Shares-
All of the outstanding 4.50 se seond convertible preferred stock
has been called for redemption March 15, Kenneth A. Spencer, Presi-
dent, has announced. $\begin{aligned} & \text { The stock is convertible into common share-for-share. A group of } \\ & \text { investment bankers headed by Morgan Stanley \& Co. have offered }\end{aligned}$
to purchase all shares not exchanged for common and will convert
their purchases into common. The preferred stock is callable at $\$ 51.50$ a share plus accrued
dividends of $183 / 4$ cents a . share. Since the common stock is selling above the call price on the preierred, holders would receive on the
basis of the curnet marke. more than the ceall price it it they con-
verted, or sold on the open market, Mr. Spencer pointed out. In effect this is the third call on this class of stock made by the
company Last tall the company issued a call ocvering 3 ,750 shares 3,743 shares on March 2 at $\$ 50$ a share plus accrued redemption gisb cents a share. In the rirst sinking fund operation all but seven
shares of preferred exercised their exchange privilege and virtually shares of preferred exercised their exchange privilege and uivitually
ano of the stock called in the second operation also is expected to be
converted
The second convertible preferred issue in the amount of 125,000
shares was publicy offered in August an Feb. 10 the outstanding was 112,464 shares.--V. 179, p. 521.

| Spokane International RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Deceenber- | 1953 | 1952 | 195 |  |
| Gross from railwa | - ${ }_{\text {207,841 }}^{101,669}$ |  |  |  |
| Net ry. oper. incon | ${ }_{42,617}$ | ${ }_{36,158}^{66,10}$ | ${ }_{69,762}$ |  |
|  |  |  |  |  |
| Net |  |  |  |  |
| Net ry. oper. inco | ,655,100 | ${ }_{497975}$ | 762,452 | ${ }^{838,083}$ |
| - V. 179 , p. 10 io |  |  |  |  |

Spokane, Portland \& Seattle Ry.-Earnings-

 Net Irom ranlwa- oper. income....
Neficit.—V. 179, p. 108 .
(C. H.) Sprague \& Son Co., Boston-New PresidentHorace B. Holland of New York Citt has been e.ected as President, musinest the Board and will continue as an active official of the Captain Soren Willesen of Boston has been elected Executive Vice-
President of Sprague steamship Co. President of Sprague Steamship Co., a subsidiary, which operates a
fleet of five colliers, and two general cargo vessels.-V. 157, p. 735 .

Standard Packaging Corp.-Sales and Earnings Higher Consolidated earnings of $\$ 655,419$ or $\$ 1.03$ per common share after
 sales of $814,967,000$.
Vac machines seased for ase in the vacuum packaging process. In 1953 some 40 meat packers, including elight of the 10 largest, packied more
than 65 million pounds of meat in Flex-Vac bags on Flex-Vac equipment. Walter B. Shehan, Chairman, and J. A. Keenan, President,
stated that other industries have also odopted the Flex-Vac process for such varied products as cheese, dill pickles, nylon stockings, citrus
concentrates, and poporn. The company's program of integration, diversification, and operating
economies resulted in improved earnings at all of the company's diviConsolidated working capital for the year rose to $\$ 2,849,312$ from
$\$ 2,643,853$ and long term debt was reduced by $\$ 150,000$. $-\mathrm{v} .177, \mathrm{p} .984$.

Stauffer Chemical Co--Secondary Offering-A secondary offering of 3,000 shares of common stock (par $\$ 10$ ) share, with a dealer's discount of 70 cents per share. It was quickly completed.-V. 178, p. 2201.

Steep Rock Iron Mines, Ltd.-Bonds Sold-The Ex-port-Import Bank of Washington on Feb. 18 announced the sale, without recourse, on Feb. 16, 1954, of $\$ 5,700,000$ first mortgage $41 / 2 \%$ bonds of Steep Rock Iron Mines, Ltd., to Dominion Securities Corp., Ltd., New York, and A. E. Ames \& Co., Ltd., Toronto, Canada. The sale was
at par and accrued interest to date of sale at par and accrued interest to date of sale.
This constitutes the balance of a credit established Dec: 1, 1948,
to assist in financing the procurement of United States materials, equisment and services for expocurement of United States materials, body located in the Province of Ontario, Canadai
The Export-Import
Bank avoids competition with private capital, and this sale is ir a accordance with he he policy of the bank to seli
obiligations it holds whenever suitable terms can be agreed upon.

- v. 179 , p. 720 .

Stein Roe \& Farnum Fund, Inc.-Assets RiseNet assets of the Fund have passed the $87,500,000$ mark, compared
with $\$ 7,100,000$ at the beginning of the year, it was announced on
Teb. Feb. 16.-V. 179, p. 616 .

Stromberg-Carlson Co.-Plans Financing-
This company, which redeemed its 4 th convertible preferred stock
 the proposal ata a s.enecial meeting on March 12 Coch Commons will vote on
would get first apportunity to subseribe to the new shares.
 179, p. 441.

## Suburban Electric Co.-Bids March 3-


Superior Portland Cement, Inc.-Stock Split Up-
The two-for-one spllt up of the common stock, without par value,
was approved by stockholders at their annual meeting held on Jan.
The splitup will become effective on Feb. 25, 1954, by 1ssuing to
holders of the present common stock of record at the close of business on Feb. 25, 1955, at Seattie, Wash, , two shares of neew common stock,
without par value, in exchange for each share of present common of the present conimon stock are required to sorwrender their erestiticates.
for said stock to the seatle-Frrst National Bank, Seatte, Wash, for In view of the foregange. the present common stock will be stricken
from unlisted trading privileges on the American Stock Exchange at the opening of business on Feb. 25, 1954, at which time the "new,
|splitup common stock, without par value, will be admitted to unisted trading prrivieges in substitution therefor.
record Feb. 25, 1954, at Seattle, Wash. The Committee on Securities
of the Exhange ruled that the present common stock be ted
"ex-dividend"
 p. 1440 .

Television-Electronics Fund, Inc.-Net Assets-


Texas Eastern Production Corp.-Acquisition-


Texas \& Pacific Ry.-To Sell Certificates-

Thermal Research \& Engineering Corp.-New OrderThis corporation has received an order from Boeing Airpiane Co
for a unique type of heat exchanger to beo ued in the thesting of
jet engine components, Leonard C. Peskin, President, announced on
Feb. 15. Feb. 15 .
The Being order follows others from Fairchild, United Aircraft, Clifford Mifg, the Air Force and the Navy. In add Unition to Aircraft,
from other aircraft concerns, many chemical companies
presse promsed ine arrerant concerns, many chemical companies have ex-
processes. Heart of the heat exchange urit is the Thermal burner, which
because of its high velocity clear or oiil, makes pesible the heating of air or gases to temperatures as as
high as 1500 F . At slighty
lower high as 1 Ioses possible the heating of air or gases to temperatures as
pounds per square inch mawer temperatures, pressures up to 300 Heat exchanger units are made in several capacities, the largest
of which to date transfers heat at the rate of 2.500000
BTU's per
 changer units of greater capacity and capable of handing increased
pressures at higher temperatures are under development. $-v_{c}$ 175,
p. 1545 .

Thor Uranium Mines Ltd., Toronto, Ont., CanadaStock Offered-G. H. Corolis \& Co., Toronto, Canada, on Feb. 15 offered to the American public 600,000 shares of common stock (par $\$ 1$-Canadian) at 50 cents per
share (American funds). These securities are offered as a speculation.
PRocembs-of the het proceds, $\$ 150,000$ will be used to carry
on further exploratory work in the fimmediate area of the company's
property
cafitalization giving effect to present financing
 "Of which 750,000 shares will be owned by George Corolis.
BUSSNESS-Corporation was incorporated in Ontario, Canada, by
letters patent dated Oct. 14 , 1953, for the purposes of exploring and developing its mining properties. 1 Its prine purposes of exploring and
Adelaide St., West. Toronto ont., CCanadian ofle. is located at, 100 The company's property is- located at the north end of Eels Lake
in the south-west part of Cardiff Township, Haliburton County Canad. The property of cirsts of or nine mining Haliburton County, Onti,
50 acres each, approximately 450 acres.
The company intenas to explore the properties principally for
uranium and, if justiried by the results of such exploration, to de-
velop those claims with


Three States Uranium Corp., Grand Junction, Colo.Stock Offering - Mention was made in our issue of Feb. 15 of the public offering by Tellier \& Co., Jersey City, N. J., of $2,000,000$ shares of common stock (par 14) at $15 ¢$ per sh. These shares are offered "as a speculation." PROCEEDS-The net proceeds will be used to pay for surveys and
drilling expenses and used for working capital BUSINESS-Company was incorporated in Delaware on Aug. 12 ,
1953. It is duly qualified to do business in Colorado and Utah. Its principal orficie is located at at 354 Main St., Grand Junction, Colo.
The business The business of the company is the exploration, development and
operation of uranium mining properties. The company is in the exploratory and development stage.
The company holds under lease or claim an aggregate of 134 mining
clams, totaling approximately
$2,687.44$
acres.
 CAPITALIZATION GIVING EFFECT To PRESENT FINANCING


## Tishman Realty \& Construction Co., Inc.-New Lease

 of Vicara Virginia-Carorina Chemical Corp, of Richmond, Va, makers Avenue in New York City, it was announced on Feb. 17 by Norman
Tishman, President of the Tishman Realty \& Construction Coo., Inc., The new tenant, which is now at soo Fifraper. Avenue, New. York Clity,
Thpects to move to its new quarters early in the Spring. V . 179 , p. 10.

Tobin Packing Co., Inc.-Stock Offered-First Albany Corp., Albany, N. Y., on Feb. 5 publicly offered 8,500 shares of common-stock (par $\$ 3$ ) at $\$ 11.75$ per share. The offering was oversubscribed.
The net proceeds are to go to John J. Krez, as trustee under
Frederick M. Tobin Trusts. $\begin{aligned} & \text { None of the proed } \\ & \text { will be received by the company.- } \mathrm{V} \text {. } 175 \text {, p. p. 2182. }\end{aligned}$. . this offering

Transcontinental Gas Pipe Line Corp.-ExpansionThis corporation has applied to the Federal Power Commisston for sale an existing 14 -mile 6 -inch gas plpeline in vermilion Parish, La.,
 Transcontinental said that it had recently renegotiated Its contract
with the Union Oin Co. of cailfornia covering the West White Lake
Fied to increase the take from the 1953 average of $13,555,000$ cubic


 continent

United Airlines, Inc.-New Records in JanuaryThis corporation began its 1954 operation by establishing an all-time
company record for revenue passenger mileage in Januarye according
to estimated figures reeeased by R. . Johnson, Vice-President and



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

The corporation on Feb. 12 filed a letter of notification with the offered at the market (estimated at about 10 cents per share) through
Thommon \& M M K innon, New York for the account of W. B. Haggerty,

United States Rubber Co.-New DevelopmentA chemical spray that stops unwanted, seoondary growth in tobacco
plants promises to eliminate one of the erowers bigest tabor prob-
lems and add millions of dollars to the value of the total tobacco
 growth regulator developed hy the company's Naugatuck Chemical
division. Tests indicat e will stop the growt of tobaco "suckers,"
improve the quality of tobacco tips and increase yield up to 300
United States Steel Corp. - Unit to Assist Franchise United States Steel Corp. -
Clifford $F$. Hood, President, on Feb. 13 announced plans for a





Utah Power \& Light Co.-Registers With SEC-
 200.000 shares of its no par common stock, to be offered for public
sale at cometitive bidding
Net proceds of the tinncing will initialy become epart of the com-
pany's
 the company and construction purposes. Construction expenditures for sums
too,000.-V. 179, p. 721 .

Virginia Dare Stores Corp.-January Sales Up-


Wabash RR.-Bond Interest EarnedA. K. Atkinson, President, has announced that at a meeting of the
board of dirrectors held on Feb. 18, 1954, the results of operation for board of directors held on reb. 18, 1954, the results of operation for
the year 1953 were consided and te toard declared that the inter-
est on the general mortgage 4\% income boncs, series A, and the


Wagner Electric Corp.-Stock Offering CompletedThe selling agreement was terminated at 3 p.m. on of St. Louis, Mo., and associates has been oversubscribed. The selling ogreement was terminated at $3 \mathrm{p} . \mathrm{m}$. on Feb. 11. See details in V. 179, p. 721.

## Walgreen Co.-January Sales Off $41 / 2 \%$ -



## Acquisition Approved-

The merging with this company of Bond Drug Stores through the


Washington Mutual Investors Fund-Record Assets-


West Coast Telephone Co:-Plans Financing-
It was announced earlier this month that the California P. U.
Commission has uathorized the company to sell 20,000 additional shares
of common stock of common stock (par s25). The net proceeds sare to ope used to repay
bank loans and to finance construction program.-V. 178 , p . 899.

Western Auto Supply Co. (Mo.)-Sales Decline-
Month of January-
Sales.
-V. 179, p.
208.

Western Casualty \& Surety Co.-Stock Subscriptions Of the 12,000 shares of capital stock (par $\$ 5$ ) offered $\mathbf{9}_{9891}$ mhares were subscribed for at $\$ 23$ per anhare and the remaining 2,109 shares were taken up by the underWriters headed by Kidder, Peabody \& Co. and Prescott,

Westinghouse Air Brake Co.-Unit to Expandcoonomy, LeTourneau-westinghouse co., a subsidiary, will build a new plant in Brazil, it was announced on Feb. 16 by Edward 0 . Boshell, Chairman and President of Westinghouse Air Brake Co near the industrial city of Campinas, will be the property of Tratores do Brasii S.A.". newly established operating subsidiary of LeTourneau-
Westinghouse Co. Twenty-five acres of land are being purchased for Ahe plant site. Ferreira, the LeTourneau-Westinghouse representative In Brazil, will be President of the new company,
by LeTourneau-Westinghouse.- -V . 179 , p . 442 .

Westinghouse Electric Corp.-New Photoflash LampA low-cost miniature photoflash bulb, designed primarily for the
box-camera enthusiast, has been perfected by this corporation's Lamp box-camera entiusiast, has been perfected by this
Division engineers, , was announced on Feb. 15 .
The tiny bulb-a package of 12 silps neatly into a shirt pocket

- was exhibited for the first time at the National Photographic Known as the M-2 photoflash bulb, the new lamp will sell for 10 cents, It has a miniaure bayonet base and, with an inexpensive
adan be used in standard reflectors. The M-2, only an inch
 photo lamp sales.-V. 178 , p. 2245

Whitaker Cable Corp., No. Kansas City, Mo.-Stock Offered-Barret, Fitch, North \& Co., Kansas City, Mo on Feb. 11 offered publicly 17,500 shares of common stock (par $\$ 1$ ) at $\$ 12.50$ per share.
PROCEEDS-The net proceeds of this issue, together with the pro-
ceeds of increased mortgage loans on the Kansas City and St. Joseph
 BUSINESS-The origin of the co During the first year the business compsisted of the back to may, 1920
tistribution oo automombie batteries, This was soon discontinued and alt efforts were
converted to the manufacture and distribution of battery cables and During the war the company broadened its product
 equipment to automotile, truck and tratcor man manacturers, ration
and electrical equipment producers and the makers of electrical
muld musical instruments.
In 1947 the company established a fabricating department in Kansas
City, Mo., for all of tis electrical cable. In 1953 aproxim was spent on copper wire drawing equipment. And of the eompanys
copper wire for end products in dran and stranded with this equip-
ment. This proect


 contemplated that in the near future the manufac
electrical cable will also be done by the company.
During the past three years, the company has experimented ex-
tensively th the refining and reclaiming of copper alloys. As a re-
sult.

 it is contemplated that by the end of 1954 the company will be
equipped to produece copper rod, sheet and bar from the raw material The general offices and principal plant of the company are located
at $1301-27$ Burlington Ave., North Kansas City 16 , Mo. The company also maintains a branch manufacturing plant at st.t. Joseph, Mo and
an a msembly and distribution plant at Philadelphia, Pa., as well as varehouses in Atlanta, Ga. and Los Angeles, Calif
MORTGAGE LOAN INCREASED-On Jan. 4, 1954, the company
 feet of bullding and 78,000, feet of land owned by the company in
North Kansas City. The remaining portion of the North Kansas City property is free and clear. The company also has outstanding iny
deltedness in the present amount of $\$ 142,500$ bearing an fnterest rate of $41 / \% \%$, payable over a $91 / 2$ year period, and secured by a first
mortgage on the st. Joseph plant. Both the Kansas City and st. mortgage on the St. Joseph plant. Both the Kassas Clty and St.
Josent loans, which in total represent an incerese from previos
mortgage ioans of approximately $\$ 200,000$, are subject to prior payment at any time on 30 days' notice
EARNINGS-Net sales for the 12 months ended Dec. 31, 1953,
 capitalization giving effect to present financing Common stock (par \$1) $-\cdots-\cdots-\quad \begin{gathered}\text { Authorized } \\ 240,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 142,500 \text { shs. }\end{gathered}$ WHITAKER METALS CORP.-This company was formed Jan. 19,
 by Chemitals Corp. to operate under a chemical procedure patented
Co. Chemetals is thuction Corp., a subsidiary of American y yanamid Co. Chemetals is the authorized agent of Chemical construction Corp.
in granting ilcense to operate under the patents owned by Chemical
Construction Corp. The Metals company has authorized 100,000 shares no par common
stock, of which 77,500 shares will be issued and outstanding. Of the 77,500 shares, Whitaker Cable Corp. will own 52,500 shares for which
$\$ 200,000$ will be paid. Chemetals Corp. and two officers of Chemetals Corp. will purchase 12.500 shares of the stock at a purchase priece of
$\$ 6.2500$ There is als being issued to Chemetals Corp. without a cash
conside made the patents on the process available to the Meta having purchase the remsining tiond anitaser canie corp. has the option to
and
nider under which the option exists contains no specific time limit, and
the price at which the option pertains is $\$ 5$ per share.-V. 179, p. 721 .

## White's Auto Stores, Inc.-January Sales Lower- <br> Sales. 179, p. 208 . <br> 

Winn \& Lovett Grocery Co.-Current Sales Higher-


## Wisconsin Public Service Corp.-Registers With SEC

 This corporation on Feb. 19 filed a registration statement with theSEC covering a proposed offering to stockholders of 316,867 shares of ommon stock on a 1 -for-7 basis.
The offering will be underwritten by a group headed by The First
Boston Corp, Merrill Lynch, fierce, Fenner \& Beane, Robert w. The company, which serves north central and north eastern The company, which serves north central and north eastern
Wisconsin and an. addacent partor upper Michgan with electicity
and gas, will apply the proceeds towards its 1954 construction program. The net proceeds are to be be wed to tinance, in part, the company's
construction program.-V. 177, p. 2137.
(Alan) Wood Steel Co.-To Build New Mill-
Official lound breaking ceremonies for this company's new s6,-
ooo.ooo cold rolled strip mill were held at Ivy Rock, Pa., on Feb. 17. The new next year. It will have an initial estimated annual capacity or
120,00 or tons of cold rolled strip.



## (F. W.) Woolworth Co.-January Sales Off-

$\qquad$ Sales
$\underset{42,642,837}{1944} \underset{845,614,813}{193}$

## Worcester Pressed Steel Co.-New Directors-

Three new directors were added to the board by stockholders vote at the 515 s annual meeting held last week in Worcester, Mass. They
were Benno M. Bechhold, William E. Hill, and Robert A Mr. Bechhold is President of the Savoy Plaza Hotel, N. Y. C.,., Mr.
Weaver, Jr. is President of the Bettinger Corp., Waltham, Mass., leadIng porcelain enamel product manufacturere, and Mar. Hili Mis. Presidea-
of William E. Hill Co., New York managenent consulting firm. Carter C. Higins, President and General Manager, announced that were shipments Thisere just over the preceding year but that protits
heavy cent primarily to increased competition and
chas heavy consumer demands for better quality from producers of metal
stampings. Employment at "Presteel" still is at high levels as
cos. compared to a year ago.
Mr. Higgins reported on heavy capital expenditure plans to reduce
material handling costs and to further develop the company's newly acturred HilePac Division, which turn prouces develop the company s newly
flation cylinders and in"It is our expectation," said Mr . Higgins, "that outside directors
will bring new strength to company management.". A report on the general financial structure of the company wase
presented by Mr. Carter stating that working capital was adecuate
to porarate present levels or business. Several addion
were given stock in the company as.

Worthington Corp., Marrison, N. J.-First to Use Propane Fuel in Large Diesel Engines-
On Feb. 15, at the Annual Winter Meeting of the Inwa Assocation
of Municipal Utillities at Des Moines, Iowa, Glen V. Yarger, Superin-
 completion of tests in burning propane in Wavery's wo successful
four-cycle supercharged dual-tuel Diesel engines. This.
announced successful application of the tirst
 comments ${ }^{\text {cevelopments }}$
After two years of development work, successful operation using
propane at waverly started on Jan. 29, i954. Fule propane the wavery, started on Jan. ${ }^{29,}$, 1954 . Fuel consumption was
better than guarantees made for the same engines operating gas with a minimum consumption of pilot oil. At Waverly, they are
using less than 9000 BTU/KW hr. at full $10 a d$. With the improved eodnomy, and considering savings. on costs compared to Diesel fuel
deilivered tat
fuel costs. fuel costs.
Diesel orl fuel is delivered at Waverly for 11 cents a gallon. The
cost of propane, which varies through the year, is now $61 / 4$ cents per
gailon. gailon. The oil has $11 / 2$ times the BTU content of the propane. The
advantage in using propane for more BTU content per unit cost is
obviot

## Wyoming Oil Co. (Colo.)-Stock Offered-Robert W.

 Wilson of Denver, Colo., is offering publicly "as a speculation" any shares not subscribed for by the stockholders between Dec. 22 and Jan. 21, inclusive, under an offering $50,000,000$ shares of common stock (par five cents) at $5^{1 / 2}$ cents per share.ProceEDS-The net proceeds will be applied to the payment of
the obligation of the company and to carry on a drilling' program. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING: Common stock (par 5 cents) $-\cdots-\quad \begin{gathered}\text { Authorized } \\ 10,000,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 10,000,000\end{gathered}$ BUSINESS-Company was incorporated in Colorado on Aug. 5 , 1948.
Initially the company engaged in an exploration program tor of and gas in the Nowood Area in Washakie county, Wyo.; the well drilled
by gas in the Nowood Area in Washakie county, Woo; the well drilled
by the company in that area was unproductive, as were the other wells
drilled in the area through The immediate program of the company contemplates a driling
 garea, weels, and the drilling or a well in the Southwest Mush Creek
arty Wyo. The company also holds interests tn
Phlilips and valle cy Philips and Valley Counties. Mont.; in Duncesne and Unintan Counties,
Utah; Niobrare County, Wyo.; an of which are held for speculative

York Corp., York, Pa.-1954 Line of Room Air Conditioners Announced-Earns. Increased-Employment Up
 a period usually characterized as slow, and employment at york "Because of these and other encouraging balloons in the business
wind, York has again stepped-up production, said Mr. Hertzler, and Whd, York has again stepped-up production, said Mr. Hertzier, and
this, year will ofier 18 models in its new line of room air, con-
ditioner, the, widest selection York will have ever made available in a single year."
He said that the important news for the home-owner is that prices


## Zenith Radio Corp.-Reports New Developments-

Six new phonographs and combination phonograph-radio instruments
designed to designe to reproduce music with the highest fidelity, were pace-setters
ins the new 1954 line of products demonstrated by this corporation for
its
distributors on Feb. its distributors on

Cobra-Matice record chith changer with buity int-in is equipped with our own


 player has both stroboscope and variable speed contro, it cannot give
true high-fidelity, except by chance, since all record turntables vary in speed at time of manufacture and get worse as they grow older. High-fidelity begins with the record playing at the exact recorded

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends ana second table in which we show the payments previpayment date.

## Name of Company

Abltibi Power \& Paper Co.., Ltd., com. (quar.)
$\$ 1.50$ preterred (quar.)
 Akron Brans Mfg. Co.

 Amalgamated Sugar Co. 'quar


American District Telegrap
 Am preferred (quar.) -anship Co. (quar.) -American Insulator Corp. (quar.) -
American Insurance Co
increased) American Insurance
American International Corep.
American Laundry Machinery American Optical Co. (quar
American Stores Co. (quar.)
American Telephone \& Telegraph Co. (quar.)
American Woolen $\$ 4$ pid. (quar.)
 $\underset{\substack{\text { Common (quar.) } \\ \$ 5 \\ \text { prior preferre }}}{ }$
Apex Electric Mfg. $\mathbf{C l}$ (quar.) 7 prior pfd. (quar.)
Apex Smelting Co. (quar.) Aro Equipment, $4 / 2 \%$ preferred (quar
Automatic Canteen Co. of AmericaCommon (quar.)
41/2\% convertible preferred (quar.)
Automatic Fire Alarm (quar.) Automatic Fire Alarm (quar.) ------------
Baltimore Radio Show (quar.)
Eangor \& Aroostook RR. Co. $5 \%$ pfd. (quar.) Eangor \& Aroostook RR. Co. $5 \%$ pfd. (quar.)
Bassett Furniture Industries (quar.)
Bassons Industries, preferred A (quar.) Bassons Industries, preferred A (qua
Beau Brummell Ties Inc. (quar.)
 Bensonhurst National Bank (s-a) ----------
Extra
Bigelow-Sanford Carpet Co.-41/2\% pfd. (quar.).... Bond Investment Trust of America----Extra Brilhart Plastics (s-a British American Oil Co., Litd. (quar.
Brunner Mfg. Co. (stock div.)

 Canada Crushed \& Cut Stone, Ltd.Canada Dry Ginger Ale, Inc., com. (quar.)
\$4.25 preferred (quar.)
Canada Flooring. Ltt., $\$ 1$ pfd. A (quar.)
Canada Life Assurance Co. (Toronto)Quarterly meeting stockholders approved a four-for-
one split of both the common and the preCanadian Celanese, Ltd,, common.
 $7 \%$ preferred (quar.)
Canadian International Investment Trust,

## 

 Canadian Wirebound Boxes, Ltd., class A-Carey (Philip) Mfg. Co., comm (quar.) Carolina Telephone \& Telegraph (quar.)
 Caspers Tin Plate Co. (quar.)
Castle (A. M.) \& Co. (quar.) Castle (A. M.) \& Co. (quar.)
Cavalier Apartments.
Central Foundry Co. (quar.) Chapman Valve Mig. (quar.)
 Chesebrough Mfg. Co. (quar.)------
Chicago, Indianapolis \& Louisville Ry.--
Class A common stock trust ctfs. (accum.) Chicago \& Northwestern Ry.
 Chicago Towel Co., common-
$7 \%$ Christiana Securities Co., common_-... Chrysler Corp.
Cincinnati Gas \& Electric Co.Citizens Utilities Co. (increased quar

## Cly Baking Co., Clieve preferred (quar.) \$4.50 preferred (quar.;

 Cleveland QuarriesClevite Corp. (quar.)
Cochran Foil Co. (quar.)
Coleman Co

## $41 / \%$ preferred (quar

 4\% preferred (quar.)
Conde Nast Publications, Inc. (quar.)

## Cone Mills Corp. (quar.)

## Connecticut Light \& Power Co-- Consolidated Chemical Industries

## Extra Class B Extra Consolidated Dry noods Co., com. (quar.)

\%\% preferred (s-a)
Consolidated Gas Utilities Corp., (quar.)


Name of Company

Consolidated Naval Sto Continentalal Foundry \& Insurance
Increased
quarterly Continental Commercial Corp. (quar.)
Continental Foundry \& Machine Co. (quar.)
Continental Insurance Co. (N. Y.)-

## Continental Steel Corp. (quar.)

 Coro, Inc. (quar.) --_-
Crain (R. L.), Ltd. (quar.)
Cream of Wheat Cor. (quar.)
Crucible Steel Co of America-

Common (stock dividend)
$5 \%$ preferred (quar.)---
Crum $\&$ Forster (increased)
 $334 \%$ preferred A (quar.) --------
Davidson-Boutell, $6 \%$ preferred (quar.)
Dayton Malleable Iron, common $5 \%$ preferred (quar.) -
Del Monte Properties Co. (quar.)................
Delaware Fund, Inc. (17c from net invest-
rity profits)
Dehinite ${ }^{\text {N }}$
Dentists'
Diana S
Distillers
Dixie-Hon
Dobeckmu
Domingue
Monthl
Monthl
Dominion


Per
Share
When Holder Share

Name of Company
Imperial Tobacco Co. of Great Britain \&
Ireland, American dep. receipts (final) Ireland, American dep. receipts (final) --
Indiana Steel Products Co. (quar.)
Indianapolis Bond \& Share Special
Industrial Rayon Corp. (quar.)
Institutional Shares, Litd.-Institutional Bank Fund ( $11 / 2 \mathrm{c}$ from ordi-
nary income and $11 / 5 \mathrm{c}$ from security
profits).
 Increased quarterly
International Harvester Co. (quar.) 4.70\% preferred Co, common (quar.) Extra
Irving Tust Co. (quar.)
5ug \& Barge, Ltd,
 Johns-Manville Corp. (quar.)--------
Jones, \& Lamson Machine Co. (quar.)
Kann's (E;) Sons Co., common (quar.) $5 \%$ preferred (quar.) --
Kanas City Structural Steel (quar.)
Kansas Pewer \& Light Co, com, (quar)
 Kerite
Keyto
Serie
Se

Series B-4 (Discount Bond Fund) (from Seriies S-1 High Grade Common Stock Kimberly-Clark Corp., common (quar.)
$4 \%$ preferred (quar.) 4\% preferred (quar.)
Kings County Lighting Co., $4 \%$ pfd. (quar.)
Kingsport Press, Inc. (quar.) Kinney Coastal Oill. (quar.) Knights Life Insurance Co. of Am
Kuner-Empon Co., common (quar.) $\begin{array}{rrr}35 \mathrm{c} & 3-10 & 2-25 \\ 717 \mathrm{cc} & 3-10 & 2-25\end{array}$
pesos for declared a payment of nine
pear of 1954 , equivalent to pesos for the year of 1954, equivalent to
\$1.04 in American currency, payable in
four quarterly installments, the first four quarterly installments,
payment is shown above.
e Superior District Power Co.
 Lakey. $\begin{aligned} & \text { soundry corp. for the second con } \\ & \text { secutive quatrer directors took no action } \\ & \text { on a dividend for the common stock) }\end{aligned}$

| is Mac | 25 c | 2-15 | 2- 5 |
| :---: | :---: | :---: | :---: |
| Quarterly |  | 5-15 |  |
| Quarterly | 25 c | 8 8-15 |  |
| Quarterly | 25 c | ${ }_{11-15}$ |  |
| Lang \& Co. common | 5 | 3-15 |  |
| Leece-Neville Co. | 10 c |  |  |
| Leich (Charles) \& Co. ( $\mathrm{S}-\mathrm{a}$ ) | 30 c | -27 |  |
| Leonard Refineries. Inc. (increa | 20 c . | 3 -15 |  |
| Leverage Fund of Canada, Ltd. | $\ddagger 8 \mathrm{c}$ | 3-15 |  |
| Liggett \& Myers Tobacco $7 \%$ pfd. | \$1.75 | 4. | 3-10 |
| Lily-Tulip Cup Corp. (initial qu | 60 c | 3-15 | 3-1 |
| Lion Oil Co. (quar.) |  | 3-16 | 2-26 |
| Loew's, Inc. (quar.) | 20 c | 3-31 | 3-12 |
| Los Angeles Investment | \$2.50 | 3-15 |  |
| Lorillard (P.) Co. com. (increased-interim) | 40 c | 4-1 |  |
| $7 \%$ preferred (quar.) | 1.75 | 4-1 |  |
| Louisiana \& Exploration Co. (increased quar.) | 75 c | 3-15 |  |
| Lowell Gas Co. $6 \%$ preferred (quar.) ------- | $371 / 2 \mathrm{C}$ | 3-1 | 2-15 |
| Lytton's, Henry C. Lytton \& Co. (quar.) | ${ }^{ \pm 25 \mathrm{c}}$ | 4-15 | $3-15$ |
| Macassa Mines, Ltd. |  | 3-15 |  |
| Malartic Gold Fields, | $\ddagger 5 \mathrm{c}$ | 4-1 |  |
| Manitoba Sugar Co. Ltd. $6 \%$ pfd. (accum.)-- |  |  | 3-15 |
| Mapes Consolidated Mfg. Co. (qua | 40c | 3-15 |  |
| Marchant Calculators, Inc. (quar.) | $321 / 2 \mathrm{c}$ | 3-15 | 2-28 |
| Mass. Investors Growth Stock Fund, Inc.-- | 16 c | 3-2 | 2 -26 |
| Maytag Co. (quar.) | 40c | 3-1 |  |
| McCrory Stores Corp. com. (qua | 25 c | 3-31 | 3-17 |
| ${ }^{31 / 2 \%}$ preferred (quar.) | 87 c | 4-1 | 3-17 |
| McGraw Electric Co. (quar. | 75 c | 3-10 |  |
| Mead, Johnson \& Co.' (quar.) | ${ }_{15 \mathrm{c}}^{25 \mathrm{c}}$ | 4 - | 3-15 |
| Medford Corp. (quar.) | 50c |  |  |
| Mesta Machine Co. (qua | $62^{1 / 2}$ c | 4-1 | 3-16 |
| Metropolitan Brick Co. (qu | 15 c | 3-31 |  |
| Michaels Stern Class A (qu | 50 c | $2-27$ | 2 |
| Class B (quar.) | 50 c | 2-27 |  |
| Michigan Gas Utillties | 20 c | 3-15 |  |
| Middlesex Water Co. (quar. | 75 c | 3-1 |  |
| Miles Laboratories |  | 3-15 |  |
| Minneapolis Brewing Co. | 15 c | 3-16 |  |
| Minnesota Fund | 16 c | 3-25 |  |
| Minnesota Mining \& M |  |  |  |
| Common (increased q | 30 c | 3-12 | 2-26 |
| \$4 preferred (quar.) | \$1 |  |  |
| Minnesota \& Ontario Paper (q | 50 c | 4-30 |  |
| Missouri-Kansas-Texas RR. |  |  |  |
| $7 \%$ preferred $/$ ace | \$1.25 | 4-1 |  |
| Modern Containers, Ltd., class A | +25c | 4-2 |  |
| Mohawk Carpet Co | 50 c | 3-10 |  |
| Mojud Co., Inc., com. | 30 c | 3-9 |  |
| $5 \%$ preferred (quar.) | $621 / 2 \mathrm{c}$ | 4-1 |  |
| Molson's Brewery, Ltd., class | $\pm 20 \mathrm{c}$ | 3-25 |  |
|  | $\pm 20 \mathrm{c}$ | 3-25 |  |
| Class B (quar.) | $\pm 20 \mathrm{c}$ | 3-25 |  |
| Extra | +20c | 3-25 |  |
| Monsanto Chemical Co | $621 / 2 \mathrm{c}$ | 3-15 | 2-25 |
| \$3.85 preferred series C (quar. | $96^{1 / 4} \mathrm{C}$ | 3-1 | 2-10 |
| $\$ 3.85$ preferred series C (quar.) | $961 / 4 \mathrm{c}$ |  |  |
| Montana-Dakota Utilities Co, | $22^{1 / 2}$ c | 4-1 | 3 |
| 4.50\% preferred '(quar.) | \$1.121/2 | 4-1 |  |
| Mountain Fuel Supply Co. quar | 25 c | 3-22 |  |
| Murphy (G. C.) Co., $43 / 4 \% \mathrm{pfd}$. (quar.) | \$1.183/4 | 4-2 | 3-17 |
| Murray Ohio Manufacturing Co. (quar. | 50 c | 4-1 |  |
| Muskegon Piston Ring Co. | 15 c | 4-1 |  |
| Mutual Trust (K. C.)- <br> (Quarterly of 11c from accum. net income |  |  |  |
| and 2c from accum. realized gains) : | 13 C | 3-10 |  |
| Nachman Corp. | 25 c | 3-10 |  |
| Natco Corp. | 15 c | 4-1 | 3-20 |
| National Casualty Co. (Detroit) (quar | 30 c | 3-15 | 2-26 |
| National City Lines, Inc. (quar.) | 40 c | 3-15 | $3-5$ |
| National Dairy Porducts Corp. (quar.) | 75 c | 3-10 | 2-23 |
| National Fire Insurance Co. (Hartford)-- | 75 c | 4-1 | 3-15 |
| National Gas \& Oil Corp. | 15 c | 4-1 | 3-15 |
| National Hosiery Mills, Ltd., class A (quar.) | $\ddagger 5 \mathrm{c}$ | 4-1 | $3-$ |
| Class A (quar.) | $\ddagger 5 \mathrm{c}$ | 7-1 | 6 - |
| Class A (quar.) | $\ddagger 5 \mathrm{c}$ | 10-1 | $9-$ |
| Class A (quar.) | $\ddagger 5 \mathrm{c}$ | 1-2-55 | 12-3 |
| Class B --- | \$17c | 4. 1 |  |
| National Life \& Accident Insurance (Tenn.) |  |  |  |
| Quarter | 121/2c | 2-19 | -19 |
| Stock dividend | $25 \%$ | 3-1 | 19 |
| National Linen Service Corp., com. (quar.) - | 20 c | 4-2 | 3-16 |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | 4-2 | $3-16$ |
| $5 \%$ preferred (quar.) | \$1.25 | -2 | 3-16 |
| National Radiator Co. | 15 c | 3-31 | 3-1 |



| Coinpany |  | When Holders |  |
| :---: | :---: | :---: | :---: |
| Aluminum Co. of Canada, |  |  |  |
|  | \$25c 3-1 ${ }^{\text {2-8 }}$ |  |  |
|  |  |  | $\begin{aligned} & \text { y-15 15 } \\ & 3-12 \end{aligned}$ |
|  |  |  |  |
| American A |  | $\begin{array}{r} 1 \\ -16 \\ -26 \\ -1 \end{array}$ |  |
| American Automobile Insurance Co. (St. |  |  |  |
|  |  |  |  |
| American Bakeries Co, common (quar.)$41 / 2 \%$ preferred (quar,) |  | $\begin{gathered} 3-1 \\ 4-10 \\ 4-1 \end{gathered}$ | $\begin{aligned} & 2-15 \\ & 2-16 \\ & 2-16 \\ & 3-27 \end{aligned}$ |
|  |  |  |  |
| American Box Board Co. (increased) American Business Shares quarterly from net investment income). $\qquad$ |  |  |  |
|  | $43^{3 / 4} 8$ | ${ }_{4-1}^{2-23}$ | ${ }_{3-18}^{1-22}$ |
| American Can Co., 7 p preferred (quar.) american Car \& Foundry <br> Common (quar.) |  |  |  |
|  |  |  | -12 |
| $7 \%$ non-cum. preferred (quar.) $\qquad$ |  | ${ }_{10}^{1}$ |  |
|  |  |  |  |
| $\begin{aligned} & \text { American Chicle Co. (quar.) } \\ & \text { American Chain \& Cable Co. (quar.- } \\ & \text { American Dairies, Inc., common (quar.)-- } \end{aligned}$ |  |  |  |
|  |  |  |  |
|  |  | 3-31 |  |
| $7 \%$ preferred | \$1.75 |  |  |
| American $\begin{aligned} & \text { Anctustic } \\ & \text { American Factors } \\ & \text { American }\end{aligned}$ |  |  |  |
|  |  |  |  |
| ${ }_{\text {American }}^{\text {American }}$ |  |  |  |
| ${ }_{\text {American }}$ Amean |  |  |  |
| ${ }_{\text {American }}$ |  |  |  |
|  |  |  |  |
| American Indemnity (Md.) (s-a)American InvestmentCo. ofIllinoisCommon (quarterly) |  |  |  |
|  | ${ }^{40 \mathrm{c}}$ |  | 2-15 |
| Common (quarterly) $51 / 2 \%$ prior preferred <br> \$1.25 priof prefry (quar.) $\$ 1.25$ preferred (quar.) $\qquad$ |  | 3-1 |  |
|  |  |  |  |
| 1.25 preferred (quai |  | 3-10 |  |
| American Machine \& Foundry Co. (quar,)- |  |  |  |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | $3-1$ |  |
|  |  |  |  |
| American Metal Products, common quar |  |  |  |
| Amer ${ }^{51 / 4 \% \text { conve preferred ( } \$ 30 \mathrm{par} \text { ) (initial) }}$ |  | -31 |  |
|  |  | 3-15 |  |
| American Meter Co., Inc. (quar, )------ |  |  |  |
| rican |  |  |  |
|  | $\$ 1.75$$\$ 175$ |  |  |  |
| preferred |  | $\begin{aligned} & 6-15 \\ & 9-15 \end{aligned}$ |  |
|  | si.75 |  |  |  |
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|  |  |  |  |  |
| 5 \% - non-cumulative preferred (quar.) American Radiator" \& Stand. Sanitary Corp. ommon quar.) |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  | $\begin{array}{ll}\text { 3-5 } & \\ 3-2 & 2-10 \\ 2-23\end{array}$ |  |
| American Service s3 class A (irreg.)------- |  |  |  |  |
|  |  | $\begin{array}{ll}{ }_{2-27}^{2-23} & \\ 2-5 \\ 2-5\end{array}$ |  |
| American Smelting \& Refining Co. (quar.)- |  |  |  |  |
| American S <br> American To |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Extra } \\ & \text { American } \end{aligned}$ |  |  |  |
| American Water Works Co., 6\% .pfd, (initial)American Writing Paper Corp. (quar.) |  | coly |  |
|  | ${ }_{52,2}$ |  | $3-25$ |  |
| Amoskeag Co., $\$ 4.50$ preferred (s-a) |  |  |  |  |
| Anchor Post Products, Inc. (quar.) <br> Anderson Prichard Oil |  | 3-21 |  |
| Anheuser-Busch, Inc. (quar.) <br> Archer-Daniels-Midland Co |  | -3-31 |  |
|  |  |  |  |
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| ${ }_{\$ 8}^{82.30}$ preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 75 |  |  |
| Armstrong Cork Co. com. (quar.) $\$ 4$ preferred (quar.) $\qquad$ $\$ 3.75$ preferred (quar) | 75 c |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \% preferred |  |  |  |
| Arde |  |  |  |
| Class |  |  |  |
| hla |  |  |  |
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| \$1.50 2 nd |  |  |  |
| ciated D |  |  |  |
| 2nd pre |  |  |  |
| Atchison. Topeka \& Santa Fe Ry . |  |  |  |
| Common (quar.) --------------- |  |  |  |
| 䢒 |  |  |  |
| e preierr | \$1.15 |  |  |
| lantic \& Ch |  |  |  |
| ntic Coast |  |  |  |
| antic Coast. |  |  |  |
| Al |  |  |  |
| ${ }_{\text {Atas }}$ Atas Cowde | 40c |  |  |
| Aunor Gold | ${ }_{4} 4 \mathrm{c}$ |  |  |
| ${ }^{\text {Auto }}$ C | ${ }^{1150}$ |  |  |
| on Products, Inc. |  |  |  |
| Houghton Fund Class |  |  |  |
| ${ }_{6}^{(37100}$ from lnv |  |  |  |
| ${ }^{3} / 10 \mathrm{c}$ from capi | ${ }_{2}^{10 \mathrm{c}}$ | 3-19 |  |
| Foods, Inc. |  |  |  |
| Class A ıquar | 8 | 4-1 |  |
| r-Ra |  |  |  |
| , Baker-Ra |  |  |  |
| $7 \%$ |  |  |  |
|  |  |  |  |
| 41/4\% \%referred | \$1.06 | ${ }_{4-1}^{4-1}$ |  |
| ber-El |  | $3-15$ |  |
| rber |  |  |  |
| Barcalo M |  |  |  |
| Basic Refra |  |  |  |
| $53 / 4$ preferred cqua | S1.433/4 | $4-1$ | 3-31 |
| Bath Iron Works Corp. (qua | 50 C | 4 - |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| xter Laboratories, | \% 4 | 2-26 | 2-12 |
| 5 preterred quar. |  |  |  |
| eaver Lumber Co., L |  |  |  |
| 40 preterred (qua |  |  |  |

## Stock Record «» New York Stock Exchange dally range of prices yEarly rainge of sale prices <br> WEEKLY YOLUME OF TRADING FOR EVERY LISTED ISSUE

## NEW YORK STOCK EXCHANGE



$\qquad$ $-100$
．Monday
Monday
Feb． 15
 W．
day






 불
$\qquad$ American Can Co common＿－1
7mertican Car \＆Fdry common American
Amertan
American
Americ
Americ
$41 / 2 \%$ Amerlic
31／2
Americ
American Distilling Co－eries B＿－1
American Encaustic Tiling American
American

$6 \%$ con
American
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R
Amertican
America American
Amer Smelt
$7 \%$ prefe Amertcan
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Amerlcan
American Bteel Foundries＿＿－＿No pa
Amertcan Stores Co American Sugar Refining com－100
$7 \%$ preferred
American Sumatra Tobacco American
American
American $6 \%$ prefe
$\mathbf{A m e r t c a n}$
$\mathbf{5 \%}$ preter
Amertcan
amertcan Water
Preferred $6 \%$ Works Co Inc
American Woolen common＿＿No pa
$7 \%$ preferred
84 ponv
$\mathbf{8 m e r}$
$\$ 5$ Zin
Anaconda
Anacond
Anchor Hocking Glass Corp－
Common
 APW Products Co Inc
Archer－Daniels－MIAland

AND HIGH SALE PRICES

## $\substack{\text { Chursda } \\ \text { Feb．} 18}$


$\underset{\substack{\text { Friday } \\ \text { Feh } 1}}{ }$
Sales for
the Week
Shares

## $\mathfrak{c c c}$


 $\underset{\substack{106 \\ 10,2 \\ 10,2}}{\substack{2 \\ \hline}}$ － NWN H N
$=$
 잉인 1,500
2,000
10
197,700
800
30
300
300
6,700
5,500
60 Nom ， ＂N Hit
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| west | Highest |
| :---: | :---: |
| $\begin{aligned} & \text { Sep } 14 \\ & \text { Sep } \end{aligned}$ | ${ }_{433 / 6}^{23 / 3 / \mathrm{Mar}}$ |
| Sep | $123 / 8$ |
| 77 Sep 1 |  |
| ${ }^{483} / 8 \mathrm{Feb}$ |  |
|  |  |
|  |  |
| 5\％／\％D |  |
|  |  |
|  | 29 Mar |
| $\begin{array}{lll} 891 / 4 \text { Sep } & 3 \\ 921 / 2 \\ 251 / 2 & \text { July } & 2 \\ 251 / 2 & \text { Sep } & 25 \end{array}$ | $\begin{array}{r} 221 / \mathrm{M} \\ 10 \mathrm{Ma} \\ 991 / 2 \mathrm{Aa} \\ 32 \end{array}$ |
| 86 Sep 14 <br>  ${ }_{88} 1 / 2$ July 8 834 |  |
|  | $\begin{aligned} & \text { Dec } 16 \\ & \text { Jan } 2 \\ & \text { Jan } 22 \\ & \text { Feb } \end{aligned}$ |
| 94 | ${ }^{36}$ |
| $16 \% / \mathrm{Dec}$ |  |
| 45\％Dec | 71／Mar ${ }^{\text {a }}$ |
| 13 |  |
| $36 / \mathrm{l}$ Dec 29 | ${ }_{52} 1 / 4 \mathrm{Feb} 26$ |

## STOCKS NEW YORK STOCK



| $\begin{gathered} \text { Lon } \\ \text { Tuesday } \end{gathered}$ |  |
| :---: | :---: |
| $20^{5 / 8}$ | 58 $207 / 3$ |
| 9 | 361／2 |
| $921 / 2$ | 1／2 $921 / 2$ |
|  |  |
|  | $1 / 2100$ |
| 127 | 128 |
| ${ }^{17}$ | 18 |
|  |  |
| 261 | 26 |
|  | 13 |
|  | 25 |
|  |  |
|  |  |
|  | ／8 98 |
|  |  |
| $991 / 4$ | 1／4 100 |
|  |  |
| 512 | 1／2 |
| ＂951／2 |  |
|  |  |
|  |  |
| \％${ }^{3}$ |  |
| $29^{3 / 4}$ | $3 / 430$ |
|  | 1／2 |
| 061／2 | 1／2 107 |
| ${ }^{167 / 8}$ |  |
| ＊15 | \％ 15 |
| $16^{1 / 2}$ | 16 |
| 4 | \％ |
| 0／2 | ／2 40 |

$41 / 8$ Dec 22
 Nom
 －蔓
 デロ














Bristol－Myers Co common－－－－-2.50
$30^{2} / 4 \%$




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| :---: | :---: | :---: |
|  |  |  |
| 20 ${ }^{20} 5$ | ${ }^{207 / 8}$ | ${ }^{205 / 3}$ |
| $91 / 2$ | ${ }_{9}^{9 \%}$ |  |
| 92 | 925\％ | 92 |
| $631 / 2$ | ${ }^{635}$ |  |
|  | 100 |  |
| ${ }_{127}$ | 1281／2 | ${ }_{617}^{123 / 4}$ |
| 5\％\％ | 57／a | 5\％／m |
| 26／1／ | 261／4 |  |
| ${ }_{\substack{113 / 8 \\ \text { ¢25 }}}$ | ${ }^{131 / 4}$ | ${ }_{\text {，}}^{13}$ |
| $195^{5}$ | 195 | 195／9 |
| 98 | 98 |  |
| －9931／2 | ${ }_{32}^{99}$ | ${ }_{33}^{98}$ |
| 99 | 995／6 | 993／4／4 |
| ${ }^{563 / 8}$ |  | 1／4 |
| ${ }_{\text {s97 }}{ }^{30}$ | 971／2 | 301／4 |
| 881／4 | 89 | $881 / 2$ |
| ＊591／4 |  |  |
| 301／2 | ${ }^{303}$ |  |
|  | ${ }^{983} 18 / 4$ | 989／4／4 |
|  |  |  |
| 1061／2 | 1063／2 | 106 |
|  | ${ }^{161 / 2}$ | ${ }^{16167 / 8}$ |
| ${ }^{15}{ }^{\text {\％}}$ \％ | $151 / 2$ | 15 |
| 167／ |  |  |
| $40{ }^{4}$ | ${ }_{41}$ | $*_{41}$ |

${ }_{F}{ }^{\text {Febida }}$
Sales for
the Week


|  |
| :---: |
|  |  |
|  |  |

 Shares














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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD Continued－Page 4





島心




Raipen Por
the Week

5533 Dec $81 / 2 \mathrm{Apr}$
$15 \% \mathrm{Oct}$
 N゙ NWowtion $31 / 4 \mathrm{Ju}$ 10
$137 / 6$
60 $601 / 4$
$341 / 4$
$171 / 4$
75 $61 / 8 \mathrm{D}$
91 J
109 J
$893 / 4$
$251 / 4$
42
$471 / \mathrm{A}$
$431 / 2 \mathrm{~A}$
$91 / 8$







## 

$331 / 4$
$871 / 4$
$47 / 8$
$141 / 8$
$395 / 8$
$543 / 4$
$121 / 4$
39
$931 / 4$
$941 / 2$
99
$181 / 4$
10
45
23
33
$451 / 4$
$14 / 4$
$291 / 4$


 $331 / 4$
89
$47 / 8$
$141 / 8$
$391 / 8$
54
$123 / 8$
39
$931 / 2$
94
99
18
$997 / 8$
45
$2833 / 4$
33
46
$151 / 2$
$291 / 8$
 $333 / 8$
89
$47 / 8$
$141 / 8$
39
$541 / 2$
$1231 / 8$
$391 / 4$
$931 / 2$
$931 / 4$
99
18
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$443 / 4$
$281 / 2$
$335 / 8$
$453 / 4$
$147 / 8$
29318 1,700
20
400
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600
2,200
2,700
80
190
50
5,900
20,000
4,000
19,000
500
1,500
41,600
1,300











17\％Sep
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## NEW YORK STOCK RECORD <br> Continued－Page 5

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$\underset{\text { Lawest }}{\text { Range Since Jan．} 1}$ ． Low
9
$111 / 2 \mathrm{Ja}$
$121 / \mathrm{Ja}$
$491 / \mathrm{J}$
2
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${ }_{\substack{\text { Monday } \\ \text { Feb．} 150}}$
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[^3]11 $11 / 2 \mathrm{Dec}$
461／4 Mar
品に思出
ec
7
7

$141 / 8$ Dec
$951 / 2$
Jan
7

[^4]
$\underset{\substack{\text { Tuesday } \\ \text { Feb．} 16}}{\text { Low }}$

d high sale price

| $\begin{aligned} & \text { D HIGR SAL } \\ & \text { Wednesday } \\ & \text { Feb. } 17 \end{aligned}$ |  | $\underset{\text { Phices }}{\text { Thursday } 18}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| $91 / 8$ | $91 / 8$ | $91 / 8$ | 1／8 |
| $121 / 2$ | 125／8 | ${ }^{123 / 4}$ |  |
| 121／8 | 123／6 | 123／8 | 12 |
| 57 | 58 |  |  |







${ }^{2232_{4}}{ }^{222_{1}}$



| 2,400 |
| :---: |
| 24,100 |

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Sales for
the Week
Shates
6,000
900
5,800
3,500


## NEW YORK STOCK RECORD

Continued-Page 7

NEW YORK STOCK RECORD Continuod－Page 8

$\stackrel{-}{2}$

：


 30 Sep 14 だずが $1591 / 2$
800
400

197／8 Jun 16
$493 / 4$ Dec 29
15 $1 / 8 \mathrm{Jan} 7$



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 1 $1 \infty \infty 00$ Oん




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$335 \%$ J
$106 \%$
 －ANAOOOー Bioutiog iti

2635 Feb 18
$163 / 4$
Feb 18





| STOCKS NEW YORK STOCE EXCHANGE |
| :---: |
|  |
| 1st preferred＿－－－－－－－－100 |
| idwest Oil Corp |
| inneapolis \＆St Louts Ry＿No par |
| Minn St Paul \＆S S Marlo＿No par |
| Minneapolis－Honeywell Reg． |
| inn Min \＆Mfg common＿No pa |
| \＄4 preferred |
| nneapolis－Moll |
| \＄5．50 1st pref |
| \＄1．50 and conv preferred－－．－28 |
| Minneapolis Power \＆Light＿No par |
| Missile 4 Co |
| Mission Development Co |
| Mississippi River Fuel Cor |
|  |
| 7\％preferred series A．－． 100 |
| Lissouri Pac RR 5\％conv pidal 100 |
| Mohawk Carpet Mills＿．－．．＿－ 20 |
| Mojud Co Inc＿－－－－－－－ |
| Monarch Machine Too |
| nsanto Chemical |
| Montana－Dakota Utilities O0＿－＿－ |
| Montana Power Co（The）．－．．．No par |
| Oil |
| Montgomery Ward \＆Co＿n－＿－No par |
| Moore－McCormack Lines＿＿＿＿ 12 |
| rrell（John）\＆Co＿＿＿－＿．＿No par |
|  |
| Motor Products Corp＿－－－1．－． 10 |
|  |
| ler |
| ullins Mfg |
| Munsingwear Inc ．－．．．－． |
| urphy C |
|  |
| ay Corp of America com＿ 10 |
|  |
|  |



| $\begin{gathered} \text { Luesday } \\ \text { Low. } \\ \text { Feb. } 16 \end{gathered}$ |  | Wednesday Feb． 17 |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 301／4 | $30^{3 / 8}$ | 301／4 | $301 / 2$ |
| $1341 / 4$ | $1341 / 4$ | ＊1331／2 | 1351／2 |
| 231／8 | $24^{1 / 2}$ | x233／4 | 24 |
| $233^{3 / 4}$ | 241／4 | $231 / 2$ | 24 |
| $93 / 8$ | 93／8 | 991／2 | $93 / 4$ |
| $\times 74$ | $751 / 2$ | $731 / 4$ | $747 \%$ |
| 56 | $563 / 8$ | 553／4 |  |
| ${ }^{-105}$ | 106 | ＊105 | 106 |
| 103／8 | 101／2 | 101／4 | 103／8 |
| $721 / 4$ | $721 / 4$ | 72 | 72 |
| 195／8 | 203／8 | 201／4 | $201 / 4$ |
| 211／4 | $21^{1 / 2}$ | 211／8 | $21 \%$ |
| 283／4 | 291／4 | $281 / 2$ | $291 / 2$ |
| 171／8 | 171／2 | 171／6 | 171／4 |
| 383／4 | 39 | 381／2 | 393／4 |
| $51 / 8$ | 51／8 | $51 / 8$ | $51 / 8$ |
| $631 / 2$ | 643／8 | $631 / 4$ | 643／8 |
| 48 | 507／8 | 481／8 | $541 / 4$ |
| 245／8 | 245／8 | $241 / 8$ | $241 / 2$ |
| 141／6 | 141／8 | 14 | $143 / 8$ |
| $\times 18$ | 18 | 18 | 18 |
| 84 | 845／8 | $831 / 4$ | $843 / 4$ |
| 205／8 | 207／8 | $201 / 4$ | $213 / 4$ |
| 33 | $331 / 4$ | 33 | 33 |
| $351 / 2$ | 353／4 | 36 | 37 |
| $611 / 2$ | 631／4 | 613／4 | 623／4 |
| $131 / 2$ | 135／8 | $133 / 8$ | $131 / 2$ |
| $1{ }^{141 / 4}$ | 141／4 | 14 | 141／8 |
| 1731／4 | 337／6 | 34 | 341／4 |
| 171／4 | 173／4 | 173／8 | 173／8 |
| $2211 / 8$ $241 / 8$ | $223 / 8$ | 22 | 221／4 |
| 243\％ | 24 | ${ }_{231 / 8}$ | 241／6 |
| 15 | 151／8 | 14\％／8 | 147／8 |
| 463／4 | 463／4 | 46 | 46 |
| ${ }^{*} 109$ | 110 | ${ }^{*} 109$ | 110 |
| 191／4 | 193／4 | $19^{1 / 2}$ | 20\％／8 |
| $43{ }^{1 / 4}$ | 431／4 | 43 | $431 / 4$ |






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## NEW YORK STOCK RECORD

Range for Previous
Year 1953
Highest
Lowest


 | 14 |
| :--- |
| $\substack{14 \\ 9 . \\ 29 \\ 29}$ |


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 Phila
Philco
Rhin

$$
\begin{aligned}
& 33 \% \% \\
& \text { Philp } \\
& 4 \% \text { p } \\
& 3.9 \% \\
& \text { Phillips }
\end{aligned}
$$

$$
\begin{aligned}
& \text { rred } \\
& \text { ng Coal }
\end{aligned}
$$

STOCKS
NEW YORK STOCK
EXCHANGE

$$
\begin{aligned}
& 3.9 \% \\
& \text { Phillips } \\
& 5 \% \text { p } \\
& \text { Phillips }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Phillips } \\
& \text { Phonix } \\
& \text { Pillsburr } \\
& \text { Step } \\
& \text { Piney-E }
\end{aligned}
$$

$$
\begin{gathered}
\$ 5 \mathrm{con} \\
\$ 4.80 \\
\text { P1tts } \mathbf{C o} \\
\text { Plttsbur }
\end{gathered}
$$

$$
\begin{aligned}
& \text { Pltts Co } \\
& \text { Pittsbur } \\
& \text { Pitts Ft }
\end{aligned}
$$

Continued－Page 9









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NEW YORK STOCK RECORD

Rheem Manufacturlug Co-Ritter Conpany
Roan Antelope Copper Mines
 Rob $51 / 2 \%$
Rocnester
Rock well Rohm $\& 6$
Ron pr
Ronson $A$
Royal ' A Ruyal Ty
$257 / 8 \mathrm{Jan} 11$
$481 / 2 \mathrm{Jan} 11$


Lowest
$51 / 4$
Jan. $251 / 4 \mathrm{Jan}$
$31^{3 / 2} \mathrm{Jan}$


## $\underset{\substack{\text { Monday } \\ \text { Feb. } 15}}{\text { Tuesday And higit Sale PRices }}$


crsday




| Friday |
| :---: |
| Feb. 1 |

Sales for
the Week స్ర్రㅇㅇㅇㅇㅇ 700
100 8888







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NEW YORK STOCK RECORD
Continued-Page 11
HANGE Par

| Standard ©il of Indiana |
| :---: |
| Standard Oil of New Jerse |
| Standard Oil of Onio co |
| 33\% ${ }^{3 / 4}$ preferred series |
| ndy equip |
| tanley Warner |
| tarrett Co (The) |
| erchi Bros |
| erling Drug Inc coid |
| 31/2\% preferred |
| tevens (J P) \& Co |
|  |
| Stix Baer \& Fuller Co |
| okely-Van Camp Inc |
| $5 \%$ prior preferenc |
| Stone \& Webster |
| Studebaker |
| Sunbeam Corp |
| Chemical |
| \$4.50 series A preferred_-_No par |
| un Oil Co common. |
| Class A 4 $1 / 2 \%$ prefe |
| nray Oil Corp common |
| 41/4\% preferred series A |
| $51 / 2 \%$ conv 2nd pid ser |
| Sunshline Blscuts |
| Sunshine Mining Co |
| Superior Oil of Califo |
| Superior Steel Corp |
| Sutherland Paper Co |
| 有 |
| weets Co of |
| Co |
| ylvania Elec Prod Inc com_-.-7.5 |
| eferred |
|  |



$\underset{\text { Feb. } 19}{ }$ | $563 / 4: 571 / 2$ |
| :--- |
| $751 / 1 / 253 / 4$ |
| $77 / 2$ |
| 36 |
| $181 / 4$ |

Sales for Sales
the Week
Shares
 18,8
7,10
10
10
40,8
40, 7,100
10
2,80
40,60
40
50
5,3


 -

















10
2
3
1
1
1
1




NEW YORK BOND RECORD

| BOND SNew York Stock Exchange $\quad$Interest <br> Period | $\begin{gathered} \text { Frlany } \\ \text { Sale Price } \end{gathered}$ | Weelr's Range <br> or Friday's <br> Bid \& As |  | Range Since | BOND <br> Interest |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bid \& Asked Low Hegh | $\begin{gathered} \text { Sold } \\ \text { So. } \end{gathered}$ | $\begin{aligned} & \text { Range since } \\ & \text { Jan. } \\ & \text { Low High } \end{aligned}$ | R ON D S  <br> New York Stock Exchange Interest <br> Period <br> S  | Last Sale Price | or Friday's <br> Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Bold } \end{gathered}$ |  |
| Sristol-Myers Co 3s debentures 1968---April-Oct | -- | ${ }_{\text {c }}^{1001 / 2} 1001 / 2$ | 5 | 100 100 ${ }^{3}$ | Consolldated Natural Gas $23 / 481968$ _---April-Oct |  | ${ }_{\text {Linw }}^{\text {Lnw }}$ High |  |  |
|  | -- | - | - | ${ }_{92 / 2}^{1023} 103{ }_{94 \%}$ | ${ }_{\text {3/4/ss debentures }}^{3} 1976$ |  | ${ }^{-1021}$ |  | $\overline{1021 / 4} 103{ }^{10} / 6$ |
| dem mortage |  |  |  |  |  | 1051/8 | - $1051 / 81051 / 8$ | 5 | $1051 / 8107$ |
| Buffalo Niagara Elec first mtge $23 / 4 \mathrm{~s} 1975$-May-Nov |  |  |  | 101.101 | cum inc debs (stpd as to payme |  |  |  |  |
|  | . 87 |  |  |  | Consumers Power first mille | 993 | 121/4. $121 / 2$ | 25 | $3 / 4$ |
| h Terminal Co Cons 551955 | -- | ${ }^{\circ} 100{ }^{1 / 100 \%}$ | 2 | $100 \quad 101$ | 1 1st mortgage $33 / 4 \mathrm{~s}$ 1983 |  | 1051/2 1051/2 | ${ }_{5}^{44}$ |  |
| ush Terminal Buildings 5s.gtd 1960_-_-_-April-Oct | - - |  | 14 | 1031/4 $1041 / 2$ | Continental Can $31 /$ sis debs 1976 -------Aprilloct |  |  |  | $10001001 / 4$ |
|  |  |  |  |  | Crane Co ${ }^{3 / 1 / 4}$ |  |  |  | 101/8 102 |
| altoonia Electrlc Pobwer ftrst 3s 1976 ulifornta Oregon Power 31/85 1974 | , -- | 991/1/ $931 / 2$ |  |  | Cuba Northe |  | $921 / 2{ }^{-7} 1 / 2$ | 1 | ${ }^{101 / 8}$. ${ }^{21 / 2}$ |
| Canad southern consol gid 5 SA A 1962 |  | 1051/2106 | 6 | $\begin{array}{ccc} 931 / 21 / 2 \\ 105 \% / 8 & 107 \end{array}$ | $\Delta 1$ st, mortgage 4 s (1942 serles) 1970___June-Dec Cuba RR- | 343/4 | $343 / 435$ | 12 | 21/2 |
| Guaranteed Eold $4 / 2 \mathrm{~s}$ : |  |  |  |  | $\Delta 1$ st mortgage 4s June 30 1970.-------Jan-July |  |  | 8 |  |
| Guaranteed gold ${ }^{3 / 4} 8195$ | 1053 | $1053 / 105{ }^{3} \mathrm{~m}$ | 14 | 104 | $\Delta 1$ st lien diref 4 s ser A. 1970 |  | 263/4 $281 / 2$ |  |  |
| Guaranteed |  |  |  | $104 \% / 41061 / 4$ |  |  |  |  |  |
|  | $103 \%$ | $103^{3 / 1} 104$ | 80 | 103 | D |  | 25\% | 1 | 25 26/\% |
| is dital Airlines Inc- |  |  |  |  | yton Power \& Lt frrst mtge $23 / 4 \mathrm{~s}$ 1975._April-Oct |  |  |  | $941 / 2981 / 4$ |
| 48 debs cerres A A 1960 |  |  |  | 3120 | Hrst mortgage 3s 1978 --JJan |  |  |  |  |
| thage 8 Adirondack |  | 5/ 106 |  | 104\%/4.1051/2 | First morigage 31/s. 1982- |  | ${ }_{103} 10{ }^{103}$ | 5 | $\square$ |
| First mortgage guataint | c 69 |  | 1 |  | Dayton Union Ry 31/4 series B 1965 ------June-Dea |  |  |  |  |
| se |  |  |  |  | Deere \& Co $2 \%$ \% debent |  | 1001 |  | $97 \quad 1001 / 4$ |
| $31 / 2 \mathrm{~s}$ debentures 1976 |  |  | $3$ | $92 \quad 981 / 2$ | 31/as: debentures 19 |  | 102 | 5 |  |
| Celotex Corp $31 / 48$ delentures 1960 ---F |  | 993/4 | 1 | ${ }_{98}^{96}$ | Delaware Lactawanma \& Western RR $\mathbf{c o}_{0}$ |  |  |  |  |
| 3/4s debentures |  |  |  | 98 |  |  |  |  |  |
| entral Branch UP | - | 93 | - |  | ov | - | 991 961/4 |  | 891/4 ${ }^{\text {901/4 }}$ |
| First mortgage 4 s sertes | - |  |  |  | $\triangle$ Incoule mortgage due 1993---.-.-May |  |  |  |  |
|  | 84 | ${ }_{6551 / 4}^{84}$ |  |  |  | -- | 901/8 901/4 |  | 901/4 |
|  | - | 74 -751/2 | 40 | 661/2: $751 / 2$ | Pennsylvanar |  |  |  |  |
| General niortgage $3^{1 / 4}$ s 1997 | - $541 / 4$ |  |  |  | 1st mige \& coll tr 5s set A 1985---May-Nov |  | 8831/2 $851 / 2$ |  | 841/4 $841 / 4$ |
| atral New York Power -3s 1974 |  | $1003 / 41017 / 8$ |  | 51/2/ $55^{1 / 4}$ | Delaware Power \& Light ${ }^{\text {s }} 11973$ | 991/6 | 991/8 $991 / 8$ | 1 | ${ }_{99} 999$ |
| First and refuyd ${ }^{\text {dob }}$ |  |  |  |  | First |  |  |  |  |
| First mortgage 3 | - | \% | 3 | 97 1001/2 |  | 95 | ${ }_{95}^{888}$ | $\underline{2}$ | $95 \quad 95$ |
| hampion Paper \& rimbe deb 3 s 11 | . -- |  | - | $\overline{96} \overline{3 / 4} 999$ | Denver \& Rio Grande Western RR- |  |  |  |  |
| General 41/2s 1992- |  |  |  |  | First morigute serles A A 3 \% ixxed |  | 1031/2 | $10^{\circ}$ | 1003/4 1031/2 |
| Refund und limpt M $31 / 2 \mathrm{~s}$ series $\mathbf{D} 1996$ May |  |  | 22 |  |  |  |  |  |  |
| Refund aurd limpt $M$ \% ${ }^{1 / 2 s}$ ser | 1013/4 | ${ }^{1011_{4} / 102}$ | 17 | 77/6. $1022^{1 / 2}$ | contingent interest 2018------------------Aprll | -- |  | 11 | $3{ }^{3 / 6}$ |
|  |  | 105\%/4 106 | 4 | $104106{ }^{1 / 4}$ | Denver \& Salt Lake- |  |  |  |  |
|  | 106\% |  | . | $6^{5 / 8}$ | Incolic mortg |  |  |  |  |
| Chtcago Burthinton $\&$ Q Qulucy RR |  |  |  |  |  | 102 ${ }^{1 / 4}$ | 10131013/4 | 50 | 1001/2 $1022^{3 / 4}$ |
|  | -- | 1041/4 1051/6 | 20 | 03. $1051 / 6$ | General and refund $21 / 4 \mathrm{~s}$ serites $\mathrm{I} 1982 \ldots$ May-Sept | $95^{1 / 2}$ |  |  |  |
| First and retuludiug m |  |  | 16 |  |  |  |  |  |  |
| 1st \& rel mitge 351999 |  | 9981/2 | 16 | \%41/2 | Gen $\&$ ref |  | 105 | $\begin{array}{r} 50 \\ 10 \end{array}$ |  |
| Chicago \& Eastern Ill Rr- |  |  |  |  | 3 s conver | 1463/8 | 146 |  |  |
| Firsteral morrgage fine conv 5s 1997 | 8991/2 |  | $52$ | $801 / 2{ }^{10} 901 / 2$ | 31/4s conv debs 1969 | 1133/4 | ${ }^{113}$ | 258 |  |
| Chicago \& Erie isi motd ss ing | $80$ | ${ }^{80}{ }^{80}$ | $2$ |  | Detrout \& Madek first lien 'rold 4s 1995-.-.Ju |  |  |  |  |
| Chicago Great western 4s ser A A 1988 ---Jan-July | --- | 844/2.8743/4 | 13 | $\overline{80}^{80} \quad 851 / 2$ |  | 103\% | 103\% $103 \%$ | 6 | 1031038 |
| dceneral hue mLge $41 / 2 \mathrm{~s}$ Jau 1 2038-------April |  | -761/4. 80 |  | 733/4 76 | Detroit Tol |  | "861/8 |  |  |
| $\Delta 1 \mathrm{st}$ mortaise 4 s Ine |  |  |  |  | Dow Chemical | 983/4 |  | 1 |  |
|  |  |  | 16 | 57/4 | 3 s stluordinate debs 198 | 102\% |  | 15 | 101 |
| Chicago Iudiana \& Sontheril Ry' $4 \mathrm{~s} 11550 \cdot \mathrm{Jan}$--J | 101 | 101.101 | 2 | 1001/2 ${ }^{\text {a }} 1011 / 2$ |  |  | ${ }_{9} 9841 / 4{ }^{\text {a }}$ |  | ${ }_{94}{ }^{94 / 2}$ 94/4 |
| Chicago Milwathke st Ptul \& Pacific |  |  |  |  | 1st mortgage 23451980 |  |  |  |  |
| First mortgage 4s series a | 101 | 101 1011/6 | 39 | $97 / 101011 / 8$ | 1st' - mortgage 3 |  |  |  |  |
|  |  | 7731/2.743 | ${ }_{67}^{26}$ |  | 1st mortgage 3\%/8s 1983 |  | 107 |  | 107107 |
|  | - . 59518 |  |  |  | E E - |  |  |  |  |
|  | I $571 / 4$ | $571 / 4.581 / 4$ | 136 | $53 \%$ 581/4 | East Temm Vu \& Georgia div first ${ }^{\text {5s }}$ 1956_May-Nov |  | ${ }^{104}$ |  |  |
| First mortgage 3s series -B 1989----Jon-July |  |  |  |  | Eaisoo mim | 142. |  |  | $142{ }^{142}$ |
|  |  |  |  | 93.93 |  |  | 1010/8 110 1 |  | 109. $1101 / 8$ |
| Cicago Terre Haute \& Sontilieasterin Ry- |  | 93. $94 / 2$ |  |  |  |  | 110 |  |  |
| First and refunding intge Incoine $2 \% / 45-4 / 4 \mathrm{~s}$ 1994 | -- | 73.73 | 4 | 691/4 74. | $\underset{\text { Genert }}{\text { Erie Railroad }}$ |  |  |  |  |
|  |  | 711/2 $71 / 2$ |  |  | First consol mortgage $3 / 4 \mathrm{~s}$ series E 1964-April-Oct | t 78 |  | $47$ | ${ }_{94}{ }^{44}$ |
| First mortgage $31 / \mathrm{ss}$ series F F 1963_-_-_-_Jan-July | 1033/4 | 1031/2 $1033 / 4$ | 10 | 100 ${ }^{3} 410313 / 4$ | First consol mige ${ }^{1 / 8 \mathrm{~s}}$ : serlies F F 1990 - Jan-July |  | ${ }^{* 8551 / 8}$ |  |  |
|  | , | 101 -1011/4 | 7 |  | First cousol mtge $31 / \mathrm{s}$ serries a $2000-J$ an-Juls |  |  |  | $825 / 851 / 2$ |
|  |  |  |  |  | Ono division Hiti mortgage 3/4s 1971-Mar-Sept |  |  |  |  |
| Cincinnati Gas \& Esec 1st mige $2 \% / 451975$-April-Oct | - $971 / 4$ | 971/4.973/4 | 11. | 95\%/ $981 / 4$ |  |  |  |  |  |
|  |  | -961/2 $991 / 2$ |  | $961 / 2$ | 25/1s debentures 1972 3s debs 1961.a--May-Nov | , | ${ }^{1021 / 41023 / 6}$ |  |  |
| First mortgage gld 3\%bs serles E 1969 --_Feh-Aug |  |  |  |  |  | , 1031/8 | $1031031 / 2$ | 21 | 99\% $1031 / 2$ |
|  | 965 | $96 \%^{5} 96$ |  |  | Frorica cast co |  |  | 108 |  |
|  |  | 991/29\%/4 |  |  | Fort Worth' $\alpha$-Denver $\mathrm{Ry}{ }^{\text {a }}$ Co- |  |  | 108. |  |
|  | 98 | 105 <br>  <br> 97 <br> 98 |  |  |  |  | ${ }^{\circ} 101$-- |  | -- |
| City Tce \& Fiuel 2 L 445 debentures 1966 |  |  | 4 | 93.931 | c |  |  |  |  |
| Cty Intesting Co $4 \times$ deteentires |  |  |  | ${ }^{93}$ | General Foods Corp 3\%\% debs 1976___ .-_Jan-July | ) | 104\% 104\% | 11 | 104 104\% |
| General gold 4s 1993-*SL- Louis Ry- |  |  | 3 | 85 | Generab Motors Acceptance Corp- - . Jan-July |  |  |  |  |
| General 55 s.rrees B 1993 Retundur |  | ${ }^{101} 0771 / \overline{78}$ |  |  | $37 / \mathrm{ss}$ debentures 1961 --man-m-Mept | $t \quad 1044$ | 1041/4 1043/4 | 63 |  |
|  | y $773 / 4$ | - $771 / 48$ | 115 | ${ }^{701 / 6} 78$ | General Motors Corp 31/4s | 1041/2 |  |  | 013/4 1041/2 |
|  | -- |  | 12 | ${ }_{93}^{661 / 2}$ | Gencral Really \& Utibities Con |  |  |  |  |
| eveland Electric Ihluminating $3 \mathrm{~s} 1970 \ldots-\mathrm{Jan}$-J |  | $10255_{6} 1031 / 8$ | 24 | $1011031 / 2$ | Goodrich (B P) Co first mitge ${ }^{3} / 4 \mathrm{~s}$ (1965--May-Nov | , | 99 |  |  |
|  | -- |  |  | 97 | Great Northern R |  |  |  |  |
|  | $105^{3 / 4}$ |  |  | $\stackrel{95}{ }{ }^{104} \cdot 1053$ | General 5 ss series C ${ }^{\text {c }} 1973$ | -- |  |  |  |
| cleveland slort thine Ifrsi gid | 105/4 | 100 $1 / 2100 \%$ | ${ }_{4}$ | ${ }^{100}$ 1011/2 | Gencral morlgage $31 / \mathrm{s}$ s series N 1930 | - | 921/2 ${ }_{92}$ | $\overline{6}$ | $88.921 / 2$ |
| Colorado Fuel \& Iron Corp- |  |  |  |  |  |  | ${ }^{89} 93 / 4$-- |  | $91 \quad 923$ |
| 43/5. colve deiss 1966 |  | $99 \quad 99$ | 5 | $97 / 4$ | General mortgage $23 / 4$ s series P 1982---Jan-J |  |  |  | 85. 863 |
| 3s debentures series A 1975 |  |  |  |  | General mortgage ${ }^{\text {ajoss sel }}$ | -961/2 |  | 11 |  |
| ${ }_{3}^{135}$ debentures series B B 1975 ------------- Fe |  | -983/6100 |  | 961/2 | $\Delta$ Green Biy \& Weest debentures clis $\mathrm{A}^{\text {a }}$ |  | ${ }^{6} 651 / 2{ }^{1 / 25}$ |  |  |
|  | -- | ${ }^{*}{ }^{1022} 18 / 8103$ |  | 1021/2 | $\triangle$ Delenture certificates | -- | P17/4 | -- |  |
|  |  |  |  | 100.4.4 $1021 / 4$ | Guil Mobile \& Ohio RR |  |  |  |  |
| Columbus \& roledo first ext |  | *1011/2 |  | 101/2. 101/2 |  | ${ }_{9} \overline{4}$ | ${ }_{94}{ }^{101} 101 / 8$ | 5 | ${ }_{891 / 6}^{101} 1041 / 2$ |
| Commonweath Edison Co- ${ }^{\text {col }}$ |  |  |  | - -- | First and refunding. $3^{1 / 4}$ s series D ${ }^{\text {1969-April-Oct }}$ |  | ${ }^{101} 102$ |  |  |
|  | 101\% | $100{ }^{3 / 4} 1017 / 8$ | 54 | 983/4 $1017 / 8$ | General mige inc 4s serles B Jan 2044 - Aprrl | 1 $791 / 2$ | 791/2 | 21 |  |
| 3s sinking fund debeitures 1999--------app |  | 1001/4 $95^{1 / 4}$ | 4 | ${ }_{9} 1011 / 4{ }^{101 / 4}$ | Gull Stites utillies 2 Sh 1st mtge 1976--May-Nov | , |  | - | $\overline{92} \quad \overline{92}$ |
|  | - | 9233/4 $9231 / 4$ | 4 |  |  |  |  |  | \% |
| Compailia Sailitrera-See |  |  |  |  | First inortgage $234 / 4 \mathrm{~s}$ : 1979 | c -- | 99/8 100\%/4 |  | 36\% |
| Anglo-Lautra Nitrate |  |  |  |  | First mortgage ${ }^{33 / 45} 1980 \ldots \ldots . .-\quad$ June-Dec |  |  |  | -- -- |
|  | 1031/2 | $103.1031 / 2$ | 8 | 102\% ${ }^{1}$ |  | 100 | $100 \quad 100$ | i | 99100 |
| Debentures (10w $30 / 4 \%$ ) 1965 -------April-oct | t -- | 91\% 91\% | 2 | 1\% 91\% |  | c | -- -- | -- |  |
| First and refund | $961 / 4$ |  |  |  | - H |  |  |  |  |
| First and refund mitge 24 is ser $B$ 1977-Apri-oct | 96. | ${ }_{94} 96$ | 5 | 913/4. $944 / 8$ |  | t | ${ }_{118921 / 4}^{118}$ | 5 | 901/8 92 |
|  | . $0^{63 / 4}$ |  | ${ }_{24}^{12}$ | 951/2 $971 / 2$ | Hoinselold Finance Corp $2^{3 / 4} 1970$ |  | -971/4 99 |  |  |
| First and refund mige 3s series E 1979_Jan | $991 / 4$ |  | 1 | $96^{3 / 8} 100$ | 37/s debentures 1958-------------Mar-Sept |  | $\begin{array}{ll}{ }^{9} 104 & 104 \\ 107 \\ 107 \\ 107\end{array}$ |  | 1031/2 $1041 / 2$ |
|  |  | $99^{3 / 4} 1001 / 4$ | 25. |  |  | -- |  |  |  |
|  | 103\% | $1033 / 8104$ 1043 104 105 | $\begin{array}{r}30 \\ \hline\end{array}$ | $\begin{array}{ll}1001 / 4 & 104 \\ 105\end{array}$ |  |  |  |  |  |
|  |  | - 1063 \% $1057 / 2$ |  | 1041/2 105 | Husson Coar first silkk fund 5s ser A $1962 \mathrm{June-} \mathrm{Dee}$ | c $919 / 1 / 8$ |  | ${ }_{89}^{16}$ |  |
|  |  | $104^{3 / 4} 104{ }^{104 / 4}$ 168 |  |  |  | t $167 /{ }^{\text {cta }}$ | ${ }_{167 / 8}^{49} 17{ }^{\text {17/4/4}}$ |  | $16^{33 / 4} 19$ |
| Conssolidated Gas Co of Balt |  |  |  |  |  |  |  |  |  |
|  |  | $1000_{32}^{3} 1003_{3}$ | 1 | 100 3 $1001 / 8$ |  | c ${ }_{\text {c }} 961 / 2$ |  | ${ }_{28}^{10}$ | $\begin{array}{ll}931 / 2 & 965 \% \\ 98 & 101\end{array}$ |
|  |  |  |  |  | Hulinois Central |  |  |  |  |
|  |  |  | 3 |  | Consol mortgage 43/8-33/4 ser A $1979-$ - May-Nop | - | ${ }^{\circ} 105$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | --- | 1231/4 $1241 / 4$ | 71 | $\begin{aligned} & 1063 / 43_{4} \\ & 117{ }^{2} \end{aligned}$ | Consol mortgage $37 / 8 \mathrm{~s}$ serles E 1982-----Feb-Aug |  | ${ }^{\circ} 1051051 / 2$ |  | $1017 / 105$ |

## NEW YORK BOND RECORD



## NEW YORK BOND RECORD

gange for week ended february 19

| $\underset{\text { New Xork Stock Exchange }}{\text { BOND S }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Priee } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { Bonds }}$ | $\underset{\text { Jan. } 1}{\text { Range Since }}$ |  | $\underset{\text { BOND S }}{\text { Bork Stock Exehange }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | $\begin{aligned} & \text { Range Since } \\ & \text { Jan. } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | High |  |  |  | Low High | No. | Low High |
|  | $1011 / 8$ | 1011/81011/8 | 12 | $983 / 41011 / 8$ |  | Etandard Oil ( N J ) debentures $2 \% 881971$ _ May-Nov | 941/2 | $941 / 8{ }^{193 / 4}$ | 31 | 95 |
|  | 1107/8 | $1091 / 2111$ | 354 | 1073/4 $1115 / 8$ |  | 23/s debentures 1974----------Jan-July | 100 | 99100 | 11 | $1 / 4100$ |
| Pittsbgh Bessemer \& Lake Erle $27 / 8 \mathrm{~s}$ 1996-June-Ded | $1021 / 2$ | $1011 / 21021 / 2$ | 15 |  |  |  |  | *104 |  | - -- |
| Pittsburgh Cincinnati Chic \& St. Louis Ry- |  |  |  |  |  | Swift \& Co 2\%/6s debentures 1972 ........Jan-July | 761/2 | 961/2 $\overline{96}^{1 / 2}$ | 1 | 941/8 $\quad 761 / 2$ |
| Consolidated guaranteed 4 s ser G 1957--May-Nov |  |  |  | 1023/4 103 |  |  |  | *981/8 |  |  |
| Consolidated guaranteed 4s ser H $1960 \sim$ Feb-Aug |  | ${ }^{*} 1023 / 4$ |  | $1023 / 41023 / 4$ |  | T |  |  |  |  |
| Consolidated guaranteed 44/2s ser I 1963_-Feb-Aug |  | *108 |  | $1081 / 4109$ |  | Terminal RR Assn of St Louis- |  |  |  |  |
|  |  | $1081 / 21081 / 2$ | 2 | $1081 / 21081 / 2$ |  | Refund and impt M 4 s series C $2019 \ldots-$ Jan-July |  | 11 |  | 11/ |
| General mortgage 5 s sertes A 1970 .-- June-Dea |  |  |  |  |  | Refund and impt $27 / 8 s^{\text {s }}$ series D 1985_--April-Oot |  | 971/2 $971 / 2$ | ${ }^{6}$ | $941 / 2{ }^{9} 1 / 2$ |
| General mortgage 5 s series B 1975 .-.---April-Oct | 107 | $1061 / 4107$ | $\begin{aligned} & 22 \\ & 20 \end{aligned}$ | 1053/4 107 ${ }^{1 / 4}$ |  | Texas corp 3s debentures 19 | 1031/8 | 103\%104 | 29 |  |
| General mortgage 33/8s series E 1975_-_April-O |  | *873/888 |  | $85^{1 / 8} 8865$ |  | First and refund M $31 / 4 \mathrm{~s}$ series B 1970_April-Oot |  |  |  | $94.951 / 1$ |
| Plttsb Coke \& Chem 1st mtge 31/2s 1964_--May-Noy |  | $981 / 8981 / 8$ | 2 | $96^{1 / 2} \quad 981 / 8$ |  | First and refund M $33 / 68$ series O 1990 -April-Oct |  | ${ }^{96} 100$ |  | 92 971/2 |
| Pittsburgh Consolidation Coal- |  |  |  |  |  | Texas \& Pacific first gold 5s 2000......June-Deo |  | *1221/4 |  |  |
|  |  | 1005/81005/8 | 1 | 993/4 100\% |  | General and refund M ${ }^{37 / 8 s}$ ser E $1985 \ldots J a n-J u l y ~$ | 1043/4 | 1043/4 $105^{1 / 8}$ | 22 | $1011 / 2105$ |
| Pittsburgh \& West Virginia Ry- |  | $1021 / 4$ 102 $1 / 8$ | 18 | 1011/4 103 |  | Texas. Pacific-Missouri Pacific-a Term RR of New Orleans 33/8 $1974 \ldots$ _-_June-Dee |  |  |  |  |
| First mortgage 41/2s series A 1958........June-Deo |  | 1001/2 | 11 | 100 |  | $\triangle$ Third Ave Ry first refunding 4 s 1960 | -70 | $59 \quad 62$ | 219 |  |
| First mortgage 41/2s series B $1959 \ldots \ldots-$ April-Oct |  | 1005\% 1005 |  | 100101 |  | $\triangle$ Adjustment income 5 s Jan 1960_....-April-Oct | t $171 / 2$ | $171 / 2{ }^{181 / 2}$ | 180 |  |
| First mortgage 41/2s series C 1960_-.-..Ap |  | 1005/8 100\%/ | 16 | 100101 |  | Tol \& Ohio Cent ref and impt $31 / 4 \mathrm{~s}$ 1960_June-Deo |  |  |  |  |
| Pittsburgh Youngstown \& Ashtabula Ry- First general 5 s series B 1962 |  | 107 |  | 3/4 |  | Tri-Continental Corp 27/8s debs $1961 \ldots \ldots$ Mar-Sept |  | ${ }^{6} 973$ |  |  |
| First general 5 s series C 1974------June-Deo |  | ${ }^{*} 1051 / 2$ |  |  |  |  | $1051 / 4$ | 1051/4 $105^{1 / 4}$ | 2 | 031/2 $1061 / 2$ |
| First general $41 / 2$ s series ${ }^{\text {D }} 1977$ |  | 105/2 |  | 6 |  |  | 105 | ${ }^{10} 971 / 4$. |  | $941 / 4{ }^{967 / 2}$ |
| Potomac Elec Power 1 st mtge $31 / 4 \mathrm{~s} 1977$ |  | -96 971/2 |  | $95 \quad 96$ |  |  |  | .1003/8 |  |  |
|  |  | $83 / 49^{1 / 2}$ |  | $\overline{98} \quad 78$ |  | 1st mtge \& coll tr $27 / \mathrm{ss} 1980$ |  | ${ }^{\text {* } 1033} 3$ 3/8 |  | -- -- |
| First mortgage 27/as 1984-_---.-.-.-Ma |  | /2 |  |  |  |  |  | -1037/4 |  | $\overline{961 / 4} \quad \overline{99}$ |
| Providence Terminal 4s 1956 $\qquad$ Mar-Sept |  | -9933/4-- |  | 1001/8 100 $1 / 8$ |  | 31/9s conv debs (subord) 1972..........May-Nov | $1081 / 2$ | $1081 / 8109$ | 77 | $1041 / 81091 / 8$ |
|  |  | 1023/4 | 38 | 1001/4 1021/3 |  | Onion Pacific Rr- |  |  |  |  |
| First and refunding mortgage $31 / 4 \mathrm{~s}$ 1968_-Jan-July |  | 043/8 |  | 103 1043/8 |  |  |  | 891/2 $9{ }^{9} 1 / 4$ |  | $65 / 8901 /$ |
| First and refunding martgage 5s 2037_--Jan-July |  | 135135 | 1 | $131 \quad 135$ |  | Rerunding mortgage $21 / 28$ series $7991-$ Mar-sept |  |  |  | $1061061 / 2$ |
| First and refunding mortgage 8s 2037--June-Dec |  | 200200 | 7 | 200200 |  | United Biscuit Co of America $23 / 4 \mathrm{~s} 1966$ _April-Oct |  | ${ }^{6981 / 2} 1991 / 2$ |  | $971 / 2.971 / 2$ |
| rst and refunding mortgage 3s 1972-May-Nov |  | 101101 | 1 | $100 \quad 1011 / 2$ |  | $3^{3 / 6}$ s debentures 1977 |  |  |  |  |
| First and refunding mortgage 2\%/8s 1979-June-Deo |  | 973/4 973/4 | 10 | 97, 988 |  |  |  | ${ }^{\circ} 961 / 2973 / 4$ |  | 1/2 $961 / 2$ |
| 1st and refunding morner |  | 04 | 1 | $102^{1 / 4} 10436$ |  | 1st mtge \& coll trust 3583 1971_..-...Jan-July |  | 1041/8 $1041 / 2$ | $18$ | $1041 / 8105$ |
| 1st and refunding mortgage $31 / 4 \mathrm{~s} 1983 \ldots$ April-Oct |  | 1033 | 25 | 1003/6 1031/6 |  |  |  | 104 | $13$ | $10331 / 8104 \%$ |
|  |  |  |  |  |  | $3^{3 / 4} / 4$ sinking fund debentures 1973_.......Apr-O |  | 1043/8 |  | 104 1041/2 |
|  | $\bigcirc$ |  |  |  |  |  |  | $106106^{1 / 2}$ |  |  |
| Quaker Oats $2 \mathrm{\%}$ s debentures 1964__-_-_Jon-July | , 100 | $91 / 41001 / 8$ | 11 | $971 / 21001 / 8$ |  | S Rubber $25 / 5 s$ debentures 1976.-.------M May-Nor |  | $92^{1 / 4} 92^{1 / 4}$ | 10 | $921 / 4$ |
|  |  |  |  |  |  |  |  | 93 $\boxed{96} \quad 98$ -96 |  |  |
| $R$ |  |  |  |  |  |  |  |  |  |  |
| Reading Co first \& ref 3 3/2\% sertes D 1995 -May-Nov | 863/6 | 853/4 863/4 | 13 | $81 / 286$ |  | Vandalia RR consol gtd 4s series A 1955...Feb-Aug |  | *1001/2102 |  |  |
| Reynolds (R J) Tobacco 3s debs 1973_April-Oct | 100 |  | 5 |  |  | Consol sinking fund series B 1957......May-Nov |  | -1001/2 |  |  |
| Rochester Gas \& Electric Corp- |  |  |  |  |  | Virginia Electric \& Power Co- |  |  |  |  |
| General mortgage $31 / \mathrm{sk}$ series J 1969.....Mar-Sept |  |  |  | 1/2 $981 / 2$ |  | First and refund mtge $23 / 4 \mathrm{~s}$ sur E 1975 _Mar-Sept | - | 9691/2 $971 / 2$ |  |  |
|  |  |  |  |  |  |  | -- |  |  |  |
| - |  |  |  |  |  | First and ref mige $23 / 4 \mathrm{~s}$ ser H $1980 \ldots$ Mar-Sept |  |  |  |  |
| 8aguenay Power 3s series |  |  |  | $95 \quad 95$ |  | 1st mortgage \& refund $33 / 8 \mathrm{~s}$ ser 1 1981..June-Deo |  | *103 $1 / 1041 / 2$ |  | $100{ }^{3 / 8} 103$ |
| Et Lawrence \& Adirond'k 1st gold 58 1996-Jan-July | , 75 | $75 \quad 75$ | 1 | $71 \quad 75$ |  | 1st \& ref mtge $31 / 4 \mathrm{~s}$ ser J 1982-------April-Oct |  | +1023/404 |  | $1013 / 4{ }^{1033 / 4}$; |
| Second gold 6s 1996.-._-_- April-Oct | -- | -81 -- | - | $801 / 881$ |  | Virginia \& Southwest first gtd 5s 2003-.--Jan-July |  | $1061 / 115$ |  |  |
| 8t Louis-San Fránclsco Ry Co- |  |  |  |  |  | First consolidated 5 s 1958.----------April-Oct |  | 102 ${ }^{3 / 8}$ |  | 87 1023/9. |
| 1st mortgage 4s series A 1997_.-.-.-._-Jan-July |  | 1031/4 1037/8 |  |  |  | Virginian Ry 3s series B 1995--M-May-Nov | - $923 / 4$ | $923 / 4{ }^{3} / 4$ |  |  |
| $\Delta$ Second mitge finc. 4/2s series A Jan 2022.....May | - 93 | 921/2 $931 / 4$ | 57 | 861/4 941/2 |  | irst lien and ref mtge $3^{1 / 4 s}$ ser 0 1973.-April-Oct | t |  |  |  |
|  |  |  |  | 107 108\% |  |  |  |  |  |  |
| Second 4 s inc bond |  | -100 1013/4 |  |  |  | Gen mitie 4s income serles A Jan 1981_.....Apri] |  |  |  |  |
| Paul \& Duluth first cons gold 4 s 1968 - Jon |  |  |  |  |  |  |  |  |  |  |
| 8t Paul Union Depot $31 / \mathrm{s}$ B 1971 - |  | *961/8 |  | 951/6. $951 / 0$ |  | First mortgage $31 / 4 \mathrm{~s}$ series B 1971-....-Feb-Nov | - 96 | 96.96 | 11 | $95^{1 / 2} \quad 973 / 6$ |
| Scioto V \& New England 1st gtd 4s 1989-May-Nov |  | *112 |  |  |  | Walworth Co conv debentures $31 / 4 \mathrm{~s}$ 1976_._May-Nov |  |  |  |  |
| Scott Paper 3s conv debs 1977. | 134 | $1331 / 41345$ | 108 | $1231 / 8{ }^{1381 / 2}$ |  | Warren Petroleum Corp- |  |  |  |  |
| eaboard Alr Line RR Co- |  |  |  |  |  | $31 / 28$ conv debs (subord) 1966........-.-April-Oct | (1071/8 | $1063 / 41071 / 4$ |  | 1041/8 1071/2 |
|  |  | ${ }^{9} 94$ 951/2 |  | $921 / 294$ |  | Warren RR first ref gtd gold $31 / 282000 \ldots \ldots$ Feb-Aug |  |  |  |  |
|  |  | *100 |  |  |  | Washington Terminal $25 / 8$ series A $1970 \ldots \ldots$ Feb-Aug |  | ${ }^{4} 873 / 4$ |  |  |
| Geagram: (Jos E) \& Sous $21 / 2 \mathrm{~s} 1966 \ldots . .$. |  | *94, 983/4 |  | 917/8 94 |  | Westchester Lighting gen mtge $3^{1 / 2}$ s 1967---Jan-July | V | 1037/8104 |  | 1033/4 1053/4 |
|  |  |  |  |  |  | General mortgage 3s guaranteed 1979 ----May-Nov |  |  |  |  |
| Service Pipe Line 3.20s a f debs 1982_-.--April-Oct | t 1031/2 | 1033/8 1031/2 | 13 | $1001 / 21031 / 2$ |  | West Penn Electric 31/2s 1974--------.-May-Nov |  | *1023/8 |  | 1023/6 1023/6 |
| Shell Union Oil $21 / 28$ debentures 1971......April-Oct | t 97 | $961 / 897$ | 67 | 93.97 |  | West Penn Power $31 / 2 \mathrm{~s}$ series I 1966_---.--Jan-July |  | $1061 / 2107$ | 13 | 1043/4 107 |
| Is 4 Silesian-Amer. Cord coll trust 7 s (1941_-Feb-Aug | d | 60 |  | $501 / 85$ |  | West Shore first 4s guaranteed 2361...--Jan-July | 6 635 | $631 / 2{ }^{641 / 8}$ | 29 | 611/2 $641 / 2$ |
| sinclair Oil Corp- |  |  |  |  |  | 4s registered 2361------------------JJan-July | 611/2 | $61^{1 / 4} 63^{1 / 6}$ | 75 |  |
| 31/4s subord conv- debs 1983 _-........Jan-July | 1031/4 | 1021/4 1031/4 | 344 | $96^{1 / 2} \cdot 103^{1 / 4}$ |  | Western Maryland ry 1st 4s ser A 1969.--April-Oc | 1041/4 | 1035/ 1041/4 | 15 | 1021/4 1041/4 |
|  |  | 99\%/8997/8 | ${ }^{2}$ | 981/8100 |  | 1 ist mtge 41/2s series B 19 | - - | ${ }^{*} 105106$ |  | 1051/2 1061/4 |
| Socony-Vachum Oil $21 / 28$ 1976 $\ldots$.-...-June-Deo | - $951 / 4$ | $94^{1 / 4}$ 951/4 | 46 | $91^{1 / 4} \cdot 951 / 4$ |  | Western Pacific rre Co- |  |  |  |  |
| Bouth \& North Ala RR gid 5s 1963 $\qquad$ April-Oct |  | *110 --. |  |  |  | 1st \& ref mtge 31/as ser A 19 Western Union Telegraph Co- |  | *965/8 -- |  |  |
|  |  | 1001/1013/ |  | $973 / 4$ |  |  |  |  |  |  |
| 35 debenures 1979 |  | 96 |  |  |  | 4335 debentures series |  | $961 / 2$ |  |  |
| 23/4s debentures 1985 |  | 96/4 $961 / 4$ | , |  |  | Westinghouse Electric Corp- |  |  |  |  |
|  |  | ${ }_{71} 941 /{ }^{\text {a }}$ 71/4 |  | 7071 |  | ${ }^{2 / 5 s}$ debentures 1971 |  | 1/8 |  |  |
| Southern Indiana Ry 23/8 1994_-.-.-.-.Jan-July |  | 71.71 | 10 | 7071 |  | Wheeling \& Lake Erie RR 2 3/3 A $1992-$---Mar-sept |  |  |  |  |
| Bouthern Natural Gas Co- |  |  |  |  |  | Wheeling \& Lake Erie RR $23 / 4$ S A 1992_--Mar-Sept |  | $\overline{99}$ | 11 | -7-1/4 $1 \overline{00}$ |
|  | 0 | $121 / 41133 / 4$ | 144 | 1/4 |  |  |  | ${ }_{699} 99101$ |  | 981/2 $993 / 8$ |
| First $41 / 2 \mathrm{~s}$ (Oregon Lines) A 1977 | 1051/8 | 105 1051/2 | 51 | 1035/6 105\% |  | $31 / 2$ s debentures 1965.....................-May-Nov | 1001/4. | 991/4 1001/4 | 134 | $951 / 81001 / 4$ |
|  | 1047/6 | 1043/4 1051/2 | 51 | 103106 |  | Wilson \& Co first mortgage 3 s 1958.------April-Oct |  | 101\% 102 |  | $100 \% / 41021 / 2$ |
|  | 1031/2 | 1021/2 103 ${ }^{3 / 4}$ | 57 | 1021/2 1041/2 |  | Winston-Salem S'B first 4s 1960---------Jan-July |  |  |  |  |
| San Fran Term 1st mtge 3\%/4s ser A '75-_June-Dec |  | -961/2 | -- | $961 / 2 \quad 961 / 2$ |  | $\pm$ Wisconsin Central Ry- |  | $791 / 2801 / 2$ | 67 | 6.81 |
| Bouthern Pacinc Rr Co- ${ }^{\text {First }}$ mortage |  |  |  |  |  |  |  |  |  |  |
| First mortgage $27 / 88$ series ${ }^{\text {E }}$ 1986_------Jan-July | -- | $881 / 2881 / 2$ | 1 | $841 / 189$ |  | 8 Superior \& Duluth $1 s^{+}$, 4 s 1936 | - | $\overline{89} \quad \overline{89} 3 / 8$ | $\stackrel{7}{6}$ | $79 \quad 7$ |
| First mortgage ${ }^{23 / 4}$ serles ${ }^{\text {F }}$ 1996_-.--Jan-July |  | 841/8 841/8 | 2 | 791/2 841/6 |  | $8 \Delta$ Superior \& Dulicates of deposit |  |  |  |  |
| First mortgage $21 / 4 \mathrm{~s}$ series G 1961-_-JJan-July |  | *951/2--5 |  | $94 \%$ 951/2 |  |  |  | 95 |  | $\overline{901 / 8} \quad 9331 / 4$ |
| Bouthern Ry first consol gold 5s 1994_---Jan-July |  | 1243/4 1263/8 | 25 | 122 1265/8 |  |  |  |  |  |  |
| Devel and general 48 series A 1956_---April-Oct | 1023/4 | $1021 / 2103$ | 50 | $1017 / 81031 / 4$ |  |  |  |  |  | -100 $1011 / 2$ |
| Devel and general 6s series A 1956_----April-Oct |  | 106106 | 5 | $1051061 / 4$ |  |  |  |  |  |  |
| Devel and general 61/28 series A 1956_--April-Oct | 1071/8 | 107 1071/8 | 12 | 1063/4 1071/2 |  | Y |  |  |  |  |
| Memphis Div first gold 5s 1996_--------Jan-July | - -- | ${ }^{*}$ |  | 111 1133/4 |  | Yonkers Electric Light \& Power 2\%s 1976_Jan-July | , | -90 |  | --- |
| Joint $33 / 4 \mathrm{~s} 1977$ $\qquad$ May-Nov |  |  |  |  |  | eferred delivery sale not included in the |  | d Ex-intere |  |  |
| Southwestern Bell Tel 23/8s debs 1985_-...April-Oct |  | $95^{1 / 2}$ 963/8 | $\overline{9}$ | 921/2 $\quad 761 / 2$ |  | clucied in the year's range. n Under-the-rule sale | not inclu | ed in the yea | s ra | r Cash salo |
|  |  | $1011 / 21011 / 2$ | 5 | $1001 / 21011 / 2$ |  | not included in the year's range. y Ex-coupon. |  |  |  |  |
| $\Delta$ Spokane Internatl first gold 41/2s 2013 |  |  |  |  |  |  |  |  |  |  |
| Btandard Coll Products Co Inc- |  |  |  |  |  | $\ddagger$ Companies reported as being in bankruptcy, r | recetve | or reorganiz |  | or |
| 5 s conv silibord debs 1967------------June-Dec | $933 / 4$ | $93 \quad 933 / 4$ | 13 | $73 / 4 \quad 941 / 2$ |  | the Bankruptcy Act, or securities assumed by such | com |  |  |  |
| 隹 |  |  |  |  |  | ${ }^{\text {Friday's bld and }}$ asked prices; no sales being | transac | ng |  |  |
| 31/8s convertible debentures 1982_-_-.--April-Oct | 1071/2 | $105^{3 / 4} 107^{1 / 2}$ | 240 | 1025/8 1075/6 |  | $\Delta$ Bonds selling flat. |  |  |  |  |

## AMERICAN STOCK EXCHANGE <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday Feb. 1954 and ending Friday, Feb 19,1954 . It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

RANGE FOR WEEK ENDED FEBRUARY 19



## AMERICAN STOCK EXCHANGE



| AMERICAN STOCK EXCHANGE <br> RANGE FOR WEEK ENDED FERRUARY 19 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\substack{\text { Sines }}}^{\text {Sin }}$ |  |  | STOCKS merican Stock Exchange |  | ces |  |  |
|  Ninairas sife bipi |  |  |  |  |  |  | ¢， |  |  |
|  |  | ， |  |  |  |  | （inco |  |  |
| Noteret |  | ${ }_{1}^{11,900}$ | ${ }_{\substack{\text { Jan } \\ \text { Jan }}}$ |  |  |  | 4，700 |  |  |
|  |  |  |  | cher |  |  |  | and |  |
|  |  |  |  |  |  |  | 1，000 |  |  |
| Ind Pub Serv 4 |  | 12 | ．35／2 Jan |  |  |  | － |  |  |
| 0 |  |  |  |  |  | 3／4－376 | 20 | Pet |  |
| on－ |  | ${ }_{5}^{5.500}$ | ${ }_{\text {a }}^{\text {and }}$ ，jan |  |  |  | ． 50 | Jan | Feb |
| Onder | $19 \%$ | 4，300 |  |  |  | 32．${ }^{3}$ | 1，000 |  |  |
|  | ${ }^{94}$ | ${ }_{\substack{475}}^{\substack{40}}$ | ${ }_{\text {jab }}^{\substack{\text { jab }}}$ |  | Saymen |  |  |  |  |
|  | 17／2 | ${ }^{\text {300 }}$ |  |  | Emonore |  | 4， 4 | ${ }_{\text {cosem }}$ |  |
|  | 801／2 | ${ }^{1.125}$ |  |  | Sout coast | $311 / 8$ | cition | ${ }^{20}$ |  |
|  |  |  |  |  | ${ }^{515}$ |  | cois |  |  |
| Pater con ${ }^{\text {comen }}$ |  |  |  |  |  | ${ }^{33}$ | ${ }_{\substack{\text { 2．0．00 }}}^{\substack{2.00}}$ |  |  |
|  | （1） |  |  | ${ }^{33}$ |  |  |  |  |  |
|  | $\cdots \quad \overline{\text { a }}$ | ${ }^{\text {g }}$ |  |  | coindind |  |  |  |  |
| emis | ${ }^{1037}$ |  |  |  | Biandiad bre |  | cisom |  |  |
| dive ciom preie | ${ }^{102}$ | ${ }^{\substack{200}}$ |  | ， |  | 13，${ }^{117}$ | ${ }^{3.200}$ |  |  |
|  |  | coize |  |  |  | ${ }^{17 \%}$ | cinemo |  |  |
| ctich | $\overline{27 \%} \times 4$ | ${ }_{80} 8$ |  |  | ${ }^{\text {Buand }}$ |  | 4，700 |  |  |
| erser | 第 | 8．000 |  |  | Stamand | ${ }^{-5 \%}$ | （3．00 |  |  |
|  | － |  |  | ${ }^{54}$ |  | $3{ }^{31 / 2}$ | ${ }^{200}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 1．200 |  |  | stert |  | 100 |  |  |
|  | －3， | 5，600 |  | \％${ }^{\text {give }}$ | ${ }_{\text {Bleming }}$ |  | ${ }^{\text {1，2，50 }}$ |  |  |
|  |  |  |  |  |  |  | 420 |  |  |
| Pep hess | 63／2 |  |  |  | Stamek（i） |  | （1000 |  |  |
|  | － | cois |  |  | Sen |  |  | 38\％\％ |  |
|  |  | 200 | ${ }^{23}{ }^{\text {a3 }}$ | ${ }^{26}{ }^{4.0} 9$ | Senmar Finch ou corp |  | \％oo | ${ }_{3} / 2 / 2 \mathrm{jan}$ |  |
|  |  |  | anan | 2\％${ }^{\text {en }}$ |  |  |  |  |  |
|  | come | coit |  |  | Thana Eletrite co |  | 35，500 |  |  |
|  | $\cdots$ | ${ }_{\text {\％}}$ |  |  |  |  |  |  |  |
|  | 37\％${ }^{3}$ |  |  |  |  | cosem |  |  |  |
| Prate |  | ${ }^{250}$ | ${ }^{480} 4$ |  |  | xa\％ |  |  |  |
| Preson Eat | ${ }_{\text {coid }}^{10}$ | coisiod |  |  | \％os seurit |  |  |  |  |
|  | ${ }^{\text {133\％}}$ |  |  |  | Amer |  |  |  |  |
| Pualu serute of tioiraio－ |  |  |  |  | Tote |  |  |  |  |
| matre rete |  | （100 |  |  |  |  |  |  |  |
|  |  |  |  |  | $\xrightarrow{\substack{\text { Tranden }}}$ |  | cos |  |  |
| 0 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {1，}}^{1.200}$ |  |  |
| yactid | －－ |  |  |  | Sunion ins emmando | $\cdots$ |  | $81 / \mathrm{Pb}$ | ${ }_{\text {a }}^{\text {fan }}$ |
| ${ }^{\text {B }}$ | 29\％10 | $\begin{gathered} 1050 \\ \substack{1500 \\ 2000} \\ \hline 20 \end{gathered}$ |  |  |  |  | ${ }^{250}$ |  |  |
| Slo |  |  |  |  | United |  |  |  |  |
|  |  | ${ }^{\text {3，20］}}$ | ${ }^{235}$ |  |  |  | － |  |  |
|  |  | $\substack { \text { Si，} \\ \begin{subarray}{c}{3,200{ \text { Si，} \\ \begin{subarray} { c } { 3 , 2 0 0 } } \\{1.350} \end{subarray}$ |  | come |  |  | ． 50 |  |  |
|  | $\cdots$ | 1．400 | － | come | Vited fiome | $3{ }^{392}$ | ${ }^{\text {6，0，200 }}$ |  |  |
|  |  | ${ }_{8,200}^{80}$ | ${ }_{89}^{\text {gib }}$ Jan ${ }_{\text {Jan }}$ |  |  |  | coisioi |  |  |
| er rest ord |  |  |  |  |  |  |  |  |  |
| Hierrie steal co |  | ${ }_{2}^{200}$ |  |  | 0 ond fitmation | ${ }_{94}^{7 / 4}$ | 100 |  | n |
| （tan | $\stackrel{\substack{13 \\ 13 \\-1 \\ \hline}}{ }$ | ${ }_{\substack { 1,900 \\ \begin{subarray}{c}{1,00{ 1 , 9 0 0 \\ \begin{subarray} { c } { 1 , 0 0 } }\end{subarray}}$ |  |  |  | 三－ | ${ }_{200}^{800}$ |  | n |
|  | $\overline{-}_{2 \%}$ | ${ }_{2.600}^{1000}$ |  |  |  |  | ${ }^{2.300}$ |  | cosm |
|  |  |  |  | Jan | Universal Products Co com Utah－Idaho Sugar | ${ }^{23 / 2}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { Valspar Corp common---- } \\ & \$ 4 \text { convertible preferred } \\ & \text { Vanadium-Alloys Steel Co } \\ & \text { Venezuelan Petroleum } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  | 边 ${ }^{\text {and }}$ |  |
|  | －－ $22^{22 \%}$ |  | 20\％\％Jan |  |  |  |  |  |  |

AMERICAN STOCK EXCHANGE

$\underset{\text { BOND Stock }}{\text { B }}$
Amerall Siock Exchange Appalachlan Elec Power 31/4s 1970
 Chicago Transit Anthorily-
$.33 / 4 \mathrm{~s}$ revenue series of $1947-1978$ Delaware Laci \& Western $\mathrm{RR}-$ Lackawana of N J Division-

 Ercole Marrell Elec M1g Co-
$\Delta 61 / 2 \mathrm{~S}$ wilh Nov 1940 coupon $1953 \ldots$ _-...May-Nov
 Finland Residential Mige Bank Green Mountatn Power 33/------M Mar-Sept Guantalamo \& Western RR 4 s ser (stmpd mod) 1970 -
Isarco Hydro-Electric Co

## $\triangle 7 \mathrm{~s}$ with Nov 11940 coupon 195 $\Delta 7 \mathrm{~s}$ ex Nov 1947 coupon 1952

 Itallan Power Realization TrustMidland Valley Ril-$\qquad$ Nippon Electric Power Co Li —_-_Jan-July $\Delta 1$ st mortgage $61 / 2 \mathrm{~s} 1953 \ldots \ldots \quad \ldots \quad$ _-_

 Pledmont Hydro- ${ }^{\text {lectrl }}$ Co $\Delta 61 / 2 s$ with Oct 1940 coupon 1960_-_April-Oct Public Service Eiectric \& Gas Co-
50 -year $6 \%$ debentures 1998 ----Jan-July
Bafe Harbor Water Power Corp 3s 1981-May-Noy Sapplire Petroleums Ltd 5 s conv deb 1962 -Jan-July



Bquthern Californla Gas $31 / 14197$
Bouthern Counties Gas (Calif)

 Starrett Corp Inc 5 s coll trust 1966-------April-Oct Stinnes (Hugo Corp-
$\Delta 7-4 \mathrm{~s}$ 3rd slamped 1946
3nd
Blinnes (Hugol Industries-
$\Delta 7-4 \mathrm{~s}$ 2nd stamped 1946 -


 Wasateh Corp deb 6S ser A 1963-_-_--Jan-July West Penn Traction 5 s 1960
Western Newspaper Unlon-

bs conv s I debentures 1959

## Foreign Governmenis and Municipalities

| $\underset{\text { American Stock Exchange }}{\text { B OND }} \quad \approx \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Bold. } \end{gathered}$ | Range Sinee Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (COl)- Low High No. Low High |  |  |  |  |  |
|  |  |  |  |  |  |
|  | -- | \$931/2 |  |  |  |
| $\Delta 20-$ year 78 Jan 1947-------------Jan-July | -- | \$931/2 |  |  |  |
| Bogota (Eee Mortgage Bank of)- |  |  |  |  |  |
|  |  | 174 |  |  |  |
| Danlsh Cons Munictpal Loan- |  |  |  |  |  |
|  |  | 100100 | 2 |  | 1021/4 |
| $\triangle$ External 58 1953 |  | \$991/2 | - | $1001 / 2$ | 101\%/4 |
| Danzig Port \& Waterways- |  |  |  |  |  |
| ©External $61 / 2 \mathrm{~s}$ stamped 1952 |  | $\ddagger 18$ 201/8 | -- |  |  |
| $\Delta$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped 1958....Mar-Sept |  | $\ddagger 5155$ | -- |  | 51 |
| Maranhso stamped (Plan A)- |  |  |  |  |  |
|  |  |  | 5 |  | 41 |


| BONDSAmerican Stook Exohainge $\quad$Interest <br> Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { Jan } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Lo | Hi |
| Mortgage Bank of Bogota- |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) 1947-_-...--May-No |  | $\ddagger 66$ |  |  |  |
| $\Delta 7 \mathrm{~s}$ (1ssue of Oct 1927) 1947 |  | 766 |  |  |  |
| $\triangle$ Mortgage Bank ot Chile bs 1931-_-_June-Deo |  | $\ddagger 62$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Interest reduced to $21 / \mathrm{s}$ 2008____-_Mar-Sept Peru (Republic of)- |  |  |  |  |  |
|  |  |  |  |  |  |
| $\qquad$ | $42^{1 / 4}$ | $\begin{array}{cc}+45 & -1 \\ 417 / 3 & -1 / 4\end{array}$ | 238 | 441/2 | $451 / 4$ |
|  |  |  |  |  |  |
| Rlo de Janeiro stamped (Pian A) - |  |  |  |  |  |
| Interest reduced to $2 \%$ 2012$\Delta$ Russian Government$61 / 2 \mathrm{~s}$1919 |  | $\begin{array}{rrr}321 / 2 & 32^{1 / 2} \\ 4 / 1 / 2 & 47 / 8 \\ 41 / 2 & 47 / 8\end{array}$ | $\begin{array}{r} 1 \\ 222 \\ 6 \dot{1} \end{array}$ |  |  |
|  | y |  |  |  |  |
|  |  |  |  |  |  |
| *No par value. a Deferred delivery transaction (not included in year's range). d Ex-interent. |  |  |  |  |  |
| e Odd-lot transaction (not included in year's range): f Ex-distribution. g Ex-stock dividend. h Exprincipal, $n$ 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-iiquidating dividend. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| ¢Friday's bid and asked prices; no$\triangle$ Bonds being traded flat. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{8} 8$ Reported in |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## Slock 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.:

| Dato |  | $\begin{aligned} & \text { Ro } \\ & \text { Rail- } \\ & \text { roads } \end{aligned}$ | $\begin{gathered} 15 \\ \text { Otill } \\ \text { itiea } \end{gathered}$ | $\begin{aligned} & \text { Tots1 } \\ & \text { f65 } \\ & \text { stocki } \end{aligned}$ |  | nd |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Indus- } \\ & \text { Indus } \end{aligned}$ |  |  |  | $\underset{\substack{10 \\ \text { Indus- } \\ \text { trials }}}{ }$ | $\underset{\substack{10 \\ \text { Frast } \\ \text { Grade }}}{ }$ Grade Ral | 10 Second Grade Rails | $\begin{aligned} & 10 \\ & \begin{array}{c} \text { Ut11- } \\ \text { Itiea } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Totel } \\ & \text { Bovas } \end{aligned}$ |
| Feb. 12 | 293.99 | 103.49 | 54.58 | 112.32 | 99.84 | 101.29 | 98.25 | 100.20 | 99.89 |
| F'eb. 15 | 292.55 | 103.31 | 54.55 | 111.57 | 99.84 | 101.32 | 98.32 | 100.17 | 99.91 |
| Feb. 16 | 289.61 | 101.89 | 54.36 | 110.87 | 99.78 | 101.43 | 98.27 | 100.05 | 99.88 |
| Feb, 17 | 299.11 | 102.51 | 54.23 | 111.11 | 99.77 | 101.36 | 98.26 | 99.92 | 99.83 |
| , 18 | 231.51 | 102.63 | 54.32 | 111.46 | 99.72 | 101.42 | 98.19 | 99.94 | 99.82 |

## Over-the-Gounter Industrial Slock Averages



## SEC Index of Slock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Feb. 12, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :

| current |  |  | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 12, '54 | Feb. 5, '54 | 'Change | High | Low |
| Composite | 203.2 | 203.7 | $-0.2$ | 207.0 | 178.4 |
| Manufacturing | 233.9 | 235.2 | ${ }^{-0.6}$ | 235.6 | 172.4 |
| Durable Goods --.------ | 204.2 | 204.5 | -0.9 | 263.4 | 228.9 |
| Non-Durable Goods | 261.1 | 263.4 | -0.9 | 24.0 | 194.7 |
| Transportation | 216.5 | 127.8 | $+0.5$ | 128.4 | 115.4 |
| Utility | ${ }^{*} 128.4$ | ${ }_{2157}^{127.8}$ | ${ }_{+0.5}$ | 217.3 | $\dagger 195.5$ |
| Trade, Finance and Service | ${ }^{\circ} 217.3$ | ${ }_{246.2}^{215.7}$ | +0.4 | 268.3 | 213.4 |
| Mining | 247.1 | 246.2 |  |  |  |



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

| Week Ended Feb. 19, 1954 | $\begin{aligned} & \begin{array}{l} \text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shares) } \end{array} \end{aligned}$ | $\begin{gathered} \text { Domestio } \\ \text { Bonds } \end{gathered}$ | $\begin{gathered} \text { Forelgn } \\ \text { Government } \\ \text { Bonds } \end{gathered}$ | Foreign Corporat Bonds | Total Bond |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Feb. 15-.-------. | 588,900 | \$47,000 | \$108,000 | \$19,000 | \$174,000 |
| Tues. Feb. 16 | 489,825 | 50,000 | 161,000 |  | 175,000 |
| Wed. Feb. 17 | 404,015 | 45,000 | 112,000 | 5,000 | 160,000 |
| Thurs. Feb. 18 | 395,690 394,835 | 43,000 39,000 | 1127,000 | 10,000 | 86,000 |
|  |  |  |  | \$69,000 | \$826,000 |
| Total | 2,273,265 | \$224,000 | \$533,000 | \$69,000 |  |
|  | Week Ended Feb. 1919541953 |  |  | ${ }_{954}$ | $\begin{array}{r} \text { Feb. } 19 \\ 1953 \end{array}$ |
| Btocks-No. of shares_-Bonds |  | 2,273,265 | 1,682,480 | 15,867,594 | 15,205,965 |
|  |  |  |  |  |
|  |  | $\$ 224,000$ 533,000 | \$246,000 | +2,798,000 | 1,353,000 |
| Foreign go |  |  | 533,000 69,000 | 147,000 | ${ }^{920,000}$ | 1,226,000 |
| Tatal |  | ,000 . . | \$538,000 | \$5,450,000 | \$4,204,000 |



## OUT-OF-TOWN MARKETS

| KS. | Last Sale Price $\begin{gathered}\text { Range } \\ \text { of Prices }\end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Wetk } \\ \text { Shares } \end{gathered}$ | Range sin | Jan | stocks | $\begin{gathered} \text { Friday } \\ \text { Sales Price } \end{gathered}$ |  | Sales for Week <br> Shares | Range sinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par | Low High |  | Low | High. | Par |  | Low Hioh |  | Low | High |
| Bandini P | $\begin{array}{lll}31 / 4 & 2.90 \\ 144^{31 / 2} & 11^{1 / 4} & 15 / 2\end{array}$ | ${ }_{1}^{12.005}$ | ${ }^{2.85}$ Jan | $331 / 2 \mathrm{Feb}$ | Mi |  | $211 / 211 / 2$ | 122 | $21 / 1 / 2 \mathrm{Peb}$, | $211 / 2$ |
| Barker Bros common ---10 |  |  |  |  | Missisisippi River Fuel |  | ${ }^{2} 388$ | 50 | 退/2 Jan | 201/2 Jan |
| O Ol Co.------20c | ${ }^{111 / 4} 4{ }^{97 / 8} 111 / 4$ | ,527 | 8 J Jan | 121/4 Jan | Montana-Dakota Ut |  | 231\%/22 $21 / 4$ | 146 300 | ${ }_{20}^{38 \%}{ }^{\text {Jan }}$ | ${ }^{39} \times 1 / 4 / 4 \mathrm{Jan}$ |
| ${ }^{\text {Beckman }}$ Bendix Avirru | ${ }^{1559} 916^{163}$ | 174 |  | 151/4 Jan |  |  | a $32334.332 \%$ | 163. |  |  |
| Bendix Aviation (Un) (Un) ${ }_{\text {Benguet }}$ | \%/8 ${ }_{\text {\% }}^{1 / 8}$ | 179 2,300 | Feb | ${ }_{1}{ }_{1}-{ }^{\text {Jan }}$ | Montgomery Ward \& Co |  |  | cisis | 563/4 Jan | \%33/4 Feb. |
| Bethlehem steel Corp | $53^{35} \cdot 643 \%$ | 401 | $50 \%$ |  | Mount Dlablo | -- | 1.85 | 700 | ${ }_{1.85}^{32}$ Jan |  |
| ${ }^{\text {Bishop }}$ | 111/4 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ina |  |  | 230 |  |  |
| Blue Dlamond Corp |  | 485 | 81/4 Jan | an | National City Lines |  | $171 / 4171 / 4$ | 100 | $151 / 4 \mathrm{Feb}$ |  |
|  |  |  |  |  | National G yppum ( | $2 \overline{24}$ | . $2231 / 818241 / 8$ | 2808 | ${ }^{18189 \%}$ Jan |  |
| Bolsa Chica Oil Corv Borden Company (Un) |  | 50 | -31/-Jan |  | Natitonal Suppiy (Un) - | a24 | a ${ }^{281 / 8}$ | 386 | ${ }_{25}{ }^{21 / 2}$ Jan | 239/9/ Feb |
| Borg-Warner Corp (Un)----------5 | a $751 / 2 \mathrm{a762}$ |  | ${ }^{75 \%}$ |  |  | ${ }^{13 / 1}$ |  | 1,000 | 6\% Feb | ${ }^{7} / 2 / \mathrm{JJan}$ |
| Broadway-Hale stores | 10 | 1,439 |  | Feb | ne 2 | $1 \%$ |  |  |  | ${ }_{1}^{1 \% / 5}$ Feb |
| Budd Company (Un |  | 119 | 113/4. Jan | 113/3/ Jan | New York Central Rr, (Un) | 23\%4 | 243/4 26 | 3,050 | 191/2 Jan |  |
|  | 118/2 | ${ }_{213}^{700}$ |  | ${ }^{83 / 4}$ Jan | Nordon Corp. | 196 | $18 \mathrm{c} \quad 19 \mathrm{c}$ | 7,000 | 17 c Feb |  |
| Byron Jacksón Co, 0 | $19 \%$ 191/2 195 | 450 | 167\% Jan | $19 \%$ \% ${ }^{\text {a }}$, | Norrns On | - | ${ }_{241 / 2}^{44 / 4}$ | ${ }_{770}^{770}$ | ${ }_{20}^{4}$ Jan | ${ }^{5 \%} \%$ Jan |
| California Packing | a23 |  | 221/4 Jan |  | North American Co. (Un) |  |  | ${ }^{215}$ | 201// Jan. |  |
| anadian | 47/8 | 100 |  | $5^{1 / 2}$ Jan |  | 2000/4 |  |  |  |  |
| Canadian Pacirie Ry Co | 241/8 $244 / 8$ | 224 | $22^{1 / 2}$ Jan | 25\%\% Feb | Oceanic Oill Co | $3^{3 / 4}$ | $31 / 2 \quad 33 / 4$ | 973 |  |  |
| $\underset{\text { Carrier Corp }}{\text { Caterpllar Tractor }}$ (Uũ) | ${ }_{2}^{25351 / 253}$ | 52 | ${ }^{50}$ Jan | ${ }^{50}$ Jan | Ohio Edison, Co (Un) |  |  | 60. | 383/4. Jan. | n- |
|  | ${ }^{20}$ | 150. | ${ }_{20}^{49}$ Feb |  |  |  |  |  |  |  |
| Certainteed Products |  | 200 | $12^{5 / 4}$ Jan | 14/2 Feb |  | 83/6 |  | 00 |  |  |
| Chesapeake \& Ohio Ry $\mathrm{Co}^{0}$,(Un)---25 | 36 - 36 | 275 | 34\%/6 Jan | 36 Feb | Pactic Gas de Elec comman--10-25 | $40 \%$ |  |  |  |  |
| Chicago Milí \& St P | 21159 ${ }^{\text {a }}$ |  |  |  |  |  |  |  | 343\% Jan | 34/, Jan |
| eferred $(\mathrm{Un})$ - ${ }^{\text {a }}$ |  |  |  |  | ${ }_{5}^{51 / 2 \%}$ | 27\% | - $3311 / 2 \mathrm{a} 311 / 2$ | ${ }^{24}$ |  |  |
| Chrysler Corp -------------25 | ${ }^{1 / 1 / 6} \quad 571 / 4{ }^{58}$ | 1,262 | 56\%/8 Feb | 63 Feb | Pacific. Lighting | \%/8 | ${ }_{331 / 8}^{27 / 9} 8$ | 1,658 |  | ${ }_{35}^{28 \%}$ |
| Cittes Service (On) | ${ }^{2811_{6} / 8837^{7 / 6}}$ | ${ }_{252}^{172}$ | 80, Jan | ${ }^{851 / 2} \mathrm{Feb}_{1}$ | 54.50 preferred | -- | $103^{3 / 4} 103^{3 / 4}$ | 20 | ${ }_{103} 3^{3 / 4} \mathrm{Feb}$ | 103\% Feb |
| ${ }_{\text {Climax }}$ Clary Molybienum | 2401/48401/4 | ${ }^{252}$ | $381 / 4 \mathrm{Jan}$ | ${ }_{40}{ }^{61 / 8} \mathrm{Jan}$ Feb | Pachic Petroleums. | 11939 | 119 $9119{ }^{91 / 2}$ | 600 56 | 85\% Jan | 91/2 Feb |
| Clinton Foods Inc: (Un |  | 50 |  |  |  |  |  |  |  |  |
| Columbia Gas System |  | 25 |  |  |  |  |  |  |  |  |
| Commonweath Edison |  | 87 | ${ }_{37} 1244$ Jan | ${ }^{14 / 3}$ |  |  |  |  |  |  |
| Consolidated Edisom of N Y (Un)--* |  | 240 | $41 . \mathrm{Jan}$ | $42 \% / 4$ | Paramount Pictures (Un) <br> Penney (J C) Co (Un) - | 8791/4 | a $271 / 2 \mathrm{a} 2$ | ${ }^{80}$ | ${ }^{276}$ 27/ Jan | ${ }^{\text {JJan }}$ |
| Consolidated Enstheering |  |  |  |  | Pennsylvanya Rallroad | 173/4, |  | 518 |  |  |
| Consolldated Vultee (Un), | -- $203 / 42033^{3}$ |  | 17\%/ Jan | 20\%/8 Jan |  |  | 15\%/, $151 / 2$ | 550 | 14. Jan |  |
|  |  | 37 116 | 571/2 $\overline{\text { Feb }}$ | ${ }_{58}{ }_{58} \quad \overrightarrow{\text { Feb }}$ |  | 232 ${ }^{3}$ | 832 $31 / 83331 / 4$ | 185 | $311 / 6 \mathrm{Jan}$ |  |
| Continental Copper \& Ste |  | 10 |  | -- | Philco Corp ${ }^{\text {Pn }}$ | ${ }_{\text {a } 59}^{283 / 4}$ | ${ }^{2851 / 4} 28.591 / 4$ | ${ }_{192}^{290}$ | 28, ${ }_{56}{ }^{1 / 4}$ | 59\% Jan |
| Continental Motors (Tn) | 600 $\quad 80$ | 400 120 | ${ }^{8 / 8}$ - Jan | ${ }_{60}^{81 / 2} \mathrm{Feb}$ | Puget Sound Pulp | , | a34. 3 34. | 10 |  |  |
| Crown Zellerbach ( On ) | 391/8, $391 / 8$ | 270 | 351/4. Jan | ${ }_{391 / 4}{ }^{\text {Feb }}$ | Puimman Incorporated (U) |  | 447/8. $447 / 8$ | 155 | eb | $45 \%$ |
| Curtiss-Wright Class A (Un) | ${ }^{81 / 8}$ |  | ${ }^{8}$. Jan |  |  | 252\% | 2.52\%/4.53\% |  |  |  |
|  | a2 |  |  |  |  | 5\% |  | 2,971 |  | eb |
| Deere \& Co'(0n) ${ }_{\text {Douglas Aireraft }}$ | $\begin{array}{ccc}28 & 28 \\ 102 & 103\end{array}$ | 339 1,476 | ${ }_{841 / 2}^{28}$ Jan | ${ }_{103}^{281 / 4} \mathrm{Feb}$ | RROO Theatios (Un) --- | - |  | 511 | ${ }^{42^{3 / 4} / 4 .} \mathrm{Feb}$ | ${ }^{5} 5$ 5, Jan |
| suglas oit co of | $6^{1 / 9} \cdot 6^{1 / 2}$ | 2,400 |  | 7 Jan | Raytheon MIg Co (U) |  |  |  | $8 \%$ | ${ }^{9 \% / 6}$ |
| ${ }_{\text {Dow Chesser }}^{\text {Dical }}$ Industries |  | 418 359 | ${ }_{201 / 2}^{34}$ Jan |  | Remiditon Rand Inc (Un) |  | ${ }^{164 / 8} 10{ }^{16 \% / 8}$ | 243 50 | ${ }^{14239 / 4, ~ J a n ~}$ | ${ }_{2}^{16 \% / 9 / 9, \text { Feb }}$ |
| DuMont (Allen B) Labs class $\mathrm{A}_{\text {- }}$ - 10 C | 299/8. $297 / 8$ | 30 |  |  | Rejupulic steel (Un)- |  | 499/6 $499^{9 / 4}$ | 499 | 481/4 Jan | $51 \%$ Jan |
| duPont (EI) de Nemours (Un) .....-5 | 1065/8a108 ${ }^{1 / 2}$ | 329 | 108 Jan | 108 Jan |  |  |  |  |  |  |
| Eastern Alr Lines, (Un) $\ldots-\ldots-\ldots-\ldots$ | a $231 / \mathrm{a} 23^{1 / 2}$ |  | 5\% Jan |  |  | $81 / 2$ | 181/2 $181 / 2$ | ${ }_{100}^{229}$ | 173/4 Feb | an |
| Eastman Kodak Co - |  | ${ }^{238}$ | 47/4.4an |  | Reynolds (R J) Tob (Un) class | ${ }^{13} 7^{7 / 8}$ | ${ }_{\text {a } 36833778}$ | 225 | $37 /{ }^{\text {Jan }}$ | 391/6 Jan |
| El Paso Natural Gas, |  | 109 |  |  | Rheem Manufacturing Co |  | a265/ ${ }^{266^{1 / 8}}$ | 81 | 263/, Jan | $2731 / 4 \mathrm{Feb}$ |
| Electrical Products) | - ${ }^{10} 1014$ | ${ }_{85}$ | ${ }_{17}{ }^{9 / 8} \cdot \mathrm{Jan}$ | 11836 Feb | Rice Ranch oil Co | $721 / 2 \mathrm{c}$ | ${ }^{721 / 2} \mathrm{c} 77^{1 / 2} / \mathrm{c}$ | 500 | $721 / 2 \mathrm{c}$ Feb | $80{ }^{80}$ Jan |
| Exeter Oil Cou | 1.00. 1.05 | 000 | 750 Jan | 1.15 Jan | Rockwell Spring \& Axle | 219\% | ${ }^{219 \% / 6}{ }^{3201 / 4}$ | 42 | ${ }_{203 / 4} \mathrm{Jan}$ |  |
| Farmers \& Merchants Bank------- 100 |  | 100 | 355 Jan | 365 |  |  |  |  |  |  |
| Fediers-Quigan Corp (Un) |  | 100 |  | ${ }_{14}^{14}$ | Safeway Stores Incorpo | 39\%/9 |  |  |  |  |
| Fritesimmons Stores class ${ }^{\text {che }}$ |  | -121 |  |  | St Lous San Francisco | ${ }^{261 / 4}$ | ${ }^{\text {a }}$ | ${ }_{44}{ }^{4}$ | 267/ Jan | $267 / \mathrm{Jan}$ |
|  |  | ${ }_{75}^{212}$ | $38^{51 / 2 . ~ J a n ~} \mathrm{Jan}$ | ${ }^{69 / 1 / 2}$ Jan | Seaboard Finance $\mathrm{Co}^{\text {a }}$ - |  |  |  | ${ }_{24 / 8}{ }^{21 / 8}$ | ${ }_{26}^{21 / 2} \mathrm{Feb}$ |
| Food Machinery \& Chemical (Un)---10 |  | 75 | 38 Jan |  | Sears Roebuck | 25 | $261 / 80611 / 2$ | 176 | $611 / 4$ Jan | ${ }_{613 / 4}^{26 .} \mathrm{Feb}$ |
| Gaar (Robert) Co | $221 / 2$ |  | 20 Jan |  | Servel. Inc (Un) |  | ${ }_{7}^{183 / 2} 8{ }_{7}^{181 / 2}$ | ${ }_{300}^{60}$ | Jan |  |
|  |  | 16 499 | 8247/8 Jan |  | Shell Oil Coms | ${ }^{1873} 3$ | 2863/4 $4888^{1 / 2}$ | 327 |  |  |
| General Foods Corp (Un) | a5573/4581/8 | 82 | 59 Jan | 59 Jan | Signal oin \& Gas class A- | ${ }^{233}{ }^{3 / 8}$ | ${ }^{231 / 4}$ | ${ }_{1}^{1,600}$ | ${ }_{341 / 4}$ Jan | ${ }_{38}^{26} / 8 \mathrm{Feb}$ |
| General Motors Corp | 261 | 639 |  | 59. Jan |  |  |  |  |  |  |
| General Paint | ${ }^{10}{ }^{10}{ }^{310}$ | $\begin{array}{r}144 \\ \hline 34 \\ \hline\end{array}$ | ${ }_{\text {18\%\%/ Jan }}$ | 2939/4 ${ }^{\text {Feb }}$ | Socony-Vacuum Oil Co Inc (Un) - 15 | 38 |  |  |  |  |
| General Telephone (Un) |  | 1,111 | 44\%/6 Jan | ${ }_{50} \mathrm{Feb}$ | Southern Calif Edison Co Ltd com- 25 |  | 385\%, 383/4 | 1,841 | $38 \% / \mathrm{Jan}$ | 39 Jan |
|  |  |  | ${ }^{321 / 2 / 2}$ Jan |  | ${ }_{4}^{4.32 \%}$ preierred | 261/8 | 251/8 | 45 |  |  |
| Golden state Co | 281/6 $\quad 281 / 8 \quad 28{ }^{1 / 4}$ | 1,100 | 24/8 Jan |  | ${ }_{4.88 \% \%}^{4.48 \%}$ preferreded ------------25 |  |  | 248 | 36/9/ Jan |  |
| od Humor Co of Calif com_----50c | 47 c 52 |  |  |  | Southern Calif Gas $6 \%$ cla | 3 ${ }^{3 / 4}$ | 333/4 |  |  | 341/4 Feb |
|  | ${ }_{256}{ }^{\text {T/3/2 }}$ | 20 63 |  |  | Solthern Calir Petroleum | $1{ }^{14}$ | 101/4 $143 / 8$ | 160 | ${ }^{15 \% / 8}$ Jan | ${ }^{1461 / 8 / 8 \mathrm{Feb}}$ |
| Graham-Paige Corp (Un) | $1{ }^{13 / 6}-1^{1 / 2}$ | 650 | 13/9 Jan | 11/2. Feb | Southern Pacific | 411/2 | 393/6. 42 | 7,513 | 381/9 Jan | ${ }_{42} \mathrm{Feb}$ |
| $\mathrm{Grac}_{\text {Great }}$ Lakes Oil 8 Chem- | ${ }^{23 / 4}{ }^{25}{ }^{259}$ | 3,150 |  |  | Southern Railwav (Un) | 21/2 |  | 140 175 | $4{ }^{43} / 4 / 4 \mathrm{Jan}$ | 年 $50 \% / \mathrm{Feb}$ |
| Greyhound Corp (Un)--- |  | ${ }_{137}^{265}$ |  |  |  |  |  |  |  |  |
| Grumman Aircraft (Un) | ${ }^{2} 4^{4 / 8} \mathrm{a} 25^{1 / 4}$ | 200 | $231 / 2 \mathrm{~J}$ |  | nda |  |  |  |  |  |
| Guif Mobile \& Ohio (Un |  | 193 | ${ }_{461 / 4}-\mathrm{Jan}^{-1}$ |  | Standard OUl Co of Callif.------ | -- | 561/2 $571 / 4$ |  |  |  |
| Gulf Oil Corp (Un) $\ldots-\ldots-\ldots-\ldots-\ldots-{ }^{25}$ |  | 193 | 461/4 Jan | 487/8 Jan |  | a771/2 |  | ${ }_{329}^{150}$ |  | 7881/2 $\overline{\mathrm{Feb}}$ |
| Hancock Ofil Co clas |  |  |  | $24 \%$, Feb | Slandard Oil (Ohio) (Un) |  |  | 163 | 351/2 | Feb |
| Hilton Hotels | 2191/8 2193 |  | 191/4 Jan |  | Stanley Warner Corp.(Un). | 14 |  | 199 | - $21 / 1$ |  |
| Holly Develcpment |  | 1,500 115 | ${ }_{93 / 4}^{1.00}$ Jan |  | Studelaker Corporation (Un) | 191/2 |  | ${ }_{295}$ |  | 22\%/8 Jan |
| Hunt Foods Inc-------------.-....-62/3 | $15^{\frac{1}{4}}$ |  | 133/4, Jan | 16 Feb | Sunray Oil Corporation com | 181/4 | 1818181/4 | 2,163 |  | 181/4 Feb $341 / 4 \mathrm{Feb}$ |
| Ilinois Central RR (Un) ---------- ${ }^{100}$ | 287 2873 ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| Imperial Development -----------100 |  | 8,000 350 | ${ }^{3} \mathrm{3c}$ Jan | ${ }_{1.20}^{50}$ Feb | Texas Gulf sulohur (Un) | ${ }^{26891 / 4}$ | ${ }^{26851 / 2689} \times 1 / 4$ |  | ${ }^{589 / 4} \mathrm{Jan}$ |  |
| International Harvester ----------***********) | 3038 $301 / 2$ | 695 | ${ }^{283} 3^{3 / 6} \mathrm{Jan}$ | $31 . \mathrm{Feb}$ |  | -- | ${ }^{\text {a } 217 / 9} \mathrm{a}^{211^{3 / 8}}$ | 10 | 201/2 Jan | 221/4 Feb |
| International Nickel ( Un) | $\cdots$ | ${ }_{42}^{93}$ | 57\%/\% Jan | ${ }_{58} 81 / 8 \mathrm{Feb}$ | Transamerica Corn --- |  | 214/91/8 $26{ }^{\text {a }}$ | 648 | , $25 \%$ Feb | 27\%/ Jan |
|  | $15^{1 / 2} 15^{1 / 2}$ | 270 | 141/8 Jan | $15^{3 / 4}$ Feb. | Treesweet Products Co |  | $65 \% 68$ | ${ }^{220}$ | 6\%/8 Feb | 71/2. Feb |
| Intex Oil Co-------------331/30 |  | 10 | $81 / 2 \mathrm{Jan}$ |  |  | I/2 | $\begin{array}{ll}17 & 17 \\ 41 / 2\end{array}$ | 184 100 | 151/2 Jan | ${ }^{171 / 2} 47 / \mathrm{Feb}$ |
| de oil Co----------10c |  | 4,000 | 20 c Feb |  |  |  | 2171/2 $217 \%$ | 50 | ${ }^{16}$ Jan |  |
| nes \& Laughin Steel (Un) --------10 | 1/2 | 448 | $20^{1 / 4} \mathrm{Jan}$ | 221/3 | Twentieth Century-Fox Film | ${ }_{21}$ | 201/4 $22^{2} / 8$ | 4,454 |  |  |
| Kalser Alum \& Chem common | 2281/6 $\quad 927 \% / 82881 / 8$ | 110 | 233/4 Jan | eb | Union Carbde \& Carbon (On) --.-.-. | a713/4 | a70 $3 / 4 \mathrm{a717/8}$ | ${ }^{208}$ | $721 / 2 \mathrm{Jan}$ | $74 \%$ \% Jan |
|  |  | 100 | ${ }^{2-2}{ }^{1 / 4} \times \overline{\text { Feb }}$ | ${ }^{2}-{ }_{2}^{5} /{ }^{\text {Jan }}$ | Union Pacific RR (Un) |  |  |  | 112//2 Jan | 118. |
|  | ${ }^{\text {a19 a } 191 / 4}$ | 45 | 183/3 Jan | 183\% Jan |  | -- | 231/4231/2 | 220. | ${ }^{213 / 4 / 4 \mathrm{Jan}}$ | 243/3 Jan 5178 Feb |
|  | $43{ }^{4} 1$ | 301 | $66^{3 / 4}$ Jan |  | United Aircraatt (UU) - |  | 2515/8 2535 |  |  |  |
| Kern County Land Co------------2.50 | 431/2 $\quad 431 / 2431 / 2$ | 490 |  |  |  | a5 $1 / 9$ |  | ${ }_{80}$ |  | ${ }_{\text {a }}^{\text {a- }}$ - $-\cdots$ |
| cled |  | 50 120 | ${ }^{2}-{ }_{20} \quad$ Jan |  | U S Rubber Co (Un) |  | 311/2 $31 / 2$ | - ${ }_{1,260}^{292}$ |  | S ${ }_{4}^{321 / 4} \mathrm{Feb}$ Feb |
| Lune-we McNeill \& Libby (Un) ---------7 | $\begin{array}{ll}21 / 4 & 93 \\ 97\end{array}$ | ${ }_{290}^{120}$ | ${ }_{9}^{20}$ Jan |  |  | ${ }^{405 \%}$ | 40589 60 $407 / 8$ 65 | ${ }_{3,813}^{1,260}$ | 39 ${ }^{39 / 4 / 2 ~ J a n ~}$ | ${ }_{65}{ }^{41 / 9} \mathrm{Feb}$. |
| Lincoln Petroleum ----------100 | $70 \mathrm{c} \quad 70 \mathrm{c}$ - 75 c | 2,100 | ${ }_{70}^{70 c}$ Feb | ${ }_{37}^{80 \mathrm{c}} \mathrm{Jan}$ |  |  |  |  |  |  |
| Lockheed Aircraft Corp-o------------1 |  | 1,427 | ${ }_{26}{ }^{31 / 2}$. Jan | $30 \% / \mathrm{Feb}$ | West Kentucky Coal Co (Un) | -- | 816\% ${ }^{\text {al }}$ | 27 | $17 \%$ | ${ }_{17}^{17 / 6} \mathrm{Jan}$ |
| Loew's Inc: ----- |  | 634 | 133/8 Jan |  |  |  |  | ${ }^{26}$ | ${ }_{\text {ckeb }}^{81 / 8 \mathrm{Jan}}$ | 9\%/9 Jan |
| Lorillard (P) Co (Un) | a24 a $241 / 4$ | 84 | 243/8 Jan |  | Western Homestead |  | 561/4 $561 / 4$ | 500 389 | 50\% Jan |  |
| Magnavox Co (Un) --------10 | 217\%\% $2177 \%$ | 50 |  |  | Wilison \& Co Inc (Un)--- |  | 281/2 88384 | 70 210 |  |  |
|  | ${ }^{\text {a }} 3$ | ${ }_{150}^{222}$ | ${ }_{41}^{171 / 2 ~ J a n ~}{ }^{\text {Jan }}$ |  | Woolworth (F W) (Jn) $\ldots---\ldots-{ }^{10}$ | 243\% | 35/8 |  |  |  |
| McKesson \& Robbins (Un) |  | 153 | $421 / 8 \mathrm{Feb}$ | 421/6 Feb | York Corporation (Un) ------------1 |  |  |  |  | ${ }_{40}^{24 / 2}$ / Feb |
| nasco Mfg Co--- |  | 715 21.400 | 23/4 Jan |  | Youngstown Sleet \& Tube (Ua) - | 240 |  | 152 |  |  |
| rek \& Co Inc (Un) -----------162/c | a211/4 $\quad$ a $211 / 4 \mathrm{a} 21$ | 100 |  |  | Zenda Gold Mining Co------------100 |  |  |  |  |  |
| iddle South Utilities (Un) | ${ }_{\text {a } 287 / 8}$ | 40 | $27 \%$ Jan |  | zenith Radio Corp (Un) -------- | a65 | a641/4.6553/4 | 60. | $655 / 4 . \mathrm{Jan}$ | $51 / 4 \operatorname{san}$ |


| Midwesi Stock Exchange <br> A compilation of the round-lot transactions only |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Lown High |  | Low | Ht |
| Abbott Laboratories | 45\% | 45\% 45.8 | 300 | $45^{1 / 8}$ | - |
|  | 171/2 |  |  |  | eb |
| Admiral Corp | 20/2 | 20.20 | 200 | $195 /{ }^{\text {Jan }}$ |  |
| Advanced Alu |  | $\begin{array}{lll}81 / 4 & 91 / 2 \\ 88 / 4 \\ 8\end{array}$ |  | ${ }_{8}^{8}$ Jan | ${ }^{1} 1 /{ }^{1 / 4}$ Feb |
| Akron Brass Mig |  | $\begin{array}{ll}81 / 2 & 41 / 2\end{array}$ | 100 | $4^{1 / 4}$ Jan |  |
| Alleghany Corp |  | $4{ }^{4 / 4} 44^{3 / 4}$ | ,800 | ${ }_{3}^{56} 9$ |  |
| Allied Laboratories Chalmers Mfg-- | 281/4 |  | 800 400 | ${ }_{451 / 8}^{253 / 8} \mathrm{Jan}$ | b |
| an Airlines (Un) -------11 |  | 12\%/6 ${ }^{13}$ | 1,000 | 115\% Jan |  |
| American Can Co---1.-.-12.50 |  | 371/4 $371 / 4$ | 100 |  |  |
| American Investment Co (riil) | 241/4 |  | 300 600 | ${ }_{231 / 6}^{46}$ Jan |  |
| American Machine \& Foundr |  | $22^{1 / 2} 2^{25 / 9}$ | 400 |  |  |
| American Rad \& Stand San |  | 151/4 $15{ }^{5 / 4}$ | ,60 |  |  |
| Amerrican Tel \& Tel Coo-----100 | 1607/8 | $160{ }^{1 / 4}$ 58 | 2,600 | $1561 / 4 \mathrm{Fe}$ 58 Fe |  |
| Amurex Oil Development-- |  |  |  |  |  |
|  |  | 121/8 $121 / 4 / 4$ | ${ }_{900}^{200}$ |  |  |
| moo Steel Corp (Un) ----------10 | 365/6 | $361 / 2{ }^{1 / 4}$ | 800 | 335/8 Jan |  |
| Armour \& Co (ili) commo | 93/6 | 93/8 939 | 2,900 | 9 Jan | 103/9Feb |
| Ashland Oil | 13 | ${ }_{13}^{26 / 12}{ }_{13}^{26}$ | 1,200 |  | ${ }_{16}{ }^{26}$ |
| Atchison Topeia \& Santa $\mathrm{Fe} \ldots . . .{ }^{\text {a }}$ | 100 | 99\%\% 100 | 200 | 921/2 Jan | $100^{3 / 8}$ Feb |
| hey |  | $7{ }^{1 / 2}{ }^{7 / 1 / 2}$ | 200 | 63/9 Jan |  |
| $\xrightarrow{\text { Alantic }}$ Automatic Washer | $41 / 4$ | ${ }_{\substack{\text { a }}}$ | $\begin{array}{r}\text { \% } \\ \hline 1.400 \\ \hline\end{array}$ | ${ }_{4}^{21 / 8}{ }_{\text {Feb }}$ | $47 / 3 \mathrm{Ja}$ |
| Avco Mig Corp. | 47/8 | $47 / 8$ | 3,000 | $4 \%$ Jan | Jan |
| Baldwin-Lima-Hamilton (Un) ------13 | -- |  | 600 50 | $81 / 2 \mathrm{Jan}$ |  |
|  | 11/2 | ${ }_{1 / 2 / 2}{ }^{47}$ | 500 |  |  |
| Belden Manufacturing C |  | $21^{1 / / 4} 22^{1 / / 8}$ | 350 | ${ }_{21}$ Jan | $22^{1 / 8} \mathrm{Feb}$ |
| riatio |  |  | 100 |  | $651 / 2 \mathrm{Jan}$ |
| Benguet Consolidated Min | 7/8 |  | 1,400 |  |  |
| Bethlehem Steel Corp | $547 / 8$ |  | 100 | 50\%\% Jan | $58{ }^{\text {Feb }}$ |
| Booth Fisheries Corb | -- | $12^{1 / 8} 12{ }^{1 / 8}$ | 300 | 11\%/8 Jan | $123 / 4 \mathrm{Fe}$ |
| Borg (George W) Corp----------10 | 191/8 |  | 700 | 191/8 Feb | eb |
| ${ }^{\text {Brad Foote Gear }}$ W | 21/8 | ${ }^{21 / 8}{ }^{21 / 8}$ | 200 | ${ }^{21 / 6} \mathrm{Ja}$ |  |
| Budd Company | 113/4 | 111/2 $11^{33_{4}}$ | 900 | 111/2 Feb | ${ }_{122^{3}}$ |
| Burilington Mills |  |  | 1,300 | 101/2 Jan |  |
| rton-Dixie Corp | 17//8 |  | $\begin{gathered} 700 \\ 100 \end{gathered}$ |  |  |
| Butler Brothers | 131/4 |  | 100 |  | (13/4 Feb |
| -100 | 13 | ${ }_{84}^{13 / 8}{ }_{84}$ | 400 50 | ${ }_{84}^{11 / 2}{ }_{\text {Feb }}$ | ${ }_{\text {Feb }}$ |
| nadlan Paciflc (Un) ------------25 | 241/8 |  | 800 |  |  |
| rr-Consolidated Biscuit - | 1 | ${ }^{1}{ }^{1}{ }^{1}$ | 250 | ${ }_{191 / 4}^{1}$ Jan | 11/9 Jan |
| Central \& South West | - |  | $\begin{array}{r}1,000 \\ \hline\end{array}$ |  |  |
| Central Illinois Li |  | $40^{3 / 4} 4034$ | 100 | $381 / 2 \mathrm{Jan}$ | ${ }^{403} 4{ }^{3} \mathrm{Feb}$ |
| Central | 201/2 | 201/8 ${ }^{203}$ | 1,900 | $1933 / 3 \mathrm{Jan}$ | ${ }^{211 / 8} \mathrm{Jan}$ |
| Chicaso Corp comm |  |  |  |  |  |
| \$3 convertible preferred | 611/2 | ${ }_{611 / 2} 611 / 2$ | , 100 | 601/4 Jan | ${ }_{61 \%}^{22,}$ |
| Chicago Milw St Paul \& P |  | 113/4/117/8. | 900 | 10\%/8 Jan | 121/4 Feb |
| Ch\% participating preferred ----100 |  | ${ }^{3} 391144$ | ${ }^{209}$ |  |  |
| cicago Tow | ${ }^{112} 1{ }^{1 / 8}$ |  | 350 | 11/1/ Jan |  |
| Chryste | 58 |  | 1,600 |  |  |
|  |  | ${ }_{83} 8$ | ${ }_{100}$ | 81\% Jan | ${ }_{869 \%}^{65}$ |
| eveland Cliff's iron commo | $18^{5 / 8}$ | 181/2 18 | 1,300 | 17\%/ Jan | 19\%/ |
| (1/2\% preferred $-----\cdots-\cdots---100$ | 79 | 79.79 | 20 |  |  |
|  |  |  |  |  |  |
| mbi | 2734 | 273/8 $273 / 4$ | 950 |  |  |
| Commonwealth Edison common-----23 | 138/2/ | 381/2 | 5,400 |  | ${ }_{39}^{142588}$ |
| \$1.32 convertible preferred--------25 |  |  | 500 | $37^{1 / 6}$ Jan |  |
| nsumers Power Co | $401 / 2$ | $40^{3} 96101 / 2$ | ,600 |  |  |
| Crane Compan | -- | ${ }_{31}^{81 / 4} 3^{81 / 2}$ | ${ }^{300}$ |  | an |
| Curtiss-Wright Corp (Un) ------------1 | ${ }^{8}$ \%/8 |  | 1.300 |  |  |
| Deere \& Company -------10 | -- | $281 / 2{ }^{283} /$ |  |  |  |
| Detroit Edison Co Nav (Un |  |  | 100 |  |  |
| Dodge Manufacturing Corp ----------10 |  |  | ${ }^{400}$ | ${ }^{283 / 2}$ Jan | 301/ Feb |
| ${ }_{\text {Dow Chemical Co-l }}$ | 34 | 34.35 | 1,900 | 331/2 Jan | 38\%\% Jan |
| Class A (EI) de Nemours (Un) |  | $\begin{array}{cc} 101 / 8 & 101 / 8 \\ 1067 / 8 & 108^{5 / 8} \end{array}$ | $\begin{aligned} & 100 \\ & 600 \end{aligned}$ |  | $101 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
|  | 52\% ${ }^{\text {\% }}$ | $505 / 853$ 53/3 | 600 | $467^{\text {/ }}$ Jan |  |
| Electric Controller \& Mig | $\overline{3} \overline{8}$ | $\begin{array}{lll}135 & 136 \\ 36\end{array}$ | ${ }^{25}$ | 1274/2 Jan |  |
| Falstaff $\$ Brewing Cor & & & & &  \hline Four Mills of America Inc--------5 & -- & $6^{1 / 2} 7^{16 / 8}$ | 650 | 5 $51 / 2 \mathrm{Jan}$ | 7 Feb |  |  |
|  | 6 | $99 / 410$ | 600 | $9{ }^{93} 4{ }^{\text {Feb }}$ |  |
| mble |  |  |  |  |  |
| American |  |  | 800 |  |  |
| General Box Corp- |  |  | ${ }_{800}^{100}$ | 38\% ${ }^{3}$ |  |
| General Electric Co (U) |  | $93{ }^{33_{4}} 96{ }^{3}{ }_{4}$ | 800 | ${ }^{88}$ Jan | $963^{3}+$ Feb |
| General Finance Corp c | -- | 101/4 101/4 | 100 | 9394 Jan | 101/2 Jan |
| neral Motors Corp- | 61\%/4 |  | 2,900 | ${ }_{69}^{577 / 8}{ }_{\text {Jan }}$ |  |
|  | $323 / 4$ |  |  |  |  |
| General Public Ucilities (Un |  | $30^{3 / 8} 301 / 2$ | 200 |  |  |
| Gibson Refrigerator $\mathrm{C}_{0}$ | ${ }_{5}^{463 / 8}$ |  | 900 | ${ }^{441 / 2}$ Jan |  |
| Gillette (The) Co- | $477^{1 / 4}$ |  | 800 | ${ }_{46 \% / 8}{ }^{\text {a }}$ Jan |  |
| Goodyear | -- | $33^{37 / 8} 337 / 8$ | 200 | 30 Jan | ${ }^{345,85}$ Jan |
| Cossard (WH) Co | 促 | 561/4 56 | ${ }^{200}$ | $53 \mathrm{3} /{ }^{\text {dan }}$ | 59 Feb |
| Graham-Paige Corp |  |  | 1,500 | ${ }^{\text {ar }}$ | 10/8 Jan |
| kes Dredge \& Doct | 211/4 |  |  |  |  |
| Great Lakes Oil \& Cremica- | -- | ${ }_{23 / 8}^{23}{ }^{23 / 8}$ | ,900 | cisk |  |
| Greyhound Corp (Un) | 14 | 191/4 $19{ }^{191 / 4}$ | 300 | 16.5 | 191/4 Feb |
| Criesedieck Western Brewery- | 14 | cels | 3.500 1.500 | 133\% Jan |  |
|  |  |  | 1,050 600 | ${ }_{46}^{13 / 4}$ Jan |  |
|  | 43/4 |  |  |  |  |
| Hammond Organ Co |  | $23^{33 / 4} 44$ | ${ }^{200}$ | 23 Jan |  |
| Hernileman (G) Brewing |  | 1934. $201 / 2$ | 2,050 | 173/4 Jan |  |
| Hein Werner Corp |  | ${ }_{\text {ckin }}^{23 / 2}$ | 550 450 | ${ }_{81 / 2}^{25 / 6} \mathrm{Jan}$ | ${ }_{10}^{237 / 8} \mathrm{Feb}$ |
| bbard Spencer Bartlett |  |  | 450 |  |  |
| corporation ----------- |  | 31/6 $\quad 31 / 4$ | 400 | ${ }_{2 \%} /{ }^{\text {\% Jan }}$ | 31/2 Feb |

## OUT-OF-TOWN MARKETS

| STOCES ${ }^{\text {Par }}$ | $\begin{gathered} \text { Friday } \\ \text { Latas } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range since Jan 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
|  | 64\%/6 |  | 1,200 | ${ }^{573}{ }^{3} \mathrm{Jan}$ | ${ }^{655}$ |
|  | 121/2 | 121/2 125 | 1,000 | 121/2 Jan | ${ }^{183 \%}$ Fen |
| Trane Co (The) $-\ldots-\cdots-\cdots-{ }^{\text {a }}$ | 41 | ${ }^{40} \quad 41$ | 1,800 | 36\%\% Jan |  |
| Transamerica Corp ----------------2 | 26 | ${ }^{26}$, 26 | 100 |  | 27\% Jan |
| ${ }_{\text {Tri }}$ Continental Corp (Uũ) | -- | ${ }^{21 / 9} \quad 21 / 4$ | 2,500 | ${ }_{15}^{2}$. Feb | ${ }^{23 / 3 / 3 J a n}$ |
| Truax-Traer Coai common | 18 |  | 1,100 |  |  |
| 20th Century-Fox Film | 20\% | $20^{1 / 2} 217 / 8$ | 1800 | 201/4 Feb | ${ }_{22} \mathrm{Jan}$ |
| Union Carbide \& Carbon C |  |  |  | 70\%/8 Feb |  |
| Union On of California | 403/4 |  | 1,000 | 38\%\% Jan | ${ }^{41 \%} 1 / \mathrm{Feb}$ |
| Rubber Co (Un) | 301/2 | ${ }_{30}{ }^{31 / 4} 315$ |  |  |  |
| S steel Corp- | 40\% |  | ${ }_{2,500}^{1,5}$ | 391/8 Jan |  |
| n Dorn Iron | , | $8{ }^{1 / 2} 8{ }^{3 / 4}$ | '150 | 81/2 Jan |  |
| Waigreen Co --- ------ 10 | 253/4 | $253 / 4253 / 4$ |  |  |  |
| Westinghouse Electric Corp ---------121/2 |  |  | ${ }_{400}^{100}$ | -41/4 Feb |  |
| White Motor Co | 28\% $\%$ |  | 100 | 271/8 Feb | ${ }_{291 / 2}$ Jan |
| ecoldt Stores Inc common |  | 141/4 141/4 | 50 | $131 / 2 \mathrm{Jan}$ | 14/4/ Feb |
| Wisconsin Public Service--- |  |  | 1.500 | ${ }_{19}^{14 / 2}$ Jan | 171/4 Feb |
| Woolworth (F W) Co.............. 10 | $43 \%$ | $43^{1 / 4} \quad 43^{3 / 8}$ | $\begin{aligned} & 1,500 \\ & 700 \end{aligned}$ | ${ }_{431 / 4}{ }^{\text {Jan }}$ | 45\%/ Jan |
| -Amer Machine |  |  |  |  |  |
| n | -- | $401 / 440$ 5/8 | $300$ | $38 \frac{3}{3}$ Jan | 421/6 |

Philadelphia-Baltimore Stock Exchange

| OC | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Saticic } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since Jai |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | Low High |  |  | Low | Hioh |
| American Securty \& Trust Co-----10 | 471/ |  | 13 | ${ }^{35}$ Feb | $71 / 2 \mathrm{Jan}$ |
| American Tel \& Tell------100 | ${ }_{160}{ }^{4} \%$ |  |  |  |  |
| Arundel Corporation | $211 / 4$ | 2058.21/4 | ${ }_{8} 873$ |  | 161/1/ Feb |
| Atlantle City Elec Co_- | 30\% | 30\% 30\%/8 | 585 |  | nn |
| Baldwin-Lima-Hamilton <br> Baldwin Securities Corp $\qquad$ $\qquad$ $-13$ |  |  | 225 80 | ${ }^{3} / 8$ |  |
| Balitimore Transit Co-------------1 |  |  |  |  |  |
| Budd Company |  | ${ }_{1}^{5}$ | 400 735 | ${ }_{1}^{4 \% / \%} \mathrm{Jan}$ Feb |  |
| Captal Transit Co----------19.50 |  | 131/2 131/2 |  |  |  |
| Curts Pubishing Co-----------25 | $581 / 4$ | ${ }^{57} 1{ }^{1 / 45}$ |  |  |  |
| Delaware Power ic Light commono.lis ${ }^{1 / 2}$ | 291/4 | $29.493 \%$ | 101 | ${ }_{28}{ }^{\text {\% }}$ Jan |  |
| Duquesne Light Co-- | 碞 | 28\%/ $293{ }^{39}$ | , 864 | 28\%/6 Jan | ${ }_{2934}{ }^{3} \mathrm{Feb}$ |
| cric storape | 251/4 |  | 759 |  |  |
|  | ${ }_{395}^{108}$ | $\begin{array}{ll}108 & 108 \\ 380\end{array}$ | ${ }_{23}$ | ${ }_{337}^{108}$ F Fan | ${ }_{395}^{111 / 2 \mathrm{Feb}}$ |
| (Jullus)- |  |  |  |  |  |
| General ${ }^{41 / \%}$ convertible preferred_----25 | 613/ | 185\% 1856 | 74 | 181/4 Jan |  |
| Gimbel Brothers ------ |  |  | 50 |  | $\begin{array}{ll}651 / 4 & \mathrm{Jan} \\ 14^{1 / 2} & \text { Feb }\end{array}$ |
| Hecht (The) Co common --- |  | 223\% $231 /$ | ${ }^{1,175}$ |  |  |
| Lehigh Valley RR-ation - | $1{ }_{13}^{10}$ | 93/4 | ${ }_{32}$ |  |  |
| Martin (Gleen L ) |  | 13, | 32 |  |  |
| Natl Mtge \& Invest $5 \%$ non-cum ptd-7 |  | ${ }_{7 / 1 / 8}{ }^{71 / 8}$ | ${ }_{40}$ |  |  |
| Pennroad Corp - | $13^{1 / 2}$ |  | 1,105 |  |  |
| Pennsylvania Power \& Light | 373/4 | ${ }^{365} 818{ }^{374}$ | ${ }^{1,186}$ |  |  |
| Pennsylvania | 17 | 17\%9818\% | 2,528 |  |  |
| Pennsylvania Water | 421/4 | 41 | 17 |  |  |
| Peoples Drug Stores Inc |  | ${ }_{32}$ | 115 10 | Jan | n |
| Pbiladelphia Electric | $\overline{3} 3 \%$ | 33\% $344 \%$ | 5,064 |  |  |
| , $\$ 1$ div pretere | $24^{3 / 8}$ | 24\% $24{ }^{3}$ | ,226 | $23 \%$ Jan | 26/2/ Jan |
| Philladelphta Trans |  |  |  |  |  |
| ${ }_{\text {Common }}^{\text {Cartictpating }}$ | 4\% | 43,4 | ${ }_{4}^{294}$ | , Jan |  |
| dilco Corp | 277/6 | 271/4 $29 \%$ | ${ }_{618}$ |  |  |
| tomac Electric Power common---10 |  |  | 2,873 |  |  |
| $3.60 \%$ series A preferred_-----50 |  |  | 10 |  | 44 Feb |
| ublic Service E1 \& Gas commoni.---: | $27^{1 / 4}$ | ${ }_{271}^{271 /}$ | 1,574 | ${ }^{251 / 2}$ Jan |  |
|  |  | 263/4 27 | 418 |  |  |
| ding Co |  |  |  |  |  |
| Riges National |  |  | 8493 |  |  |
| Sun oil | ${ }_{70}{ }^{3 / 4}$ |  |  |  |  |
| United | 51/8 | 5 51/4 | 385 |  | 5 $51 / 4 / \mathrm{Feb}$ |
| United Gas Improvement | 34\% | 343/6 | 163 | 33/\% Jan |  |
| Washington Gas Light | -- |  |  |  |  |
| ${ }_{\$ 4.50}^{84.25}$ prenerrer |  |  | 24 | $931 / 2 \mathrm{Jan}$ | 96\% |
| Westmoreland Coal | $11^{1 / 4}$ | 1081/210894 | 150 |  | 108/4 Feb |
|  |  |  |  |  |  |
| Balt Transit Co 4 s ser A |  |  |  |  |  |
| Bait Transit Co 4s ser A_-_--..-1975 | - | $741 / 2 \quad 75$ | 81,500 | 741/2 Feb | 75 Jai |

Pillsburgh Stock Exchange

| OCKS | $\begin{gathered} \text { Friday } \\ \text { Sale Pat } \end{gathered}$ |  |  | Sales for Week <br> Shares | Range since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | ${ }_{\text {High }}$ |
| Allegheny Ludum St | -- | $321 / 2$ | 321/2 | ${ }^{2}$ | 281/2 Jan |  |
| ${ }_{\text {Blaw-Knox }} \mathbf{C o}$ |  | 177/6 |  | 219 | 1739/6 Jan | $18 \% /{ }^{\text {\% }}$ Feb |
| Coiumbia. Gas Syst | 131/2 | 131/2 | 14 | 47 | $12^{13 / 4}$ Jan | $14 / \mathrm{Feb}$ |
| Duquesne Light | 29 | 29 | 293/8 | 195 | 281/2 Jan | 29\%\% Jan |
| Equitable Gas Co - | 233/4 | 23 3/4 |  | 325 | ${ }^{223 / 3}$ Jan | 241/4 Feb |
| Harbison Walker Refractorie | 35 | ${ }_{343 / 8}^{27}$ | ${ }_{35}^{271 / 8}$ | ${ }_{45}^{6}$ |  | ${ }_{35}^{285 / 8}{ }_{\text {Feb }}^{\text {Feb }}$ |
| Star Gas | 243/4 | $243 / 4$ | 251/9 | 39 | 231/6 |  |
|  | - | $13 /$ | 81/6 | ${ }_{863}^{400}$ | ${ }^{1 / 1 / 2} \mathrm{Jan}$ |  |
| Pittsburgn Erewing Co common----2.50 | 1/2 |  | 15/8 | 2,555 |  |  |
| \$2.50 convertible preferred. |  |  |  | 200 |  |  |
| Pittsburgh Plate Glass --- | 55\% | 55\% |  | ${ }^{244}$ | ${ }^{523 / 4}$ Jan | 58\%/4 Feb |
| ${ }_{\text {Ply }}^{\text {Pitsburgh }}$ Screw $\&$ Boit Corp | - | ${ }_{27}^{7}$ | $27^{7 / 8}$ | 10 10 |  | ${ }^{7 \% / 9 \mathrm{Feb}}$ |
| Rockwell Spring \& Axel $\qquad$ | 7 c | $\begin{array}{r}\times 20 \\ 7 \mathrm{c} \\ \hline\end{array}$ | $\underset{7 c}{21 / 1 / 4}$ | $\begin{array}{r} 363 \\ 16,500 \end{array}$ | 18\% Jan | $\begin{gathered} 211 / 4 \mathrm{Feb} \\ \text { 7c } \end{gathered}$ |
| United Engineering \& Foundry | 12\%/6 | $123 / 4$ |  | 978 | 12. Jan |  |
| Westinghouse Air Brake ${ }_{\text {Westinghouse Electric }}$ Corp----12.50 | 251/9 | 251/8 |  | 131 878 |  | 251/1/ Jan $578 / 4 \mathrm{Feb}$ |




CANADIAN MARKETS


## CANADIAN MARKETS



CANADIAN MARKETS


## CANADIAN MARKETS





## OVER-THE-COUNTER SECURITIES



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 20, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $12.9 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 22,797,147,387$ against $\$ 20,201,593,207$ for the same week in 1953. At this center there is a gain for the week ending Friday of $23.0 \%$. Our comparative summary for the week follows:

| clearings-returns by telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended Feb. 20- | 1954 | 1953 | \% |
| New York | \$12,501,409,388 | \$10,162,273,572 | +23.0 |
| Chicago | 1,107,282,633 | 1,023,915,298 | + 8.1 |
| Philadelphia | 1,313,000,000 | 1,225,000,000 | + 7.2 |
| Boston | 599,457,577 | 612,180,716 | $-2.1$ |
| Kansas City | 377,488,550 | 373,688,284 | + 1.0 |
| St. Louis | 352,500,000. | 359,700,000 | $-2.0$ |
| San Francisco | 546,680,000 | 593,162,658 | - 7.8 |
| Pittsburgh | 442,029,807 | 450,978,111 | -2.0 |
| Cleveland | 508,254,183. | 500,925,945 | + 1.5 |
| Baltimore | 273,554,052 | 332,484,126 | -17.7 |
| Ten cities five days | \$18,021,656,190 | \$15,634,308,710 | +15.3 |
| Other cities, five da | 3,979,575,998. | 3,761,718,220 | , |
| Total all cities, five days | \$22,001,232,188 | \$19,396,026,930 | +13.4 |
| All eities, one day | 795,915,199 | 805,566,277 | . 2 |
|  |  |  |  |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-week ended Feb. 13. For that week there was an increase of $5.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 15,711,210,116$ against $\$ 14,934,026,182$ in the same week in 1953. Outside of this city there was a gain of $0.4 \%$, the bank clearings at this center showing an increase of $10.9 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record an increase of $9.9 \%$, and in the Boston Reserve District of $2.3 \%$, but in the Philadelphia Reserve District the totals register a decrease of $3.4 \%$. In the Cleveland Reserve District the totals are smaller by $4.2 \%$, but in the Richmond Reserve District the totals are larger by $11.4 \%$, and in the Atlanta Reserve District by $1.1 \%$. The Chicago Reserve District suffers a loss of $8.3 \%$, but the St. Louis Reserve District enjeys a gain of $5.3 \%$, and the Minneapolis Reserve District of $9.8 \%$. In the Dallas Reserve District there is a decline of $1.0 \%$, but in the Kansas City Reserve District there is an improvement of $\mathbf{2 . 6 \%}$, and in the San Francisco Reserve District of $7.8 \%$.

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

| eek Ended Feb. 13- | $\underset{\$}{1954}$ | $1953$ | Inc. or Dec. \% | $1952$ | $1951$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 658,761,324 | 643,917,220 | + 2.3 | 614,048,115 | 656,744,82 |
| 2nd New York_-11 | 7,911,285,307 | 7,200,542,810 | + 9.9 | 7,708,706,629 | 7,829,291,663 |
| 3rd Philade!phia_-.-.-----11 | 868,360,286 | 898,721,484 | - 3.4 | 1,009,728,803 | 1,068,972,95 |
| 4th Cleveland.----------. 7 | 946,486,431 | 987,884,861 | -4.2 | 1,051,986,811 | 1,038,324, |
| 5th Richmond.-.-.-----6 | 587,573,291 | 527,402,735 | +11.4 | 528,067,020 | 496,682,78 |
| 6th Atlanta_------------10 | 899,442,906 | 889,848,672 | + 1.1 | 864,324,839 | 817,465,21 |
| h Chicago.------------17 | 996,949,071 | 1,087,398,024 | $-8.3$ | 1,103,872,899 | 1,148,728,993 |
| 8th St. Louis | 580,858,285 | 551,690,696 | + 5.3 | 568,478,502 | 558,684,659 |
| 9th Minneapolis | 450,176,490 | 412,059,343 | + 9.8 | 430,700,195 | 22,146,42 |
| 10th Kansas City____-_-10 | 538,603,412 | 524,850,540 | + 2.6 | 561,965,225 | 553,351,706 |
|  | 346,987,563 | 350,665,896 | $-1.0$ | 382,223,006 | 361,880,168 |
| 12th San Francisco --.-.-10 | 925,725,750 | 859,043,901 | + 7.8 | 888,987,470 | 917,918,34 |
| Total --------------111 cities | 15,711,210,116 | 14,934,026,182 | + 5.2 | 15,713,089,514 | 15,870,192,2 |
| Outside New York | 8,109,941,904 | 8,076,840,3 | + | 8,364,763,21 | ,390,85 |

We now add our detailed statement showing the figures for each city for the week ended February 13 for four years:

| Clearings at- | $\underset{\$}{1954}$ | $\underset{\$}{1953}$ | Inc. or Dec. \% | $\underset{\$}{1952}$ | $\begin{gathered} 1951 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor -------------- | 2,567,793 | 2,762,415 | $-7.0$ | 3,348,659 | 2,567,97 |
| portland | 5,343,625 | 5,211,454 | + 2.5 | 4,615,106 | 4,886,49 |
| Massachusetts-Boston | 547,718,044 | 531,471,051 | + 3.1 | 500,637,729 | 542,321,16 |
| Fall River | 2,951,460 | 3,045,930 | $-3.1$ | 2,292,866 | 2,37 |
| Lowell | 1,219,342 | 1,148,805 | + 6.1 | 1,111,941 | 1,100,593 |
| New Bedford | 3,263,823 | 3,319,881 | - 1.7 | 2,231,834 | 2,621,30 |
| Springfield | 11,352,033 | 11,015,538 | + 3.1 | 9,854,923 | 9,793,20 |
| Worcester | 9,002,378 | 8,556,751 | + 5.2 | 8,370,770 | 9,016,60 |
| Connecticut-Hertford | 32,667,717 | 30,138,816 | + 8.4 | 29,563,502 | 31,045,538 |
| New Haven | 12,938,453 | 12,696,549 | + 1.9 | 13,962,501 | 14,377,694 |
| Rhode İsland-Providence | 27,306,300 | 32,752,600 | $-16.6$ | 36,451,300 | 35,052,700 |
| New Hampshire-Manchester---- | 2,430,357 | 1,797,430 | +35.2 | 1,606,984 | 1,581,729 |
| Total (12 cities) | 658,761,324 | 643,917,220 | + 2.3 | 614,048,115 |  |


| nd Federal Reserve Distriet- | Yo |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York-Albany | 47,640,999 | 83,015,106 | $-42.6$ | 75,540,126 | 58,338,485 |
| Binghamton | 3,741,249 | 3,926,102 | $-4.7$ | 3,443,916 | 3,486,758 |
| Buffalo | 85,825,593 | 95,344,072 | $-10.0$ | 103,753,713 | 102,081,954 |
| Etmira | 2,457,236 | 2,145,030 | +14.6 | 2,600,364 | 2,148,131 |
| Jamestown | 1,977,34.4 | 2,148,746 | $-8.0$ | 1,948,800 | 2,638,990 |
| New 'York | 7,601,268,212 | 6,857,185,867 | +10.9 | 7,348,326,303 | 7,479,337,516 |
| Rochester | 23,588,811 | 23,051,296 | + 2.3 | 23,369,803 | 27,998,485 |
| Syracuse | 22,179,643 | 15,630,256 | + +41.9 | 16,808,231 | 16,583,592 |
| Connecticut-Stamford | 20,936.639 | 16,391,443 | +27.7 | 15,443,081 | 15,789,252 |
| N. J.-Newark | 46,324,553 | 49,613,320 | $-6.6$ | 50,944,323 | 56,439,537 |
| Northern New Jersey | 55,345,028 | 52,091,572 | + 6.2 | 66,527,969 | 64,448,963 |


 Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-

 Sixth Federal Reserve District-Atlanta_


Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor- | 3,286,668 | 2,608,037 | +26.0 | 550,296 | 22,217 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grand Rapids | 12,186,919 | 13,678,777 | -10.9 | 13,194,641 | ${ }_{13,599905}$ |
| Lansing | 7,014,441 | 8,499,138 | -17.5 | 9,437,052 | 8,227,211 |
| Indiana-Fort | 8,850,538 | 10,337,991 | -14.4 | 9 9,279,324 | 8,590,866 |
| Indianapolis | 70,578,000 | 80,744,000 | -12.6 | 76,113,000 | 72,584,000 |
| South Bend, | 8,639,084 | 8,797,983 | $-1.8$ | 9,690,532 | 9,746,370 |
| Wisconsin-Milw | 3,627,813 | 3,847,919 | $-5.7$ | 4,083,585 | 3,388,017 |
| Iowa-Cedar Rapids. | 106,024,020 | 98,540,534 | + 7.6 | 92,184,483 | 89,563,225 |
| Des Moines | ${ }^{47159143}$ | 4,791,822 | -8.2 | 4,551,764 | 4,690,267 |
| Sioux City | 13,053,244 | ${ }_{12}{ }^{\text {as5 }}$ 513 | 析 +0.4 +0.7 | 16,012,302 | 33,102,622 |
| inois-Bloomington | 1,216,013 | 1,240,826 | + 2.0 | $16,410,742$ $1,351,452$ | ${ }_{18,094,263}$ |
| Chicago | 692,443,369 | 772,281,117 | -10.3 | 800,491,778 | 855,758,635 |
| Decatur | 3,905,538 | 4,715,197 | -17.2. | 4,328,311 | 3,814,081 |
| Peoria | 13,379,441 | 13,953,755 | -4.1 | 13,914,524 | 13,172,073 |
| Springfield | $\begin{aligned} & 6,928,402 \\ & 4,265,440 \end{aligned}$ | $\begin{aligned} & 9,761,703 \\ & 4,356,993 \end{aligned}$ | $\begin{aligned} & -29.0 \\ & -_{2.1} \end{aligned}$ | $\begin{aligned} & 6,727,901 \\ & 4,551,212 \end{aligned}$ | $\begin{aligned} & 6,870,635 \\ & 3,961,451 \end{aligned}$ |
| Total (17 clti | 996,949,071 | 1,087,398,024 | $-8.3$ | 1,103,872,899 | ,148,728,993 |


| Week Ended Feb. 13 |  |  |  |
| :---: | :---: | :---: | :---: |
| 53 | Inc. or | 1952 | 1951 |
| \$ | Dec. \% | \$ |  |
| 1,755,001 | + 5.3 | 1,239,292 |  |
| 1,589,683 | - 2.1 | 1,481,209 | ${ }_{1}^{1,340,118}$ |
| 1,440,668 | +21.7 | 1,258,831 | 1,137,074 |
| 4,430,806 | +12.5 | 4,233,995 | 3,670,615 |
| 853,000,000 | - 4.1 | 961,000,000 | 1,019,000,000 |
| 2,996,470 | + 8.4 | 3,167,892 | 3,609,816 |
| 6,509,143 | + 2.4 | 6,375,415 | 6,759,463 |
| 2,910,351 | + 9.4 | 3,090,416 | 2,980,874 |
| 5,883,458 | +44.0 | 6,351,590 | 6,621,256 |
| 10,474,918 | -4.9 | 10,487,724 | 10,511,954 |
| 7,730,986 | +12.4 | 11,042,439 | 12,167,881 |
| 898,721,484 | $-3.4$ | 1,009,728,80 | $\overline{1,068,972,951}$ |
| 8,354,299 |  |  |  |
| 209,506,575 |  | 7,714, | 9,829,056 |
| 379,075,556 |  | 206,015, | 220,216,686 |
| 43,046,100 |  | $420,9786,500$ | 421,856,872 |
| 5,249,896 | +47.8 | 5,913,000 | 5,600,519 |
| 9,798,088 | -6.7 | 9,836,069 | 9,909,602 |
| 332,854,347 | -19.0 | 360,733,779 | 328,747,891 |
| 87,884,861 | -4.2 | 1,051,9 |  |





Eighth Federal Reserve District-St. Louis-
 Tentuessee-Louisville


## Ninth Federal Reserve Dlstrici-Minneapolis-

| Minnesota-Duluth | 6,758,44 |
| :---: | :---: |
| Minneapolis | 307,144,619 |
| St. Paul | 108,472,309 |
| North Dakota-Fargo | 8,213,94 |
| South Dakota-Aberde | 4,641,46 |
| Montana-Billings | 4,140,01 |
| ele | 10,805, |
| Total |  |

Tenth Federal Reserve District-Kansas city-

## 

Eleventh Federal Reserve District-Dailas-

| Texas-Austin | 6,997,324 |
| :---: | :---: |
| Dallas | 290,777,090 |
| Fort Worth | 26,845,253 |
| Galveston | 5,100,000 |
| Wichita Falls | 4,681,329 |
| Louisiana-Shreveport | 12,586,567 |
| Total (6 cities)... | 346,987,56 |


| Twelfth Federal Reserve Dis | $n$ Francisco- |
| :---: | :---: |
| Washington-Seattle | 151,041,100 |
| Yakima | 4,136,176 |
| Oregon-Portland | 148,004,144 |
| Utah-Salt Lake City | 69,425,808 |
| California-Long Beach | 21,196,796 |
| Pasadena | 15,572,790 |
| San Francts | 485,595,304 |
| San Jose | 15,812,818 |
| Santa Barb | 5.869,071 |
| Stockton | 9,071,743 |
| Total (10 cities) | 925,725,750 |
| Grand total (111 cities) | 15,711,210,116 |
| Outside New York City | 8,109,941,904 |

## $\overline{1,148,728,993}$

$273,700,000$
$173,469,904$
$109,111,978$ 558,684,659
 ${ }^{\bullet}$ Estimated.

## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930，the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world．We give below a record for the week just passed：
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 february 12， 1954 to february 18，1954，inclusive


Statement of Condition of the Twelve Federal Reserve Banks Combined

## Condition Staiement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities Feb the following por $\$ 483$ million in holdings of ended ury bills，$\$ 236$ million in reserve balances with Federal Reserve Banks，and $\$ 799$ million in demand deposits adjusted．
Commercial，industrial，and agricultural loans de－ creased $\$ 82$ million at all reporting member banks；the Yrincipal changes were decreases of $\$ 59$ million in New $\$ 16$ million in the Cleveland District，and an increase of $\$ 16$ million in the Cleveland District，and an increase of $\$ 11$ million in the Boston District．Changes according to industry appear in another press release．Loans to brokers and dealers for purchasing or carrying securi－ $\$ 176$ million＂Other＂boans decreased $\$ 114$ million Holdings of Treasury bills decreased $\$ 353$ million in

New York City，$\$ 37$ million in the Chicago District，$\$ 28$ million in the Boston District，$\$ 27$ million in the San the other districts indebtedness decreased $\$ 54$ million in the Chicago Dis－ trict $\$ 43$ million in New York City and $\$ 125$ million trict，$\$ 43$ milhion in New York City，and $\$ 125$ million at all reporting member banks．Holdings of Treasury notes decreased $\$ 42$ million．Holdings of United States ＂other＂securities decreased $\$ 34$ million．
Demand deposits adjusted decreased $\$ 425$ million in New York City，$\$ 101$ million in the Boston District，$\$ 92$ million in the Cleveland District，$\$ 72$ million in the Chicago District，and $\$ 60$ million in the San Francisco $\$ 167$ million banks decreased $\$ 142$ million． banks decreased $\$ 142$ million
Borrowings increased $\$ 77$ million in Chicago，$\$ 61$ mil－ lion in New York City，and a total of $\$ 132$ million at all reporting member banks．
A summary of assets and liabilities of reporting mem－ ber banks follows：


## Interbank demand deposits：



## Redemption Calls and Sinking Fund Nolices

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 mak－ the current volume page number gives the location the details were given in the＂Chronicle．＂
notice of tenders
Company and Issue－ －．，Ltd．－ Maple Leaf Milling Co．，Ltd．－
$5 \%$ redeemable preference sha

## partial redemption

Company and Issue－ 205

Eastern Gas \＆Fuel Associates－
1st mtge．\＆collat．trust bonds，
Inland Steel Co，Ser．I 1st bonds， $33 / 4 \%$ ser．．due 1974＿Mar Lorillard（P．）Co． 25 －year $3 \%$ debentures dus 1982 Mar 1 $\underset{31 / 2 \%}{\text { Michigan }}$ Const mortgage Gas Co．－ New York State Electric \＆Gas Corp．， $4.50 \%$ pid．str．＿－Mar 31

Company and Issue Company and Issue－
Reading Co．－Philadelphia \＆Reading Terminal RR．－ Date
 Spencer Chemical Co． $4.50 \%$ second preferred stock＿－＿Mar 22 1st mtge．（Kansai division）sinking fund $7 \%$ bonds＿－＿Mar 15
Ujigawa Eiectric Power Co，Ltd－

Company and Issue－entire issue called

 Saleway Stores，Inc． $41 / 2 \%$ convertible preferred stock＿－Apr 1
Solar Aircraft Co．， 90 －ent convertible preferred stock＿Mar 22
Spencer Chemical Co．， $4.50 \%$ second conv．pfd．stock＿Mar 15 ${ }^{*}$ Announcement in this issue．

## Dividends

（Continued from page 12）
Name of Company

| Name of Company | Per Share | olders |  |
| :---: | :---: | :---: | :---: |
| Beck（A．S．）Shoe Corp．，43\％pfd．（quar．） | \＄1．183／4 | 3－1 | 2－15 |
| Belden Mrg．Co．（quar．） | 40 c | 3－2 | 2－17 |
| Belding－Corticelli，Ltd．，common（qu | 15c | 4－1 |  |
| 7\％preferred（quar．） | \＄171／2c | 4－1 | 2－26 |
| Belding Heminway Co． | $17 \frac{1}{2} \mathrm{c}$ | 3－3 | 2－10 |
| Bell \＆Gossett Co．（quar．） | 30 c | 3－1 | 2－15 |
| Belleterre Quebec Mines Ltd．（ $5-\mathrm{a}$ ） | ${ }^{15}$ | 3－15 | 2－15 |
| Bell \＆Howell Co．，com．（increased | 25 c | 3－3 | 2－15 |
| 41／4\％preferred（quar． | \＄1．061／4 | 3－3 | 2－15 |
| Berkshire Fine Spinning Assoctates（quar．） | 25 c | 1 |  |
| Bessemer Limestone \＆Cement Co． Common（quar．） $\qquad$ | 50 c | 2 |  |
| 4\％preferred（euar．） | 50 c | 4. | 3－15 |
| Bethlehem Steel Corp．，common（increased） | \＄2 | 3－1 | $2-8$ |
| 7\％preferred（quar．） | 1.75 | 4－1 | 2－23 |
| Blib Manufacturing Co．（qua | 50 c | 4－1 | 3－21 |
| Bird \＆Son，5\％preferred（quar | \＄1．25 | 3－1 | 2－17 |
| Birtman Electric Co．（quar． | 15 c | 3－10 | 2－26 |
| Black－Clawson Co．（quar | 25 c | 3－1 | 2－18 |
| Black Hills Power \＆Light，com． | ${ }_{32 \mathrm{c}}$ | 3－1 | 2－20 |
| 4．20\％preferred（quar．） | \＄1．05 | 3－1 | 2－20 |
| 5．40\％preferred（quar．） | \＄1．35 | 3－1 | 2－20 |
| Black，Sivalls \＆Bryson， | 35 c | 3－23． |  |
| $4.75 \%$ preferred（quar．） | \＄1．183／4 | 3－12 | $3-$ |
| ${ }_{\text {Blackstone }} \mathbf{4 . 2 5 \%}$ Valley ${ }^{\text {Gas \＆}}$ \＆Electric－ |  |  |  |
|  | 1．061／4 |  | 3－25 |
| Blauner＇s（Phila．），5\％preferred（q | $621 / 2 \mathrm{c}$ | 4－1 | 3－25 |
| Bliss \＆Laughlin，Inc． | 30 c | 3－11 | 2 |
| Bloch Bros．Tobacco， $6 \%$ preferred | 50 c | 3－31 | 3－18 |
| Blumenthal（Sidney）\＆Co．（quar．） | 25 c | 3－3 |  |
| Bobbs－Merrill，41／2\％preferred（quar | \＄1．121／2 | 4－1 | 3－19 |
| Boeing Airplane Co． | 75 c | 3－10． | 2－17 |
| Bohn Aluminum \＆i Brass Corp． | 35c | 3－15 | 3. |
| Borden Co．（quar．） | 60c | 3－1 | 2 |
| Borg－Warner Corp．，common | \＄1 | 3－2 | 2－10 |
| $31 / 2 \%$ preferred | $871 / 2 \mathrm{c}$ | 4－1 | 3－17 |
| Boston Fund，Inc． | 53 c | 2－26 | 2－1 |

（27c of this amount is capital gains dis－
tribution net long－term gains realized
on securities sales during the fiscal year ended Jan．31，1954，）
Boston Real Estate Trust（quar．）
Boston Real Estate Trust（quar．）－－．．．．－－
Boston Woven Hose \＆Rubber（quar．）
Bower Roller Bearing Co
Boston Woven Hose \＆Rubber（quar．）－－－－－－
Bower Roller Bearing Co．（quar．）
Brach（E．J．）\＆Sons（quar．）
Brantford Cordage Brantlord Cordage Co．，Ltd．，class A（quar．）
Brazilian Traction Light \＆Power com stock

## dividend（1－20th of an ordinary share and 3c reduced on each ord．share outstanding

|  |  |  |
| :---: | :---: | :---: |
| NWんw |  | $\omega$ A $\omega$ <br>  |
|  |  | NocN <br>  |

Brown prerman Distillers Corp．，$\$ 4$ preferred
（Entire issue called for redemption on
April 1 at $\$ 100$ per share plus this divi－ Brown Rubber Co．（quar．）
Brown \＆Sharpe Mfg．（quar．）
Brown Shoe Co．（quar．）
Brunswick Balke－Collender Co．，common－an
$\$ 5$ preferred（quar．）


Buffalo Forge Co．，new common（initial）－
Bullock Fund，Ltd．（From net investment in－
Bume）
Bullock＇s，Inc．（quar．）
Extra
 trating（reduced）
Burlington Mills Corp．，common（quar．）


Class A common
Class
B common
Class B common
Class B common



California E Edectric Power Co．Ltd．（s－a） California－Western Power Co．（quar．）－1．－－
Campbell，Wyant \＆Cannon Foundry Co．－
Quarterly
Canada Cement，Ltd．，$\$ 1.30$ pref．（quar．） Qunarta Cement，Ltd．，$\$ 1.30$ pref．（quar．）－－
Canada Iron Foundries，Ltd．
Canada Malting Co．，Lt
\＄1．50 participatin．－

Extra

#  

| ame of Com | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders Payable of Rec. |  | Name of Company | $\stackrel{\text { Per }}{\text { Shar }}$ | When Holders |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada Safeway, 5\% pfd. | \$51.25 |  |  | Consolidated vultee Arrcr | 45 c | 2-25 | 2-11 |
| 5\% 2nd pre |  |  |  | Consolidated $\begin{gathered}\text { Increased }\end{gathered}$ |  |  |  |
| a |  |  | 2-26 |  | $\begin{aligned} & 35 \mathrm{c} \\ & 75 \mathrm{c} \end{aligned}$ |  |  |
| Canadian Car \& Foundry Co., Ltd., | +250 | 2-22 | $2-2$ | Consumiers Cla | c | 2-26 | 99 |
| Ordin |  |  |  |  |  |  |  |
| a F |  |  |  | ${ }_{\$ 4.52}$ preferred (qu | ${ }_{\text {¢1.13 }}$ | 4-1 | 3-5 |
|  | \$1.12 | 4-1 | 2-26 | Container Corp. |  |  |  |
| income) | $\pm 10 \mathrm{c}$ |  | 2-15 | Continental Assura | 50 | 31 | 3-17 |
| Canadian |  |  | 3-15 | inenta |  |  |  |
|  |  |  | 3-31 | \$8.75 |  |  |  |
| Bonus ----------1 |  |  |  |  |  |  | - ${ }_{\text {3-15 }}$ |
| nadian Ice M | +100 |  | 3-1 | ${ }_{\text {cole }}$ Continental |  |  |  |
| nadian |  |  | 2-20 | Comm |  |  |  |
|  |  |  | 2-20 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ${ }^{4 \%}$ preferred | \$20c |  | ${ }^{2-16}$ | Continental Life Insurance Co. (Toronto)- |  |  |  |
| non | 7 |  | ${ }_{2}$ | cook Paint \& varnish |  |  |  |
| Carborundum ${ }^{\text {c }}$ | 35 | 3-10 | 2 | \$3 prior |  | 2 |  |
| Carisise Corp. (quar.) | 10 c |  | $2-15$ | Copeland Refrigeration Corp. (quar. | 150 | 3-1 | 18 |
| co. |  |  | 2 -15 |  | coc |  |  |
| $41 / 4 \%$ preerred |  |  |  |  |  |  | 24 |
| ${ }_{\text {ter }}^{\text {ter }}$ Steel ${ }^{\text {apor }}$ co. (qua | ¢0c | 3- 5 | 2-19 | $6 \%$ | 5 |  | ${ }_{2-24}^{2-24}$ |
| Carreras, Ltd. |  |  |  | Corning Natural |  |  |  |
| Amer. dep. rets. for "B" ord | a11/4\% | 3. |  | Corrugated Paper Box Co., Ltd., com. (quar.) |  |  |  |
|  |  |  | $2-15$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | -15 |  |  |  |  |
| Carthage Mills | ${ }^{25}$ |  | 3-15 |  | \$1.25 | 8-16 |  |
| Case ${ }^{\text {d }}$. 1 ) |  |  | ${ }^{3-12}$ | Crane Co $3^{3 \%} \%$ preferred (quar |  | ${ }_{\substack{1-15 \\ 3-15}}^{\substack{\text { den }}}$ | 1 |
| Catelli p Food Products, Lt | \$130 | ${ }_{2-27}$ | ${ }_{2}$ | Cre | 81.75 |  |  |
| Class B (quar.) - | ${ }_{ \pm} 125 \mathrm{c}$ | 2-27 | 2-15 | Cribben \& Sext |  |  |  |
| Central Foundry | \$1. | 3- | $\begin{gathered} 2-15 \\ 2-5 \end{gathered}$ | $4^{4} / 2 \%$ convertible prefe | 28 1/4c |  |  |
| Central Illinois Light Co., common (quar.)-- |  |  | $3-$ | Crosset Co., cla |  |  |  |
|  | \$1.121/2 |  | $3-12$ |  |  |  |  |
| Ilinois Pubic | 30 |  | 2-19 | crown cork int |  |  |  |
|  |  |  | -3-18 |  |  | 4-1 | 3-10 |
| $5{ }^{5 / 4 \% \%}$ prererrea | \$13123 | ${ }_{3-31}^{3-31}$ | 3-18 | crown cork \& seal |  |  |  |
| Central Louisiana Electric |  |  |  | Crown Zellerbach | \$1.05 | ${ }_{3-1}^{2-27}$ | 12 |
| ${ }_{4}^{4.50 \% \%}$ preferred (quar) | 21/2 | 3-1 | 2-15 | Crum \& Forster Se |  |  |  |
| 4.70\% preererred (quat |  |  |  |  | Oc | 3-31 | 17 |
| Central Steel \& Wire Co. | ${ }_{250}^{250}$ | ${ }_{11}$ | ${ }_{3-1}$ | $7 \%$ preferred (quar.) | \$1.75 | 2-27 |  |
| Central Telephone, $5.40 \%$ | 1/2c | -27 | -15 | um \& For |  | 3-31 |  |
|  |  |  |  | Crystal 011 Refining Corp., 86 pfd. (accum.) |  |  |  |
| $4.15 \%$ prefer |  |  | $\begin{aligned} & 3-15 \\ & 3-15 \end{aligned}$ |  |  |  |  |
| Century Rilbbon M | 51.18 |  |  | 7\% preferred | $75$ | 4-2 |  |
| Chein Belt Co..--- | ${ }_{50 \mathrm{c}}^{150}$ | 2-25 | $\begin{aligned} & 3-10^{3-1} \\ & 2-10 \end{aligned}$ | 7\%, pre | 75 | 9-29 |  |
| Chamber of Commerce Building Corp |  |  |  | Guneo Press, |  | 2-15 |  |
| Class A (an | \$1.21 |  |  | Cunningham |  |  |  |
| campion Paper \& Fibre Co., |  |  |  |  | 112 |  |  |
| hatham Mrg. Co., class | 5 c | 3-5 | 2-20 | $41 / 2 \%$ preferred (qua |  |  |  |
| Class B -------- | 5 c |  | $2-20$ | 41/2\% preferred (9 | $12^{1 / 2}$ | $10-$ | 5 |
| 4\% p | \$1 | 3-5 | 2-20 | Curtis Publishing Co., \$4 prior pfd. | 75 |  |  |
|  |  |  |  |  |  |  |  |
| 41/2\%. preferred ${ }^{\text {a }}$ | \$1.121/2 | ${ }_{3-20}^{4-15}$ | 3-1 | ${ }_{\text {courtiss-Wright }}^{\text {cten }}$ |  | ${ }_{3-23}$ |  |
| ${ }_{3} 3 / 2 \%$ convertible pr |  |  | 4-7 | \$2 class. A (qu | 500 |  |  |
| Chicago, Burlingto | \$1.5 | $3-29$ | 3-19 | \$2 class | 50c |  |  |
| Chicago Corp, s3 preference (quar.)------ |  |  |  | $\$ 8_{82}$ class A A (quar) |  | $\begin{array}{r} 9-23 \\ 102 \end{array}$ |  |
| Chicago, Milwaukee, st. Paul \& Pacific- |  |  | 2-20 | Cushman's Sons. Inc., \%\% preferred (quar.) |  | 12-23 |  |
| Chicago Pneumatic Tool Co., com. (quar.)-- | soc |  | 3-18 | Dahlstrom Metalli |  |  |  |
| ${ }^{\text {s }}$ convertible preferred (quar,) $-\cdots$ | 75 c | 4-1 | 3-18 | vis L |  |  |  |
| Comme |  |  |  | $3.75 \%$ preferred A | c | 3-1 | ${ }_{2}$ |
| ${ }_{5 \%}^{\text {Common }}$ (referred, series | \$1.25 | ${ }_{3-31}$ | ${ }_{3-12}^{3-12}$ |  |  |  |  |
| hicago Title \& Trust |  |  |  | 3.90\% | $971 / 2$ |  |  |
|  | c |  | ${ }^{2-24}$ | Deep |  |  |  |
| Cincinnati Milling Machine | ${ }_{755}^{12}$ |  | ${ }_{2-18}^{2-18}$ | 7\% pr | 25 c <br> 350 | 3-1 | 2-10 |
| $4 \%$ preferred (quar.) | \$1 | 3-1 | 2-18 | Delt | 30 c |  |  |
| cinnati, New Orieans \& Texas Pacific |  |  |  | Denn | S |  |  |
| eferre | S1.25 |  | $5-15$ |  | 30c s2 | $3-$ |  |
| 6\% preferred (qua | \$1.25 |  | ${ }^{8-15}$ | Denver Un | Oc |  |  |
| 5\%, preferred | s1.2 | ${ }_{3-}^{12}$ | ${ }_{\text {2-11 }}^{11-15}$ | Detroit Mortgage | 11/2c | ${ }_{3}^{4-15}$ |  |
| ty Auto Stamping | 50c | 3-1 | 2-19 | Dewey \& Almy Chemical | Oc | -20 |  |
| ${ }^{\text {city }}$ Products Corp. | $621 / 2 \mathrm{c}$ | $3-31$ | 3-12 | Diamond Alkell | S $\begin{aligned} & 371 / 2 \mathrm{c} \\ & \text { sid }\end{aligned}$ | 3-5 | 0 |
|  | $561 / 4 \mathrm{C}$ | -1 | 2-17 | Diamond Portland Cement |  | 3-10 |  |
| Water Co. of Chat |  |  |  | Dictaphone Corp., | ${ }_{81}^{750}$ | 3-2 | -19 |
|  | [ 21.25 | ${ }_{3-15}^{3-1}$ |  | Distillers |  |  |  |
| 4.80\% convertible pre | 36 c | 3-15 | 2-24 | American dep. rets, for ordinary (interim) |  |  | 12-29 |
| ark Equipment Co., c | 25 | -15 | -2-24 | ${ }_{\text {Dixie }}$ cup coij common |  |  | 10 |
| ${ }_{\text {Claussner }}^{\text {5\% \% prete }}$ | \$25c | 3-1 | 2-19 | Dobss Houses, Inc. (incre | ${ }_{35 \mathrm{c}}$ | 3-1 |  |
| Clayton \& Lambert Mig. | ${ }_{20 \mathrm{c}}^{15 \mathrm{c}}$ | ${ }^{3-12}$ | ${ }_{2-26}^{2-26}$ | Dr. Pepper Co. (quar.) | 5c | 3-3 | 9 |
| Clearing Machine Corp. |  |  |  | Dominion \& Anglo Investment ${ }^{\text {a }}$ |  |  |  |
| ${ }_{84.50}$ preterred 19 | .121/2 | 4.1 | 3-5 | Dominion Eridge Co., Ltd. | $\ddagger 40 \mathrm{c}$. | $2-25$ | 碞 |
| eveland \& Pittsburgh Re |  |  |  | Ext | . 50 | 2-25 |  |
| 7\% guaranteed (quar.) | 50c | ${ }_{3-1}^{3-1}$ | ${ }_{2-10}^{2-10}$ | Dominion Corset cor |  |  |  |
| Clinton Foods, Inc., common (mon |  |  |  | $5 \%$ preterred (quar.) | 621/20 |  | 18 |
| Common (m | 10 c |  | ${ }_{3-16}^{2-16}$ | Dominion Stores, |  |  |  |
| Common (monthly) | 81.121/2 |  | -3-16 | ${ }^{\text {Dominion }}$ Tar \& Chemical, | H0c | 5-1 |  |
| orox Chemical Co. (quar | 75 c | 3-10 | 2-25 | \$1 preference (quar | ${ }^{25}$ | 4-1 |  |
| Club Aluminum Product | $\begin{array}{r}10 \mathrm{c} \\ +10 \mathrm{c} \\ \hline\end{array}$ | 2-126 | 2-11 | Donohue | ${ }_{\text {+300 }}^{\text {¢ }}$ | cid |  |
| Cockshutt Farm Equipment, | 50c |  |  |  |  |  |  |
| ${ }_{\$ 3.50}$ preferred (9) | $871 / 2 \mathrm{c}$ | 3-31 | 3-1 | Douglas Oin | ${ }^{2 / 2}$ c | 3-10 | 53 |
| Colonial Sand \& S | ${ }_{5}^{50}$ | 3-29 | - ${ }_{2-18}$ | Dover Industries (quar.) | ${ }^{15 c}$ | -15 |  |
| Colonial stores, Inc., common | coc | 3-1 | ${ }_{2-18}^{2-18}$ | ${ }_{\text {d }}{ }^{\text {d preferred }} \mathrm{A}$ ( (quar.) ) | ${ }_{81}$ | 4 | ${ }_{3-23}$ |
| 4\% preferred (auar.) | $621 / 2 \mathrm{c}$ | 3-1 | 2-18 | Dow | \$1.75 | 4-1 | 19 |
| colorado Central Power, Co. (n |  |  |  | Dravo Corp., 4\% prefer |  | 4-1 |  |
| Monthly | ${ }_{10 c}^{10 c}$ |  | ${ }_{3-15}^{2-15}$ |  | $93{ }^{300}$ | ${ }_{3-15}^{3-15}$ | 1 |
| Colorado Milini ${ }^{\text {de }}$ E | 25 C | 3-1 | 2-15 | Dreyfus Fund, (Quarterly from net | 1 c |  |  |
| Class A (quar)-- | 40 c |  | 2-19 | d |  |  |  |
| Class B (quar.) | 40 c | 3-5 | 2-19 | 41/\% preferred (qua |  |  |  |
| Columbian Carbon | ${ }^{50 \mathrm{c}}$ | 3-10 | 2-15 | Duncan Electric Mfig. Co. |  | ${ }^{2-25}$ | 15 |
| Combined Locks Paper, clas | - ${ }_{6}^{35 \mathrm{c}}$ | 3-31 | ${ }_{3-1}^{2-10}$ | Duriron Co., common (quar.) -- | 171/20 | 3-10 | 5 |
| Commmoril Ltd. | ${ }^{\text {2 } 20 c}$ | 2-26 | 2-12 | $5 \%$ preferred (quar.) | 311/40 | 3.1 | 19 |
| Commonwealith Gas Corp. (stock divide | ${ }_{250}$ | ${ }_{3-15}^{3-3}$ | ${ }_{\substack{\text { 2-25 }}}^{2-18}$ | 5\% preferred (quar.) | 31,4c | 6-1 | 20 |
| Community Public Service Co. (quar.) | 250 | 3-15 | 2-25 | 5\% preterred (quar | ${ }_{31} 3146$ |  |  |
| Confederation Life Association |  |  | 3-10 | agie-Picher Co. (quar |  | 3-10 |  |
| Quarterty |  | 6-15 | 6-10 | East st. Louls \& |  |  |  |
| Quarterly |  |  | -10 | ${ }_{7 \%}^{6 \%}$ preterred (quar) | ${ }_{\text {\$1.75 }}$ | 3-1 |  |
| Quarterly - |  | 12-15 | 12-10 | East Sullivan Mines, Ltd. |  | 15 |  |
| onnecticut Power Co. (quar.) | $561 / 4 \mathrm{c}$ | 3-1 | 2-15 | Eastern Corporation (quar.) | 250 | 3-4 | 2-16 |
| Connohio, Inc., 40c preferred (quar.)------ | ${ }^{10 \mathrm{c}}$ | 4-1 | 3-20 | Eastern states Corp. (Md.) |  |  |  |
| Consolidated Cigar Corp., common-.--------$\$ 5$ preferred (initial quar.) | 8120 | 4. 1 | ${ }_{3-12}^{3-12}$ | (e) | \$1.75 | 4. 1 | ${ }_{3-12}^{3-12}$ |
| Consolidated Edsan Co. (N, Y.)- |  |  |  | Eastern Sugar Associates, $\mathbf{\$ 2}$ pfd. (quar.) - | 50 | 19 | 3-1 |
| common (quar.) - |  |  |  | stern Theatres, | +52 | 2-27 | 19 |
| Consolidated Engineering, Cotp. (quar.)---- | 10 c | 15 | 3-15 | Eastern Utilities Associates (quar.) | 50 c | 2-15 | 2-4 |
| Consolidated Laundires Corp. (quar.) | 25 c | 3 -1 |  |  |  |  |  |
| Consolidated Rock Products Co.----- |  |  |  |  |  | ${ }_{3-3}^{3-3}$ | ${ }_{3-12}^{3-12}$ |



## Per Sha

 Н WWN N

\＄1．76 convertible preferred（quar．）－－－－－－－－1

 Jefferson Lake sulphur Co．，common（quar．）
$7 \%$ preferred $(\mathrm{s}-\mathrm{a})$

 Joy Manuracturing Co．（quar．
Kansas Clty Power \＆ight $\mathbf{C o}$－
 Common（quar．）
5\％preferred（quar．）
2nd
preferred（
（initial Kalamazoo Vegetable Parchment co．（quar Kansas
$4.20 \%$
City Power
preferred
（iintial） $4.2 \%$ preferred（quar．） 4． 80 preterred（quar．）
$4.50 \%$ preferred
preferred（quar．）
．

## 

Kekaha Sugar Co．，Ltd．quar

$31 / 2 \%$ prefered（quar．）
$\left.\begin{array}{c}3 / 1 / 2 \% \text { prefred } \\ \text { Kelsey－Hayes whe }\end{array}\right)$
Kelsey－Hayes Whel Co．cquar
Kelvinator of Canada，
Kelvinator of canada，Ltd．．
Kendal
Co．．common
cuar．
Kennametal，Inc．（quar．）
Kent－Moore Organization，Inc．（quar．）
Kentucky Utilities，com．（increased quar．）
Kerr－Addison Gold Mines，Ltd．（interim）－
Kern County Land Co．（quar．）
Kerr－McGee Oil Industries，Inc．－
$\$$
Keyes Fibre Co．，common
$\$ 3$ class A（quar．）
Keystone Steel \＆Wire Co．（quar．）
Kidde（Walter）\＆Co．Inc．（quar．）
Kings County Lighting Co．（increased）－－－
$\underset{\$ 5 \text { prior preferred（quar．）}}{\text { Kinney（quar．）}}$
Knudsen Creamery Co．，60c pfd．（quar．）－－
Koehring（o．（quar．）
Kress（S．H．）Co．（quar）
Kroger Company，common（increased quar．）
$6 \%$ 1st preferred（quar．）
$7 \%$ 2nd preferred（quar．）
Kropp Forge Co．．．

La France Industries－－－－－－－－－－－－－－1．－
Lake of the Woods Milling Co．，Ltd．－
Common（quar．）
$7 \%$ preferred（quar．）
Lakeside Laboratories，Inc．－
$\$ 1.16$ preferred（quar．）


 $\begin{array}{ll}3-1 & 2-1 \\ 3-10 & 2-17 \\ 3-10 & 2-25 \\ 3-1 & 2-5\end{array}$
$\omega$
son Bay Mining \＆Smelting Co．，Ltd．－－


at the rate of $7.2 \%$ will be deducted.
Ogilvie Flour Minls, common (quar.)
O\% preferred (quar.) -
Ohio Edison Co., 4.56\% preferred (quar.)
Ohio Match Co., common (quar.)

 Omar, Inc., 4 $4 / 2 \%$ conv. preferred (quar.)
Onondaga Pottery Co.-.
Oswego Falls Corp., common quar.)-.....
$5 \%$ convertible 2 nd preferred (quar.)
 \$4.40 preferred (quar.)
Outboard Marine \& Mfg. Co. (increased)
Owens-Illinois
 Pacific-American Investors, Inc.-
Substantially all derived from long-term Capital gains - Corp. (quar.)----
Pacific Finance Intermountain ExpressPacific Intermound
stock dividend
 Pacolet Mfg. Co
Palestine Econom

 Paramount Pictuies Corp. (quar.)
Parker Pen Co., class A common (quar.) --
 $\$ 5$ preferred (quar.)
Parmelee Transportation Co. (quar.) Paton Mfg. Co., Ltd., common
7\% preferred (quar.)
Peerless Cement Corp. (quar.)
Special
Peninsular Telephone Co. (quar.
Peninsular Telephone Co. (quar,
Penn Fruit Co., common (quar.)

$$
\begin{array}{r}
4.60 \\
\text { Penns } \\
4.50 \\
4.40 \\
4.05 \\
3.70 \\
\text { Penns } \\
\text { Penns } \\
4.24 \\
\text { Penns } \\
\text { Con } \\
\$ 5 \\
\$ 4.9 \\
\text { Peopi }
\end{array}
$$

## Peoples Drug Stores (quar.) Peoples Gas, Light \& Coke Co. (quar.)----- Peoples Telephone (Butler, Pa.), common--

Peoples Telephone (Butler, Pa.), common---
$41 / 2 \%$ preferred
Peoria \& Eastern Ry. Co.
New common (initial.

Permutit Cone $\&$ Gear Co., $7 \%$ pfd. (quar)
Extra
Peter Paul, Inc. (quar.)
Petersburg \& Hopewell Gas-
Petroleum \& Trading Corp.-


Philadelphia Electric Co., common (quar.) ---
preference (quar.) -
Philadelphia Germantown \& Norristown
Ruarterly
Philadelphia Suburban Transportation-

Philadelphia Suburban Water, com. (quar.)
$\$ 3.05$ preferred (quar.)
$\$ 3.95$ preferred (quar.)
Philco Corp., common (quar.)
$33 / 4 \%$ preferred (quar.)
Phillips Packing Co. (resumed
Phillips Petroleum Co. (quar.)
Photo Engravers \& Electrotypers, Ltd.--
Increased semi-annual
Pillsbury Mills, Inc., $\$ 4$ preferred (quar.) -Piper Aircraft Corp.. $41 / 2 \%$ pfd. (quar.) ---Pitney-Bowes, Inc., common (quar.)
$41 / 4 \%$ preferred Pittsburgh Steel, common (stock dividend) -


Common (quar.)
$\$ 4.80$ convertible preferred (quar.)
Pittsburgh \& West Virginia Ry, (quar.) --.
Pittsburgh, Youngstown \& Ashtabula Ry.-
lastic (quan)
Stock dividend
Plymouth Oil Co. (quar.)
Polaris Mining Co. (reduced


Potash Co. of America (quar.) -.........

$\begin{array}{ccc}8 & 2-23 & \text { Preferred Utilities Mfg. Corp.- } \\ \text { 8 } & \text { M/2! Convertible 1st preferred (accum.) }\end{array}$


$\stackrel{\substack{\text { Per } \\ \text { Share }}}{ }$





## $4 \%$ preferred (quar.) 4.65\% preferred (quar.) Public Service Co. of New Mexico-

 $5 \%$ preferred $A$ (quar.)Pure oil Co., common (quar.) Quaker City Fire \& Marine Insurance (quar.)
Quaker State Oil Refining Corp Quaker State Oil Refining Corp. (quar.).--
Quebec Power Co. (quar.)
 Radio Corp. of America-
$\$ 3.50$ convertible 1 st preferred (quar.) -
Ralston Purina Co.; common (quar.) $33 / 4 \%$
Raymond
Ray-O-V

 $\begin{aligned} & 31 / 2 \% \\ & \text { Remington Referred } \\ & \$ 4.50 \text { pand (quar.) } \\ & \text { Inc., common (quar.) }\end{aligned}$ $\$ 4.50$ preferred (quar.)
Republic
Insurance
(Texas)
(quar.) Revere Copper \& Brass, In
Reynolds (R. J.) Tobaco-
 $41 / 2 \%$ preferred (quar.) (-ar.)
Rhinelander Paper Co. (quar.)
Rice-Stix, Inc.--
$7 \%$ 1st
$7 \%$
$7 \%$
prefed
$7 \%$
2nd preferred (quar.)


Class A preference (quar.)
Rochenster Gas \& Electric Corp.-
4.10 .

##  <br> Roch Rock Rock Rock Rock

 Rockwod \& Co, common (quar.)$5 \%$ prior preferred (quar.)
$5 \%$ preferred $A$ (quar.) Rohm \& Haas Co, common (quar.) ---...--
$4 \%$ preferred A (quar.)
Rolland Paper Co., Ltd., common (quar.)
$41 / 4 \%$ preferred (quar.)
Roseffeld Packing Co. (quar.)
Special

Rowe Corp. (quar.)
Roxy Theatre, Inc., $\$ 1.50$ pfd. (quar.)
Royal Crown Bottling (Ky.), com. (quar.) -
Royal Typewriter Co., Inc.-
$41 / 2 \%$
Royalite
preferred
(quar.)
Royalite Oil Co., Ltd.-.....-
Ruppert (Jacob), common...
Rvan Aeronautical Co. (quar.)
Safeway Stores, Inc., common (quar.) --------
Safeway Stores, Inc., common (quar.) ------
$4 \% /$ preferred quar.) ---.-.
$41 / 2 \%$ convertible preterred (entire issue
called for redemption on April 1 at
$\$ 103$ per share plus this dividend. Con-
vertible to March 25.-.
$\begin{array}{ll}\text { vertible to March } 25 \ldots-\ldots-\cdots & \$ 1.121 / 2 \\ \text { Safway Steel Products (quar.) }\end{array}$ St. Joseph Lead Co.
St. Louis-San Francisco Ry., common-----------------
S\% convertible preferred A (quar
St. Louis-San Francisco Ry., common-...--
5\% convertible preferred A (quar.)
5\% convertible preferred A (quar.)
$5 \%$ convertible preferred A (quar.) ------
$5 \%$ convertible preferred A (quar.)
St. Louis Southwestern Ry,5 $\%$ pid. (annual)
St. Paul Fire \& Marine Insurance (quar.) --
St. Paul Flre \& Maris Pajer Co., common (quar.) --.--
St. Regis
$\$ 4.40$ 1st preferred series A
 Savage Arms Corp.
Sayre \& Fisher Brick (quar.) Schering Corp. ---Co

\(\left.\begin{array}{cc}Scott Paper Co., common (quar.) <br>

\$ 3.40 preferred \& quar.\end{array}\right) \quad\)| 75 c |
| :---: |

Scovill Mfs. Co.-
$3.65 \%$ preferred (quar
$4.30 \%$ preferred (quar $\qquad$ $911 / 4 \mathrm{e}$
$\$ 1.077^{1 / 2}$
 $\$ 4.50$ preferred Co., common (quar.) --
$\$ 2.12$ convertibe preferred (quar.)

 Seaboard Oil (Del.) (quar.) ----.-...........-Seaboard Surety Co. (qua
Seagrave Corp. (quar.)









 Shoe Corp．of America，cians A com，－cquar．）
$\$ 4.50$ preferred A（quar．）

 silverwo preferred quart，




 Moc．convertible preterred entire 1ssue
（called for redenpticn
S18 per share．Convertible to March March 16 at Soinotone Corp，
$\$ 1.25$
preferred
common（cuar）
（quat．）

South American Gold \＆Platinum Co．（quar．） South Carolina Electrict \＆Gas Co．－
Common（increased）


Southern Callifornia Ediscn－
4．08\％／preferred（quar．）
Souithern Celifornia Water Co．，com．（quar．）
$4 / 1 / \% / \%$ preterred（quar．）



Southern Railway co．，．common（quar．）－
 Sotthern Utah Power
Soitthiwest Natural Gas，$\$ 6$ pfd．A（quar．）． Southwestern Electric Service（quar．）－－
Southwestern Public Service Co．（quar．）－－ Southwestern States Tclephone；com．（quar．）
Spegr \＆Co．，$\$ 5.50$ 1st preterred（quar．）－－ Spencer Chemical Co．，com，（increased quar．） Bpencef Kellogg \＆Sons，Inc．（quar．）－－－－－－
Spencer Shoe Corp．（quar．） Splegel，Inc．，s4．50 conv．preferred（quar．）－－ Spokane Pal
Additional
Addtional Additional
Stahl－Meyer，$\$ 2-85$ prior preferred（quar．） stilley（A．E．）Mf Mg．Co．，common（quar．）－－
83．75 preferred（quar．） Standard Brands，Inc．－ $\$ 3.50$ preferred（quar．） Standard Dredging Corp．－－
，$\$ 1.60$ convertible preferred（quar．
Standard Forgings Corp．（quar．）
Standard oil Co．of Calif．（quar
ethndard Oil Co．（Ind．）（quar．）
Etindard Oil Co．（Ky．）（quar．）
Standard Oil Co，of New Jersey（quar．） Standard Oil Co，（Ohio），common（quar．）
Standard Packaging Corp．
Standard Radio，Ltd．，class A $A$ ．
Ctand
Class B
Standard Ry．Equipment Mfg．Co．（quar．） State Fuel Supply Co．（quar．）－－a．－．－．．．．．．．．
State Loan \＆Finance Corp．，class A（quar．） Class $\mathbf{B}$（quar．）
$6 \%$ \％．preferred
B\％（quar．） B\％convertible prefer
Stauffer Chemical Co．－．－．－．．．．．．．－
Stecher Traung Lithograph Corp．－
Sther Traung Lithog
5\％preferred（quar．）
$5 \%$ preferred（quar
5\％preferred（quar
5\％preferred（quar．）
$5 \%$ preferred（quar
Stercht Brothers Stores，Inc．
Eteriing Drug，Inc．（quar．）

Stetson（John B．）
8,0 o．，
8,
Etewart－Warner Corp．（quar．）
Beokey－Van Camp，Inc：－
Common（quar．）
$5 \%$ prior preferred preferred（quar．）


${ }^{\prime}$ Name of Company
Storer Broadcasting，common（increased）＿－
Class $B$
$B$ Preferred（quar．）
Storkline Furniture Corp．（quar．）
Stromberg－Carlson Co．，4：－ ferred entire issue called for redemptio
on march＇15 at Stuart Co．（quar．）
Suadebaker Corp．
Suburban Electric Seduced）
Service－ $\$ 4$ 2nd preferred（quar．）
$\$ 4.2$ 2nd preferred（quar．
$\$ 4$ 2nd preferred（quar， Suburban Propane Gas Co．，com．（quar．）－
$5.0 \%$ preferred（quar．）．
$5.20 \%$ preferred（1952 series）（quar．） Sulitvan Consolidated Mines，L Suni Oil Co，common（quar．）
Sunshine Biscuits，Inc．（quar Sunshine Biscuits，Inc．（quar．）
Sun Ray Drug Co．，common（s－a）－．．．．．．．．．．．．．．．
$6 \%$ preferred（quar．）
 Superior Tool \＆Die Co．（quar．）．．．．．．．．．．
Sutherland Paper Coi，com．（increased quar．）

New common（initial quar－）－
Swaw－Finch Oill，6\％（quer．
$4 \%$ prerred（quar．） 4\％：2nd preterred（quar．）
Swift \＆Co（quar．）
Exatra
Quarterly Quarterly
Quarterly

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Syracuse Transit Corp.
```


Taylor \& Fenn, $4.32 \%$ preferred (quar.)
Taylor oil \& Gas Co. (stock dividend)
Telautograph Corp. quar.) dividend )
Televiston-Electronics. Fund, new common
From
Texas Co. (quar.)
Texas Eastern- Transmission, com. (quar.)
$5: 50 \%$ 1st preferred (quar.)
$4.75 \%$ preferred (quar.)
Texas Fund Inc. (from investment income)
Texas Fund, Inc. (irom investment income
Texas Gulf Producing Co. (quar.)
Texas Gulf Sulphur ${ }^{\text {Co }}$. (quar.)
Texas-minois Natural Gas Pipe Line-
Common (quar.)
Texas Paciffc Coal \& Oil Co. (quar.)
\$1.25, preferred (quar.)
Thatcher Glass Mfg., common (quar.)
The Fair (see Fair (The) common)
Third Canadian General Investment Trust
Thomson Electric Welder (quar.) ---.-.
$5 \%$ preferred (initial series) (quar.)
Thrifty Drug Stores Co. (quar.)----
Tide Water Associated Oil Co. (quar.)----
Timely Clothes, Inc. (quar.).
Timely Clothes, Inc. (quar.)--
Timken Roller Bearing Co. -quar.)
Titan Metal Mfg. Co. (quar.
Quarterly
Quarterly
Quarterly
Quarterly
Quarterly

Tokheim Corp. (quar.)
$4.25 \%$
$\mathbf{4 . 5 6 \%} \%$
preferred
(quar.)

Toronto Elevators, Ltd. (qu
Trade Bank \& Trust Co. (N. Y.)
Trade Bank \& Trust Co. (N,
Common (stock dividend)
$\$ 2.80$ preferred (quar.)
Transcontinental Gas Pipe Line Corp.
Transtates Petroleum, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Transue \& Williams steel Forging (quar.)
Treesweet Products Co. (cash div.) (quar.)
Stock diwidend

Truax-Traer Coal Co., common (quar.)
$\$ 2.80$ preferred (quar.)
True Temper Corp. (qua
Trunkline Gas Co., preferred- A (quar)
Trunkline Gas Co., preferred A (quar.) --
Tung-Sol Electric, Inc., common (quar.)
$5 \%$ preferred (quar.)
Twin Dise Clutch (quar.
208 South La Salle Street Corp. (quar.)
Union Carbide \& Carbon Corp. (quar.)
Union Oil Co. of California-
$\$ 3.75$ preferred A (quar.)
Union Stock Yards of Omaha, Ltd. (quar.)
Union Stock Yards of Omaha, Ltd. (quar.)
Union Sulphur \& Oil Corp., class A (quar.
Class B (quar.) --......
Union Tank Car Co. (quar.) --------
Union Wire Rope Corp. (increased)
United Aircraft Corp., common (quar.) --
$\mathrm{United}_{41 / 2 \%}$ Air Lines, Inc., common (quar.) -
United Biscuit Co. of America, com. (quar
$\$ 4.50$ preferred (quar.) - .-.
United Board- \& Carton Corp. (quar.)
United Board. \& Carton Corp. (quar.)
United Corps.; Ltd.;
United Corps.; Ltd., elass B (quar.) --.........
Extra
Onited Electric Coal Cos. (quar.) ---
United Gas Improvement Co., com. (quar:)
United Gas Improvemen
United Illuminating Co.
United New Jersey Rallroad \& Canal co.
Quarterly

United Pubilc Utilities (liquidating)-----
United Science Fund-
4 c from investment income and 3 c from
profit on- sale of
0. s. Fintshing Co., common (quar.)

## Titan Metal Mfg. Co. (quar. 1 ---- Title Guarantee \& Trust Co. (N. Y.) <br> Cash dividend iquar.) ritle Insurance \& Trust Co (Los Angeles) <br> Cash dividend（quar．） Title Insurance \＆Trust Co．（Los Angeles） Quarterly

## Quarterly

## Tokheim Corp．（quar．）

$4.25 \%$ preferred（quar．）
$4.56 \%$
preferred（quar．）
Toronto Elevators，Ltd．（quar
Trade Bank \＆Trust Co．（N．Y．）－
Common tstock dividend）

Transtates Petroleum， $6 \%$ preferred（ $\mathrm{s}-\mathrm{a}$ ）
Transue \＆Williams Stee Forging（quar．） Treesweet Products Co．（cash div．）（quar．）
Stock dividend
Tremont Building Trust Co．．
Truax－Traer Coal Co．，common（quar．）
$\$ 2.80$ preferred（quar．）
True Temper Corp．（quar．）－－－－－－－－－
Tudor City 7th Unit，\＄6 pfd．（accum．）
Tung－Sol Electric，Inc．，common（quar．）
$5 \%$ preferred（quar．）
208 South La Salle Street Corp．（quar Union Oll Co．of Californi
$\$ 3.75$ preferred $A^{\prime}$（quar．）
Union Stock Yards of Omaha，Ltd．（quar．）
Union Sulphur \＆Oil Corp．，class A（quar．
Class
Union Tank Car Co．（quar．
United Aircraft Corp．，common（quar．）
$5 \%$ ，preferred（quar，
United Air Lines，Inc．，common（quar．）
$41 / 2 \%$ preferred（quar．）
United Biscuit Co．of America，com：（quar．）
$\$ 4.50$
preferred
（quar．）
United Board－\＆Carton Corp：（quar．）
United Corps．；Ltd．；class B（quar．）
United Electric Coal Cos．（quar．）－－wn．（quar：\％
United Gas Improvement Co．，com．
$41 / \% \%$ preferred（quar
United Illuminating Co，
United Keno Hill Mines

## なら゙


$\begin{array}{rrr}25 \mathrm{c} & 3-15 & 2-15 \\ \$ 1.121 / 2 & 3-1 & 2-15 \\ 50 & 3-1 & 2-11 \\ \$ 1.121 / 2 & 4-15 & 4-6 \\ 25 \mathrm{c} & 3-10 & 2-23 \\ 710 \mathrm{c} & 2-26 & 1-30 \\ 250 & 2-26 & 1-30 \\ 25 \mathrm{c} & 3-10 & 2-24 \\ 45 \mathrm{c} & 3-31 & 3-1 \\ \$ 1.061 / 2 & 4-1 & 2-26 \\ 550 & 4 n & 1\end{array}$
$\begin{array}{lll}\$ 2.50 & 4-10 & 3-20\end{array}$
16 c
7 c
25 e
.81
$\begin{array}{ccc}7 \mathrm{c} & 2-26 & 2-15 \\ 25 \mathrm{c} & 4-1 & 3-15 \\ \$ 1 & 4-1 & 3-15\end{array}$

Name of Company
Per
Share
When Holders
Payable of Rec．
U．S．Gypsum Co．，common（quar．）－an $\$ 1$
$6 \%$ preferred（quar．）
$8 \%$ preferred（qual
Vtcksburg，Shreveport \＆Pacific Ry
Viria preferred（s－a Coal \＆Iron Co．（quar．）
Virgina Dar．
Virginda Dare，Ltd．， $5 \%$ prd－－（quar．）
Virginfan．Railway（quar．）
Vog Mig．Corp．（quar．）
Wagnee Electric Corp．（stock dividend）
New common（initial）
New common（initial）
Waite Amulet Mines；Ltd
Walgreen Co．（quar．）
Walker \＆Co，class A Auar．）
Wallace \＆Tiernan，ne．
Wallace \＆
Walker Mrg．Co．of Wisconsin－
Common
Warner－Hudnut，Inc．，common（quar．）
6\％． st preferred（quar．）
Warren Petroleum Corp． quar．）
Warrer（S D．
Warren Petroleum Corp．（quar．）－1．－．－－
$\$ 4.50$ preferred（quax．） Washburn Wire Co．（quar．）

Weatherhead Co．，$\$ 5$ preferred（quar．）
Weeder \＆Co．，common（quar．）．－．．．．．．
$4 \%$ convertible preferred（quar， Welex Jet Services（quar
Wesson Oll \＆Snowdrift Co．，\＄4 pfd．（quar．）
West Disinfecting Co．，common（quar．）－－－
$\$ 5$ preferred（quar．）
West Indies Sugar Corp．（quar．
Western Air Lines Inc．（quar．）
Western Auto Supply Co．（quar：）－－
Western Canada Brewerles，Ltd．（quar．）－－
Western Tablet \＆Stationery－
Westinghouse Air Brake Co．（quar．） Westinghouse Electric Corp．，com．（quar．）
$3.80 \%$ preferred（quar．）． Westinoreland，Inc．（quar，
Weston（George），Ltd．， $4 \frac{1 / 2}{2} \%$ prd．（quar．） White（s．S．l Dental Mig．Co．（quar．） Whilpool Corp．common Whitman（C．）\＆Sons．
Whitnéy Blake Co．
Wiebolt Stores，Inc．，common（quar．）－－－－－－－－1 $65 /{ }^{2}$ preferred（quar．）
$\$ 4.25$ preferred（quar．）
Wilison Products，Inc．quar．）
Wilson \＆Co．，$\$ 4.25$ preferred（quar．）
Winn \＆Lovett Grecery Co．（monthly）
Winter \＆Hirsch， $7 \%$ pfd．（quar．）
Wisconsin Electric ${ }^{\text {P Power，common．－－－－－}}$
$6 \%$ preferred（quar．） $6 \%$ preferred（quar．）
$3.60 \%$ preterred quar．）
Wisconsin Hydro Electric Co．（quar．）－－－－－－ Wolf \＆Dessauer，Co．（increased quar．）（－－－－
Woodiz（Alany steel（see Alan Wood Steel）－
Woodall Industries， $51 / 2 \%$ pfd．（quar．）－．．．－$\$ \$ 1.371 / 2$
Woodky Petroleum－Co．，com．（quar．）
$5 \%$ pfd．（quar．）


wright－Hargreaves Mines，Ltd．
Wrigley iwm．Jr．）Co．（moñthly）
Mionthly
Wuilitzer（Rudolph）Co．（quar：

 Youngstown Sheet：\＆Tube Eo．＇quar．）
Youngstown steel Door ço．fquar．）

APayable ins U \＆funds，less $15 \%$ Canadian non－residents＇tax．
tPayable in Canadian funds，tax deductible＇at the source．Non－
resident tax $15 \%$ ；resident tax $7 \%$ ．
a Less British income tax
y Corrected payment or holders of record dates are reported here．
Previous published dates were incorrect．

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Spring Hill College, Ala. Bond Offering - Andrew C. Smith, President, will receive sealed bids until 1 p.m. (CST) on
Feb. 24 for the purchase of $\$ 600,-$ Feb. 24 for the purchase of $\$ 600$,-
000 non tax-exempt dormitory 000 non tax-exempt dor
revenue bonds, as follows:
$\$ 525,000$ series A bonds. Due on
Dec. 1 from 1956 to 1993 inclusive.
75,000 series B bonds. Due on
Dec. 1 from 1956 to 1993 in-
clusive.
The bonds are dated Dec. 1 , 1953 and separate bids must be 'made for each series. Principal and interest payable at the Merchants National Bank of Mobile or at such other bank as may be designated by the purchaser. Le-
gality approved by White, Bradgality approved by White, Brad-
ley, Arant, All \& Rose, of Birmingham.

## ARIZONA

Pinal County Sch. Dist. No. 24 (P. O. Stanfield), Ariz. Bond Offering - Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. building bonds. Dated Jan.. 1, building bonds. Dated Jan. 1,
1954. Due on July 1 from 1955 to 1973. inclusive. Principal and in1973 inclusive. Principal and in-
terest (J-J) payable at the County terest (J-J) payable at ine co approved by Gust, Rosenfeld, Divel
bess \& Robinette, of Phoenix

## CALIFORNIA

Centralia School District,
Orange County, Calif.
Bond Sale-The $\$ 70,000$ building bonds offered Feb. $16-\mathrm{v} .179$, p. 655-were awarded to Dean $31 / 4 \mathrm{~s}$, at 101.40 , a basis of about $3.10 \%$.
Chaffey Union High Sch. Dist.,
San Bernardino County, Calif.:
Bond Offering-Harry L. Allison, County Clerk, will receive
sealed bids at his office in San sealed bids at his office in San
Bernardino, until 11 a.m. (PST) Bernardino, until 11 a.m. (PST)
on March 1 for the purchase of on March 1 for the purchase of
$\$ 1,000,000$ building bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1974 inclusive. Principal and interest (M-S), payable at the County Treasurer's office. Legality approved by
\& Myers, of Los Angeles.
Garden Grove Union High School District, Orange County, Calif.
Bond Sale-The $\$ 340,000$ building bonds offered Feb. $16-\mathrm{V} .179$ p. curity-First National Bank of curity-First National Bank basis of about $2.56 \%$.

Lancaster School District, Los
Angeles County, Calif.
Bond offering - Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on 000 building bonds. Dated March 1, 1954. Due on March 1 from
1955 to 1976 inclusive. Prinćipal and interest (M-S) payable at the County Treasurer's office

## Los Angeles, Calif.

Bond Offering Date Set-James L. Beebe of the municipal law firm of O'Melveny \& Myers, 900 Title Insurance Building, Los An geles 13 , informs us that the Department of Water and Power has set April 14 as the date for the receipt of bids on an offering of $\$ 15,000,000$ electric plant revenue bonds.

Martinez Sch. Dist., Contra Costa County, Calif.
Bond Offering - W. T. Paasch, County Clerk, will receive sealed 11 a.m. (PST) on March 2 for the purchase of $\$ 532,000$ building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality aprington \& Sutcliffe, of San Francisco.
Redlands Joint Union High School Can Bernardi
Carnia
Bond Offering-Sealed bids will e received until March 15 for the purchase of $\$ 710,000$ school building bonds.
Redlands Sch. Dist. San Bernardino County, Calif.
Bond Offering-Sealed bids will be received until March 15 for the ing bonds.
San Mateo Elementary Sch. Dist.
San' Mateo County, Calif.
Bond Offering-John A. Brunng, County Clerk, will receive wood City, until 10 a.m. (PST) on March 2 for the purchase of $\$ 500,000$ building bonds. Dated June 1, 1953. Due on June 1 from 1967 to 1970 inclusive. Prinicpal and interest (J-D) payable at the County Treasurer's office.
San Rafael School District, Marin County, Calif
Bond Sale-The $\$ 446,000$ building bonds offered Feb. 16-v. 179 p. 763 -were awarded to the Bank
of America National Trust \& Savof America National Trust \& Sav-
ings Association, of San Franings
Sequoia Union High. Sch Dist.
San Mateo, County, Calif.
Bond Offering-John A. Bruning. County Clerk, will receiv sealed bids at his office in RedMarch 2 for the purchase of $\$ 850$, 000 building bonds. Dated July 1 1953. Due on July 1 from 1971 to 1977 inclusive. Principal and in terest (J-J) payable at the County Treasurer's office.

West Marin Union Sch. Dist.
Marin County, Calif.
Bond Sale-The $\$ 128,000$ building bonds offered Feb. 16-V. 179, po., of San Francisco.

## Westminster School District <br> $t y$, Calif.

Bond Offering - B. J. Smith, bids at his office in Santa bids at his office in Santa Ana,
until 11 a .
. (PST) on Feb 23 for the purchase of $\$ 10,000$ build ing bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1964 inclusive. Principal and inCounty Treasurer's office. Legal ity approved by O'Melveny \& Myers, of Los Angeles.

## COLORADO

Arapahoe County, Cherry Sch. Dist. No. 5 (P. O. Englewood), Colo. Bond Sale Postponed - Proposed sale of an issue of $\$ 346,00$ and March 1. The original date wa Feb. 19.-v. 179, p. 763.
Milpitas County Water District,
Santa Clara County, Calif
Bond Sale-The $\$ 50,000$ water
works system bonds offered Feb. works system bonds offered Feb.
16 were awarded to Dean Witter \& Co., of San Francisco.

Sonoma County, Monte Rio Fire
Potection District (P. O
Monte Rio), Calif.
Bond Offering - Lee O. Torr
Jr., Secretary of the Board o Fire Commissioners, will receive sealed bids until 4:30 p.m. (PST) on Feb .26 for the purchase or
$\$ 35,000$ fire station construction $\$ 35,000$ fire station construction bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1972 in-
clusive. Principal and interes clusive. Principal and interes Treasurer's office. Legality ap proved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
West Sacremento Elementary Sch
District, Yolo County, Califf
Bond Offering - C L Hidd
Bond Offering - C. L. Hiddlesealed bids at his office in Wood land, until 2 p.m. (EST) on March 1 for the purchase of $\$ 20$ 000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legal Herrington \& Sutcliffe, of San Francisco.

## CONNECTICUT

Wallingford ( $P$. O. Wallingford),
Bond Sale-The $\$ 500,000$ Parker Farms Elementary School bonds offered Feb. 17-v. 179, p. 763were awarded to Estabrook \& Co.,
and Putnam \& Co., both of Hartford, jointly, as 1.70 s , at 100.17, a basis of about $1.66 \%$.

## FLORIDA

## Graceville, Fla

Bond Offering-A. D. Campbell City Clerk, will receive sealed bids until 7 p.m. (EST) on March 12 for the purchase of $\$ 130,000$ water improvement bonds. Dated Jan. 1, 1954. Due on Jan. I from fiscal agents are Thornton, Mohr \& Farish, First National Bank Building, Montgomery, Ala.

Miami, Fla.
Bond Sale - The $\$ 3,000,000$ water revenue bonds offered Feb 17-v. 179, p. 656-were awarded to a group headed by Smith,
Barney \& Co., New York City, at par, a net interest cost of about $2.85 \%$, as follows:
$\$ 135,0005$ s. Due on June 1 from 1956 to 1959 inclusive.
370,000.2.70s. Due on June 1 from
1960 to 1967 inclusive.
$930,0002^{23 / 4}$ s. Due on June 1 from 1968 to 1979 inclusive.
330,000 2.80s. Due on June from 1980 to 1982 inclusive.
$1,235,000$ 2.90s. Due on June 1 ,
1938.

Other members of the group Robert W. Baird \& Co., of Mil waukee, W. E. Hutton \& Co., J C. Bradford \& C C., both of New York, Hayden, Miller \& Co., of of New York, and H. V. Sattley \& Co., of Detroit.

## GEORGIA

Athens, Ga.
Certificate Offering - Jack R Wells, Mayor, will receive sealed bids until noon (EST) on Feb.
26 for the purchase of $\$ 250,000$ 26 for the purchase of $\$ 250,000$
water and sewerage revenue anticipation certificates. Dated Jan. 1, 1954. Due on July 1 from 1955 o 1976 inclusive. Certificate maturing in 1960 and thereafter are callable as of July 1, 1959
Principal and interest (J-J) payable at the Citizens \& Southern

National Bank, Athens, or at the Chase National Bank, New York City. Legality approved by Spalding, Sibley, Troutman \& Kelley of Atlanta.

## Austell, G

Certificate Sale - An issue of $\$ 1,800,000$ natural gas anticipation certificates was sold to a group ties Corp., Nashville, Robinson Humphrey Co. Inc., and Byron Brooke \& Co., both of Atlanta, a follows:
$\$ 285,0005 \mathrm{~s}$. Due on Aug. 1 from 1955 to 1963 inclusive.
1,515,000 51/4s. Due on Aug. 1
from 1964 to 1983 inclusive.
The certificates are dated Aug. 1, 1960 and those maturing Aug as of Aug. 1, 1959. Interest F-A Legality approved by Spalding, Sibley, Troutman \& Kelley, of Atlanta.

## Dallas, Ga.

Certificate Sale - An issue of $\$ 500,000$ gas revenue anticipatio certificates was sold to Herbert J Sims \& Co., New York City, and Watkins, Morrow \& Co., of Bir mingham, jointly, as 5 s , at par.
Dated June 1, 1953. Due on June Dated June 1, 1953 . inclusive. Cer-
1 from 1956 to 1983 . tificates due in 1979 and thereafter are callable as of June 1 1958. Principal and interest (J-D) payable at the Chemical Bank \& rrust Co., New York City, the American Nato Bank, Gads den, or at he rality approved by of, Dallas. Legality approved by Spalding, sibley, rroutman Dumas, O'Neal \& Hayes, of Birmingham.
Georgia State School Building
Authority (P. O. Atlanta), Ga.
$\$ 32,500,000$ Bond Issue Coming Market-A nationwide syndicate managed jointly by the RobBlyth \& Co., Inc., New York City Blyth \& Co., Inc., New York City, expects to make public offering
on Feb. 24 of a new issue of $\$ 32$, 500,000 school building revenue 500,000 school building revewn as series 1954 A , bear date of March 1, 1954 and mature serially on Mare.
clusive
The forthcoming financing will constitute the third undertaken by the Authority since its formation in 1951 for the purpose of equipping of school facilities for the approximately 153 school units throughout the State. The bonds are secured by a first lien on annual rentals payable by the State Board of Education, out of appropriations, under lease agreements between the individual units and the Authority. In event that rental payments should prove insufficient to meet debt service requirements, Authority expenses and reserves, the local units are obligated to meet the deficiency by levy of ad valorem taxes
within limits of the State Consitution.
The two previous borrowings negotiated by the Authority were also underwritten by syndicates managed by the Robinson-HumInc. The initial operation was completed in September, 1952, and involved $\$ 32,097,000$ bonds, and was followed by the placement
in July, 1953 , of $\$ 63,300,000$ bonds. in July, 1953, of $\$ 63,300,000$ bonds.
-V. 178, p. 247. Each offering met with strong investment demand and, considering that the Authority's bonds are now concluded that the offering in prospect should prove to be highly
successful. As a result of the Feb. 4 financing, the Authority wili have obtained the funds needed to provide the necessary facilities
for all but 45 of the 153 school units in the State.
$\underset{\text { Offering }}{\text { Savan, Ga. }}$
Bond Offering - Mrs. Nola M. Roos, Council Clerk, will receive March 9 for the purchase of $\$ 1,000,000$ paving bonds. Dated May 1, 1954. Due on May 1 from 1964 to 1983 inclusive. Principal and interest (M-N) payable at he City Treasurer's office or at the City's fiscal agent in Savanapproved by Spalding Sibley Troutman \& Kelley, of Atlanta.

## IDAHO

Cassia and Twin Falls Counties oint Class A Sch. Dist. No,' 15 (P. O. Burley), Ida

Bond Offering - Alton Martindale, Business Manager of County 1000,000 schol building bonds will be offered for sale on April 6 .

## ILLINOIS

Cook County, New Trier Township High Sch. Dist. No. 203 (P.t 0. Bond Sale-The $\$ 5,875,000$ building bonds offered Feb. 15v. 179, p. 656-were awarded to a syndicate headed by the Harris
. 656 -were awarded to the Harris Trust \& Savings Bank, Chi-
tago, as $13 / 4$, at 100.009 , a basis cago, as $13 / 4 \mathrm{~s}$, a
of about $1.74 \%$.
Will County Com. Con. Sch. Dist. So. HOC (P. O. U. S. Route 66A Bond Sale-The $\$ 465,000$ build ing bonds offered Feb. 16-v. 179, p. 763 where awarded to a group Composed of the Central Republic man \& Main, and Cruttenden \& Co.. an of Chicago, at 100.74 , net interest
as follows:
$\$ 36 \hat{0}_{0}, 0.502^{1} / 2$ s. Due on Jan. 1 from 1956 to 1970 inclusive.
105,000 $23 / 4$ s. Due on Jan. 1 from
1971 to 1973 inclusive.

## INDIANA

Eet River Township (P. o. Huntertown), Ind. Cownd sealed dids until $11: 30 \mathrm{a} . \mathrm{m}$. (CST) *n March 1 for the purchase of $\$ 96,000$ bonds, as follows:
\$48,000, School Township bonds.
Due semi-annually from July evive to Jan. 11969 inclu48,008 Civil Township bonds. Due

1955 to Jan. 1,1969 inclusive The bonds are dated Jan. 1, 995. Principal and interest. (J-J) payable at the Lincoln National Bank \& Trust Co., Fort Wayne.
Kegalily approved by Ross, McCord

## Goshen School City, Ind.

Bond Offering-J oh $n$. Hawks Secritary of the Board of School ${ }_{3}$ Trustill $7: 30$ p.m. (CST) for the purchase of $\$ 346,000$ buildThgsbonds: Dated March 1, 1954. Nue, Semi-annually from Dec. 30 , 15-D. Legality approved by Ross Mc-Cord, İe \& Miller, of Indiamapolis. t ,

I bylt Indianapolis, Ind.
Bdind Offering - John R. Barneyd city Controller, will receive Mard 2 for the purchase of lowis
$\$ 1,400,000$ Weir Cook Municipal
Airport expansion bonds.
Dated Feb. 1, 1954. Due on
Jan. 1 from 1956 to 1975 in-
1,550,000 sewer and building Donds. Dated March 1, 1954.
Die on Jan. 1 from 1956 to ig71 inclusive.
Intefest payable J-J.
Liberty $T \dot{w}$ p. (P. O. Sharpsuille),
Bond Sale-The $\$ 152,000$ School and Civil Township bonds of fered Feb. 17 -v. 179, p. 764 -were
awdaded to Julien Collins \& Co., of Chitago, as 2s.
Perny Twp. (P. O. Huntertown),
Bond Offering-Ernest E. Warner, Townchip Trustee, will re(CST), on March until 11:30 a.m chase of $\$ 144,000$ bonds, as follows: $\$ 72,000$ School Township bonds

Due semi-annually from July 72,000 Civil Township bonds. Due 1955 to Jan 1,1969 July 1
1955 to Jan. 1, 1969 incl.
Trine bonds are dated Jan. 1, 1954. Printipal and interest (J-J) pay-
able at the Lincoln National Bank ob Trust Co Lincoln National Bank appiloved by Ross, McCord, Ice \&
Miller, of Indianapolis.

## Rochester, Ind.

Bond Sale-The $\$ 55,000$ storm sewee bonds offered Feb. 16 were
awarded to Merrill Lynch, Pierce, as $\overline{2} 1 / 4 \mathrm{~s}$, at 101.35 , a Indianapolis $2.08 \%$,
The, bonds are dated Jan, 1 ,
from July 1, 1954 to July 1, 1972 inclusive. Interest J-J. Legality
approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## IOWA

Monona, Iowa
Bond Offering - Edna Meyer, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Feb.
23 for the purchase of $\$ 76,000$ street improvement bonds, as follows:
$\$ 60,000$ general obligation bonds.
Dated March 1, 1954. Due on
Nov. 1 from 1954 to 1965 in
16,000 spec
000 special assessment bonds. Dated Feb. 1, 1954. Due on
June 1 from 1954 to 1962 inJune 1 from 1954 to 1962 in clusive. Callable at any time.
egality approved by H . N . Legality approved
Rogers of Des Moines.

## Tama, Iowa

Bond Sale-An issue of $\$ 46,000$ special assessment street improveton D. Beh Co., of Des Moines, 4s, at 100.11 .

## KENTUCKY

Lebanon Junction, Ky.
Bond Offering - Mrs. Emma Larkin, City Clerk, will receive sealed bids until 6 p.m. (CST) on Feb. 25 for the purchase of $\$ 55$,atwater works Due on Jan. rom 1955 to 1979 inclusive. Call able as of July 1, 1955. Principal and interest (J-J) payable at the ville. Legality approved by Hays \& Fahey, of Louisville.

## Maysuille, Ky.

Bond Offering - Hazel Larkin City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb
23 for the purchase of $\$ 250,000$ lood wall construction bonds Dated March- 1, 1953 . Due on
March 1 from 1958 to 1985 inclu March 1 from 1958 to 1985 inclusive. Bonds maturing in 1959 and nereafter are optional. Principa Bank of Maysville. Legality approved by Chapman \& Cutler, o Chicago.

Paris, Ky.
Bond Sale-The $\$ 200,000$ electric revenue bonds offered Feb. 16 were awarded to a group com-
posed of Chas. A. Hinsch \& Co., osed of Chas. A. Hinsch \& Co, Co., and the Weil, Roth \& Irving
Co., all of Cincinnati, as 3 s , at Co., all of Cincinnati, as 3 s ,
100.04 , a basis of about $2.99 \%$.
The bonds are dated Jan. 1 1950 and mature on Oct. 1 from and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Peoples Deposit Bank \& Trust Co., Paris. Legality approved by
Chapman \& Cutler, of Chicago.

## LOUISIANA

Bunkie, La.
Certificates Not Sold - Bids for the $\$ 40,043.41$ paving certificates offered Feb. 16-v. 179, p. 656

Greater Baton Rouge Port Com mission (P. O. Port Allen), La. Note Sale-The $\$ 55,000$ serie B notes offered Feb. $15-\mathrm{V} .179, \mathrm{p}$ \& Co., of New Orleans, as 4 s , at par plus a premium of $\$ 968$.

## Morgan City, La.

Bond Sale-The $\$ 650,000$ water and electric revenue bonds offered Feb. 15 -v. 179, p. 561 -wer Ducournau a group composed of leans, Stubbs, Smith \& Lombardo of Birmingham, Allison-Williams Co., of Minneapolis, and W. D.
Kingston \& Co., New Orleans, on a bid reflecting a net interest cost of about $2.33 \%$.
St. Helena Parish Sch. Dists. (P. O.
Bond Sale-The $\$ 88,000$ School Districts Nos. 3 and 5 bonds of fered Feb. $16-\mathrm{v} .179$, p. $249-$
were awarded to Barrow, Leary

St. Mary Parish Consol. Sch. Dist
No. 1 (P. O. Franklin) Bond Offering - B. Edward Boudreaux, Secretary of the Parish School Board, will receive
sealed bids until 10 a.m. (CST) on sealed bids until 10 a.m. (CST) on March 11 for the purchase of
$\$ 450,000$ school bonds. Dated March 1, 1954. Due on March 1
from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the office of the Treasurer of the Parish School Board or at any
bank specified by the purchaser. bank specified by the purchaser.
Legality approved by Chapman Legality approved by
\& Cutler, of Chicago.

## MARYLAND

Wicomico County (P. O.
Bond offering - William $F$ Messick, President of the Board of County Commissioners, will receive sealed bids until 11 a.m
(EST) on March 9 for the purchase of $\$ 1,600,000$ school bonds Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclupayablincipal and interest (M-S, office. Legality approved by Niles Barton, Yost \& Dankmeyer, o Baltimore.

## MASSACHUSETTS

## Beverly, Mass.

Note Sale-The $\$ 500,000$ notes offered Feb. 16-V. 179, p. 764were awarded to the First Na-
tional Bank of Boston, at $0.81 \%$ discount.

Massachusetts
Massachusetts aunton),
Note Sale-The $\$ 650,000$ tax anticipation notes offered Feb. 16the Bristol County Trust Co., o Taunton, at $0.86 \%$ discount.
Essex County (P. O. Salem), Mass
Note Sale - The $\$ 1,600,000$ tax anticipation notes offered Feb. 16 he Cape Ann National Bank o Gloucester, at $0.84 \%$ discount.

Gardner, Mass.
Note Sale - The $\$ 500,000$ notes offered Feb. 17-v. 179, p. 764 -were awarded to the Second
Nat'l Bank of Boston, at $0.846 \%$ discount.

## Hampden County (P. O. Spring-

 field), Mass.Note Sale - The $\$ 500,000$ notes offered Feb. 17-v. 179, p. $764-$ National Bank of Springfield, at $0.74 \%$ discount.
Lynn, Mass.
Note Sale - The $\$ 800,000$ notes offered Feb. 16 were awarded to the Boston Safe Deposit \& Trus Co., and the Rockland-Atlas Na-
tional Bank, both of Boston, joint$1 y$, at $0.82 \%$ discount, plus a premium of $\$ 1$.

## 1954.

Massachusetts (Commonwealth of ) Bond Offering - Foster Fur-
colo, Treasurer and ReceiverGeneral, will receive sealed bid until noon (EST) on Feb. 24 for the purchase of $\$ 56,300 ; 000$ bonds
divided as follows:
$\$ 29,750,000$ highway improvement
bonds. Dated March 1, 1954 to 1969 inclusive
$9,610,000$ capital outlay bonds Dated March 1, 1954. Due on
March 1 from 1958 to 1970 in
Clusive
$10,600,000$
bonds. Dated April 1954 Due on April 1 from 1956 to 1965 inclusive.
$1,400,000$ capital outlay bonds. Dated March 1, 1954. Due on March 1, 1956 and 1957.
1,840,000 disaster relief bonds. Dated March 1, 1954. Due on
March 1 from 1955 to 1962 inclusive.
3,100,000 East Boston Terminal Facilities bonds. Dated March 1955 to 1989 inclusive.
Principal and interest payable
or at the State's fiscal agency in New York City or Chicago.

## Millis, Mass.

Bond Sale-The $\$ 350,000$ school project bonds offered Feb. 16-V. Dwinnell, Harkr ${ }^{\text {ass }}$ \& $\&$ Hill to Boston, as 2.10 s , at 100.18 , a basis of about $2.07 \%$.

New Bedford, Mass.
Note Sale-The $\$ 1,000,000$ notes ffered Feb. 16 were awarded to he National Shawmut Bank, and the Boston Safe Deposit \& Trust
Co., both of Boston, jointly, at $0.97 \%$ discount.
The notes are dated Feb. 17,
1954 and mature $\$ 500,000$ each on Nov. 2 and Nov. 12, 1954.

> Waltham, Mass. Sale - The $\$ 700.00$

Note Sale - The $\$ 700,000$ notes offered Feb. 18 were awarded to Trust Co., of Waltham, at $0.758 \%$ discount.
The notes are dated Feb. 18, 1954 and mature on Nov. 4, 1954.

## MICHIGAN

Alpena, Mich
Bond Offering - Edward E Jeguin, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of $\$ 800$, 00 general obligation sewage dis posal plant bonds. Dated March , 1954. Due on Sept. 1 from 1954 to 1980 inclusive. Bonds matur ing in 1971 and thereafter are callable as of Sept. 1, 1959. In terest M-S. Legality approved
Chapman \& Cutler, of Chicago.

Clawson, Mich.
Bond Offering, Mertrude Cadg er , City Clerk, will receive seale for the purchase of $\$ 658,000$ refunding bonds, as follows:
$\$ 207,000$ series 1 bonds. Due on
Oct. 1 from 1978 to 1983 in
clusive.
339,000 series 2 bonds. Due on
Oct. 1 from 1965 to 1978 in-
clusive.
19,000 series 3 bonds. Due on
Oct. 1 from 1954 to 1958 in-
clusive clusive.
93,000 series 4 bonds. Due on
Oct. 1 from 1958 to 1965 inclusive.
1954 bonds are dated March 1 194 and those of series 1 and 2 re callable 1968 and thereafte Principal and interest (A-O) payable at the Manufacturers Nalonal Bank of Detroit. Legant Moorman of Detroit.

## Dearborn, Mich.

Bond Offering - Myron A Stevens, City Clerk, will receive sealed bids until. 8 p.m. (EST) on
Feb. 23 for the purchase of $\$ 57,000$ Feb. 23 for the purchase of $\$ 57,00$ 38, as follows
38,000 Special Assessment Dis trict No. 547 bonds. Due on
Dec. 15 from 1954 to 1963 inclusive.
19,000 Special Assessment DisDec. 15 from 1954 to 1963 in clusive.
The bonds are dated Dec. 15 1954. Principal and interest (J-D) office. Legality approved by Mil ler, Canfield, Paddock \& Stone f Detroit.
The notes are dated Feb. 15 1954 and mature on March 1, 1955
born Township Sch. Dist. No.
Bond Offering - William Masonis, Secretary of the Board bids until 8 p.m. (EST) on Feb. 25 for the purchase of $\$ 450,000$ building bonds. Dated Feb. 1, 1970 inclusive. Bonds maturing in 1966 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a Michigan bank: or trust company der, Legality approved by Berry, der Legality approved by Berry,
Stevens \& Moorman; of petroit.

Bond Offering - John H. Witherspoon, Cly Controller, will re-(EST) sealed bids until 10 a.m. chase on March 9 for the purposal system revenue refunding and extension bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1954 to 1980 inclusive. Callable as of Dec. 15, 1956. Principal and interest (J-D) payable at the City's City, Chicago or Detroit Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Ironwood, Michi
Note Offering - Le Adrian sen, City Clerk, will receive
sealed bids until 4 p.m. (EST) on Feb. 23 for the purchase of $\$ 135$, 000 tax anticipation notes. Dated Feb. 1, 1954. Due Aug. 15, 1954 . Principal and interest payable at the City Treasurer's office.
Jamestown Township Sch. Dist.
No. 2 (P. O. Jamestown), Mich.
Bond Offering - Julius Zagers, Secretary of the Board of Educa-
of Dec. 15, 1955. Principal and interest (J-D) payable at the Detroit. Trust Co., Detroit

## Traverse City, Mich

Note Offering - F. A. McCall City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 22 for the purchase of anticipation notes. Deb. 15, 1954. Due Aug. 2, 1954. Legality Paddock \& Stone, of Detroit.
Warren Township Sch. Dist. No.
(P. O. Roseville), Mich.

Bond Offering - Dan Charron, Secretary of the Board of Education, will receive sealed bids un-
til 8 p.m. (EST) on Feb. 24 for the purchase of $\$ 200,000$ building bonds. Dated Feb. 1, 1954. Due on June 1 from 1955 to 1971 inclusive. Bonds maturing in 1967 and thereafter are callable as of June
1, 1957. Interest J-D. Legality 1, 1957, Interest J-D. Legality
approved by Berry, Stevens \& approved by Berry,
Wayne County (P. O. Detroit),
Bond Offering Sylvester $A$ Noetzel, Secretary and Clerk of the Board of County Road Commissioners, will receive sealed
bids until 11 a.m. (EST) on Feb. 24 for the purchase of $\$ 465,000$ Metropolitan Sewerage and Sewage Disposal System (special obligation, series I) bonds. Dated Oct. 1, 1953 . Due on Oct. 1 from 1956 to 1982 inclusive. The bonds are optional. Principal and in-
terest (A-O) payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfiel
Paddock \& Stone, of Detroit.
Wyoming Twp. Graded Sch. Dist.
No. 1 (P. O. Grandville), Mich. Bond Sale-The $\$ 660,000$ building bonds offered Feb. 17-V. 179, p. 667-were awarded to a group Co. Kenower, MacArthur \& Co both of Detroit, Paine, Webber, Jackson \& Curtis, of Chicago, H Walter J. Wade, Inc., of Grand Rapids, at 100.13 , a net interest cost of about $2.02 \%$, as follows: $\$ 555,00021 / 4$ s. Due on May 1, fro 955 to 1967 inclusive $50,000.13 / 4 \mathrm{~s}$. Due on May 1, 1968

## minnesota

Anoka County Indep. Sch. Dist.
No. 47 (P. O. Minneapolis),

## Minnesota

Bond Offering - Alfred Berntein, District Clerk, will receiv sealed bids until 8 p.m. (CST) on 5 eb. 25 for the purchase of $\$ 52,-$ 1, 1954. Due on March 1 from 1957 to 1973 inclusive. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre \& Benson, of Minneapolis.
Jackson County (P. O. Jackson),
Bond Offering M- C. H. Peterson, County Auditor, will receive Sealed bids until 2 p.m. (CST) on County District No. 16 drainage Bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Principal and interest payable at a suitable banking institution edesignated by the successful bideder. Legality approved by Dorsey Colman,' Barker, Scott \& Barber, of Minneapolis.

## Richfield, Minn.

Bond Offering - Paul H Haugen, Village Clerk, will receive sealed bids until 9 p.m (CST) on Feb. 23 for the purchase of $\$ 1,000,000$ improvement bonds, Project No. 224. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1975 inclusive. Bonds maturing in 1968 and thereafter are callable as of Feb. 1, 1958.

St. Paul Park, Minn
Bond Sale Postponed - Date of sale of the $\$ 500,000$ water and sewage disposal system
was changed from Feb. 23-v. 179, was changed from
p. $765-$ to March 4.

White Bear Lake, Minn.
Bond Offering - Mrs. Geneieve Sayer, City Clerk, will re(CST) on March 2 for the pur chase of $\$ 175,000$ sewage treat ment plant bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1957 to 1965 inclusive. Bonds maturing thab as of Feb. 1, 1965. Legality ap proved by Briggs, Gilbert, Mor ton, Kyle \& Macartney, and
Moody \& Springsted, both of St. Paul.
Wright County Indep. Sch. Dist Minnesotard Lake), Minnesota
Bond Offering-Floyd B. Munson, District Clerk, will receiv sealed bids until 1 p.m. (CST) on March 3 for the purchase of $\$ 486,-$
000 building bonds. Dated April 1, 1954. Due on April 1 from 1957 1, 1954. Due on April 1 from 1957 to 1982 inclusive. Bonds maturing in 1974 and thereafter are callable as of April 1, 1968. P a suitable banking institution designated by the purchaser. Legality appronneapolis.

## MISSISSIPPI

Clarksdale, Miss.
Bond Offering-T. C. Fox, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of $\$ 230,000$ industria on Ap. Daled Ap 1955 to 1979 in clusive Principal and interest pay able at a banking institution des ignated by the successful bidder and approved by the city. Legality approved by Ch
nicht, of St. Louis.
Lee County, Mooreville Consol. Sch. Dist. (P. O. Tupelo),
Bond Offering - Sealed bids will be received by the Clerk of the Board of Supervisors until
March 1 for the purchase of $\$ 19$ 000 school bonds.

Waveland, Miss
Bond Sale - The $\$ 470,000$ gen eral obligation and revenue water works system and natural gas sys-
tem bonds offered Feb. 16-v. 179, tem bonds offered Feb. $16-\mathrm{v}$. 19,
p. 445 - were awarded to a group p. 445 - were awar A. Saunders \& Co., Memphis; Arnold and Crane, Co., of Jackson

## MISSOURI

Newton County Sch. Dist. No. 57 ond (P. O. Neosha), Mo. eral obligation school improvement bonds offered Feb. 15 were
awarded to the Bank of Neosha awarded to the Bank of Neosha
and the First National Bank of and the First National
Neosha, jointly, on a bid reflecting a net interest cost of about $2.26 \%$.
St. Louis County Sch. Dist. (P. O. Bond Offering - Robert Feld, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 8 for bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1974 inclusive. Bonds maturing in 197 and thereafter are callable as on
Feb. 15, 1964. Principal and interest payable at a banking insitution designated by the purchaser and approved by the Board of Education. Legality approved Louis.

## MONTANA

Great Falls, Mont.
Bond Sale-The $\$ 5,000$ Special mprovement Dist. No. 845 bonds offered Feb. 15-v. 179, p. 561Great Falls, as 4s, at 102, a basis of about $3.70 \%$.

## NEBRASKA

## Curtis, Neb.

Bond Sale-An issue of $\$ 25,000$ electric distribution system revenue bonds was sold to the Firs Jan. 1, 1954.
Omaha Public Power District, Neb Bond Offering - Sealed bids will be received by the Board of Directors until 9 for the purchase of on March 9 for the purchase of $\$ 12,-$
000,000 electric revenue bonds. 000,000 electric revenue bonds. Dated Feb. 1, 1954. Due on Feb gality approved by Wood, King \& Dawson, of New York City.

## NEW HAMPSHIRE

## Berlin, N. H.

Note Sale-The $\$ 200,000$ notes offered Feb. 12 were awarded to Co., of Boston, at $1.04 \%$ discount Straff ord County (P. O. Dover),

New Hampshire
Sale - The $\$ 200,000$ tax nticipation notes offered Feb. 16 were awarded to the Farmington National Bank of Rochester, a $0.96 \%$ discount

## NEW JERSEY

Collingswood, N. J. Bond Sale-The $\$ 172,000$ water, general and sewer bonds offered
Feb. 15 -v. 179, p. 657 - were awarded to J. B. Hanauer \& Co. of Newark, as 2.05 s,
basis of about $2.04 \%$.
Metuchen, N. J.
Bond offering-Rufus D. Renninger, Borough Clerk, will reEST) on March 1 for the pur-
EST chase of $\$ 95,000$ general improve ment bonds. Dated March 1, 1954 Due on March 1 from 1955 to 1965 inclusive. Principal and interest (M-S) payable at the Commonapproved by Hawkins, Delafield \& Wood, of New York City.
Montvale School District, N. J.
Bond Offering-Carl E. Schmidt Secretary of the Board of Educa3:30 p.m. (EST) on March 8 for the purchase of $\$ 300,000$ building the purchase of $\$ 300,000$ building
bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the First Nagality approved by Caldwell, Marshall, Trimble \& Mitchell, of New York City.

Nutley School District, N. J. Bond Sale-The $\$ 735,000$ building bonds offered Feb. 17-v. 179, p. 657-were awarded to a group
composed of the National State Bank of Newark, B. J. Van Ingen \& Co., Ira Haupt \& Co., both of New York City, Ryan, Hanauer \& Co., New Montclair, taking $\$ 732,000$ bonds
as $21 / 4 \mathrm{~s}$, at 100.43 , a basis of about as $21 \%$.

South Amboy, N. J.
Sale-The $\$ 44,500$ general
Bond Sale-The \$44,500 general
improvement and assessment improvement and assessmen 658-were awarded to Francis I. du Pont \& Co., New York City, as
2.20 s , at 100.21 , a basis of about $2.14 \%$.

Vineland, N. J.
Bond Offering - John J. Danieri, cided bids until $8: 15 \mathrm{pm}$ (EST) sealed bids until 8:15 p.m. (EST)
on Feb. 23 for the purchase of $\$ 100,000$ bonds, as follows
$\$ 35,000$ building bonds.
20,000 playground improvement bonds.
45,000 fire engine bonds.
The bonds are dated March 1, 1954 and mature on March 1 from 1955 to 1964 inclusive. Principal
and interest (A-O) payable at the and interest (A-O) payable at the Vineland National Bank approved by Hawkins, Delafield \& Wood, of New York City
Additional Offering - Mr. $\mathrm{Da}-$ $9 \mathrm{p} . \mathrm{m}$. (EST) on Feb. 23 for the
purchase of $\$ 300,000$ school bonds. Dated Oct. 1, 1953. Due on Oct. Paying agent and legal opinion the same as stated above.
Woodcliffe Lake Sch. Dist., N. J.
Bond Offering - Abraham A. Franzetti, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Mar. 11 ing the purchase of $\$ 229,000$ building bonds. Dated Jan. 1, 1954. Due n Jan. 1 from 1955 to 1974 incluive. Principal and interest (J-J) ayable at the First National Bank of Park Ridge. Legality approved
by Hawkins, Delafield \& Wood, of by Hawkins, De
New York City.

## NEW MEXICO

Santa Fe, N. Mex.
Bond Sale-The $\$ 275,000$ street mprovement bonds offered Feb. 5-v. 179, p. 658-were awarded
o Quinn \& Co., of Albuquerque.

## NEW YORK

Bond Offering - $\begin{gathered}\text { Auburn }\end{gathered}$ Goodman, City Comptroller will (EST) sealed bids until 11 a.m. (EST) on March 2 for the purchase of $\$ 605,500$ public improvement and apparatus bonds. Dated March 1, 1954. Due on March 1 rom 1955 to 1973 inclusive. Principal and interest (M-S) payable at the City Bank Farmers Trust
Co., New York City. Legality ap Co., New York City. Legality ap-
proved by Reed, Hoyt, Taylor \& Washburn, of New York City.
Ballston, Clifton Park, Charlton and Glenville Central Sch. Dist. No. 1
ond Sale-The $\$ 2,013,000$ building bonds offered Feb. 18-v. 179, . 658-were awarded to a group
omposed of Smith, Barney \& Co. Goldman, Sachs \& Co., Union Se curities Corp., Aubrey G. Lanston of New York City, as 2.60 s ,
100.59 , a basis of about $2.55 \%$
Duanesburg, Princeton, Charleston Wright Central Sch. Dist. No. 1
right Central Sch. Dist. No.
(P. O. Delanson), N. Y.
Bond Offering - Francis G Crowe, District Clerk, will re (EST) on Feb. 24 for the purchase of $\$ 850,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Vanloway, of New York City.
Eastchester (P.O. Tuckahoe), N. Y
Bond Offering - Francis X. O'Rourke, Town Supervisor, will (EST) on Feb. 25 for the purchase $\$ 65,000$ highway improvement
bonds. Due on Jan. 15 from
1955 to 1964 inclusive.
50,000 park and playground
bonds. Due on Jan. 15 from
1955 to 1964 inclusive.
The bonds are dated Jan. 15, payable at the First National Bank \& Trust Co., Tuckahoe, Le gality approved by Vandewater,
Sykes, Heckler \& Galloway, of New York City.
Hempstead, Levittown Water Dist.
(P. O. Hempstead), N. Y. Bond Sale - The $\$ 650,000$ wate 765 -were awarded to the Bank ers Trust Co., and Kidder, Peabody \& Co., both of New Yor City, jointly, as 2.70 s , at 100.71,
basis of about $2.64 \%$ basis of
Ithaca City School District, N. Y. Bond Offering - W. L. Gragg, District Clerk, will receive sealed
bids until 1:30 p.m. (EST) on Feb 25 for the purchase of $\$ 1,200,000$ building bonds. Dated April 1 1954. Due on April 1 from 1955 interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Vanloway, of New York City.

Bond Sale-The $\$ 118,000$ sewer and Street improvement"bonds
 Co. of Western New York, Buffalo, as 1.60 s , at $100.13 ;$ a abasis f about $1.57 \%$.
Manchester, Port Gibson Water O. Clifto
New York

Bond Offering-Bruce drartio ealed bids until 3 pm .EST) Feb. 26 for the purchase of $\$ 58$, 1954. Due on Feb. 1. frod Feb. 1, 1994 inclusive. Principat and interest (F-A) payable at the Ontario National Bank, Cliftom Reed, Hoyt, Taylor \& Washburry of New York City.
Monroe, Woodbury, Bloomine Grove, Chester and Tdxedo
Central Sch. Dist No. 1 ( ${ }^{\text {D }} 0$.

of $\$ 143,000$ building bonds Dated Dec. 1, 1953 . Due on June. D from
from 1954 to 1974 inclusive. Principal
and interest ( $J$-D) payable at the and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Westbury Trust Co., Westbury, or
at The Hanover Bank, New York at The Hanover Bank, New York
City. Legality approved by Hawkins, Delafield \& Wood of New York City.

## Olean, N. Y.

Bond offering- - Clair C. Phillips, City Auditor, will receive sealed bids until 2 p.m. (EST) on Feb. 25 for the purchase of $\$ 10$, ,
000 street improvement bonds. Dated Feb. 1, 1954. Due on Aug. 1 from 1954 to 1958 inclusive. Principal and interest (F-A) payable Olean. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Oyster Bay Union Free Sch. Dist. No. 13 (P. O. Woodbury), N. Y.
Bond Sale-The $\$ 521,000$ buildBond Sale-The $\$ 521,000$ build-
ing bonds offered Feb. 16-v. 179, ing bonds offered Feb. 16--V. 179, p. 766-were awarded to composed of Roosevelt Francis I. du Pont \& Co., and Tilney \& Co., all of New York City, as $2.67 \%$.
Pembroke, Darien, Batavia and
Alexander Central Sch. Dist.
No. 2 (P. O. Corfu), N. Y.
Bond Offering - Roy E. Hills, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 2 for the purchase of $\$ 405$,000 building bonds. Dated March 1,
1954 Due on Nov. 1 from 1954 to 1954. Due on Nov. 1 from 1954 to
1972 inclusive. Principal and interest (M-N) payable at the Manufacturers and Traders Trust Co., Buffalo. Legality approved by
Hawkins, Delafield $\&$ Wood of New York City.

Pleasantville, $N$. Y.
Bond Sale-The $\$ 86,000$ sewer bonds offered Feb. $17-\mathrm{V}$. 179 , p. \& Co, New York City, as 2.70 s , at 100.12 , a basis of about $2.68 \%$

## Riverhead Water District (P. O.

Riverhead), N. Y.
Bond Sale-The $\$ 44,000$ water bonds offered Feb. 17-v. 179, p. $\&$ Cross, of New York City, as $\& .60 \mathrm{~s}$, at 100.45 , a basis of about $2.55 \%$.
Salina, Lyncourt Fire Dist. (P. O. Syracuse), N. Y.
Bond Sale - The $\$ 25,000$ fire bonds offered Feb. $18-$ V. 179 , p. Trust \& Deposit Co., of Syracuse, as 2.30 s .
Schenectady, N. Y.
Bond Offering-Myles J. Burke, Director of Finance, will receive sealed bids until 2 p.m. (EST) on
Feb. 24 for the purchase of $\$ 699,-$ Feb. 24 for the purchase of $\$ 69$
000 bonds, divided as follows: $\$ 499,000$ general improvement bonds. Due on Aug. 1 from 1955 to 1960 inclusive.
100,000 local sewer improvement bonds. Due on Aug. 1 from 1955 to 1958 inclusive.
100,000 local street improve-
ment bonds. Due on Aug. 1
from 1955 to 1958 inclusive.
The bonds are dated Feb, 1, 1954 Principal and interest (F-A) payable at the Chemical Bank \& Trust Co., New York City. Legality approved by Caldwell, MarYork City.

## Seneca Falls, N. Y.

Bond Offering-Patrick F. Cammuso, Village Treasurer, will receive sealed bids until 2 p.m.
(EST) on Feb. 25 for the purchase (EST) on Feb. 25 for the purc $\$ 35,000$ public improvement bonds.

Due on Sept. 1 from 1954 to 1963 inclusive.
21,000 water supply bonds. Due on Sept. 1 from 1954 to 1963 inclusive.
The bonds are dated March 1, payable at the State Bank of Seneca Falls, Legality approved by Hanrahan, of New York City.

Troy City School District, N, Y.
Bond Offering - W. Kenneth Doyle, Secretary of the Board of Education, will receive sealed bids until $3: 30$ p.m. (EST) on March 4 for the purchase of \$2, 600,000 building bonds. Dated March 1, 1954, Due on June 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Manufacturers National Bank of Troy. Legality approved
by Hawkins. Delafield \& Wood, by Hawkins, Delafield \& Wood,

Troy, N. Y
Bond Sale-The $\$ 1,148,000$ water and general purpose bonds ofwere awarded to Smith. Barney \& Co., and Dominick \& Dominick both of New York City, jointly as $13 / 4 \mathrm{~s}$, at 100.11 , a basis of about $1.72 \%$.
Westport, Essex, Moriah, Elizabeth-
town and Lewis Central Sch. Dist. No. 1 (P. O. Westport), N. Y.
Bond Offering - Ray Bender District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 24 for the purchase of $\$ 295,000$ building bonds. Dated Dec. 1,
1953. Due on June 1 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at the Lake Champlain National Bank, Westport. Legality approved by Haw-
kins, Delafield \& Wood, of New York City.

## NORTH CAROLINA

Hot Springs, N. C.
Bond Offering-W. E. Easterling Secretary of the Local Governsealed bids atssion, wis in Raleigh until 11 a.m. (EST) on Feb. 23 for the purchase of $\$ 23,000$ water 1953. Due on June 1 from 1956 o 1977 inclusive. Principal and York City. Legality approved by Reed, Hoyt, Taylor \& Washburn, of New York City.
Lenoir County (P. O. Kinston),
North Carolina
Bond Offering - W. E. Easter ling, Secretary of the Local Gov sealed bids at his office in Raleigh until $11 \mathrm{a} . \mathrm{m}$. (EST) on March 2 for the purchase of $\$ 1,000,000$ April 1, 1954 Due on April 1 from 1955 to 1969 inclusive. Principal and interest (A-O) payable in proved by Reed, Hoyt, Taylor \& Washburn, of New York City.

## OHIO

Archbold-German Twp. Sch. Dist.
(P. O. Archbold), Ohio
Bond Sale-The $\$ 389,000$ buildBond Sale-The $\$ 389,000$ build-
ing bonds offered Feb. 18-v. 179, W. 658-were awarded to J. A $23 / 4 \mathrm{~s}$, at 102.72 , a basis of about .49\%.

## Ashtabula, Ohio

Bond Sale-The $\$ 1,300,000$ sewage treatment plant bonds offered Feb. 18 - V. 179, p. 658 - wer the First National Bank of ChiFago, Hayden, Miller \& Co. land Corp., and Olderman, Asbeck a Co., al of Cleveland, as $21 / 2 \mathrm{~s}$,
at 101.71 , a basis of about $2.37 \%$. Beach City-Wilmot Local Sch. Dist.
(P, O. Beach City) Ohio (P. O. Beach City), Ohio
Bond Offering-James L. Reese lerk of the Board of Education, (EST) on March bids until noon EST) on March 10 for the pur chase of $\$ 90,000$ building bonds. Dated April 1, 1954. Due on Dec. 1
from. 1955 to 1974 inclusive. Principal and interest (J-D) payable Beach City.
Batean Lacal Shool Dinitic
(P. O. Peninsula), Ohio Bond Sale-The $\$ 236,000$ build p. 659 -were awarded to the First Cleveland Corp., Cleveland, as $23 / 4 \mathrm{~S}$,
$2.64 \%$.

Canton Township Local Sch. Dist. (P. O. Canton), Ohio Clerk-Treasurer of the Board of Education, will receive sealed bids until April 3 for the purchase
of $\$ 1,750,000$ school building bonds.

Carroll Local Sch. Dist., Ohio Bond Offering-Elsie M. Miller, Clerk of the Board of Educatil noon will receive sealed bids unthe purchase of $\$ 259,000$ building bonds. Dated April 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Farmers \& gality approved by Squire, Sand ers \& Dempsey, of Cleveland.
Chauncey, Chauncey-Dover Joint
Fire District (P. O. Chauncey),
Bond Offering-Guy E. Osborne, Village Clerk, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of $\$ 3,000$ fire
fighting apparatus bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1961 incl. Interest J-D. Columbiana Exempted Villag Offering - Wilde Foertch, Clerk of the Board Education, will receive sealed 18 for the purchase of $\$ 450,000$ building bonds. Dated Dec, 1, 1977 inclusive. Principal and interest (J-D) payable at the
Union Banking Co., Columbiana Purchaser to furnisher legal opinion.
(The offering was originally 658 - but had to be postponed owing to an error in the official prospectus.)
Dover Township, Chauncey-Dover Joint Fire Dist. (P. O. Chauncey),
Ohio
Bond Offering-Guy E. Osborne, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Feb. 24 for ing purchase of $\$ 12,000$ fire fight, 1954. Due on Jan. 1 from 1956 to 1961 inclusive. Interest J-J.
anklin Local Sch. Dist. (P. O.
Bond Sale-The $\$ 225,000$ schoo improvement bonds offered Feb 17-V. 17, p. 659 land, as $23 / 4 \mathrm{~s}$, at 101.21 , a basis of about $2.62 \%$
Madison Twp. (P. O. R. R. No. 10,
Box 303 R, Dayton), Ohio Bond Sale - The $\$ 12,000$ fire awarded to Fahey, Clark \& Co of Cleveland, as $21 / 4 \mathrm{~s}$, at 100.30 , basis of about $2.23 \%$.
Millcreek Lacal Sch. Dist. (P. O. Alvordton), Ohio
Bond Offering - Gladys $O$. Wyrick, Clerk of the Board of until noon (EST) on Feb 27 fo the purchase of $\$ 82,000$ building bonds. Dated Feb. 1, 1954. Due on Oct. 1 from 1955 to 1978 inclusive payable and pioneer Bankin Co., Pioneer. Legality approved by Squire, Sanders \& Dempsey,
of Cleveland.

Newcomerstown, Ohio
Bond Offering - E. D. Brenneman, Village Clerk, will re(EST) on March 1 for the purchase of $\$ 3,300$ improvemen bonds. Dated March 1, 1954. Due
on Oct. 1 from 1955 to 1964 inclusive. Interest A-O.

North College Hill, Ohio Bond Offering-Charles W Henry, City Auditor, will receive March 3 for the purchase of $\$ 20$,000 Galbraith Road improvement onds. Dated Feb. 15, 1954. Du clusive. Principal and interest
(J-D) payable at the Central Trust Co. of Cincinnati, Northt proved by Peck, Shaffer \& Wiiliams, of Cincinnati.
North Royalton Local Sch. Dist
Bond Sale-The $\$ 240,000$ build-
ing bonds offered Feb. 16-v. 179, p. 563 -were awarded to william J. Mericka \& Co., of Cleveland, as $23 / 4 \mathrm{~s}$, at $101: 19$, a basis of about .63\%
Ohio Wesleyan University (P, O,
Bond Offering - D D berger, Treasurer of the Board of Trustees, will receive sealed bids until 4 p.m. (EST) on Feb. 26 for the purchase of $\$ 485,000$ non-taxexempt dormitory revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1956 to 1993 inclusive. Bonds maturing Dec, 1,1964 and thereafter are optional. Principal and interest payable at the Huntingan National Bank, Columbus, or York City. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Parma City School District, Ohic Rond S ale-The $\$ 1,000,000$ building bonds offered Feb. 17group composed of Stranahan. Harris \& Co., Inc., Braun, Bosland \& Co., all of Toledo, Barcus, Kindred \& Co., Chicago, and Roose \& Co., of Toledo, as $23 / 4 \mathrm{~S}$,
at 100.56 , a basis of about $2.66 \%$

## Bond Strongsville, Ohio

Brown, Village Clerk, will receive sealed bids until 8 p.m. (EST) on 000 water the purchase of $\$ 158$, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and in mercial and Savings Bank of Berea. Legality approved by
Squire, Sanders \& Dempsey, of Cleveland.

## Sugar Creek, Ohio

Bond Offering-C. M. Zimmerman, Village-Clerk, will receive Mared bids until noon (EST) on 000 prin the purchase of $\$ 13$, Dated Jan. 1, 1954. Due on Jan 1 from 1956 to 1968 inclusive. Interest $\mathfrak{J}-\mathrm{J}$

## Trotwood, Ohio

Bond Sale-The $\$ 30,000$ stree mprovement bonds offered Feb 17-v. 179, p. 659-were awarded Columbus, as $21 / 2 s$, at 100.63 , basis of about $2.39 \%$.

## Wayne, Ohio

Bond Offering-R. J. Blum, bids util 8 for the purchase of $\$ 30,000$ general obligation bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Interest

## OKLAHOMA

Creek County Indep. Sch. Dist. No. 33 (P. O. Sapulpa), Okla. Bond Offering - Helen Miller, Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (CST) on Feb, 23 for the purchase of $\$ 195,000$ building and equipment bonds. Due seri-
ally from 1956 to 1960 inclusive. Oklahoma Veterans Loan Authority (P. O. Box 3291, Oklahoma City), Oklahoma
Bond Offering - Jack L. New man, Jr., Treasurer of the Auuntil $10 \mathrm{a} . \mathrm{m}$. (CST) on March 1 for the purchase of $\$ 5,000,000$ vet erans loan bonds. Dated March 1 1954. Due on Aug. 1 from 1956 to 1975 inclusive. Bonds maturing Aug. 1, 1971 and thereafter are callable as of Aug. 1, 1970. Prin at the Treasurer's office, or at Chicago as may be design ad by Chicago as may be design:

The bonds are authorized for the purpose of assisting Oklahoma War Veterans to acquire farms or homes, the cost of which must be repaid to the Authority on an amortized purchase plan, The security of the bonds are: (1) Notes and homes constituting first liens, or (2) mortgages insured by the Secretary of Agriculture, in accordance with the provisions of Title 1 of the Bankhead-Jones Loan Guaranty or Insured Loan provisions of the Veterans Administration. The Authority will deliver to the successful bidder: at the date of delivery, the opinon of the Supreme Court of Oklahoma approving the bonds and with Section 16 accordance 24th Oklahoma , Senate Bill 193, ular Session together with Regusual closing proofs be delivered at the office of the

Oregon (State of)
Bond Sale-The $\$ 5,000,000$ veterans' walfare bonds offered Feb.
$16-$ v. 179 , p. 563 -were awarded to a syndicate headed by Halsey Stuart \& Co. Inc., New York City and Continental Illinois National Bank \& Trust Co., Chicago,
jointly, as $13 / 4 \mathrm{~s}$, at 98.02 a basis jointly, as $13 / \mathrm{s}$, at 98.02 , a basis of about $1.89 \%$. Other members of the syndicate: Blair, Rollins \& Co. Incorporated; Shields \& Company; Barr Brothers \& Co.; Hornblower \& Weeks; California Bank
(Los Angeles); Stroud \& Com(Los Angeles); Stroud \& Com-
pany, Incorporated; Adams, Mcpany, Incorporated; Adams, Mc-
Entee \& Co., Inc.; Bacon, Stevenson \& Co.; G. H. Walker \& Co. A. Webster Dougherty \& Co.; Byrne and Phelps, Incorporated;
Auchincloss, Parker \& Redpath; Auchincloss, Parker \& Redpath; Pierce-Carrison Corporation
Kaiser \& Co.; Rodman \& Linn; Kaiser \& Co.; Rodman \& Linn;
Thomas \& Company; Wm. P. Harper \& Son \& Co.; McCormick \& Co., Newhard, Cook \& Co.;
Mullaney, Wells \& Company; Mullaney, Wells \& Company;
Kenower, MacArthur \& Co.; Sills, Kenower, MacArthur \& Co.; Sills,
Fairman \& Harris Incorporated: McDonald-Moore \& Co; Malvern Hill \& Company, Incorporated; Reinholdt \& Gardner.

Tillamook City, Ore. Bond Offering-Geneva Gatens, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on
March 1 for the purchase of $\$ 43$,March 1 for the purchase of \$43,170.78 improvement bonds. Dated April 1,: 1954 . Due on April 1 from 1955 to 1964 inclusive. Callable after three years from date (A-O) payable at the City Treasurer's office. Legality approved urer's office, Legality approved Sayre, of Portland.

## PENNSYLVANIA

Altoona Sch. Dist. Authority, Pa. Bond Offering-Charles W Clugh, Chairman, will receive
sealed bids until $7: 30$ p.m. (EST) sealed bids until $7: 30$ p.m. (EST)
on March 10 for the purchase of $\$ 350,000$ school revenue bonds. Eated April 1, 1954. Due on April 1 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the Central Trust Co., Altoona. Legality approved by Philadelphia.

## Bethlehem, Pa. Sale-The $\$ 600,000 \mathrm{im}$

Bond Sale-The $\$ 600,000$ improvement bonds offered Feb. 16 - v. 179, p. 659-were awarded to art \& Co., First of Michigan Corp. both of New York City, and Janney \& Co., of Philadelphia, as
$13 / 4 \mathrm{~s}$, at 100.31 , a basis of about $13 / 4 \mathrm{~s}$, at
$2.70 \%$.

## Hopewell Tou'nship (P. O.

Bond Aliquippa), Pa, $\begin{gathered}\text { Sale-The } \$ 20,000 \text { gen- }\end{gathered}$ eral obligation bonds offered Feb. $15-\mathrm{V} .179$, p. $563-$ wer
awarded to Fauset, Steele \& Co of Pittsburgh, as 3 s , at 100.84 . Lebanon City Sch. Dist. Authority, Pennsylvania
Bond Offering-Harry L. Quinn, Chairman, will receive sealed
bids until 8 p.m. (EST) on March bids until 8 p.m. (EST) on March
9 for the purchase of $\$ 1.100,000$ school revenue bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Principal and interest (A-O) payable at the Pennsylvania Company for Banking and Trusts, Philadelphia.
Legality approved by Townsend, Legality approved by Townsend,
Elliott \& Munson, of Philadelphia

Lock Haven Area Joint School

## Authority (P. O. Lock

Haven), $P a$
Sale
Bond Sale-An issue of $\$ 450$, to Butcher \& Sherrerd, and Dolphin \& Co., both of Philadelphia jointly, as follows:
$\$ 60,0002$ s. Due on March 1 from
1955 to 1960 inclusive.
$85,0002 \frac{1}{2}$ s. Due on March
from 1961 to 1966 inclusive
$120.0002 \% / 8$ s. Due on March
$120.0002 \% / 8 \mathrm{~S}$. Due on March
from 1967 to 1974 inclusive.
$185,0003 \mathrm{~s}$. Due on March
1984.

The bonds are dated March 1
(M-S) payable at the Lock Haven Trust Co., Lock Haven. Legality viunson, of Philadelphia.

## (P. O. Berwyn), Pa.

Bond Sale - The $\$ 2,500,000$ school revenue bonds offered awarded-v. 179, p. 659 - were Blyth \& Co syndicate heared by at 98.06, a net interest cost of about $2.14 \%$, as follows:
$\$ 280,00031 / 4 \mathrm{~s}$. Due on March 15 from 1955 to 1958 inclusive. $0,00021 / 4$ s. Due on March 15 270,000 2s. Lue on March from 1963 to 1965 inclusive. 0,000. 1.
${ }^{100,000} 1.90$ s. Due March 15, 1967.

100,000
1968
100,000 2s. Due March 15, 1969. $100,0002.05 \mathrm{~s}$. Due March 15, 10,000 2.10s. Due March 15, 1971.
$10,1900^{2}$
2.15s. Due March 15, 120,000 2.20s. Due March 15, 1973.
$250,000 \cdot 2 \frac{1}{4}$ s. Due on March 15, 1974 and 1975.
260,000 2s. Due on March 15, 280,000 11/ 1977. 1978 and 1979 .
Other members of the group Weld, Rollins \& Co., Inc., White Co., Co., DeHaven \& T, Crouter \& Bodine, Woodcock Hess \& Co., all of Philadelphia Hulme, Applegate \& Humphrey, Inc., of Pittsburgh, Rambo, Close and M. M. Freeman \& Co., all o Philadelphia.
Upper Moreland Sch. Dist. Auth
(P. O. Willow Grove); Pa.
Bond offering - Walter R Lomas, Chairman, will receive sealed bids until 8 p.m. (EST') on $\$ 1,000,000$ school revenue bonds Dated April 1, 1954. Due on April 1 from 1955 to 1984 inclusive. after are callable as of April 1,
1959. Principal and interest (A-O) 19a9.. Principal at the Provident Trust Co., Philadelphia. Legality approved by Townsend, E.

## West Leesport, Pa.

Bond Offering - Sealed bids will be received by the-Borough on March 5 for the purchase of $\$ 70,000$ general obligation water works bonds.

## RHODE ISLAND

## Pawtucket, R. I.

Note Offering , Sealed bids will be receved by the Director Feb. 24 for the purchase of $\$ 640$,000 tax anticipation notes. Dated Feb.
1954.

## SOUTH DAKOTA

Brookings Indep. Sch. Dist., S. Dak Bond Offering-Agnes Schlender, District: Clierk, will receive
sealed bids until 7:30 p.m. (CST) on March 3 for the purchase of $\$ 425,000$ school building bonds. Dated March 1, 1954. Due on Dec on March 1, 1964. Bonds due in on March 1, 1964. Bonds due in of Dec. 1, 1959. Legality approved \& Barber, of Minneapolis.

Custer City, S. Dak.
Bond Offering - Sealed bids will be received by the City Auditor until 8 p.m. (CST) on March 1 for the purchase of $\$ 13,500$
sewer bonds. Due on Jan. 1 from 1956 to 1965 inclusive. Issued in lieu of special assessment certificates for construction of

Murdo, S. Dak.
No Bids-Sale Continued-No bids were submitted for the $\$ 35$, 1500 auditorium bonds offered Feb continue to seek a buyer.

## Redfield, S. Dak.

Bond Offering-Sealed bids will be received by the City Audito until 8 p.m. (CST) on Feb. 24 fo obligation armory bonds. Dated Jan. 1, 1954. Due on Jan. 1 from in 1963 and thereafter are callable as of Jan. 1, 1962. Interest $J-J$. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.

## TENNESSEE

## Harriman, Tenn.

Bond Offering-Neva J. Brown, City Clerk, announces that an
issue of $\$ 400,000$ street improveissue of $\$ 400,000$ street improve-
ment bonds will be sold at public ment bonds will be sold at public 7:30 p.m. (CST) on March 9. The bonds are dated March 1, 1954
and mature on March 1 from 1955 and mature on March 1 from 1955
to 1972 inclusive. Principal and o 1972 inclusive. Principal and interest "(M-S) payable at the
Hamilton National Bank, Knoxille. Legality approved by Chap man \& Cutler, of Chicago.

## texas

Bexar County Road District No.
Bond Offering-Fred Huntress County Clerk, will receive sealed bids until $9: 30$ a.m. (CST) on Feb. 25 for the purchase of $\$ 1,000,000$ oad bonds. Dated March 10, 1954 1978 inclusive. Bids must be based on bonds subject to call after 10 years from date of issue or after y years from such date. Prici the Chase National Bank, New York City. Legalty approved by
Dobbins \& Howard, of San Antonio.

Corpus Christi, Texas
Bond Offering-Russell E. McClure, City Manager, will receive
sealed bids until $2: 30$ p.m. (CST) sealed bids until $2: 30$ p.m. (CST)
on Feb. 24 for the purchase of $\$ 8,-$ on Feb. 24 for the purchase of $\$ 8$,-
900,000 revenue bonds, divided as follows:
7,000,000 first mortgage water
works bonds. Dated Feb. 1 ,
1954. Due on June 1 from
1965 to 1983 inclusive. Bonds

1965 to 1983 inclusive. Bonds
due June 1, 1965 and there-
after are callable as of June 1, 1964.
1,500,000 sewer improvement and extension bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1984 inclusive. Bonds due Jan. 15,1965 and there-
after are callable as of Jan. after are
$14,1964$.
400.000 gas system bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1974 inclusive. Bonds due Jan. 15, 1965 and thereafter are callable as of Jan. 15, 1964.
Principal and interest on the $\$ 7,000,000$ issue payable at the Mercantile National Bank, Dallas, Co., New York City, and on the other two issues at the Harris Trust \& Savings Bank, Chicago, or at the Corpus Christi National approved by McCall, Parkhurst \& Crowe, of Dallas.
Additional Offering - Sealed ids will be received at the same time for the purchase of $\$ 2,300,000$ general obligation bonds, as fol-
lows.
fic control system bonds. Due on Feb. 1 from
1955 to 1961 inclusive,
245,000 fire station bonds. Due on Feb. 1 from 1955 to 1974
inclusive.
$1,015,000$ storm sewer bonds. Due on Feb. 1 from 1955 to 1984 inclusive.
,000 street improvement bonds. Due on, Feb. 1 from 1955 to
1972 inclusive.

200,000 street right-of-way bonds. Due on Feb. 1 from 1973 to The bonds are
1954, and those due Feb Feb. 1, and thereafter are Feb. 1, 1965 Feb. 1, 1964. Principal and interest payable at the Corpus Christi National Bank, Corpus Christi, or at the Harris Trust \& Savings Bank, Chicago. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

Midland, Texas
Bond Sare-The $\$ 1,285,000$ general obligation water, sewer, street and park bonds offered Feb. 18-V. 179, p. 660-were awarded to a group composed of the Equitable Securities Corp., Nashville, Illinois Co., of Chicago, Baxter, Williams \& Co., Cleveland, H. V. ern Securities Co., and Eppler, Guerin \& Turner, both of Dallas, at par, a net interest cost of about $.53 \%$, as follows:
$\$ 200,0004 \mathrm{~s}$. Due on March 1 from
1955 to 1963 inclusive
$175,00021 / 2 \mathrm{~s}$. Due on March
from 1964 to 1969 inclusive.
$180,00021 / 4 \mathrm{~s}$. Due on March
from 1970 to 1972 inclusive.
from 1973 to 1978 inclusive.
McAllen Indep. Sch. Dist., Texas
Bond Sale-The $\$ 150,000$ school house bonds offered Feb. 15-v. James C. Tucker \& Co., of Austin at par, a net interest cost of about $2.74 \%$, as follows:
$\$ 21,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 1955 to 1959 inclusive
$129,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from 1960 to 1973 inclusive.

## Sulphur Springs Independent Soh.

 District, TexasBond Sale-An issue of $\$ 200,-$ 000 school building bonds was sold to Rauscher, Pierce \& Co.,
Dallas, as $21 / 2 s, 3$ s and $31 / 4$ s

## UNITED STATES

## United States

More Details on Housing Au thority Bond Offerings - As previously noted in v. 179, p. $767-$
a total of $\$ 119,000,000$ bonds of local housing authorities will be offered for sale on March 2. Details of the respective issues are as follows.
8,895,000 Camden, N. J. Dated
Jan. 1, 1956 to 1991.
12,420,000 Chicago, Ill. Dated June 1, 1953. Due June 1, 195 to 1994.
2,245,000 Cook Co., Ill. Dated 1955 to 1994.
1,515,000 Delaware Co., Pa. Dated April 1, 1953. Due April 1, 1950 to 1994.
, June 1, Detroit, Mich. Dated 1955 to 1992.
$5,775,000$ Hawaii (Territory of) Dated Aug. 1, 1953. Due Aug. 1, 1955
,125,000 Huntingdon Co., Pa Dated April 1, 1953. Due April 1, 1955 to 1994.
April 1, 1953. Due Ala. Dated 1955 to 1993.
8,555,000 Mayaguez, Puerto Rico. Dated June 1, 1953. Due June 1, 1955 to 1994.
$24,570,000$ New York City, N. Y 1,1956 to 1995 .
5,605,000 Paterson, N. J. Dated Feb. 1, 1953. Due Feb. 1, 1955 to 1990.
(City and County). Dated Aug. 1, 1953. Due Aug. 1, 1955 to 1990 .
2,855,000 Scranton, Pa. Dated Aug. 1, 1953. Due Aug. 1, 1955 to 1991.
2,830,000 Somerville, Mass. Dated April 1, 1953. Due April 1, 1955 to 1994.
4,390,000 Syracuse, N. Y. Dated June 1, 1953. Due-June-1, 1955
to 1994.
,490,000 Washington Co., ${ }^{1} \mathrm{~Pa}$ Dated Sept. 1, 1953. Due Sept. 1, 1955 to
1,655,000 Winona, Minnz Dated April 1, 1953. Due April $\ddagger 1$,
1955 to 1994. 1955 to 1994.

## Virginia

City County (P. O.
Williamsburg), Va.
Bond Sale-The $\$ 600,000$ school

## WISCONSIN

Erookfield School District No. 8 (P. O. Milwaukee), Wis. Bond Sale-The $\$ 100,000$ building bonds offered Feb. 17-V. 179, p. 767-were awarded to the Waukesha National Bank of $23 / 5 \mathrm{~s}$, at 100.10 , a basis of about $2.36 \%$.
Janesville, Wis.

Bond Sale-The $\$ 3,415,000$ school bonds offered Feb. 17 v. 179, p. 767-were awarded to a group headed by the First National Bank of Chicago, at 100.93, z net interest cost of about $1.75 \%$, as follows:
$\$ 2,670,000 \quad 13 / 4 \mathrm{~s}$. Due on March 1
from 1955 to 1969 inclusive.
$745,0002 \mathrm{~s}$. Due on March 1 from
1970 to 1973 inclusive.
Other members of the group: Harris Trust \& Savings Bank, A. G. Becker \& Co., Inc., both of Chicago, Robert W. Baird \& Co., of Milwaukee, William Blair \& Co., of Chicago, Braun, Bosworth son \& Co., and R. S. Dickson \& Co, both of Chicago.

## LaCrosse, Wis.

Bond Offering-Alice A. Dickson, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 11 for the purchase of $\$ 630,000$ bonds, as follows:
$\$ 210,000$ street improvement bonds. Due on April 1 from 1955 to 1964 inclusive.
420,000 storm sewer construction
bonds. Due on April 1 from 1955 to 1964 inclusive.
The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Chapman \& Cutler, of Chicago.
New Holstein School District No. 5 Wisconsin
Bond Sale-The $\$ 170,000$ building bonds offered Feb. $17-\mathrm{V} .179$ p. 660 -were awarded to A. C. Allyn \& Co., Chicago.

## WYOMING

Green River, Wyo.
Bond Offering - A. C. Genz, Town Clerk, will receive sealed 1 for the purchase of $\$ 14,500$ Local Improvement D istrict No. 20 bonds Dated Jan 1954 Prinoonds. Dated Jan. (J-J) payable the Town Treasurer's office

## CANADA

Canada (Dominion of) Treasury Bills Sold-An issue of $\$ 40,000,000$ Treasury bills was sold on Feb. 18, as follows $\$ 35,000,000$, due May 21, 1954, at $\mathbf{1 : 7 4 1 \%}$ yield; and $\$ 5,000,000$, due Nov. 19, 1954, at $2.352 \%$.

## ONTARIO

Ontario (Province of Registers Issue With SEC-The Province has filed with the Securities and Exchange Commission a registration statement covering ture $\$ 5,000,000$ each March 15 , 1860 through 1964, inclusive, and $\$ 25,000,000$ on March 15,1980 . A group headed by Harriman Ripley \&e Co. Incorporated and Wipley Cundy \& Co., Inc. will offer the Gundy \& Co., Inc. will offer the debentures publicly after the registration
fective.
Proceeds from the sale of the debentures will be advanced to the Hydro Electric Power Com mission of Ontario.

Raleigh Township, Ont.
Debenture Sale - An issue of $\$ 146,80043 / 4 \%$ municipal drainage debentures was sold to J. L. Graham \& Co., of Toronto. Due on Feb. 15 from 1955 to 1964 inclusive. This marked the first public financing by the Town in over 20 years, other debentures having always been placed with local
residents.


## Lost Needlessly?

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others-who might have been saved-lost their lives because their cancers had spread and "colonized" in other parts of their bodies before proper treatment could be started.

That's why we keep reminding you that, since most early cancers can be cured, your best "insurance" is:
FIRsT: To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)
second: To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them-(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to "Cancer"- in care of your local Post Office.

American Cancer Society


[^0]:    American Iron \& Machine Works Co.-Private Financ-ing-The company has placed privately with the New England Mutual Life Insurance Co. $\$ 625,000$ of $5 \%$ sink$\$ 625000$ from the Massachusetts Mutual an additional $\$ 62$,0 Co. on the same
    The company manufactures oil field drilling and production equip.

[^1]:    Central Maine Power Co.-Coatinues ExpansionThe company on Feb. 10 announced its. plan to install a fifth steam-
    electric generating unit at Mason Station in Wiscasset, Me., at a cost
     Mncluded in the company's long-range construction program are two other projects. Currently under. onstruction on the Upier Kennewee
    River is the Indian Pond hydro-electric. plant which. will add 45,000 kilowatts of electricity to the company's lines late this year plus
    another 30,000 in 1955 . A few weeks
     in operation sometime in. 1957.

[^2]:    CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

    | First and refunding mortgage bonds_Series I $31,2 \%$ bonds due June 1,1966 |  |
    | :---: | :---: |
    | Series J 3\% bonds due Dec. 1, 1970 | 189669,000 |
    | Series K 3\% bonds due June 1, 1971 | 23,839,000 |
    | Series L 3// bonds due June 1, 1974 | 109,548,000 |
    | Series M 3\% bonds due Dec. 1, 1973 | 77.975 .000 |
    | Series N 3\%\% bonds due Dec. 1, 1977 | 48,182,000 |
    | Series O $3 \%$ bends due Dec. 1,1975 | 10,300,000 |
    | Series P 2 \% \% \% bonds due June 1, 1981 | 24,088.000 |
    | Series Q $27 / 8 \%$ bonds due Dec. 1, 1980 | 67,434,000 |
    | Series R 3 $31 / 8 / \%$ bonds due June 1, 1982 | 69,150,000 |
    | Series S 3\% bonds due June 1, 1983 | 74,774,000 |
    | Series T ${ }^{\text {2 }}$ 7/8\%/\% bonds due June 1, 1976 | 77,475 000 |
    | Series U 3 3/8\% bonds due Dec. 1, 1985 | 49,825,000 |
    | eries V 4/\% bonds due June 1, 1984 | 63,040,000 |
    | er. W $31 / 8 \%$ bonds due Dec. 1. 1984 | ,000 |
    | stock (par \$25), cumulat |  |


    | trst prefers | 4,211,662 shs. | $4,211.662$ sh |
    | :---: | :---: | :---: |
    | red | 1,173,163 shs. | 1,173,163 shs. |
    | 5 first preferred stock | 400,000 sh; | 400,000 shs. |
    | 5\% redeemable first pfd. stock | 2,806,680 shs. | 2,80 |
    | 5\% redeemable 1st pfd. stock, ser. A | 1,750,000 shs, | \$1,585,014 shs. |
    | 4.80 redeemable first pfd. stock | 1,500,000 shs, | 1,500,000 shs. |
    | edeemable first pfd. stock (unc |  |  |

     of the company may from time to time authorize such further increases of the company may from time to time authorize such further increases
    as it deems fit. $\$ 134,221$ additional shares of $5 \%$, redeemable first

[^3]:    ，ik Jan 2

[^4]:    For footnotes，spe pare

