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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—To Buy Its Shares—

The directors have authorized spending up to \$1,000,000 for purchase in the open market of shares of the company's common stock "at prices determined to be advantageous." It now has 962,434 common shares outstanding.—V. 179, p. 1045.

Alabama Great Southern RR.—Partial Redemption—

The company has called for redemption on May 1, 1954, \$106,000 of first mortgage 3 1/4% bonds, series A, due Nov. 1, 1967. Payment at the principal amount plus accrued interest to the redemption date, will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS				
February—	1954	1953	1952	1951
Gross from railway	\$1,499,253	\$1,555,694	\$1,547,821	\$1,458,641
Net from railway	481,064	500,113	372,563	325,700
Net ry. oper. income	230,013	220,360	99,815	131,194
From Jan. 1—				
Gross from railway	2,931,344	3,233,804	3,113,968	3,032,283
Net from railway	847,428	1,012,406	633,213	643,471
Net ry. oper. income	409,640	411,594	177,390	277,524

Alaska Gulf Oil & Gas Development, Inc., Anchorage, Alaska—Files With SEC—

The corporation on March 22 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to acquire and explore properties for oil and gas.

Allied Artists Pictures Corp.—Preferred Stock Offered—

Emanuel, Deetjen & Co. and associates on March 31 offered 150,000 shares of 5 1/2% cumulative convertible preferred stock at par (\$10 per share).

The new preferred stock will be convertible into common at the rate of 2.16 shares of common stock for each share of preferred, subject to adjustment.

The new preferred stock will be redeemable at \$11 per share and through the sinking fund at \$10.50 per share, plus accrued dividends in each case. The stock will have a sinking fund of 10% of earnings after preferred dividends.

PROCEEDS—The net proceeds from the sale of these shares will be added to the general funds of the company and will be used primarily for the production, distribution and exploitation of its motion pictures. Pending appropriation for such purposes, it is intended to reduce, temporarily, the company's outstanding bank loans.

BUSINESS—This corporation, formerly Monogram Pictures Corp., was organized in 1936 to engage in the production and distribution of low and medium-cost motion pictures. The company contemplates that in the future it will produce higher cost pictures on an increasing scale, while continuing to produce low and medium-cost pictures as in the past.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5 1/2% cum. conv. pfd. (\$10 par value)	150,000 shs.	150,000 shs.
Common stock (\$1 par value)	*1,500,000 shs.	852,740 shs.

*235,000 shares are reserved for issuance upon conversion of preferred stock.

UNDERWRITERS—The names of the underwriters and the number of shares of preferred stock which each such underwriter has severally agreed to purchase are as follows:

Shares	Shares
Emanuel, Deetjen & Co. 26,000	A. M. Kidder & Co. 10,000
Francis I. du Pont & Co. 25,000	Cantor, Fitzgerald & Co., Inc. 5,000
Hirsch & Co. 25,000	Cohn & Co. 5,000
Straus, Blosser & McDowell 25,000	Link, Gorman, Peck & Co. 5,000
Baird & Co. 10,000	Hopkins, Harbach & Co. 2,000
Johnston, Lemon & Co. 10,000	Taussig, Day & Co., Inc. 2,000

Aluminum Ltd.—Issues Annual Report—

This company in its annual report for the year ended Dec. 31, 1953, shows consolidated net profit of \$19,475,087, or \$2.16 per share, compared to 1952 net profit of \$22,372,289, or \$2.48 per share, on the basis of the 9,013,994 shares outstanding at the end of 1953.

In a year which showed new gains in production and sales, profit before depreciation and income taxes was \$95,800,000—compared to \$95,200,000 in the previous year but capital cost allowances of \$50,600,000, up 35% from the preceding year, reduced the net earnings as stated. Had allowances other than normal depreciation on facilities in operation not been taken, net profit of \$35,800,000 would have been reported for 1953 compared to \$33,600,000 for 1952 calculated on the same basis.

Nathanael V. Davis, President, states that expenditures of \$129,000,000 were made during 1953 in implementing the company's plant expansion program, bringing total capital expenditures on the 1951-54 program to \$435,000,000, or more than 90% of the projected total for the four-year period. About one-third of the newly acquired assets were in operation in 1953 and the remainder, chiefly the Kemano-Kitimat aluminum project in British Columbia, will be in operation in the summer of 1954.

Total assets after reserves of \$390,000,000 are shown at \$733,480,943 compared to \$630,688,475 at the end of 1952, while current assets are reported at \$195,733,148 against \$174,252,219. Current liabilities, including bank loans of \$25,692,800 which have been repaid in 1954, totaled \$94,187,444 at the end of 1953 compared to \$79,480,611 the previous year.—V. 179, p. 101.

American Alcolac Corp., Baltimore, Md.—Director—

Richard B. Schneider, Vice-President in charge of the Chemical Department, Empire Trust Co., New York, has been elected to the board of directors, Vova Blinoff, President, announced on April 1. American Alcolac manufactures chemical for textile processing, cosmetics and shampoos, detergents, rug and upholstery cleaning, fruit and vegetable washing, metal plating and cleaning, maintenance cleaners, dairy cleaning and a number of other industrial and consumer applications.

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American Coffee-Matic Corp., N. Y.—Files With SEC

The corporation on March 22 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Mid-West Securities, 164 Congress Street, Brooklyn, N. Y. The net proceeds are to be used for working capital, etc.

American Investment Co. of Illinois (& Subs.)—1953 Earnings Best in Its History—

Year End. Dec. 31—	1953	1952	1951	1950
Gross Income	34,054,675	31,352,285	21,765,005	18,138,262
*Income before taxes	11,446,450	11,171,558	8,126,107	7,569,823
Net income after taxes	5,280,862	4,829,356	3,781,897	4,091,647
Net worth	37,458,011	33,798,883	24,335,511	22,698,993
No. of com. shs. (in 000)	2,067	2,055	1,960	1,954
Earnings per com. share	\$2.29	\$2.20	\$1.85	\$1.96
Divs. per com. share	\$1.60	\$1.60	\$1.60	\$1.30
Book value per com. sh.	\$12.21	\$11.45	\$10.46	\$10.14
Loan volume	232,852,229	239,121,040	174,949,944	129,598,161
Year end loans receivable	145,430,877	137,013,808	98,433,509	80,136,789
Net loans charged off	2,786,139	2,038,498	1,236,287	783,918
Average loan made	\$316	\$312	\$297	\$286
No. of branch offices	296	283	215	197

*Before deducting minority interest of \$379,863 in 1953 and \$382,709 in 1952. †Adjusted for 25% stock split in 1950.—V. 179, p. 389.

American Gas & Electric Co.—Earnings Up—

Electric sales, gross revenues and net earnings of this company for the 12 months ended Feb. 28 all increased from 7% to 8% over the previous comparable period, it was reported on March 30.

Gross operating revenues for the 12 months ended Feb. 28 were \$223,808,000, an increase of 7% from revenues of \$208,728,000 for the previous comparable period. February revenues increased from \$18,848,000 in 1953 to \$19,369,000 this year.

Net earnings for the 12 months ended Feb. 28 gained from \$28,366,000 last year to \$30,639,000, an increase of 8%. February earnings declined from \$3,182,000 in 1953 to \$2,961,000, due largely to lowered operations of the steel, ferro-alloy, chemical and automotive industries.

Earnings per share of common stock for the 12-month period showed a slight gain over the previous comparable period, rising from \$2.43 to \$2.44. The increase was in the face of a gain in the average number of shares outstanding during the respective periods from 11,680,475 shares to 12,576,296.

Proposed Acquisition—

The SEC has issued an order authorizing this company to issue shares of its \$5 par common stock in exchange for the 1,900 outstanding shares of the \$50 par common stock of Flat Top Power Co.

Flat Top operates an electric power distribution system in the communities of Northfork, Kyle, and Clark, near Welch, W. Va. American proposes to issue 3 1/2 shares of its common stock in exchange for each of the 1,900 shares of Flat Top common. All of the holders of the Flat Top stock are understood to have agreed to accept the offer.—V. 179, p. 1149.

American Machine & Foundry Co.—Acquisition—

This company's purchase of all the capital stock and debentures of BMC Manufacturing Corp., Binghamton, N. Y., manufacturer of juvenile wheel goods, was consummated on March 30, according to Morehead Patterson, Board Chairman and President.

AMF will exchange a maximum of 39,102 shares of its common stock for all of BMC's capital stock and debentures, the exact number of AMF shares subject to adjustment depending upon net worth of BMC determined upon the final audit. Mr. Patterson said.

The Binghamton firm, which now becomes an AMF subsidiary and increases the total of AMF plants to 21, makes juvenile tractors, automobiles, trucks, wagons, attachments and accessories. It also produces pressure lock wrenches. The company becomes a member of AMF's General Products Group which includes among other operations Cleveland Welding Co., manufacturer of Road Master bicycles, and Junior Toy Corp., manufacturers of velocipedes.

BMC occupies plants with a combined floor area of approximately 115,000 square feet.—V. 179, p. 1369.

American Machine & Metals, Inc.—Outlook Favorable

John C. Vander Pyl, President, on March 23 told stockholders at their annual meeting that earnings for the first quarter of 1954 should at least equal and perhaps be a little better than the \$1 per share earned for the corresponding period of last year. Management was not fearful of the prospects for 1954, he added, and the outlook appeared favorable to satisfactory earnings and dividends and further strengthening of the company's financial structure.

The company had unfilled orders at the beginning of 1954 of over \$13,500,000, Mr. Vander Pyl said. Since last November, he pointed out, the company has experienced a pick-up in new order volume.

For 1954, he continued, management anticipates a decrease in sales volume—maybe as much as 25% below the 1953 total—but he thought that net profit would not fall off proportionately. He explained that the percentage of profit margin would increase due to removal of the excess profit tax. Moreover, with a larger proportion of civilian business, not subject to renegotiation, it would likely not be necessary to burden earnings with as large a provision for that eventuality as in 1953.—V. 178, p. 2194.

American-Marietta Co.—Stock Offered—The Ohio Company, Columbus, O., on Mar. 19 offered 7,805 shares of common stock (par \$2) at \$25.75 per share.

PROCEEDS—The net proceeds are to be used by the company for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% note due Dec. 1, 1968 to insurance company	\$8,000,000	\$8,000,000
Other notes payable		2,518,500
5% cumulative pfd. stock (par \$100)	75,000 shs.	71,800 shs.
Common stock (par \$2)	3,000,000 shs.	1,218,970 shs.
Class B common stock (par \$2)	700,000 shs.	700,000 shs.

BUSINESS—Company, 101 East Ontario St., Chicago 11, Ill., was incorporated in Illinois on Sept. 12, 1930, and is principally engaged in the manufacture and sale of paints, chemicals, concrete and building products.—V. 179, p. 1149.

American Potash & Chemical Corp.—Earnings Up—

Sales and earnings of this corporation in 1953 were well above the preceding year. It was revealed on March 22 by Peter Colefax, President, in his annual report to shareholders.

Net sales for the year ended Dec. 31, 1953 amounted to \$22,461,056, compared with \$18,049,179 for 1952. The total for 1953 includes sales of the Eston Chemical Division for the entire year, while Eston sales were reflected only in the last five months of 1952.

The increase in sales volume reflected larger shipments of products from the company's Trona and Eston plants, Mr. Colefax said. An improved price structure for certain chemicals was also a contributing factor.

After all charges, including provision for taxes on income, net income in 1953 amounted to \$2,116,082, equal after preferred dividend payments, to \$4.01 per share on the 431,227 shares of class A and class B stocks outstanding. In the preceding year, net income was \$1,670,555, equal after preferred dividend payments to \$3.26 a share.

Book value per share of the class A and class B stocks was \$44.17 at the end of 1953, compared with \$42.18 at the end of 1952.—V. 178, p. 1377.

American Radiator & Standard Sanitary Corp.—Dividend Action on April 28—

The corporation announced on April 1 that dividend action will be considered at the organization meeting of the board of directors on April 28, 1954 following the annual meeting of stockholders. Such action would normally be considered at the regular meeting scheduled for May 6, 1954, but since it is expected that almost all of the directors will be present for the stockholders meeting the date is being advanced for their convenience.—V. 179, p. 1369.

American Research & Development Corp.—Acquisit'n

This corporation has applied to the SEC for an exemption order with respect to the proposed purchase by American Research of up to \$200,000 of 10-year 5 1/4% convertible notes of Control Engineering Corp. (Norwood, Mass.); and the Commission has given interested persons until April 12, 1954, to request a hearing thereon. Control Engineering is engaged in the business of the design and manufacture of precision mechanical, hydraulic and electronic instruments and controls. It proposes to offer for sale to its stockholders \$250,000 of convertible notes at a discount of 10%; and American Research has agreed to

(Continued on page 5)

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CANADIAN PACIFIC RAILWAY COMPANY

Seventy-third Annual Report of the Directors to the Shareholders (Abridged)

H I G H L I G H T S

YEAR'S RESULTS:	1953	1952	Increase or Decrease
Gross Earnings	\$ 470,571,371	\$ 457,808,969	\$12,762,402
Working Expenses	441,686,799	428,878,189	12,808,610
Net Earnings	28,884,572	28,930,780	46,208
Ratio Working Expenses to Gross Earnings	93.9%	93.7%	.2%
Other Income	\$ 16,802,051	\$ 22,651,775	\$ 5,849,724
Interest and Rental Charges	14,236,161	12,504,010	1,732,151
Dividends—Preference Stock	3,130,586	3,102,382	28,204
—Ordinary Stock	20,710,474	20,664,464	46,010
Balance for Modernization and Other Corporate Purposes	7,609,402	15,311,699	7,702,297
YEAR-END POSITION:			
Property Investment	\$1,610,001,777	\$1,532,182,785	\$77,818,992
Other Investments	179,766,333	175,579,208	4,187,125
Funded Debt	126,114,000	112,516,000	13,598,000
Reserves	571,675,089	552,004,485	19,670,604
Working Capital	90,593,778	116,925,631	26,331,853
TRAFFIC:			
Tons of Revenue Freight Carried	59,256,634	61,504,788	2,248,154
Revenue Passengers Carried	9,426,934	9,868,075	441,141
Revenue per Ton Mile of Freight	1.42c	1.30c	0.12c
Revenue per Passenger Mile	2.82c	2.83c	0.01c
EMPLOYEES:			
Employees, All Services	95,211	95,695	484
Total Payrolls	\$ 311,943,927	\$ 297,894,376	\$14,049,551
Average Annual Wage	\$ 3,276	\$ 3,113	\$ 163

Your Directors again have the honour of presenting the Annual Report of the results, operations and developments of another year in the activities of your Company.

The volume of freight traffic was second only to that of the previous year, while gross earnings of your railway operations were higher than ever before as a result of increases in freight rates which became effective early in the year. Although the reduction in traffic volume was fairly general and was particularly marked towards the end of the year, there were important increases in certain commodities. The carryings of grain and grain products, while at a high level, declined somewhat despite the harvesting of one of the largest grain crops in Canadian history. Stocks of grain remaining available for rail shipment were the highest on record.

Mounting wage costs and the failure to achieve the traffic volume which had been hoped for at the beginning of the year made it necessary, by mid-year, to curtail maintenance expenditures and so to defer part of the work which it had been planned to undertake to maintain your railway property. Despite this step, working expenses increased by an amount sufficient to overtake the increase in gross revenues. Net earnings from railway operations were, therefore, at the same level as in the previous year, and thus, once again, were far from sufficient to provide a fair return on your railway investment.

It was because of the long-continued failure of railway earnings to meet current needs and of the necessity of maintaining the ability to attract new capital that your Company, again in 1952, requested the Board of Transport Commissioners to establish the net investment in your railway enterprise as a rate base and to establish a fair return thereon. In its judgment of February 15, 1954, in respect of this application, the Board denied a

general increase in freight rates and rejected the rate of return on investment as the sole basis of deciding applications for general increases. The judgment did, however, establish the net investment in your railway property, and its use as one of the "end" tests with respect to permissive net rail earnings. In rendering its decision, the Board noted that Western grain, which constitutes a substantial percentage of total traffic, is required by statute to be carried at the same level of rates as prevailed in 1899. This, it was stated, affects the net return on rail investment, particularly when it becomes difficult or impossible to transfer the burden of the deficiency to other classes of traffic.

It would be deplorable, not only from the standpoint of your Company but also of Canadian industry and agriculture generally, if, because of inadequate railway earnings in years of general industrial prosperity, it should become no longer possible to keep your facilities adequate to the demands made upon them. In 1953, a total of \$86 million was spent on additions and improvements to your railway properties. Every effort has been and is being made to continue the programme of modernization which has been productive of substantial economies in operation and a strengthening of your transportation enterprise.

Dividends declared by The Consolidated Mining and Smelting Company of Canada, Limited, were again lower, as were net earnings from ocean and coastal steamship operations. As a result Other Income declined \$5.8 million from the previous year.

Receipts from petroleum rents, royalties and reservation fees amounted to \$7.3 million, an increase of \$3.7 million.

The Income, Profit and Loss, and Land Surplus Accounts of your Company show the following results for the year ended December 31, 1953.

Income Account	
Gross Earnings	\$470,571,371
Working Expenses	441,686,799
Net Earnings	\$ 28,884,572
Other Income	16,802,051
Fixed Charges	\$ 45,686,623
Net Income	14,236,161
Dividends:	\$ 31,450,462
Preference Stock	\$ 3,130,586
Ordinary Stock	20,710,474
	23,841,060
Balance transferred to Profit and Loss Account	\$ 7,609,402

Profit and Loss Account	
Profit and Loss Balance	
December 31, 1952	\$270,456,446
Balance of Income Account	
for the year ended December 31, 1953	\$ 7,609,402
Portion of steamship insurance recoveries representing excess over net book value, SS. Empress of Canada, and compensation for increased cost of tonnage replacement	3,471,477
Excess of considerations received for sales of properties over book values, and miscellaneous items	1,756,924
Profit and Loss Balance	12,837,803
December 31, 1953, as per Balance Sheet	\$283,294,249

Land Surplus Account	
Land Surplus December 31, 1952	\$ 77,225,695
Add:	
Receipts from Petroleum Rents, Royalties and Reservation Fees	\$7,305,961
Land and Townsite Sales	2,707,160
Miscellaneous Receipts	1,357,541
	\$ 11,370,662
Deduct:	
Administrative and Other Expenses	\$ 620,672
Taxes (Incl. \$2,900,000 income taxes)	3,284,146
Inventory Value of Lands Sold	86,065
Miscellaneous	4,037
	3,994,970
Land Surplus December 31, 1953, as per Balance Sheet	\$ 84,601,387

Railway Operations

Gross earnings, in continuance of the unbroken upward movement since 1946, reached a new high of \$470.6 million, exceeding those of 1952 by \$12.8 million. The increase came almost entirely from freight revenues which, due to higher freight rates, provided a record proportion of 83% of gross earnings.

Freight traffic measured in ton miles was 5% below the 1952 peak. Although the reduction was fairly general, with marked decreases occurring in coal, pulpwood and iron and steel products, there were some increases, notably in crude oil, cement, sand, gravel and crushed stone. The ton miles of grain and grain products, which represented 42% of total freight traffic, decreased by 3.6%.

Passenger traffic decreased 4.5% in terms of revenue passengers carried and 4.1% in terms of revenue passenger miles.

Express traffic was at a record level. Expenses, however, were adversely affected by increased wage costs, so that net revenues of your Express Company carried to railway earnings as compensation for the haulage of express traffic decreased by 3%.

Working expenses, at \$441.7 million, were higher than in any previous year, and exceeded those of 1952 by \$12.8 million, principally owing to increases in general wage costs and in prices of ties, rails and certain other materials.

Maintenance expenses accounted for the greater part of the increase in total working expenses, with a rise of 4% for way and structures and 8% for equipment. Owing to the closing out of the Maintenance Fund there was no credit to expenses corresponding to the item of \$5 million which was charged to the Fund in 1952.

Way and structure repairs included the laying of 536 miles of new rail, all of which was 100 lbs. or over, and of 507 miles of relay rail of various weights; the installation of 2.7 million ties, of which 97% were creosoted; and the application of ballast to 742 miles of line, including 174 miles of rock ballast. Since 1939, the percentage of main track mileage with rail of 100 lbs. or over has increased from 32% to 50%, and the percent-

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age of creosoted ties increased from 60% to 87% of all ties in track.

Equipment repairs included the overhaul of 700 steam locomotives, periodic repair of 103 diesel-electric units, and the general repair of 38,266 freight and 999 passenger cars.

Transportation expenses were about the same as in the previous year, but the ratio of transportation to total operating expenses declined to 43.9% from 45.5% in 1952. The increased use of diesel power contributed to improvement in operating efficiency and new high averages of train speed and gross ton miles per freight train hour. There was a drop of 11% in the man-hours per freight train mile of train and engine crew overtime, and a decrease of \$2.4 million in the outlay for train and yard switching fuels.

Net earnings from railway operations, at \$28.9 million, were down \$46,000 from 1952. The ratio of net to gross earnings fell from 6.3% to 6.1%. With only two exceptions, this was the poorest ratio in the history of your Company.

Other Income

Other Income, after income taxes, amounted to \$16.8 million, a decrease of \$5.8 million.

Ocean and coastal steamship operations resulted in a net deficit as against a net profit in 1952. The decrease in net amounted to \$4.2 million. There were reduced cargo carryings by your ocean steamships. Rates on grain and flour fell to an extremely low level. The results of your coastal steamships were adversely affected by general business conditions, competition by other steamship and airline services, and by the loss in 1952 of a vessel which has not been replaced.

Net earnings of hotels decreased by \$334,000. A rise in gross revenues was insufficient to meet the increase in expenses brought about mainly as a result of higher wage rates.

Net earnings from communication services were up \$202,000. Gross revenues increased owing to greater volume of leased private wire business and higher rates for telegraph message service, and expenses increased owing to higher wage rates.

Dividend income decreased \$3.7 million, chiefly as a result of reduced dividends from The Consolidated Mining and Smelting Company of Canada, Limited. Dividends declared on the stock of that Company were at the rate of \$1.20 out of earnings of \$1.23 per share, compared with \$1.65 out of earnings of \$2.00 per share in 1952.

Net income from interest, separately operated properties and miscellaneous sources was down \$1.3 million. Approximately one-half of this decrease pertained to Canadian Australasian Line Limited, which is in process of closing out its affairs. The destruction of your "Empress of Canada" and a Mark I-A Comet jetliner resulted in your Insurance Fund showing a loss. There was a reversal from a profit to a loss in the operation of the jointly-owned Northern Alberta Railways Company.

Fixed Charges

Fixed charges, at \$14.2 million, were \$1.7 million greater than in 1952, but were well below the average for the previous ten years.

The greater part of the increase resulted from the servicing for a full year of the \$35 million issue of Convertible Seventeen Year 4% Collateral Trust Bonds dated December 1, 1952. There was a net increase in the charges on equipment trust obligations, the amount of interest pertaining to a new issue having exceeded the reduction resulting from the discharge of obligations which had matured.

Net Income and Dividends

Net income, after fixed charges, at \$31.5 million, was down \$7.6 million. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to \$28.3 million. This was equal to \$2.05 per share on 13,806,997 shares of Ordinary Stock outstanding at the end of the year, compared with \$2.61 on 13,801,015 shares at the end of 1952.

Dividends were declared on Preference and Ordinary Stock at the same rates as in 1952. Preference Stock dividends amounted to 4%, comprising 2% paid August 1, 1953, and 2% paid February 1, 1954. Ordinary Stock dividends amounted to \$1.50 per share, comprising 75 cents paid August 1, 1953, and 75 cents paid February 26, 1954.

Land Accounts

The net increase in Land Surplus Account amounted to \$7.4 million.

Receipts from petroleum royalties increased \$1.2 million and from reservation fees \$2.5 million. Royalties from crude oil were received on 9.9 million barrels from 590 wells, as compared with 6.3 million barrels from 450 wells during 1952. There were general increases in reservation fees in Alberta and Saskatchewan. Ten-year contracts were negotiated with two major oil companies, providing for the payment to your Company of annual fees of \$1.00 per acre on 930,000 acres in Alberta and 660,000 acres in Saskatchewan, formerly held under reservation at a nominal fee.

Sales of land amounted to \$2.8 million, about the same as in the previous year, and included 25,629 acres of farm land sold at an average price of \$7.60 per acre. Contracts pertaining to 9,720 acres of land sold in prior years were cancelled.

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The appeal of your Company and Imperial Oil Limited as lessee, heard in January 1953, in the case of Anton Turta involving title to the petroleum underlying 160 acres of land in Alberta, was dismissed by the Supreme Court of Alberta on May 22, 1953. An appeal from that decision was argued recently in the Supreme Court of Canada. Judgment was reserved.

Balance Sheet

Total assets at the end of the year amounted to \$1,963 million, an increase of \$45 million.

The increase in property investment was \$78 million. Capital expenditure for rolling stock amounted to \$71 million, of which \$45 million was for freight train cars, \$10 million for passenger train cars and \$15 million for diesel-electric locomotives.

Capital stock of Canadian Pacific Air Lines in the amount of \$1 million and capital stock of Canadian Pacific Transport Company in the amount of \$600,000 were acquired during the year.

Working capital, at \$91 million, was down \$26 million.

Finance

On April 1, The Royal Trust Company, as Trustee, entered into an agreement whereby \$25 million principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "L", maturing in equal semi-annual instalments from October 1, 1953, to April 1, 1963, inclusive, is payable in Canadian currency, and bears interest at 4% per annum. Under this arrangement, equipment constructed or to be constructed at an estimated cost of \$31.3 million in Canadian funds is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

During the year serial equipment obligations amounting to \$11.2 million were discharged; \$122,000 Convertible Twenty Year 3½% Collateral Trust Bonds and \$38,000 Convertible Fifteen Year 3½% Collateral Trust Bonds were converted into 5,982 shares of Ordinary Capital Stock; and Consolidated Debenture Stock in the amount of £1,810 was purchased and retired.

The foregoing transactions resulted in a net increase in funded debt of \$13.6 million; a decrease in the amounts of Consolidated Debentures Stock pledged as collateral and outstanding in the hands of the public of \$192,000 and \$8,809 respectively; and an increase of 5,982 shares of Ordinary Capital Stock outstanding in the hands of the public.

As of January 2, 1954, Guaranty Trust Company of New York, as Trustee, entered into an agreement whereby \$25,020,000 principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "M", maturing in equal annual instalments from January 2, 1955, to January 2, 1969, inclusive, is payable in United States currency, and bears interest at 3¼% per annum. Under this arrangement, equipment to be constructed at an estimated cost of \$31.3 million in Canadian funds is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

Pensions

Pension expense amounted to \$16.3 million. This comprised the portion of current pensions paid by your Company, contributions of \$6.3 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

During the year, 1,593 pensions were granted and 666 pensions were terminated by death and other causes. The resultant rise of 927 in the number of persons on the pension payroll is in line with increases which have occurred in recent years. The total number at the end of 1953 was 13,576.

Wage Negotiations

Negotiations concerning wage matters and working conditions were carried on with all the major organizations representing employees in railway service in Canada.

The five-day week for yardmasters, yard foremen, yardmen, and switch-tenders became effective October 1, together with an increase in wage rates to compensate for the reduced working hours. At the end of the year, certain rules changes, which were the subject of further negotiation, remained to be settled.

Locomotive engineers on the Eastern Region signed a new agreement which provided for a five-day work week in yard service effective December 1. Negotiations with locomotive engineers on the Prairie and Pacific Regions and with firemen and hostlers on all Regions had not been concluded at the end of the year.

The non-operating employees, other than railroad telegraphers, submitted a joint request calling for benefits which included longer vacations, pay for statutory holidays not worked and for absence due to sickness, and penalty pay for work on Sundays. The railroad telegraphers served notices requesting similar benefits, with the addition of wage increases equivalent to 4% of the total average monthly payroll. Negotiations had not been concluded at the end of the year in respect of these requests.

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Employee Safety

The programme to educate employees to become more safety conscious, the steps taken to eliminate hazards, and the provision of safeguards against injuries have met with gratifying results. There has been a sustained and striking improvement in the safety record during the post-war period. Ranking injuries, which are those involving loss of time of more than three days, fell from 19.1 per million man-hours in 1946 to 8.4 in 1953, a decrease of 56%.

Steamships

Early in the year, your passenger liner "Empress of Canada" was destroyed by fire while undergoing overhaul at Liverpool. Replacement by purchase and refitting of the 19,665 ton vessel "De Grasse", renamed "Empress of Australia", enabled your Company to provide, without interruption, for the heavy Coronation year traffic.

The keel of your new 22,500 ton passenger-cargo liner, ordered in 1952, was laid on September 30 at Glasgow, Scotland. The vessel is scheduled to be commissioned in the spring of 1956.

Your vessel "Beaverbrae" continued in immigrant service during the year, and brought to this country a total of 6,551 new Canadians. Application has been made to the Government of Canada for permission to sell this ship.

Air Lines

Your Air Lines had a net profit of \$366,000, as compared with \$364,000 in 1952. Net income for the year had the benefit of an income tax recovery of \$525,000 arising from the loss carry-back provision.

Both domestic and overseas operations showed increases in gross revenues. In the case of domestic services, the increase was chiefly the result of greater traffic volume. The increase in overseas revenues was brought about principally by route expansion and an increase in the number of flights. Revenue from the Korean airlift service was down. There were continuing heavy costs incidental to new route development and the familiarization of flight crews with new aircraft types.

The expansion of operations in the international field continued with the inauguration in October of service from Vancouver to Mexico City and Lima, Peru, which brought to more than 20,000 the total of your overseas route miles. Tourist fares and extra flights were introduced on the popular Vancouver to Honolulu route. The service between Vancouver and Australasia was increased from fortnightly to weekly.

There were several changes in domestic operations resulting in increased and extended services to such newly developing areas as Lynn Lake, Beaverlodge and Kitimat.

Conversion to larger aircraft was carried out on the North Pacific, Vancouver to Fairbanks and Whitehorse, and Montreal to Seven Islands routes. This was part of a continuing programme, which together with a higher occupancy ratio, is resulting in an increasing number of revenue passengers per revenue plane mile.

The application made in 1952 to the Air Transport Board for a licence to operate a scheduled commercial air cargo service between Montreal and Vancouver was reviewed by the Committee of the Privy Council for Canada and rejected on November 10, 1953.

An order has been placed for three Mark II Comet jet aircraft to be delivered in August, September and October 1954, and an option is held on the purchase of a fourth.

United States Subsidiaries

Income amounting to \$308,000 was received in respect of your holdings of General Mortgage Income Bonds and Common Stock of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company. Of this amount \$131,000 represented interest and \$177,000 dividends. The net income of that Company in 1953, after provision for fixed and contingent charges, amounted to \$505,000, a decrease of \$536,000.

Income totalling \$376,000 was received in respect of your holdings of First Mortgage Income Bonds and Common Stock of the Duluth, South Shore and Atlantic Railroad Company. Interest amounted to \$170,000 and dividends to \$206,000. The net income of the South Shore in 1953, after provision for fixed and contingent charges, amounted to \$112,000, compared with \$370,000 in the previous year.

Interest amounting to \$320,000 was accrued in respect of bonds to be received by your Company under the plan of reorganization of the Wisconsin Central Railway Company which was confirmed by the Bankruptcy Court on October 1. The Interstate Commerce Commission has authorized a new company, the Wisconsin Central Railroad Company, to acquire the properties of the old company and to issue the securities provided for in the plan. Application has been made on behalf of your Company to that Commission for authority to acquire working control through stock ownership.

Rates

A 9% general increase in freight rates arising directly as a result of the settlement of the wage dispute in December 1952 became effective on January 1, 1953, by order of the Board of Transport Commissioners. This order also cancelled the expiration date of August 31,

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1953, to which the prior general increase of 17% had been subject.

Meantime the Board had before it an application for an interim general increase of 7% and a request that the Board establish for Canadian Pacific a net investment rate base and find that 6½%, under present conditions, would be a fair return on that base. This branch of the application was accompanied by a request for an additional increase of 9% in freight rates, which was calculated to provide your Company a 5% return on its net railway investment. Hearings on this application were resumed in January and concluded early in February. On March 6, the Board authorized a general increase of 7%, effective March 16, and reserved judgment as to the balance of the application. The 7% judgment, appealed by the eight provinces appearing in the proceedings, was upheld by the Governor General in Council.

Pursuant to the request of the Board for supplementary evidence and argument in connection with the rate base-rate of return portion of the application, a further hearing was held in October. Judgment was rendered on this branch of the application on February 15, 1954, determining the net railway investment of your Company as at December 31, 1952, at the sum of \$1,175,791,000, but dismissing the application in all other respects. Application has been made for leave to appeal to the Supreme Court of Canada.

In its judgment of December 12, 1952, relative to the equalization of freight rates, the Board had ordered the railways to publish and make effective from January 1, 1954, an equalized uniform scale of mileage class rates. Regional hearings were conducted during the year to allow interested parties to show cause why these rates should not go into effect on the date mentioned. Following these hearings, the Board, on October 9, suspended application of its proposed scale until January 1, 1953, and, as an interim measure of equalization, ordered, effective November 15, a reduction of 5% in class rates within Western Canada and authorized an increase in class rates within Eastern Canada up to a maximum of 10%. A number of different scales of mileage class rates were submitted to the Board. Final hearings in respect of these were concluded in January 1954.

Also in its December 1952 judgment, the Board had announced its intention, in preparing an equalized scale for domestic grain mileage rates within Western Canada, not to apply the "hold-down" by which these rates both eastbound and westbound in the direct line of transit may not exceed the level of the Crownsnest Pass rates. Subsequently, the Board heard argument of interested parties as to its authority to remove the hold-down, and on October 19 issued an opinion confirming that such action would be within its jurisdiction.

Increases in various express rates were put into effect during the year.

Telegraph message rates for wholly Canadian traffic were increased 10% effective February 1.

Railway mail rates were increased 9% effective January 1, and 7% effective April 1.

Services

As a further step of importance in the modernization of your railway services, a total of 73 diesel-electric units were acquired. With these new units, the conversion of all services from steam to diesel-electric motive power on the Kootenay and Kettle Valley Divisions was completed, and the use of diesel power was instituted for passenger services through this territory between Medicine Hat and Vancouver.

During the year, 4,871 freight cars were placed in service, including 1,160 box cars and 50 conductors' vans constructed at Angus Shops. This brought to more than 26,000 the total of new freight cars added since the beginning of 1947. There was a concurrent increase of 20% in the aggregate freight carrying capacity of all cars in service.

There was a substantial improvement in passenger train services as a result of the acquisition during the year of 130 new units of equipment. Of these 40 were modern light-weight suburban coaches introduced on commuter runs, 40 were baggage and express cars replacing obsolete wooden equipment and 50 were express refrigerator cars.

A highlight of the year was the introduction and enthusiastic reception by the public of the operation of "Dayliner" passenger services with four new self-propelled air-conditioned rail diesel cars. Two of these units operating in Toronto-Detroit service and one between North Bay and Angliers, on daily return schedules, have extended and replaced services formerly operated with steam locomotives. The fourth unit provides additional service between Montreal and Mont Laurier.

After an extended investigation and study of passenger equipment in service elsewhere on the continent, a decision was reached to order from The Budd Company a total of 173 stainless-steel cars for your transcontinental passenger service. This equipment, featuring 36 scenic-dome cars, will provide for fifteen complete trains.

As a part of the continuing effort to improve the safety and efficiency of your railway operations, automatic block signal systems were extended by 183.5 miles during 1953. This brought to 2,867.5 the total miles of your road so equipped.

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A total of 29 miles of industrial track was laid to serve 160 of the 740 manufacturing, warehousing and distributing businesses which located on or adjacent to the lines of your railway in the year.

Your Company joined with Canadian National Railways in two new communication undertakings. In one, circuits and equipment are leased to the Department of Transport for the operation across Canada of a weather map facsimile service. In the other, microwave radio relay systems are being constructed, which will provide television network services between Toronto, London and Windsor and between Montreal and Quebec. The microwave systems can be expanded to provide general telegraph and telephone facilities as the need develops.

Capital Appropriations

In anticipation of your confirmation, capital appropriations amounting to \$28.2 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included \$16.5 million for your new ocean passenger-cargo liner, which amount is being provided from the Steamship Replacement Fund, \$3.7 million for purchase of the present "Empress of Australia", and an amount of \$1 million towards the cost of the new train ferry being constructed for the Vancouver-Nanaimo service.

Your approval will be requested also for capital appropriations for the year 1954 amounting to \$75 million, as follows:

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Additions and betterments to stations, freight sheds and motive power facilities	\$ 2,456,000
Additions and betterments to wharves and docks	1,386,500
Replacement and enlargement of structures in permanent form	1,185,520
Tie plates, rail anchors and miscellaneous roadway betterments	1,082,241
Replacement of rail in main line and branch line tracks with heavier rail	517,640
Installation of automatic signals	1,210,025
Additional terminal and sidetrack accommodation	723,016
Additions and betterments to shop machinery	154,876
New rolling stock	60,044,832
Additions and betterments to rolling stock	492,983
Extension to Windsor Station offices	831,309
Coastal steamships	3,090,958
Additions and betterments to hotels	248,403
Additions and betterments to communication facilities	1,496,605
Additions and betterments to miscellaneous properties	95,000

The appropriation for new rolling stock makes provision for 44 diesel-electric units, 2,840 freight train cars, 108 passenger train cars, 1 self-propelled rail diesel passenger car and 129 work units. Included in this appropriation is an amount of \$21.9 million for 83 new stainless-steel passenger train cars, part of the order for 173 such cars placed with The Budd Company. The remainder of the order is to be delivered in 1955.

The appropriation for coastal steamships provides an amount of \$3 million representing the balance of the cost of the new train ferry.

Employees, Officers and Patrons

Your Directors desire to express sincere thanks to employees and officers for the high quality of their services and to shippers and the travelling public for their patronage throughout the year.

For the Directors,

W. A. MATHER,

President.

Montreal, March 8, 1954.

CANADIAN PACIFIC RAILWAY COMPANY

General Balance Sheet, December 31, 1953

ASSETS		LIABILITIES	
PROPERTY INVESTMENT:		CAPITAL STOCK:	
Railway, Rolling Stock and Inland Steamships	\$1,166,086,931	Ordinary Stock	\$ 345,174,925
Improvements on Leased Property	136,259,059	Preference Stock—4% Non-cumulative	137,256,921
Stocks and Bonds—Leased Railway Companies	133,908,438		\$ 482,431,846
Ocean and Coastal Steamships	64,053,331	PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK	\$ 390,073,188
Hotel, Communication and Miscellaneous Properties	109,694,018	Less: Pledged as collateral to bonds	97,524,300
	\$1,610,001,777		292,548,888
OTHER INVESTMENTS:		FUNDED DEBT	126,114,000
Stocks and Bonds—Controlled Companies	\$ 74,100,434	CURRENT LIABILITIES:	
Miscellaneous Investments	46,108,411	Pay Rolls	\$ 9,248,974
Advances to Controlled and Other Companies	12,576,018	Audited Vouchers	14,576,903
Mortgages Collectible and Advances to Settlers	1,020,458	Net Traffic Balances	2,961,351
Deferred Payments on Lands and Townsites	5,192,014	Miscellaneous Accounts Payable	9,588,544
Unsold Lands and Other Properties	8,182,599	Accrued Fixed Charges	1,048,738
Insurance Fund	13,188,540	Unmatured Dividends Declared	11,906,439
Steamship Replacement Fund	19,397,859	Other Current Liabilities	26,519,796
	179,766,333		75,850,745
CURRENT ASSETS:		DEFERRED LIABILITIES	4,023,308
Material and Supplies	\$ 54,882,198	RESERVES AND UNADJUSTED CREDITS:	
Agents' and Conductors' Balances	16,951,632	Depreciation Reserves	\$ 553,186,400
Miscellaneous Accounts Receivable	22,701,565	Investment Reserves	1,181,330
Government of Canada Securities	32,610,975	Insurance Reserve	13,188,540
Cash	39,298,153	Contingent Reserves	4,118,819
	166,444,523	Unadjusted Credits	4,982,514
			576,657,603
UNADJUSTED DEBITS:		PREMIUM ON CAPITAL AND DEBENTURE STOCK	37,274,338
Insurance Prepaid	\$ 120,958	LAND SURPLUS	84,601,387
Unamortized Discount on Bonds	3,289,262	PROFIT AND LOSS BALANCE	283,294,249
Other Unadjusted Debits	3,173,511		\$1,962,796,364
	6,583,731		
	\$1,962,796,364		

TO THE SHAREHOLDERS,

CANADIAN PACIFIC RAILWAY COMPANY:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1953, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1953, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 5, 1954.

ERIC A. LESLIE, Vice-President and Comptroller

PRICE WATERHOUSE & CO.,
Chartered Accountants.

General Corporation and Investment News

(Continued from page 1)

underwrite the proposal to the extent of agreeing to purchase up to \$200,000 of the notes, which is approximately \$112,000 in excess of its pro-rata share. Control Engineering will use the proceeds to consummate an agreement to purchase additional land and buildings in order to expand its plant facilities.—V. 177, p. 2249.

Anchor Post Products, Inc.—Outlook, Etc.—
W. F. Brannan, President, told stockholders at the annual meeting on March 30 the management anticipates that 1954 sales will be "at least as good" as 1953, and expressed the hope that net earnings aided by elimination of Federal excess profits taxes, will be as good as in 1953.

In the year ended Dec. 31, 1953, this corporation and its subsidiaries had consolidated net sales of \$16,568,774 and net income of \$534,759, equal to \$1.80 per share on the common stock.

Stockholders approved an amendment to the company's by-laws reducing the number of directors from 12 to 10. The board had been functioning with 10 members for some time. The 10 board members whose terms expired were re-elected.—V. 178, p. 1565.

Ansul Chemical Co.—New Development—
Recently, tests were conducted at a large midwestern pharmaceutical plant, which indicate that fires of lithium aluminum hydride, a volatile chemical, can be controlled effectively with dry chemical fire equipment.

The tests were conducted by engineers of this company, pioneer producer of dry chemical equipment. The dry chemical used is specially-treated sodium bicarbonate.—V. 179, p. 921.

Arkansas Power & Light Co.—Hearing on Financing—
The SEC has issued an order giving interested persons until April 12, 1954, to request a hearing upon the preferred stock financing proposal of this company which proposes to issue and sell at competitive bidding 70,000 shares of a new series of \$100 par preferred stock to provide a portion of the \$25,000,000 it contemplates expending in 1954 for property additions and improvements.

It is expected that bids will be received by the company on April 20.—V. 179, p. 1369.

Atlanta & Charlotte Air Line Ry.—Partial Redemption
There have been called for redemption on May 1, next, \$128,000 of first mortgage 3 3/4% bonds due Nov. 1, 1953, at 100% and accrued interest. Payment will be made at The Hanover Bank, New York, N. Y.—V. 177, p. 1470.

Atlas Uranium Corp., Salt Lake City, Utah—Stock Offered—Coombs & Co., Salt Lake City, Utah, on Mar. 22 offered publicly 1,857,996 shares of common stock at par (10 cents per share).

PROCEEDS—The net proceeds are to be used to pay for prospecting, drilling and developing properties in San Juan and Grand Counties, Utah, and to acquire additional claims.

It is reported that ore is presently being shipped from the Lucky Strike claims in which the company has a 17 1/2% royalty on the gross mill receipts.—V. 179, p. 1150.

Attapulgus Minerals & Chemicals Corp.—Merger Planned—

Wright W. Gary, President of this corporation, and James Deshler II, President of Edgar Brothers Co., on March 29 announced that directors of the respective companies have approved and signed a merger agreement. Meetings of stockholders of both companies have been called for May 11, 1954 to ratify the agreement. The merged company will be known as Minerals & Chemicals Corp. of America.—V. 179, p. 390.

Augusta Chemical Co., Augusta, Ga.—Files With SEC
A letter of notification was filed with the SEC on March 25 covering 7,500 shares of common stock (par \$1) to be offered at the market (estimated at about \$2.88 per share) for the account of Beech Chemicals, Inc., 60 Park Place, Newark, N. J.—V. 179, p. 390.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
Railway operat. rev.	\$1,458,127	\$1,539,500
Railway operat. exp.	1,044,226	994,506
		2,012,901
		2,004,838
Net revenue from railway operations	\$413,901	\$544,994
Net ry. oper. inc.	214,538	252,492
		493,708
		534,425

Benguet Consolidated Mining Co.—Earnings—
Operating income of this company during the year ended Dec. 31, 1953 was \$5,256,444 compared with \$4,972,100 in 1952. Net profit for 1953 was \$1,059,819 compared with \$1,944,453 in 1952.

Operating expenses in 1953 were \$4,378,304 against \$4,086,035 in 1952; net profit before provision for income tax, \$1,453,670 compared with \$2,571,642; and provision for income tax, \$393,851 compared with \$627,188.—V. 176, p. 1057.

Berland Associates, Los Angeles, Calif.—Files—

A letter of notification was filed with the SEC on March 23 covering 1,600 shares of 5% cumulative preferred stock (par \$100) and 400 shares of common stock (par \$1) to be offered at par, without underwriting. The proceeds are to be used to purchase new equipment and for working capital.

Boeing Airplane Co.—Record Sales & Earnings—

Year Ended Dec. 31—	1953	1952
Sales	\$918,245,946	\$739,010,214
Earnings before taxes on income	58,818,178	49,784,449
Taxes on income	38,500,000	35,700,000
Net earnings	20,318,178	14,084,449
Dividends paid	5,676,768	4,325,560
Net earnings per share	\$12.51	\$8.67
Dividends paid per share	\$3.50	\$2.66 2/3
Working capital at Dec. 31	60,218,843	50,664,389
Ratio current assets to current liabilities	1.40 to 1	1.45 to 1
Earnings retained for use in the business	46,990,942	32,349,532
Stockholders' equity per share	\$50.62	\$41.60
Number of shares outstanding	1,623,681	1,623,681
Backlog	2,357,000,000	1,648,000,000

Since inception of present corporation in 1934.

William M. Allen, President, noted that 1953 saw delivery by the company of more airplanes than in any previous peacetime year. Substantial increases were made both in working capital and net worth during the year, he reported.

Pointing to other highlights of the year, Mr. Allen said: "The two B-52 prototypes in tests during 1953 exceeded performance expectations in almost every respect. Receipt of orders for additional B-52's at Seattle, Wash., and implementation for B-52 second source production at our Wichita (Kansas) Division demonstrates the confidence the Air Force has in this long-range jet bomber.

"The company's largest production program in terms of dollar sales was the B-47 medium jet bomber project at Wichita. One-a-day pro-

duction was reached on the company's KC-97 tanker-transport at the Renton plant of the Seattle Division.

"Substantial savings achieved on incentive-type fixed price military contracts are being shared by the company and the government.

"The company-financed prototype jet transport-tanker is on schedule and will fly in the fall.

"Activity increased on the company's F-99 Bomarc pilotless interceptor program."

Seventy per cent of the company's net earnings since 1941 have been plowed back into the business, Mr. Allen said. "Even with this substantial reinvestment of earnings, our resources should be greater in order to meet the increasing demands of rapid technological development and to preserve a well-qualified organization during periods of reduced volume."

A proposal to increase the authorized shares from 2,500,000 to 5,000,000 will be voted at a special meeting in conjunction with the annual meeting of the stockholders April 27 in Seattle. The board declared its intention, if the proposal is approved, of providing a stock split by issuing one additional share for each share now outstanding. Actually issued and outstanding at the present time are 1,623,681 shares.

The need for expanded facilities and new machinery continued to require heavy investments. During the year, the company spent \$8,009,875 for these purposes, bringing to \$22,839,326 the amount invested since the company's current expansion program began in January, 1950. Among the additional buildings currently being studied, Mr. Allen reported, is a requirement for a second wind tunnel capable of even higher supersonic speeds than the company's present wind tunnel at Seattle.

Expenditures on the company's prototype jet transport amounted to \$12,398,493 as of Dec. 31, 1953. The report estimated that the \$15,260,000 will have been invested in this project at the time the airplane makes its first flight. A total of \$14,560,654 was charged to research and developmental expenses during the year.

Sales volume for 1954, based on present schedules, should be somewhat higher than for 1953, Mr. Allen added.—V. 178, p. 2570.

Budd Co.—To Change Par of Shares—
The stockholders on April 21 will vote on approving a proposal to change the par value of the common stock from no par to \$5 per share.—V. 179, p. 822.

Burgess-Manning Co., Libertyville, Ill.—1953 Was Second Best Year in Company History—

Willis L. Manning, President, on March 27 reported net sales in 1953 of \$1,873,546 and net profit of \$129,497 before provision for income taxes. Net profit after estimated accruals for taxes was \$69,497, compared with \$68,359 in 1952. Net sales for 1952 were \$1,719,009.

Profits before taxes were \$5.14 per share and after provision for Federal income taxes of \$2.38 per share, net profit per share was \$2.76 compared with \$2.71 per share in 1952.

Net sales during 1953 were the second highest in the 10-year history of the company, being exceeded only in 1951 when net sales totaled \$2,081,582.

Dividend payments made in 1953 totaled \$25,191 or \$1 per share, compared with \$1.50 per share in 1952 and \$2 in 1951.

The company manufactures industrial noise abating equipment.—V. 173, p. 2287.

Butte Highlands Mining Co., Spokane, Wash.—Files—
The company on March 22 filed a letter of notification with the SEC covering 150,000 shares of common stock. No underwriting will be involved.

California Electric Power Co.—Sells Unit—

As a step toward confining its interest to the electric utility field, this company has arranged to sell its interest in the Interstate Telegraph Co. subsidiary. Securities of this subsidiary are being disposed of to a West Coast investment group for approximately \$8,000,000. Following sale of Interstate, which is expected to be consummated late this month or early in April, California will derive 94% of gross revenues from electric operations, compared with 82% in 1953. Ice operations will account for the remaining 6%.

Proceeds from sale of Interstate will be deposited with the trustee for the parent company's first mortgage bonds, as substitute for the securities of Interstate now pledged thereunder, and will be subject to withdrawal by California upon the basis of new additions made to properties.

At the 1953 year-end, California Electric had taken down \$5,000,000 under its bank loan agreement. "While we anticipate no difficulty in possible financing in 1954," Mr. Cage advises shareholders, "we believe that the sale of Interstate and continued use of our bank credit will provide the company with sufficient funds to meet its new money requirements until the middle of 1955."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31—	1953	1952
Operating revenues	\$17,538,498	\$15,496,666
Operating expenses	12,054,342	10,045,854
Net operating income	\$5,544,156	\$5,450,812
Gross income	5,825,281	5,688,221
Interest and other deductions	1,005,881	816,753
Federal income taxes	2,068,189	2,135,530
Net income	\$2,751,211	\$2,735,940
Preferred dividends	564,139	646,795
Balance available for common stock	\$2,187,072	\$2,089,145
Common shares outstanding at Dec. 31	2,490,934	2,353,551
Earned per common share	\$0.88	\$0.89

California Interstate Telephone Co.—Private Placements.

The \$4,200,000 first mortgage 4 1/4% bonds which have been placed privately through William R. Staats & Co. are dated Feb. 1, 1954 and mature Feb. 1, 1979, and the \$1,500,000 4 1/4% sinking fund debentures also sold privately through the same bankers are dated Feb. 1, 1954 and mature Feb. 1, 1974. See V. 179, p. 1369.

Carpenter Paper Co. (& Subs.)—Earnings, Etc.—

Year Ended Dec. 31—	1953	1952
Net sales	\$66,567,498	\$63,002,783
Net earnings after taxes, etc.	1,454,552	1,384,895
Number of pfd. shares outstanding Dec. 31	3,861	14,107
Dividends paid on preferred stock	36,981	58,520
Number of com. shares outstanding Dec. 31	584,184	539,320
Dividends paid on common stock	914,135	825,808
Cash dividends paid per common share	\$1.60	\$1.57 1/2
Earnings per common share	\$2.43	\$2.46

FINANCIAL POSITION AT DECEMBER 31

Total assets	28,773,144	27,860,602
Current assets	20,709,251	20,791,479
Current liabilities	5,841,853	5,158,370
Net current assets—working capital	\$14,867,398	\$15,633,109
Ratio of current assets to current liabilities	3.5	4.0
Real estate, machinery and equipment—net	7,779,398	6,662,956
Long-term debt	4,400,000	4,600,000
Preferred stock outstanding	386,100	1,410,700
Common stock outstanding	584,184	539,320
Paid-in surplus	10,757,789	9,775,702
Earned surplus	6,553,218	6,126,510
Total capital stock and surplus	\$18,281,291	\$17,852,232
Book value of common stock:		
Total dollar amount	17,895,191	16,441,532
Amount per share	\$30.63	\$30.49

*44,864 shares of common stock issued on conversion and retirement of 10,246 shares of preferred stock, after provision for dividends paid on preferred stock.—V. 179, p. 1156.

Cartruck Products Corp., Cleveland, O.—New Product

A new type of driveway marking unit to be sold under the trade name of "Drivfinder," and designed to appeal to discriminating home-owners, is announced by this corporation which is located at 3243 West 33rd Street, Cleveland 9, Ohio.

The Drivfinder, to be sold in pairs, is an attractive die-cast unit with a double barrel-shaped head carrying two red and two green reflectors in each head. These are high quality genuine Stimsonite reflectors as used by railroads for signal devices.

The unit is available in two types. One type includes a base that gives the Drivfinder an 8-inch overall height, plus anchoring stakes to drive into the ground, list \$4.95 per pair. The other unit consists of the head and reflectors only, threaded to fit any length of pipe which the homeowner may desire to elevate the Drivfinder above the ground level, list \$2.95 per pair (pipe not furnished).

Caspers Tin Plate Co.—Earnings Show Gain—

Net earnings of this company and its subsidiaries in the year ended Dec. 31, 1953, totaled \$468,033 after taxes, compared with \$420,342 the preceding year, Bertram W. Bennett, President, said in the annual report issued on April 2.

Based on 351,131 shares of common stock outstanding at Dec. 31, 1953, earnings amounted to \$1.33 a share, compared with per share earnings of \$1.22 based on 343,920 common shares outstanding on Dec. 31 the year before.

Consolidated net sales amounted to \$18,086,528, 22% greater than the \$14,753,171 recorded in 1952.—V. 177, p. 1899.

Celanese Corp. of America—Suit Terminated—

Termination of the five-year-old civil anti-trust suit against this corporation attacking the 1946 merger of the Celanese company with Tubize Rayon Corp., was hailed on March 31 as a complete victory for the Celanese company by Harold Blanke, its President.

The government, in its complaint, charged that the merger of the two companies unreasonably restrained trade in the manufacture and sale of acetate and rayon warp-knit fabrics in the United States and asked the court to compel Celanese to divest itself of all assets it had acquired by its merger with Tubize.

The acquired assets included the Rome, Ga., plant which primarily made viscose rayon yarn, and the Hopewell, Va., plant which made viscose rayon warp-knit fabrics. Both factories were fully equipped. The complaint also asked the court to enjoin Celanese in the future from acquiring any other companies engaged in the manufacture or sale of acetate or rayon warp-knit fabrics.

"The government, recognizing that Celanese has not restrained, or tried to restrain, the manufacture and sale of acetate or rayon warp-knit fabrics," Mr. Blanke said, "offered a decree, the sole requirement of which was that the company sell the warp-knitting machines it acquired by merger with Tubize in 1946. In order to save the expense of a trial as well as the time of executives, we have agreed to the decree which merely directs us to do what the government well knew we had already done.

"Actually, the company has been gradually selling both weaving and knitting machines in the market since prior to 1949 in the ordinary course of its business and all of the machines covered by the decree have now been sold. This action was taken in accordance with the announced policy of the company to reduce its weaving and knitting operations, since the purpose for which they were started has been accomplished.

"Our Bridgewater, Va., warp-knitting plant has for some time operated as an industrial laboratory for the trade. Representatives of the leading warp-knitters of the country, at our invitation, have visited the plant and inspected the newest technological improvements installed. Thus, fabric development and technological advances have been turned over to the industry.

"Celanese Corp. of America also made available to the entire textile industry on a royalty-free basis a patent held by it on a cloth-scanning stop-motion device for warp-knitting machines.

"In addition, the company has distributed samples of detailed construction data of new fabrics to the entire warp-knit industry and made available for general sale new and cheaper yarns utilized in the manufacture of acetate and rayon warp-knit fabrics.

"Thus, contrary to the government's charges of monopoly directed at a comparatively small part of the company's operations, it has been and is the policy of the company to cooperate with and to assist the industry.—V. 178, p. 2195.

Cenco Corp., Chicago, Ill.—Correction—

Net sales of this corporation and its wholly owned subsidiaries, Central Scientific Co., Chicago, and Refinery Supply Co., Tulsa, Okla., for the nine months ended Jan. 31, 1954 (not 1953 as incorrectly stated in our March 29 issue), were \$8,965,100, an increase of \$43,300 over the \$8,921,800 reported for the like period in the preceding year. See also V. 179, p. 1370.

Central Maine Power Co.—Preferred Stock Sold Privately—

The company has placed privately through Harriman Ripley & Co. Inc. a new issue of 50,000 shares of preferred stock 4.75% series, \$100 par value, it was announced on April 1. The shares were bought by eight institutional investors, including New York Life Insurance Co., The Equitable Life Assurance Society of the United States, and The Mutual Life Insurance Co. of New York.

The proceeds will be used to reduce bank borrowings contracted during expansion program.—V. 179, p. 1156.

Central Mutual Telephone Co., Inc., Manassas, Va.—Files With Securities and Exchange Commission—

The corporation on March 22 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par \$10), of which 4,000 shares are to be offered to stockholders at par and 16,000 shares to public at \$12 per share. The offering will be underwritten by Folger, Nolan-W. B. Hibbs & Co., Inc., Washington, D. C.

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

Central Power & Light Co.—Bids April 12—

It is tentatively scheduled that bids will be received up to noon (CST) on April 12 by the company at 20 North Wacker Drive, Chicago 6, Ill., for the purchase from it of \$18,000,000 first mortgage bonds, series F, due April 1, 1984. See also V. 179, p. 1370.

Central Vermont Ry. Inc.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$924,000	\$909,000	\$880,000	\$795,000
Net from railway	183,184	194,856	51,707	50,576
Net ry. oper. income	57,321	71,574	\$69,759	\$65,310
From Jan. 1—				
Gross from railway	1,843,000	1,812,000	1,856,000	1,689,000
Net from railway	430,766	351,061	222,485	222,863
Net ry. oper. income	152,375	79,125	10,531	11,661

*Deficit.—V. 179, p. 1156.

Century Ribbon Mills, Inc.—Reports 1953 Loss—

Net sales for the year ended Dec. 31, 1953, amounted to \$5,469,252 as compared with \$6,657,668 in 1952. Operations for 1953 resulted in a consolidated net loss of \$242,608, after depreciation and amortization charges of \$97,795 on buildings, machinery and equipment and refundable 1952 Federal taxes on income of \$74,606 under the carry-back provisions of the Internal Revenue Code, as compared with consolidated net income of \$154,810 in 1952.

The regular annual dividend of 60 cents per share was distributed to stockholders during the year.

At the year end, net current assets (exclusive of inventory) showed an improvement over 1952 of \$569,575. Bank loans as of Dec. 31

were reduced from \$2,500,000 to \$1,500,000 and 4% serial notes from \$750,000 to \$625,000.

Net sales of clients factored by Century Factors, Inc., totalled \$21,488,861, as compared with \$28,444,316 in 1952, reflecting the continued unsettled conditions that existed in the general textile field during 1953.—V. 178, p. 1566.

Century Shares Trust, Boston, Mass.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on March 25, 1954, covering 2,000 shares of its capital stock.—V. 178, p. 383.

Chesapeake & Ohio Ry.—February Earnings Lower—

Table with 5 columns: Period End, Feb. 28, 1954—Month—1953, 1954—2 Mos.—1953, Gross income, Net income, Earnings per com. share.

Chicago & North Western Ry.—Bids for Equipments—

The company, at 400 West Madison St., Chicago, Ill., will up to noon (CST) on April 15 receive bids for the purchase from it of \$4,695,000 equipment trust certificates to be dated May 1, 1954, and to mature in 15 equal annual installments. They will be secured by equipment estimated to cost approximately \$5,879,508.—V. 179, p. 1156.

Chrysler Corp.—Develops Plastic Dies—

"Magic" is the only word to describe the new plastic dies that have just been developed by this corporation. It was announced on April 4. The process is startling enough to the specialists who have worked on the project, but to the layman it seems unbelievable.

The company's announcement further said in part: "A die is the industrial equivalent of a gelatin mold, with the important difference that the material shaped is steel instead of gelatin. What Chrysler's plastic experts did was to make a die out of a liquid plastic that would withstand over 20,000 pounds pressure per square inch in stamping out steel parts.

"Plastic dies are not yet used for long production runs, but the initial tests have proven the value of the process and their use in the very near future is assured.

"The primary advantage of plastic dies is in the speed with which they can be produced and the resulting economy. While conventional steel dies require 3 to 8 months to manufacture, the new plastic dies can be made in three or four weeks. Even the experimental dies now being made are 30% cheaper than conventional dies and when they are used on a large scale the saving in the cost of the dies may be as high as 70%.

"Plastic dies do not always last as long as steel ones, but due to the ease with which they may be made they will be ideal for short production runs. They also have the advantage of being easily repaired with a secret Chrysler 'Quickpatch.' While Chrysler Corporation's executives and plastic experts are reluctant to make predictions regarding the effects of this revolutionary process, some of the benefits are apparent. For example, frequent changes in car styling will now be possible on low production models. Another possible result of this new process is that the cost of sports cars and luxury models may be reduced. It may mean, too, that the customers of the future will have a greater variety of car styles to choose from in each line of cars."

Plymouth Announces Power Brakes—

Plymouth Motor Corp. on March 26 added vacuum booster power brakes to its list of optional features on 1954 model Plymouth cars. John P. Mansfield, President, announced the factory retail price at factory, Detroit, Mich., is \$34 plus tax.

He said all of Plymouth's new power features, including power brakes, are now in volume production. They include Plymouth's full-time power steering and a new power package made up of PowerFlite fully-automatic transmission used with a new 110-horsepower PowerFlow engine.—V. 179, p. 1370.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

City Products Corp.—Sales and Earnings Higher—

Net sales for 1953 amounted to \$34,315,677 as compared with \$31,796,319 for 1952. Net profits for 1953 were \$3,804,622, equal to \$3.04 per common share after providing for Federal taxes of \$4,145,000 and depreciation in the amount of \$3,087,410, as compared to net profits of \$3,700,455, equal to \$2.94 per common share, in 1952. Taxes for the year, 1953, including Federal income taxes, state, social security, franchise and sales taxes, totaled \$6,111,100, which amounts to \$4.88 per share. Earned surplus totaled \$21,216,283 at the year-end. Cash balances and government securities at Dec. 31, 1953, amounted to \$11,131,658, and the net working capital at the same date amounted to \$13,161,808. On Dec. 1, 1953, \$520,000 principal amount of 2 3/4% sinking fund debentures, issued June 1, 1946, were redeemed as required. Plant property and equipment continues to be maintained in good condition, and expenditures for maintenance and repairs for 1953 amounted to \$3,727,972.—V. 179, p. 397.

Clorox Chemical Co.—Stock Sold—The offering of 6,500 shares of capital stock (par \$3.33 1/3) at \$43.50 per share, which was recently made by J. Barth & Co., San Francisco, Calif., has been completed. The net proceeds go to a selling stockholder. See also V. 179, p. 1370.

Coleman Engineering Co., Inc.—Stock Offered—William Johnson & Higgins, San Francisco, Calif., on Mar. 22 offered 7,700 shares of class A common stock (par \$1) at \$5.62 1/2 per share. The net proceeds are to go to a selling stockholder.—V. 179, p. 1263.

Colombian National Airways (AVIANCA) — Plans Financing—

Gregorio Obregon, President and General Manager, was re-elected for an additional two years by the stockholders at the annual general meeting in Barranquilla, Colombia, on March 26. Provision was also made to increase the authorized capital of the airline by more than 50% during the next 12 months, and other important projects were announced including progress of negotiations looking to sale of the airline's extensive system of airport facilities to a government sponsored corporation.

Approval was also voted by stockholders for payment of the customary monthly dividend of 6.4 cents (U. S. funds) until the 1955 general meeting. This marks the 12th consecutive year that the Colombian airline has paid a cash dividend, currently at a return of approximately 10% on market value.

Total authorized and outstanding capital of AVIANCA is presently \$3,870,000 which, as provided at the meeting, will be raised to \$6,000,000 with new shares going preferentially to stockholders of record. At the same time Mr. Obregon announced that in order to assure the success of the new issue and provide the airline with necessary capital, the Colombian government will subscribe all shares not taken up by private shareholders. The Colombian government at present owns something less than 2% of the total stock of AVIANCA.

The airline should be further strengthened through sale of its extensive system of airports, including Techo Airport in the capital city of Bogota and the airport at Barranquilla, to a semi-official entity at a price believed to be in the neighborhood of \$4,800,000.

It is anticipated that most of the additional funds thus becoming available to the airline will be used to pay off current indebtedness arising from equipment purchases and to modernize and expand the airline fleet of 60 multi-engined aircraft through acquisition of addi-

tional equipment. In August of this year AVIANCA will receive delivery of three deluxe Super Constellation aircraft which will be placed in service between the United States and South America and on the direct route from Colombia to Europe.

AVIANCA was founded at Barranquilla in 1919 and this marks the airline's 35th consecutive year of regular operation. It is said to be the oldest airline in the Americas.

Colorado Fuel & Iron Corp.—Stock Sold—The secondary offering of 115,000 shares of 5 1/2% cumulative preferred stock, series B (\$50 par value) recently made by Allen & Co. at \$42.50 per share, to yield 6.47% has been oversubscribed.—V. 179, p. 1370.

Colorado Interstate Gas Co.—Bank Loan—

This company has taken down the last \$3,000,000 under a \$20,000,000 credit agreement dated March 9, 1953, with Guaranty Trust Co. of New York. The borrowing was made on 3 1/2% notes due Sept. 12, 1954. The company will use the funds for construction.—V. 179, p. 3.

Columbia Gas Systems, Inc.—Bank Loans—

The corporation has received SEC authorization to consummate arrangements with banks to extend the maturity date on \$21,000,000 of bank loans to May 31, 1954, an interim arrangement designed to enable Columbia to meet a portion of the cash requirements of its subsidiaries in connection with their 1954 construction program until funds are obtained by Columbia from the sale of other securities (with respect to which a declaration is now pending before the Commission).—V. 179, p. 1370.

Columbus & Greenville Ry.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Composite Bond & Stock Fund, Inc.—Stock Offer—

This corporation and Composite Fund, Inc., Spokane, Wash., investment companies, together with Composite Research & Management Co. (the investment manager of the two investment companies) and Murphy Favre, Inc. (Spokane, Wash.) (the principal underwriter-distributor of their securities), have joined in the filing of an application with the SEC for exemption with respect to the proposed offering of shares of both investment companies, at reduced offering prices (but not less than their respective net asset values), to employees, sales representatives, officers or directors of the four companies; and the Commission has issued an order giving interested persons until April 12, 1954, to request a hearing thereon.—V. 179, p. 1263.

Concord Fund, Inc.—To Add to Investments—

A. C. Allyn & Co., Inc., Chicago investment firm and principal underwriter for Concord Fund, Inc., Boston investment company, has applied to the SEC for an exemption order with respect to its proposed sale to Concord of 25,000 shares of common stock of General Stores Corp., (formerly D. A. Schulte, Inc.), and the Commission has given interested persons until April 5, 1954, to request a hearing thereon. As previously reported, General Stores proposes to sell to Allyn 300,000 shares of its common stock for \$1.37 1/2 per share. Allyn in turn has entered into agreements to sell to various persons 275,000 shares of said stock, including 25,000 shares to Concord, at the \$1.37 1/2 price paid by Allyn. General Stores proposes to use the proceeds of its sale of stock to purchase all of the outstanding capital stock of Ford Hopkins Co. Because of Allyn's relationship to Concord, its sale of the General Stores stock to Concord is prohibited by the Investment Company Act unless the Commission issues an exemption order finding that the terms of the proposed transaction are reasonable and fair and do not involve any overreaching on the part of anyone concerned.

Consolidated Gas Electric Light & Power Co. of Balt.—Wareheim on Board—

E. C. Wareheim has been elected a director, replacing Ralph L. Thomas, who withdrew from the board and retired from active service as Vice-President and Executive Engineer of the company.

Mr. Wareheim is President and a director of the Commercial Credit Co. and is also a director of American Credit Indemnity Co. of New York, the First National Bank of Baltimore and Eutaw Savings Bank.—V. 179, p. 397.

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

Table with 5 columns: Years Ended Dec. 31—1953, 1952, Net sales, Profit before taxes on income, Fed., State & Dominion taxes on income, Minority interest in net inc. of subs. company.

Table with 5 columns: Net income, Dividends paid in cash, 8.60 per share, Earnings per share.

*For 1953, no excess profits tax; for 1952, less \$78,400 refundable excess profits tax.—V. 178, p. 2091.

Cooperative Grange League Federation Exchange, Inc., Ithaca, N. Y.—Registers With SEC—

This corporation, an incorporated agricultural cooperative association, filed a registration statement with the SEC on March 26, 1954, covering 7,500 shares of 4% cumulative preferred stock, \$100 par, and 500,000 shares of common stock, \$5 par. The proposed offering of the 7,500 preferred shares is a continuation of earlier offerings of this class of security, the offering to be made at par to all persons interested in the purchase thereof, including both farmer and non-farmer patrons and such other persons as may desire to become stockholders of the company. The proposed offering of the 500,000 common shares is also a continuation of earlier offerings of such stock members of the Exchange and to other persons engaged in the production of agricultural products; and this offering is to be made at par and is to be restricted to present Exchange members and to farmers interested in becoming members. No underwriting is involved. Proceeds will be used to retire the Exchange's outstanding Class B common stock and the 5% cumulative preferred stock of G. L. P. Holding Corporation, a wholly-controlled property-holding subsidiary. The balance of the proceeds will be added to the Exchange's working capital resources.—V. 177, p. 831.

Decca Records, Inc.—Plans Diversification—

The stockholders will vote April 13 on a proposal to increase authorized capital stock to 2,500,000 shares from 1,500,000 shares. The additional shares, according to the proxy statement, will be available for further expansion and diversification of activities. "We are convinced of the importance of diversifying and expanding our operations. We may find our next opportunity for expansion in a field outside of although compatible with our present business of records, and motion picture production."—V. 179, p. 1157.

Delaware & Hudson RR. Corp.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Delaware Power & Light Co.—Plans Offering—

The directors have approved a plan for the sale of \$10,000,000 of first mortgage and collateral trust bonds, according to Stuart Cooper, President. Mr. Cooper said the bonds will be offered to underwriters at competitive bidding. It is expected a registration statement will be filed with the SEC about April 6. The proceeds will be used to provide funds for the company's construction program and to repay any bank loans made prior to issuance of the bonds.

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Dodge & Cox Fund, San Francisco, Calif.—Registers With Securities and Exchange Commission—

This fund on March 29 filed a registration statement with the SEC covering 25,000 shares of common stock.—V. 177, p. 1472.

Douglas Aircraft Co.—Starts Deliveries to United—

See United Air Lines, Inc. below.

Douglas & Lomason Co.—Earnings Lower—

Table with 5 columns: Year End, Dec. 31—1953, 1952, 1951, 1950, Net sales, Earnings, bef. taxes on inc., Fed. taxes on income.

Table with 5 columns: Net earnings, Divids. paid—cash, Earnings per share, Dividends (per share).

*Deficit.—V. 179, p. 1157.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 179, p. 1157.

Delaware, Lackawanna & Western RR.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

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CONSOLIDATED STATEMENT OF EARNINGS

Table with 5 columns: Period End, Feb. 28—1954—2 mos.—1953, 1954—12 mos.—1953, Operating revenues, Oper. expenses and tax.

Table with 5 columns: Net operating revs., Other income, Gross income, Income deductions.

Table with 5 columns: Net income, Preferred dividends, Balance for com. sk., Com. shares outstanding, Earned per share.

Table with 5 columns: Net income, Preferred dividends, Balance for com. sk., Com. shares outstanding, Earned per share.

—V. 179, p. 923.

Denver & Rio Grande Western RR.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

Detrex Corp.—Sales Continue Upward—

Pointing out that 1953 sales of the company had risen 19% over 1952 to a record high of \$18,890,386, A. O. Thalacker, President, said this trend is continuing in 1954. First quarter sales for Detrex, manufacturer of chemicals, metal-cleaning machinery and dry-cleaning equipment, are running 6% over the comparable period of 1953, he declared.—V. 178, p. 1473.

Detroit Edison Co.—Calls 3 3/8% Bonds—

The company has called for redemption on May 1, next, all of its outstanding 3 3/8% general and refunding mortgage bonds, series M, due May 1, 1986, at 105.28% and accrued interest. Immediate payment of the full redemption price will be made at the Bankers Trust Co., trustee, 46 Wall Street, New York 15, N. Y.—V. 179, p. 1371.

Detroit, Toledo & Ironton RR.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1264.

Dixie Cup Co.—Merger Rumors Denied—

There is no basis whatsoever to rumors that this company plans to merge with any other company according to Hugh Moore, Chairman, Dixie prospects, he said, were never better, and the company has ample sources of capital to finance growth.—V. 178, p. 2196.

Dodge & Cox Fund, San Francisco, Calif.—Registers With Securities and Exchange Commission—

This fund on March 29 filed a registration statement with the SEC covering 25,000 shares of common stock.—V. 177, p. 1472.

Douglas Aircraft Co.—Starts Deliveries to United—

See United Air Lines, Inc. below.

Douglas & Lomason Co.—Earnings Lower—

Table with 5 columns: Year End, Dec. 31—1953, 1952, 1951, 1950, Net sales, Earnings, bef. taxes on inc., Fed. taxes on income.

Table with 5 columns: Net earnings, Divids. paid—cash, Earnings per share, Dividends (per share).

—V. 178, p. 2475.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with 5 columns: February—1954, 1953, 1952, 1951, Gross from railway, Net from railway, Net ry. oper. income.

Table with 5 columns: From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

Edgar Brothers Co.—Directors Approve Merger—

See Attapulgis Minerals & Chemicals Corp. above.—V. 179, p. 1264.

Electric Energy, Inc.—Bonds Placed Privately—Pur-

suant to agreements dated Oct. 29, 1952, and July 9, 1953, certain institutional investors agreed to purchase, and have purchased in part, \$65,000,000 3 3/4% first mortgage sinking fund bonds due June 1, 1982, and \$30,000,000 4 1/2% first mortgage bonds due Dec. 1, 1979. In addition, arrangements were made with certain banks for

interim credits, aggregating \$32,000,000. All of this financing was negotiated through Kuhn, Loeb & Co.

This corporation was formed to generate and supply electric power to the Paducah project of the U. S. Atomic Energy Commission. It is owned by Union Electric Co. of Missouri, Central Illinois Public Service Co., Illinois Power Co. Kentucky Utilities Co. and Middle South Utilities, Inc.—V. 178, p. 852.

Electrical Products Corp.—Notes Placed Privately—The company has sold to the Prudential Insurance Co. of America \$410,000 of 4 3/4% notes due 1967.

The proceeds will be added to working capital.—V. 175, p. 1480.

Elfun Trusts, N. Y.—Registers With SEC—

This fund on March 29 filed a registration statement with the SEC covering 100,000 units of participation.—V. 177, p. 1472.

Elgin, Joliet & Eastern Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$3,598,044	\$4,378,460	\$4,290,178	\$3,728,775
Net from railway	1,054,263	1,455,545	1,410,026	1,224,055
Net ry. oper. income	1,658,569	355,241	209,863	244,674
From Jan. 1—				
Gross from railway	7,522,971	9,236,887	8,855,418	8,317,353
Net from railway	1,749,377	3,272,413	2,771,484	3,061,153
Net ry. oper. income	2,982,842	790,547	366,274	643,360
*Deficit.—	V. 179, p. 1265.			

Emerson Radio & Phonograph Corp.—TV Sales Up 31%—

Sales of television receivers by this corporation during February were 14% higher than in January while the combined sales for January-February showed an increase of 31% over the comparable period in 1953. It was reported on March 29 by S. W. Gross, Vice-President in Charge of Sales.

The rising Emerson sales graph was attributed by Mr. Gross to two factors: the heavy concentration by the company on production of low-cost table models and the introduction of color.

Forms New Unit in Canada—

A new organization, Emerson Radio of Canada, Ltd., has been established to manufacture and merchandise the complete line of Emerson products in that country. It was announced on April 1 by Benjamin Abrams, President, Emerson Radio of Canada, Ltd.'s President is Selby J. Sinclair, and its headquarters are in the Town of Mount Royal, Quebec, Canada.

"The Canadian electronics market is a fast-expanding one," Mr. Abrams stated, "and the production and merchandising facilities offered by our new Canadian organization will enable us to garner a large share of this market. We expect to quadruple our sales volume in Canada this year. Our view is supported by the fact that orders totalling more than \$1,000,000 have been booked even before any deliveries have been made by the new firm."

Mr. Abrams announced that deliveries of Emerson television receivers, radio sets, phonographs and air-conditioning units by Emerson Radio of Canada, Ltd., throughout the country are expected to start early in April.—V. 179, p. 1371.

Equity Corp.—Affiliate to Redeem Preferred—

This New York investment company has joined with Electromode Corp. (Rochester, N. Y.) and Commercial Controls Corp. (Rochester, N. Y.) in the filing of an application with the SEC for an exemption order with respect to the proposal of Electromode to redeem all of the 18,000 shares of its outstanding 80c cumulative dividend preferred stock all of which is owned by Commercial and the Commission has given interested persons until April 12, 1954, to request a hearing thereon. The sole business of Electromode consists of the manufacture and distribution of space heaters. It proposes to redeem and retire the 18,000 preferred shares at the redemption price of \$20 per share. It has outstanding (in addition to the preferred stock) 2,000 shares of 10c par common stock, of which Equity holds 868.6 shares and Commercial 1,001 shares.—V. 179, p. 923.

Eureka Williams Corp.—Change in Name—

Under an amendment to the articles of incorporation filed on March 31, the name of this corporation has been changed to Wardell Corp., and effective April 1, 1954, dealings on the New York Stock Exchange under the new name began. This change had been approved by the stockholders on Dec. 23, last.—V. 178, p. 2572.

Federal Insurance Co.—Secondary Offering—A secondary offering of 7,500 shares of common stock (par \$4) was made on March 24 by Blyth & Co., Inc., at \$32.50 per share, with a dealer's discount of 80 cents per share. It was completed.—V. 178, p. 240.

Felt & Tarrant Mfg. Co.—Sales Off—Earnings Up—

	1953	1952
Year Ended Dec. 31—		
Sales	\$9,772,136	\$9,907,826
Net profits after taxes	433,076	403,689
Earnings per share	\$0.82	\$0.76

Dividends of 80 cents per share were paid during 1953.

Other highlights from President Koch's letter to shareholders in the 65th annual report: Income from comptometer school enrollments during 1953 was 16% ahead of 1952. The company is in a strong financial position with current assets five times liabilities. Shipments from the firm's new London factory are increasing, and plans are being made to double its capacity. Foreign business accounted for 29% of total sales for 1953. The company plans to diversify, and various new products are being considered to add to the present line of comptometer adding-calculating machines.—V. 174, p. 187.

Firestone Tire & Rubber Co.—Partial Redemption—

A total of \$1,305,000 of 20-year 3% debentures due May 1, 1961 have been drawn by lot for redemption through the sinking fund on May 1, 1954 at 100 1/4% and accrued interest. Redemption may be made at the principal office of J. P. Morgan & Co. Incorporated in New York or at the principal office of The Cleveland Trust Co. in Cleveland.

CONSOLIDATED EARNINGS STATEMENT

	1954	1953
Three Months Ended January 31—		
Net sales	218,190,068	233,347,706
Other income	961,724	1,041,734
Total income	219,151,792	234,389,440
Cost of goods sold, depreciation, selling, administrative and general expenses, and interest	199,469,765	209,085,982
Federal, state and foreign income taxes	9,800,000	12,600,000
Unremitted inc. of certain foreign subsidiaries	466,000	2,892,000
Net income (estimated)	9,416,027	9,811,458
Earnings per common share	\$2.36	\$2.47

*Reflects present free exchange rate for Brazilian currency and resumption of dividend remittances from Brazil.—V. 179, p. 398.

Florida East Coast Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$3,307,804	\$3,533,705	\$3,944,069	\$2,969,933
Net from railway	1,087,422	1,219,046	1,514,010	1,051,421
Net ry. oper. income	529,919	585,895	753,033	536,850
From Jan. 1—				
Gross from railway	6,427,955	7,094,227	7,603,438	5,936,845
Net from railway	1,834,097	2,355,042	2,739,440	1,892,726
Net ry. oper. income	878,180	1,155,918	1,347,140	1,002,471
—	V. 179, p. 1265.			

Florida Public Utilities Co.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$3) to be offered at the market (price to be supplied by amendment) by Starkweather & Co., New York; Clement A. Evans & Co., Inc., Atlanta, Ga.; and McCleary & Co., Inc., St. Petersburg, Fla. The net proceeds are to be used to pay for new construction.—V. 177, p. 2568.

Foster-Forbes Glass Co. (Ind.)—Preferred Stock Sold—Raffensperger, Hughes & Co., Inc., and Indianapolis Bond & Share Corp., both of Indianapolis, Ind., on March 16 offered exclusively to residents of Indiana 8,000 shares of 6% cumulative convertible preferred stock at par (\$50 per share), plus accrued dividends. The offering was oversubscribed.

Each share of preferred stock is convertible initially into 3 1/2 shares of common stock.

The 6% convertible preferred stock is redeemable at the company's option at any time in whole or in part on 30 days' notice otherwise than for sinking fund at \$52.50 per share from date of issue to Dec. 31, 1957, with such redemption price decreasing 50 cents per share on Jan. 1, in each of the years 1953, 1953, 1956, 1957 and in 1978 together in each case with accrued dividends. The stock is also subject to redemption through operation of the sinking fund beginning with the year 1955, at \$50 per share plus accrued dividends.

PROCEEDS—Net proceeds from the sale of the new preferred stock will be added to the general funds of the company and will be used to finance the further expansion of the company's business, including the cost of a new warehouse and additional glass container manufacturing machines of the most modern type, and to increase working capital.

Since 1950, the company has been engaged in an expansion program for the purpose of modernizing its plant and meeting the increased demand for its products. During the period from November, 1950, to Dec. 31, 1953, expenditures for buildings, machinery, and equipment amounted to \$1,416,671.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 3/4% notes due March 1, 1955-1963—	\$820,000	\$820,000
7% cum. preferred stock (\$100 par)	4,000 shs.	3,405 shs.
6% cum. conv. pfd. stock (\$50 par)	8,000 shs.	8,000 shs.
Common stock (par \$1.50)	135,000 shs.	100,000 shs.

*28,000 shares will be initially reserved for issue upon conversion of the cumulative convertible preferred stock and 7,000 shares may be issued at the discretion of the board of directors at not less than a value of \$1.50 per share.

DIVIDENDS—The company has paid cash dividends on its 7% cumulative preferred stock each year since 1912. Cash dividends on the common stock of the company have been paid in various amounts in every year since 1929 with the exception of the years 1934 and 1938.

BUSINESS—The company is the direct descendant of a long line of glass companies, the first of which began business in Stoddard, N. H. 112 years ago.

The present company was incorporated in Indiana on June 15, 1911, under the name of Upland Flint Bottle Co. It operated a glass bottle making plant at Upland, Ind. until December, 1922, when it purchased the plant of the Marion Flint Glass Co. at Marion, Ind., and moved its operations to that location. On May 21, 1929, the name of the company was changed to Foster-Forbes Glass Co. During July, 1933, the company acquired all of the common stock of the Standard Glass Co. (whose plant was adjacent to the company's plant in Marion) through issuance of \$257,000 of 7% cumulative preferred stock. Standard Glass Co. was then dissolved and both plants have since been operated as a unit by the company.

The company owns approximately 31 1/2 acres in Marion, Ind., and has manufacturing and warehousing facilities occupying a total of 311,500 square feet of floor space. In June of 1952, a modern new factory building was completed and put into operation. This new plant, now operating with one furnace, is designed to permit expansion to three furnaces.

The company manufactures a diversified line of machine made glass containers in flint and amber glass consisting of bottles for druggists' prescriptions, proprietary medicine, extracts, vinegar, toiletries, cosmetics, wine, beer and liquor.—V. 161, p. 2556.

Fruehauf Trailer Co.—Receives Large Order—

An order for 135 new Fruehauf dry freight trailers has been placed with this company by Roadway Express Inc. of Akron, Ohio, according to a joint announcement by Carroll J. Roush, President of the trucking firm, and Roy Fruehauf, President of Fruehauf.

The trailers, which are corrugated aluminum tandem axle vans, will be built at Fruehauf's Westfield, Mass. plant.

Bruce Elected to Board—

James Bruce, former U. S. Ambassador to Argentina, has been elected a Director of Fruehauf Trailer Co. Mr. Bruce is also a director of Republic Steel Co., Chemical Bank & Trust Co., National Dairy Products Corp., American Airlines, Inc., and Commercial Credit Co.—V. 179, p. 1371.

Gamewell Co. (& Subs.)—Earnings Higher—

	1954	1953
Nine Months Ended Feb. 28—		
Net operating profit before provision for U. S. and Canadian taxes and U. S. excess profits taxes and depreciation	\$2,934,938	\$2,857,174
Miscellaneous income	76,352	70,149
Total income	\$3,011,290	\$2,927,323
Provision for U. S. and Canadian income taxes and U. S. excess profits taxes	1,790,142	1,852,573
Depreciation	172,175	160,531
Net income	\$1,048,973	\$914,229
Earnings per share (on 357,912 shares outstanding)	\$2.93	\$2.55
—	V. 179, p. 398.	

(Theodore) Gary & Co., Kansas City, Mo.—Registers With Securities and Exchange Commission—

The company on March 31 filed a registration statement with the SEC covering 310,000 shares of participating common stock (par 20 cents) to be offered for subscription by stockholders on the basis of seven new shares for each 10 shares held. There will be no underwriting.

The net proceeds are to be used to acquire additional stock of Telephone Bond & Share Co. and for general corporate purposes.—V. 179, p. 1048.

General Credit Corp., Miami, Fla.—Files With SEC—

The corporation on March 25 filed a letter of notification with the SEC covering 74,990 shares of capital stock (par \$1) to be offered at \$4 per share through Murphy & Co., Miami, Fla. The net proceeds are to be added to working capital.—V. 175, p. 2376.

General Guaranty Insurance Co., Winter Park, Florida—Proposed Stock Offering—

The proposed offering of 12,000 shares of common stock (par \$10) at \$20 per share is being limited to existing stockholders.—V. 179, p. 1048.

General Motors Corp.—Buick Introduces New Car—

Buick has introduced a Century convertible to its 1954 line to satisfy the demand for a greater variety of models in that series, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors reported on March 29.

This makes a total of five convertibles offered by Buick, one in each series, plus the Skylark sports car. Mr. Wiles also announced that Buick is now in full production with two-door Rivieras in both the Century and Special Series. Both of these models were introduced last January, but they have been in limited production only up until this time.

The addition of the convertible to the Century line gives Buick four models in that series, including the two and four-door models and the all-metal estate wagon.—V. 179, p. 1372.

General Precision Equipment Corp.—To Increase Stk.

The stockholders on April 27 will be asked to approve two amendments to the certificate of incorporation of the company. The first amendment would increase the number of authorized shares of preferred stock from 150,000 to 250,000; of convertible preference stock

from 15,000 to 25,000 and common stock from 1,500,000 to 2,000,000. The second amendment would permit the board of directors, when creating a series of preferred or convertible preference stock, to determine at its discretion whether dividends are to accrue and be cumulative either from the date of their issue or from the quarterly dividend payment date next preceding that on which they are issued.

According to the corporation's proxy statement, the increases in stock are being sought so that the company will have available additional authorized and unissued stock to be used when considered advisable by the board of directors for corporate purposes including, but not limited to, the acquisition of new business, financing of new construction, payment or prepayment of outstanding indebtedness, restoration of working capital, granting of additional employee stock options under the plan approved by stockholders in 1949, and for additions to working capital.—V. 179, p. 1265.

General Telephone Co. of Indiana, Inc.—Registers With Securities and Exchange Commission—

The company on March 30 filed a registration statement with the SEC covering 30,000 shares of \$2.50 preferred stock (no par), to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment. The company estimates its expenditures for property additions and improvements at \$3,286,000 for 1954. Of this amount, \$1,468,000 will be provided from internal sources. Of the remaining \$1,818,000, the company's parent (General Telephone Corp. of New York) has advanced \$200,000, and \$700,000 has been borrowed from banks.

Net proceeds of the sale of the preferred stock will be used to repay these loans and to make additions and improvements to telephone plant. Additional capital requirements for 1954 construction are estimated at \$300,000, to be originally obtained from banks through short-term loans; and these loans are to be permanently financed through the sale of additional first mortgage bonds and common stock.—V. 179, p. 1265.

General Telephone Co. of the Southwest—Preferred Stock Offered—The company on March 25 publicly offered 75,000 shares of 5 1/2% cumulative preferred stock (par \$20) at \$21 per share. The offering is not underwritten, but Mitchum, Tully & Co., San Francisco, Calif., will assist and advise the company.

PROCEEDS—The company has made very substantial additions toward replacements of the telephone plant during the last five years to meet the demand of the public for telephone service. The company estimates that gross construction will amount to about \$6,800,000 in 1954, resulting in net additions of about \$4,400,000. Of the total gross additions of \$6,800,000, it is estimated that approximately \$3,350,000 will be provided by internal sources and the balance by temporary bank loans, by the net proceeds from the new preferred issue, and by the sale of common stock to the parent company.

BUSINESS—The company, formerly Southwestern Associated Telephone Co., was incorporated in Delaware on June 28, 1926. It provides telephone service, without competition, in 472 communities in Texas, Arkansas, Oklahoma, New Mexico, and Louisiana. Its principal executive offices are located at 342 South Chadbourne St., San Angelo, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds (all series)	\$50,000,000	\$17,630,000
\$2.20 cumulative pfd. stock (no par)	32,000 shs.	32,000 shs.
5 1/2% cumulative pfd. stock (\$20 par)	400,000 shs.	353,255 shs.
Common stock (no par)	500,000 shs.	448,000 shs.
—	V. 179, p. 1159.	

Georgia Power Co.—Financing Approved—

This company has received SEC authorization to issue and sell at competitive bidding \$11,000,000 of first mortgage bonds, due 1984. Proceeds, together with other available funds, are to be used for property additions and improvements in a construction program estimated at \$33,000,000 for 1954.—V. 179, p. 1372.

Georgia Southern & Florida Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$730,838	\$808,087	\$773,293	\$645,778
Net from railway	182,343	323,878	273,139	207,111
Net ry. oper. income	50,681	75,535	68,710	45,621
From Jan. 1—				
Gross from railway	1,523,519	1,659,073	1,542,998	1,388,195
Net from railway	372,029	660,229	533,850	476,793
Net ry. oper. income	111,782	150,246	126,778	112,664
*Deficit.—	V. 179, p. 1158.			

Goodyear Tire & Rubber Co., Akron, O.—Changes Par

The stockholders on March 29 approved a change in the par value of common stock from no-par to \$10 per share. To give effect to the change, approximately \$16,690,000 will be transferred from capital surplus to common stock stated capital account, increasing this account to slightly more than \$45,000,000.

The principal advantage resulting from the change, it was brought out at the meeting, will be to reduce the Federal stock transfer cost, thus benefiting the company as well as its shareholders by enhancing the marketability of its common stock.—V. 179, p. 1266.

Grand Canyon Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on March 25 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$1) to be offered to officers, directors and employees at \$2 per share; an indefinite number of common shares to be issued pursuant to five-year dividend assignments at \$2 per share; and an indefinite number of common shares to be offered to general public at \$2.50 per share. (The aggregate offering price is not to exceed \$225,000). The proceeds are to be used as capital and surplus to qualify the company as a full legal reserve life insurance company. No underwriting will be involved.

Great Northern Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$16,415,114	\$16,301,539	\$16,676,030	\$14,345,732
Net from railway	2,420,010	2,485,908	1,963,854	801,823
Net ry. oper. income	361,479	750,627	286,358	555,650
From Jan. 1—				
Gross from railway	30,615,400	32,818,114	32,573,329	29,906,259
Net from railway	1,635,290	3,994,359	2,538,297	2,509,460
Net ry. oper. income	2,322,696	332,892	886,095	363,707
*Deficit.—	V. 179, p. 1158.			

Green Bay & Western RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$358,880	\$355,286	\$307,973	\$353,117
Net from railway	120,588	138,523	97,692	120,184
Net ry. oper. income	1,658,569	355,241	209,863	224,674
From Jan. 1—				

Hastings Manufacturing Co.—Earnings—

Net earnings of \$354,592, after provision for income taxes, in the year ended Dec. 31, 1953, have been reported by this company, which manufactures piston rings. Earnings after taxes in the preceding year were \$364,661.
The 1953 earnings were equal to 34 cents a share on 1,055,700 shares of common stock outstanding, compared with 35 cents a share on the same number of outstanding shares the year before.—V. 178, p. 1778.

Heliogen Products, Inc.—Proposed Offering Withdr'n

The corporation has temporarily withdrawn its proposed offering to common stockholders of 20,000 additional shares of common stock at \$5 per share.—V. 179, p. 1159.

Hewitt-Robins Inc.—Preferred Stock Placed Privately

The corporation has placed privately through F. Eberstadt & Co., Inc., an issue of 25,000 shares of 5 1/4% cumulative preferred stock (par \$50) with a financial institution which purchased them for investment, it was announced on April 1.

The proceeds are to be used to pay for expansion and any remainder used for working capital. See also V. 179, p. 1048.

Hooker Electrochemical Co.—Net Shows Gain—

Three Months Ended Feb. 28—	1954	1953
Income before Federal taxes on income	\$1,951,000	\$1,953,400
Federal taxes on income	1,035,000	1,115,000
Net income	\$916,000	\$838,400
Preferred dividends	155,100	109,800
Earned per common share	\$0.78	\$0.75

Operating results of Marble-Nye Co., a wholly-owned subsidiary, have not been consolidated in the above figures but would have only a minor effect thereon.

R. Lindley Murray, President, reported that the company's new \$12,000,000 caustic soda-chlorine plant at Montague, Mich., started operations on March 17, 1954.—V. 179, p. 1266.

Household Gas Service, Inc., Clinton, N. Y.—Files—

The corporation on March 24 filed a letter of notification with the SEC covering \$45,000 of first mortgage 5% sinking fund bonds dated May 1, 1950 and due May 1, 1965 to be offered at 100% of principal amount, without underwriting. The proceeds are to be used to repay indebtedness and for new construction and working capital.
This corporation formerly was known as Household Service, Inc., whose name was changed on Dec. 2, 1953.

Household Service, Inc., Clinton, N. Y.—Changes Name

See Household Gas Service, Inc. above.—V. 177, p. 1902.

Howell Mining Co. (Utah)—Stock Offered—

The company on March 25 offered to its common stockholders of record March 9, 1954, the right to subscribe on or before April 10 for the 1,200,000 shares of common stock (par 5 cents) at 15 cents per share on the basis of two new shares for each share held. Unsubscribed shares are to be offered to the public. The offering is not underwritten.

PROCEEDS—The net proceeds are to be used to pay accounts payable, notes and other outstanding obligations of the company; to meet obligations under the Hansen Lease; for drilling and exploratory expenses, acquisition and development of new mining claims; and for working capital.

LISTING—The common stock is listed on the Salt Lake Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par five cents)	Authorized	Outstanding
	3,000,000 shs.	1,800,000 shs.

BUSINESS—The company was incorporated in Utah on Nov. 1, 1910. Its principal place of business is 816 Newhouse Building, Salt Lake City, Utah.

The business of the company is the exploration, development and operation of all kinds of mining properties, with particular reference at this time to uranium and other strategic minerals.

The company is in the exploratory and development stage. It presently holds under lease (Gibbs Lease) 15 fractional lode mining claims in the Durkee Mining District, Plute County, Utah, upon which it has been prospecting for uranium since May, 1950. The company has an additional 19 claims in this same mining district under option to lease (Atherley Lease), which option must be exercised before June 16, 1954. It also holds under lease (Hansen Lease) 73 mining claims located in Garfield County, Utah, under which exploratory operations have begun. The company has maintained its ownership of three patented mining claims in the Big Cottonwood Mining District, Salt Lake County, Utah, which are inactive. The company has no present intentions of reactivating these claims.—V. 179, p. 1266.

Hudson & Manhattan RR.—February Earnings—

Period End. Feb. 28—	1954—Month—	1953	1954—2 Mos.—	1953
Gross operating revenue	\$831,133	\$844,738	\$1,719,942	\$1,773,524
Operating exps. & taxes	750,402	755,422	1,560,709	1,569,657
Operating income	\$80,731	\$89,316	\$159,233	\$203,867
Non-oper. income	1,323	1,323	2,646	2,647
Gross income	\$82,054	\$90,639	\$161,879	\$206,514
Income charges	128,235	128,700	256,401	257,561
Interest on adjustment income bonds	70,058	70,058	140,116	140,117
Deficit	\$116,239	\$108,119	\$234,638	\$191,164
*Exclusive of interest on adjustment income bonds.—V. 179, p. 1160.				

Illinois Power Co.—Earnings Higher—

12 Months Ended Feb. 28—	1954	1953
Operating revenues	\$63,169,425	\$56,000,582
Operating expenses and taxes	51,039,008	44,486,482
Gross income	\$12,130,417	\$11,514,100
Interest, etc. deductions	2,592,940	2,620,351
Net income	\$9,537,477	\$8,893,749
Preferred dividend requirement	1,733,678	1,406,926
Balance applicable to common stock	\$7,803,799	\$7,486,823
Common shares outstanding at end of period (Incl. 250,000 shrs. issued on Feb. 11, 1953)	2,810,000	2,810,000
—V. 178, p. 2573.		

Indian Head Mills, Inc.—Refinances Debt—

James E. Robison, President, on March 26, announced the conclusion of arrangements with Stevens Financial Corp., a subsidiary of J. P. Stevens & Co., Inc., and Tetrion Incorporated for refinancing of the company's long-term debt.

About one year ago Indian Head Mills, Inc. purchased from Tetrion Incorporated plants, inventories and other assets for a price of slightly more than \$5,100,000. Of this amount, approximately \$400,000 was on open account and the balance on long-term debt to be paid off at the rate of \$600,000 per year. As of March 7, 1954, the total outstanding debt to Tetrion had been reduced to \$4,108,000, with this balance continuing to fall due at the rate of \$50,000 per month until paid in full, which would have been in about mid-1960 at that rate.

This total outstanding debt to Tetrion, made up of a 4% note of \$2,350,000, and \$1,758,000 non-interest bearing subordinated note due Feb. 7, 1958, has now been paid off with \$1,500,000 cash, a first mortgage on plant and trademark of \$500,000, and \$1,200,000 of subordinated notes, reflecting a discount of \$908,000.

The cash was raised through an inventory loan received from the Stevens Financial Corp. with which Indian Head Mills, Inc. has also entered into a factoring agreement. Terms of the payment on the mortgage note are at a fixed amortization of \$100,000 per year for five years. The subordinated note of \$1,200,000 is non-interest bearing until Feb. 7, 1958, at which time it will become interest bearing at the rate of 6%, and fixed amortization at the rate of \$100,000 per year will be required until 1969, when a final payment of \$300,000 will fall due. This subordinated note also calls for additional amortization of 25% of any net increase in working capital after 1958.

These arrangements reduce the company's fixed cash amortization payments on long-term debt from \$600,000 per year to \$100,000 per year, and extend the total remaining term of its long-term debt from six years to fourteen years.

Because these new arrangements have resulted in a very substantial reduction in working capital, Mr. Robison further stated that it is planned to raise approximately \$300,000 of additional equity capital. A special meeting of stockholders to authorize an increase in common stock will be called in the very near future.—V. 179, p. 105.

Indianapolis Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds 3% due March 1, 1983, are available for delivery in exchange for temporary bonds at The Chase National Bank, 43 Exchange Place, New York, N. Y., and at the American National Bank & Trust Co., Chicago, Ill.—V. 177, p. 1049.

International Business Machines Corp.—Banker on Committee—

Richard Winn Courts, Jr., a partner of Courts & Co., investment bankers, of Atlanta, Ga., has been elected a member of the executive committee of IBM World Trade Corp. He was elected a director of that unit on May 26, 1952.
Mr. Courts is also Chairman of the Board and a director of Atlantic Realty Co.; Treasurer and a director of Southern Mills, Inc.; and a director of Southern States Realty Co., Sea Island Co., Atlantic Co., Delta-C & S Air Lines, Inc., Southern Electrical Corp., Atlantic Securities Co. and Economy Auto Stores, Inc.—V. 179, p. 1372.

International Minerals & Chemical Corp.—Bonnie Plant—

During an inspection of the corporation's new Bonnie phosphate chemicals plant near Barton, Fla., Louis Ware, President, stated that this new \$15,000,000 plant is the first plant in operation in Florida to produce uranium compounds for the Atomic Energy Commission. The compounds are recovered as an intermediate step in the production of multiple superphosphate, which is applied to phosphorus-deficient soil, and dicalcium phosphate, which is used as a phosphate mineral supplement in animal feeds.

International expects the Bonnie plant to produce 100,000 tons a year of dicalcium phosphate, sold to feed manufacturers under the trade name "20-FOS," according to Mr. Ware. It is a particularly important supplement to animal feed because phosphorus deficiency appears to be among the most common and widespread of all the mineral deficiencies in livestock.

Production of multiple superphosphate at Bonnie will increase International's facilities for supplying various grades of superphosphate, which are a source of soluble phosphorus for application to the soil. It is manufactured by treating rock phosphate with sulphuric acid.

International is the largest miner of phosphate rock in the Western Hemisphere, with the major portion of its production coming from the Florida phosphate fields in which the Bonnie phosphate chemicals plant is located.—V. 179, p. 399.

Investment Co. of America, Los Angeles, Calif.—Registers With Securities and Exchange Commission—

The company on March 29 filed a registration statement with the SEC covering 3,000,000 shares of common stock.—V. 178, p. 1668.

Investors Royalty Co., Inc.—Earnings Increase—

Year Ended Dec. 31—	1953	1952
Total income	\$417,293	\$409,386
Expenses and other deductions	173,713	170,210
Income before income taxes	\$243,580	\$239,176
Federal and State income taxes	78,311	79,139
Net income	\$165,269	\$160,037
Common shares outstanding	1,094,517	1,094,517
—V. 178, p. 1372.		

Investors Syndicate of America, Inc., Minneapolis, Minn.—Registers With SEC—

This Minneapolis investment company on March 26 filed a registration statement with the SEC covering \$2,750,000 of fully paid face amount certificates and \$320,250,000 of installment face amount certificates, each in different series.—V. 177, p. 1902.

Jewel Tea Co., Inc.—Files With SEC—

The corporation on March 22 filed a letter of notification with the SEC covering 7,500 shares of common stock (par \$1) to be offered to employees under its stock purchase plan at \$2 per share less than the closing price on the New York Stock Exchange on the day the application to purchase such stock is accepted by the company. The proceeds are to be added to working capital.—V. 179, p. 1266.

Johnston Testers, Inc.—Notes Placed Privately—

The company has arranged to place an issue of \$1,200,000 notes with an insurance company, it was reported on March 31.

The proceeds are to be used to retire bank loans and for working capital.

The company is a supplier of special services to the oil well drilling industry.—V. 174, p. 2094.

Kaiser Motors Corp.—New Affiliate Formed—

See Tetrion Incorporated below.—V. 179, p. 925.

Keystone Mining Corp. (Pa.) — Stock Offered—

The company on Feb. 26 offered publicly 291,300 shares of class A common stock at par (\$1 per share) "as a speculation." The offering is not underwritten.

PROCEEDS—The company intends to allocate about \$25,000 to \$30,000 for purposes of exploiting the sheet mica area. Simultaneously the company will complete the necessary work of determining the presence, size and content of the flake mica deposit in Chester County, Pa.

The company believes that the expenditure of approximately \$50,000 will be sufficient for the above purposes, as well as for the erection and construction of a mill for separation of the mica and minerals from the deposit.

Sufficient money will still be available for future expansion as well as for maintenance of sufficient quantities of inventories of materials.

BUSINESS—Corporation was incorporated in Pennsylvania on June 18, 1953. The address of the company is its registered office at 21 North Duke Street, Lancaster, Pa. Since the company has not been in business operation there is no place of business established, although it is intended that in the near future business operations will be begun.

The company was incorporated for the following purposes: To mine, process, buy and sell all types of metallic and non-metallic minerals; to purchase, own, sell and develop, lease, work and operate mines, mineral lands and mining rights; to carry on the business of mining in all its branches; and to manufacture all types of mineral products. The company owns leases and mining rights to muscovite mica deposits in the State of Pennsylvania.

The Muscovite Sheet Mica Area, totaling 389 acres of leased land and approximately 14 acres of land purchased by the company is located partly in Lebanon County and partly in Lancaster County, Pa. The leased Muscovite Fluke Mica area covers approximately 487 acres of land in Chester County, Pa., 124 acres of which are located near the west borough line of West Grove in London Grove Township,

and do not abut the other leased properties in this area. The remaining approximately 363 acres are located several miles south of Oxford and near Hickory Hill in East Nottingham Township. The leases were procured from the owners by H. G. Hess, one of the incorporators, and assigned to the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A common stock (par \$1)-----	310,000 shs.	310,000 shs.
Class B common stock (par \$1)-----	35,000 shs.	35,000 shs.
—V. 179, p. 825.		

(S. H.) Kress & Co.—Registers With SEC—

This company filed a registration statement with the SEC on March 29, 1954, seeking registration of 40,000 shares of its no par common stock for issuance under the company's Stock Purchase Plan for selected employees.—V. 179, p. 1160.

Lake Superior & Ishpeming RR.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$40,522	\$56,371	\$65,780	\$62,839
Net from railway	*136,549	*108,566	*89,954	*92,420
Net ry. oper. income	*151,002	*119,744	*105,584	*100,816
From Jan. 1—				
Gross from railway	85,144	116,796	125,483	124,943
Net from railway	*254,728	*215,973	*202,251	*182,322
Net ry. oper. income	*282,531	*244,264	*235,745	*207,400
*Deficit.—V. 179, p. 1160.				

Lamson & Sessions Co.—Two New Directors—

John S. Wilbur, Vice-President of Cleveland Cliffs Iron Co. and director of the Society for Savings Bank and James G. Rayburn, (Assistant General Sales Manager of The Lamson & Sessions Co.) have been elected directors, thus increasing the board from 13 to 15 members.—V. 179, p. 613.

Lane Bryant, Inc. (& Subs.)—Sales Up—

Year Ended Jan. 31—	1954	1953
Sales	\$61,851,638	\$58,107,647
Net profit after depreciation and interest	3,142,000	3,290,830
Prov. for Fed. income and excess profits taxes	1,729,000	1,800,000
Net profit	\$1,413,000	\$1,490,830
*Earnings per common share	\$2.03	\$2.15

*After payment of dividends on the 4 1/2% preferred stock and on the 674,020 shares of common stock outstanding in the hands of the public on Jan. 31, 1954. Earnings which were reported for the year ended Jan. 31, 1953 were based on 635,644 shares outstanding then and equalled \$2.26 per share.—V. 179, p. 1160.

Lehigh Valley RR.—Earnings—

Gross from railway	\$4,961,926	\$5,661,063	\$6,560,753	\$5,651,212
Net from railway	779,418	1,341,651	1,962,567	911,509
Net ry. oper. income	220,394	712,950	976,422	382,951
From Jan. 1—				
Gross from railway	10,168,758	11,807,371	13,407,544	12,268,020
Net from railway	1,361,994	2,858,664	3,928,903	2,266,482
Net ry. oper. income	233,886	1,518,643	2,012,634	1,020,162
—V. 179, p. 1160.				

Lerner Stores Corp.—Reports Lower Earnings—

This corporation in the annual report for the fiscal year ended Jan. 31, 1954, showed a consolidated net income before Federal income taxes of \$4,678,233, compared with \$5,756,061 for the previous fiscal year. After provision for Federal income taxes of \$2,205,000 in the latest fiscal year, net income amounted to \$2,473,233, equal after preferred dividend requirements to \$1.95 per share. Net income for the year ended Jan. 31, 1953, after taxes of \$2,884,000, amounted to \$2,872,061, or \$2.28 per share.

Sales for the fiscal year ended Jan. 31, 1954, totaled \$147,768,424, a decrease of 4.3% from the previous year. There were 215 stores in operation, against 214 on Jan. 31, 1953.

The balance sheet at the end of January reflects a sound financial condition. Current assets totaled \$33,803,679 of which sum \$18,170,687 is represented by cash in banks and U. S. Government securities. Net working capital at Jan. 31 was \$21,566,568, while earned surplus at the end of the period totaled \$25,283,161.—V. 179, p. 1160.

(Eli) Lilly & Co.—Secondary Offering—

A secondary offering of 1,800 shares of class B stock (no par) was made on March 22 by Blyth & Co., Inc. at \$92 per share, with a dealer's discount of \$3 per share. It was quickly completed.—V. 178, p. 570.

(Thomas J.) Lipton, Inc. (& Subs.)—Earnings Rise—

Year Ended Dec. 31—	1953	1952
Net sales	\$74,704,244	\$69,414,617
Earnings before taxes on income	4,925,973	4,710,323
Federal and Canadian taxes on income	2,517,000	2,368,000
Federal excess profits tax	30,000	
Net earnings	\$2,378,973	\$2,322,323

Cash dividends paid on:
4% cumulative preferred stock \$50,000 \$50,000
Common stock—\$15 per share 997,305 997,305
Earnings per common share \$35.03 \$34.18

At Dec. 31, 1953, current assets were \$21,420,114 and the current liabilities were \$9,957,808—a ratio of 2.2 to 1. Working capital was \$11,462,306, an increase of \$345,765 over that at Dec. 31, 1952.—V. 177, p. 1474.

Little Company of Mary, Chicago, Ill.—Calls Bonds—

There have recently been called for redemption on April 1, 1954, through operation of the sinking fund, \$136,000 of first refunding mortgage serial and sinking fund bonds, series A, of Little Company of Mary Hospital, at 100% and accrued interest; and \$102,600 of its first mortgage sinking fund bonds, series B, at 101% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle Street, Chicago 90, Ill., or at The First National Bank of West Bend, West Bend, Wis.—V. 178, p. 1161.

Lone Star Gas Co. (& Subs.)—Earnings Gain—

Period End. Feb. 28—	1954—2 Mos.—	1953	1954—12 Mos.—	1953
Operating revenues	\$20,051,997	\$17,088,998	\$74,763,939	\$66,542,704
Oper. exp. & taxes	12,195,747	11,092,463	60,733,892	53,735,217
Operating income	\$7,856,250	\$5,996,535	\$14,030,047	\$12,807,487
Other income	53,063	34,774	337,739	215,424
Gross income	\$7,909,313	\$6,031,309	\$14,367,786	\$13,022,911
Income charges	640,971	645,019	3,747,235	3,087,553
Net income	\$7,268,342	\$5,386,290	\$10,620,551	\$9,935,358

Louisiana Power & Light Co.—Offering Completed—
The offering on March 24 of 70,000 shares of 4.16% cumulative preferred stock (par \$100) at \$102.21 per share and accrued dividends by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Beane, and associates has been completed, all of said shares having been placed. See details in V. 179, p. 1373.

Lucky Stores, Inc., San Leandro, Calif.—Files With Securities and Exchange Commission—
The corporation on March 25 filed a letter of notification with the SEC covering 23,000 shares of common stock (par \$1.25) to be offered at \$7 per share to employees pursuant to the company's Employees' Incentive Stock Option Plan. The proceeds are to be added to working capital.—V. 177, p. 1681.

Lynch Corp., Anderson, Ind.—Acquisition, Etc.—
Franklin K. Zimmerman, President, on March 26 stated that this corporation will acquire 100% ownership of the Anderson Brass and Aluminum Foundry, on March 31, 1954.
Mr. Zimmerman also pointed out that during the 1953 calendar year a sum equal to more than 5% of sales had been expended for research and development and that the current backlog is larger than it has been since the beginning of the Korean conflict.
The stockholders were informed that the company, in order to effect manufacturing efficiencies in connection with present products, is in the process of negotiating a term loan in the amount of \$1,500,000 which will be employed to supply additional working capital to be utilized in modernizing facilities, financing experimental machines and carrying the inventories of new products which are about to be introduced to the industries served. This program includes the building of an addition to the North Anderson, Ind., plant to provide more assembly space, shipping facilities and engineering room.—V. 179, p. 1160.

Lystad & Redick, Inc., Grand Forks, N. D.—Files—
The corporation on March 22 filed a letter of notification with the SEC covering 531 shares of common stock (par \$75) to be offered to employees at \$210 per share, without underwriting. The proceeds are to be used to acquire common shares held by Estate of Glen Miner, former President of company, and to retire outstanding debentures.—V. 173, p. 477.

MB Manufacturing Co., Inc., New Haven, Conn.—Stock Sold—Direct sale of this company's 100,000 shares of capital stock (par \$10) has been negotiated by G. H. Walker & Co., it was announced on March 26.
The company manufactures vibration insulators, aircraft engine mounts and test equipment.
See also Textron Incorporated below.

Macmillan Co., N. Y.—Files With SEC—
A letter of notification was filed with the SEC on March 26 covering 1,469 shares of common stock (par \$1) to be offered at the market (around \$24 per share) through Hemphill, Noyes & Co., New York, for the account of George P. Brett, Jr., President of the company.—V. 173, p. 382.

Mallinckrodt Chemical Works—Stock Sold—Mention was made in our issue of March 29 of the public offering of 75,000 shares of class A common stock (par \$10) at \$26.50 per share. It was quickly oversubscribed. Further details follow:

PROCEEDS—The net proceeds of the sale of the class A common stock will be added to the general funds of the company and will be available for plant additions, plant replacements, and general working capital purposes.

	Authorized	Outstanding
*Promissory note	\$5,000,000	\$4,750,000
Preferred stock (\$100 par value) issuable in series	30,000 shs.	
6% cum. preferred stock, series A		5,822 shs.
Common stock (\$10 par value):		
Class A	360,000 shs.	255,000 shs.
Class B	240,000 shs.	120,000 shs.

*Issued to The Prudential Insurance Co. of America pursuant to an agreement dated March 27, 1951. The note bears interest at 3% per annum and matures April 1, 1971. The company is required to apply to the prepayment of the note without premium the sum of \$125,000 on April 1 in each of the years 1954 to 1956, inclusive, and the sum of \$250,000 on April 1 of each year thereafter to and including 1970 and to pay the balance of the principal of the note on April 1, 1971.
†Class A and class B common stocks have the same rights and interests in the company, except that holders of the shares of the class A common stock are not entitled to notice of or to vote at any shareholders' meeting except as to certain changes in authorized shares of capital stock.

BUSINESS—Company, founded in 1867, was incorporated in Missouri in 1882. It is one of the leading manufacturers in this country of fine chemicals and is also engaged in the processing, under contracts with the Atomic Energy Commission, of uranium-containing materials into uranium metal and uranium compounds.

The company owns a tract of approximately 34 acres of land in North St. Louis, Mo., upon which are located the principal manufacturing buildings, warehouses, shops, boiler plant, administrative office, and laboratories of the company, comprising about 945,000 square feet of floor space. The Government-owned plants are also located on a portion of this tract. The company also owns approximately 16 acres of land in North St. Louis not adjoining the main plant. This is vacant land held for the expansion of the company.

The company's building units in St. Louis, approximately 50 in number, are of various ages and types of construction.
In Jersey City, N. J., the company owns 13.3 acres of land. This site contains manufacturing plants, warehouses, a boiler plant, a laboratory, and an office, totaling approximately 161,000 square feet of floor space. In New York City, the company occupies a building used as a combination sales office and warehouse aggregating approximately 34,000 square feet. Part of this New York City property is owned by the company, while the balance is held under a long-term lease.

The warehouse and sales office in Los Angeles occupied by the company and containing approximately 25,000 square feet is held under a long-term lease.

Mallinckrodt Chemical Works Ltd., now a wholly-owned subsidiary of the company, has been engaged in business in Canada since 1913. It sells to customers of the same general classes as those of the company a line of fine chemicals generally similar to the line sold by the company, some of which are purchased by it from the company and from other manufacturers, and some of which are manufactured under its own supervision. Its sales in 1953 were approximately \$1,383,000. Its business is carried on in leased properties.

UNDERWRITERS—The company has agreed to sell to the underwriters named below, and each of the underwriters has severally agreed to purchase the number of shares of class A common stock of the company set opposite its name below:

Shares	Underwriter	Shares
25,000	Newhard, Cook & Co.	7,000
2,000	Blewer, Heitner & Glynn	2,000
2,000	Dempsey-Tegeler & Co.	3,000
2,000	A. G. Edwards & Sons	7,000
3,000	Hill Brothers	5,000
3,000	Edward D. Jones & Co.	5,000
2,000	McCourtney-Breckenridge & Co.	7,000
	Reinholdt & Gardner	7,000
	Scherck, Richter Co.	2,000
	I. M. Simon & Co.	3,000
	Smith, Moore & Co.	7,000
	Stifel, Nicolaus & Co., Inc.	5,000
	Stix & Co.	5,000
	G. H. Walker & Co.	7,000

—V. 179, p. 1373.

Massachusetts Life Fund, Boston, Mass.—Registers With Securities and Exchange Commission—
The Fund on March 29 filed a registration statement with the SEC covering 10,000 units of beneficial interest.—V. 174, p. 2457.

Mathieson Chemical Corp.—Registers With SEC—
This corporation on March 26 filed a registration statement with the SEC covering 350,000 shares of its \$5 par common stock, to be offered under the company's Restricted Stock Option Plan to certain officers and other key employees of the company and its subsidiaries.—V. 178, p. 2307.

McBee Co.—Sales Up 15.2%—Net Income 60%—

Six Months Ended Feb. 28—	1954	1953
Consolidated net sales	\$6,746,697	\$5,858,118
Consolidated earnings before domestic and foreign taxes on income	796,915	527,196
Provs. for domestic and foreign taxes on inc.	416,000	289,000
Net earnings of company and its subsidiary	\$380,915	\$238,196
Earnings per common share	\$1.16	\$0.68

*After provision for current dividends on preferred stock.—V. 176, p. 1378.

McBride Oil & Gas Corp., San Antonio, Texas—Stock Offered—Continental Securities Corp., Houston, Texas, on March 11 publicly offered 2,000,000 shares of common stock (par 10¢) at \$2 per share "as a speculation."

PROCEEDS—The net proceeds will be applied as follows:
First, up to approximately \$325,000 will be applied to discharge: (1) the unpaid balance owed by the company under a 4% long-term installment note, which balance as of Oct. 31, 1953, was approximately \$128,000; (2) the unpaid balance owed by the company under a demand note, which balance as of Oct. 31, 1953, was \$135,000; (3) the unpaid balance owed by the company under a 6% long-term note, which balance as of Oct. 31, 1953, was approximately \$45,375; (4) the unpaid balance owed by the company under a 5% long-term installment note, which balance on Nov. 19, 1953, was approximately \$35,000. It is anticipated by the company that, absent developments not now foreseen, these items of indebtedness will be discharged substantially in the order indicated. Of these obligations proposed to be so discharged, the following were incurred within one year prior to the date thereof: the demand note on which \$135,000 was owed on Oct. 31, 1953, and the 5% long-term installment note on which \$35,000 was owed on Nov. 19, 1953. These loans were made to replenish in part the company's working funds which had been depleted, in large measure by acquisition of plant equipment.

The remaining net proceeds, approximating \$3,023,000, if this entire offering is sold, will be added to the general funds of the company and, in the discretion of the board of directors, may be used in part for working capital and may be applied to the company's program for exploration and drilling and for additions to the Brownsville and La Blanca refineries. If all of the common stock offered hereby is sold, the company presently estimates that as much as \$1,165,000 of the net proceeds may be devoted to exploration for oil and gas, as much as \$1,000,000 to expansion of the Brownsville refinery, and as much as \$900,000 to the company's petrochemical program at the La Blanca refinery.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% demand notes	\$455,218	\$455,218
Long-term installment notes on purchase of automotive equipment	7,157	7,157
Common stock (10¢ par value)	6,500,000 shs.	6,430,000 shs.

BUSINESS—Corporation was incorporated in Delaware on Dec. 7, 1953. It is engaged in the acquisition of prospective oil and gas properties, in the exploration and drilling of such properties, in the production and marketing of crude oil, and in the refining of crude petroleum and marketing at wholesale of refined products.

The company is an outgrowth of oil exploring, producing, refining and transporting businesses conducted principally in or near the Rio Grande Valley of Texas by H. L. McBride of San Antonio, Texas, or by corporations which were organized by Mr. McBride or came under his control. Mr. McBride is President, a director and controlling shareholder of the company.

The company acquired, in exchange for shares of its common stock, all the stock of three corporations which were directly or indirectly owned or controlled by Mr. McBride at the time of such reorganization. These corporations and their businesses were:

McBride Refining Co., organized in 1940, which has engaged in oil prospecting and drilling operations and formerly owned and operated the refinery at La Blanca, Texas, acquired by the company.

Port Fuel Co., Inc., organized in 1946, which formerly owned and operated at the Port of Brownsville the refinery acquired by the company.

McBride Transport Co., Inc., organized in 1943, which formerly owned and operated an oil gathering system and private oil pipe lines supplying crude oil to the La Blanca refinery and, via an unaffiliated common carrier pipe line, to the Brownsville refinery. This corporation also operated a fleet of tank trucks used in transporting crude oil to such plants and in distributing the product of the La Blanca plant, and the company now conducts similar operations.

The oil prospecting and exploring activities of the company's predecessors have been carried on in Texas and Oklahoma, and the company owns properties in and is currently engaged in drilling activities in these states. The refineries operated by the company are a deep-water refinery at the Port of Brownsville, Texas, and an inland plant located about 60 miles northwest of Brownsville at La Blanca, Texas. The company is qualified to do business in Texas and Oklahoma.—V. 179, p. 1518.

Mengel Co. (& Subs.)—Earnings Higher—

Year Ended Dec. 31—	1953	1952
Net sales	\$41,869,577	\$36,485,557
Operating profit	2,227,907	1,506,810
Income from oil wells	184,122	215,426
Net profit on sale of fixed assets, etc.	82,466	91,059
Dividend from U. S.-Mengel Plywoods, Inc.	100,000	
Net profit from joint venture	26,182	32,671
Miscellaneous income (net)	35,826	114,034
Interest on notes payable	46,525	61,324
Profit before taxes	2,609,978	1,898,676
Taxes on income	1,190,000	\$805,000
Net earnings for the year	\$1,419,978	\$1,093,676
Earnings per common share—		
Including undistributed equities*	\$2.64	\$2.13
Excluding undistributed equities*	\$2.30	\$1.75

*Of unconsolidated affiliates, including U. S.-Mengel Plywoods, Inc., 50% owned. Includes for 1952 credit for recovery of \$220,000 under carry-back provisions.

SELECTED BALANCE SHEET ITEMS AT DEC. 31

	1953	1952
Total assets	\$21,977,979	\$20,913,074
Cash	1,289,443	1,425,714
Inventories	6,954,556	6,016,908
Current assets	11,369,564	10,779,012
Timberlands, timber, etc.	2,044,268	1,947,843
Fixed assets, less depreciation	7,446,138	7,121,041
Current liabilities	3,612,457	3,141,624
Debt due after one year	1,170,000	1,242,000
Capital surplus	5,526,662	5,526,662
Earned surplus	9,814,629	9,048,557
5% \$50 par preferred (number of shares)	25,270	25,270
Common \$1 par (number of shares)	590,731	590,731

—V. 178, p. 1780.

Merchants Acceptance Corp.—Debenture Offering Oversubscribed—Mention was made in our issue of March 29 of the public offering by G. H. Walker & Co. and associates of an issue of \$1,300,000 5½% 12-year sinking fund subordinated debentures due March 1, 1966, at 100% and accrued interest. The offering was quickly oversubscribed. Further details follow:

The debentures may be called for redemption at any time at prices ranging from 104% up to and including March 1, 1955, to 100.25%

during the 12 months' period ended March 1, 1964; thereafter at 100%; with accrued interest in each case.

PROCEEDS—The net proceeds to be received by the company from sale of the debentures are to be used to retire \$306,000 principal amount of 4% subordinated notes (callable at a premium of \$1,980) held by an insurance company. The balance will be placed in the company's general funds and used primarily to expand its business in the existing 27 loan offices of its subsidiaries or to open or acquire additional offices, although there are no presently existing plans for such acquisitions. To the extent that the balance of net proceeds is not so used, the remainder, if any, will be used to reduce bank loans temporarily.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans and commercial paper maturing not later than one year		\$5,250,000
Treasury certificates of subsidiaries (interest rates 3% to 3½%)	Unlimited	418,468
4% 1st mtge. on real estate due \$750 quarterly to Jan. 1, 1959, \$80,750 on demand after that date	\$125,000	95,750
5½% 12-year subordinated debentures	1,300,000	1,300,000
\$1.50 cumulative convertible preferred stock (without par value)	33,257 shs.	32,577 shs.
Class A com. stock (without par value)	\$200,000 shs.	83,435 shs.
Common stock (without par value)	20,000 shs.	18,932 shs.

*Fixed from time to time by the board of directors. †The amount of short-term notes changes from day to day in the ordinary course of business. ‡The amount may be reduced temporarily with a portion of the net proceeds from the sale of the debentures offered hereby. §Includes as at Dec. 31, 1953, 49,603.5 shares reserved for conversion of \$1.50 preferred stock, each share of which is convertible into 1.5 shares of Class A common stock.

BUSINESS—The company was incorporated in Massachusetts on Aug. 5, 1922 as the Industrial Loan Society. The present name was adopted in 1926. The company's administrative office is located in a two-story building owned by the company at 34 Mechanic St., Worcester, Mass.

This corporation is a holding company, the subsidiaries of which are engaged primarily in making personal loans to individual borrowers. These consist of direct cash loans, a portion of which is made under provisions of State "Small Loan Laws." To a much smaller degree, the company's subsidiaries finance the purchase and sale of personal property, such as television sets, refrigerators, washing machines, etc. In certain cases credit life insurance is written on the lives of borrowers. Substantially all the lending operations of the company are conducted by its subsidiaries through 27 offices located in 24 cities in six states. Subsidiaries are owned 100% except in three cases where the company's interest exceeds 98%. The subsidiaries are incorporated in the states in which they operate, in most cases under the names "M-A-C Finance Plan" or "M-A-C Loan Plan."

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$1,300,000 principal amount of the debentures.

	Principal Amount	Principal Amount	
G. H. Walker & Co.	\$290,000	Pierce, White & Drummond, Inc.	\$115,000
Hornblower & Weeks	190,000	Chace, Whiteside, West & Winslow, Inc.	60,000
Johnston, Lemon & Co.	190,000	Miller & George	50,000
F. S. Moseley & Co.	190,000	Hanrahan & Co.	40,000
R. L. Day & Co.	175,000		

—V. 179, p. 1373.

Merritt-Chapman & Scott Corp.—Subsidiary to Expand Board—

A special meeting of the shareholders of the Newport Steel Corp., in which Merritt-Chapman & Scott Corp. recently acquired 81.6% interest through an exchange of shares, was recently called for April 3, 1954, to vote on a proposal to increase the maximum authorized membership of its board of directors to 15. Newport Steel's certificate of incorporation now authorizes five directors. The amendment to be voted on by the shareholders authorizes a maximum membership of 15 and a minimum membership of three.—V. 179, p. 1373.

Minneapolis-Moline Co.—Secondary Offering—
A secondary offering of 3,600 shares of \$1.50 cumulative convertible preferred stock (par \$25) was made on March 22 by Blyth & Co., Inc. at \$20.25 per share, with a dealer's discount of 40 cents per share. It was later withdrawn.—V. 179, p. 518.

Minneapolis & St. Louis Ry. Co.—Stock Dividend—
The shareholders on May 11 will consider and act upon a proposal that the company issue not to exceed 200,000 shares of common stock without par value for distribution to the holders of its common stock as a stock dividend, at the rate of one-third share for each share of common stock presently outstanding or authorized to be issued.
The board of directors has fixed April 13, 1954 at the close of business on said date as the record date for the determination of shareholders entitled to notice of and to vote at said meeting, and accordingly only shareholders of record at the close of business on that date or their legal representatives shall be entitled to notice of and to vote at said meeting.—V. 179, p. 1267.

Mission Indemnity Co., Pasadena, Calif.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 29, 1954, covering 600,000 shares of common stock (65¢ par), to be offered for public sale at \$2 per share to the company's shareholders and to the general public. Selling commissions and expenses are estimated at 20¢ per share. The purpose of the offering is to increase the paid-in capital and surplus of the company to enable it to write additional lines of insurance and to expand its underwriting capacity.

Mississippi Central RR.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$198,703	\$217,346	\$203,978	\$183,813
Net from railway	38,470	60,018	52,184	46,027
Net ry. oper. income	15,185	18,666	16,450	13,577
From Jan. 1—				
Gross from railway	403,190	434,321	430,120	407,686
Net from railway	76,393	118,681	116,068	115,592
Net ry. oper. income	31,338	42,422	42,534	42,637

—V. 179, p. 1267.

Missouri Public Service Co.—Statement Withdrawn—
The proposed offering to common stockholders of 527,865 additional shares of common stock (no par) on a share-for-share basis was withdrawn last month.—V. 179, p. 1373.

Mohawk Airlines, Inc. (N. Y.)—Stock Offered—The company is offering to the public, without underwriting, 72,500 shares of capital stock (par \$1) at \$4 per share.

PROCEEDS—The net proceeds to be received by the company from this \$290,000 offering will be used for general corporate purposes, in the following order of priority: acquisition and/or refurbishing of flight equipment, to provide additional working capital and to purchase additional maintenance and ground facilities.

The company reserves the right to offer not exceeding 10,000 shares of the capital stock offered herein to its employees at the same price, to be paid by payroll deductions over a period of not exceeding twelve months.

BUSINESS—Company is a New York corporation with its principal office at Cornell University Airport, Ithaca, N. Y. It was incorporated on Dec. 5, 1946 under the name of Robinson Airlines Corp., which was changed to Mohawk Airlines, Inc. on Aug. 23, 1952. It is a certificated local service airline and operates ten modernized 26-passenger DC-3 type aircraft, nine of which are owned by the company and one of which is leased.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	500,000 shs.	366,576 shs.

—V. 179, p. 825.

Montana-Dakota Utilities Co.—To Issue Notes—

The company has applied to the Federal Power Commission for permission to issue \$10,000,000 in promissory notes due on or before June 1, 1955. The company said in its application that it would issue \$6,000,000 in promissory notes to refund a like amount of notes which will be due on June 1. It would issue another \$4,000,000 between June 1 and Aug. 31, with a maturity date on or before June 1, 1955. The proceeds from the \$4,000,000 issue would be used to help pay costs of the company's current construction program.—V. 179, p. 1373.

Montour RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway—	\$146,966	\$184,118	\$203,662	\$205,466
Net from railway—	472	18,137	5,326	4,944
Net ry. oper. income—	49,573	43,600	38,546	27,049
From Jan. 1—				
Gross from railway—	324,861	392,939	421,657	434,893
Net from railway—	21,158	41,469	570	36,709
Net ry. oper. income—	105,427	99,982	77,935	70,830

*Deficit.—V. 179, p. 1161.

Morris Plan Corp. of America—To Sell Part of Holdings in Virginia Bank—

J. C. Wheat & Co., investment bankers of Richmond, Va., are currently negotiating with The Morris Plan Corp. of America to purchase from them 207,000 shares which they own, out of a total outstanding of 360,000 shares of The Bank of Virginia.

It appears now that this negotiation will be completed and that an offering will be made to the public through an underwriting group within the next seven days. No price has been set, but it has been determined that the offering will be made within the range of 20% on the low side and 20% on the high side.

The Bank of Virginia is headquartered in Richmond, Va., and has 11 offices and two facilities in six cities throughout the State. It is the only statewide bank in Virginia.—V. 174, p. 1198.

(John) Morrell & Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, \$451,000 of its 15-year 3% debentures, due May 1, 1958 at 100% and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 178, p. 2307.

Mt. Snow Development Corp., Dover, Vt.—Files—

The corporation on March 23 filed a letter of notification with the SEC covering 161 shares of common stock (no par) to be offered at \$1,000 per share, without underwriting. The proceeds are to be used to clear land for ski trails, erect towers and lifts and erect lodge for ski resort and summer resort.

Mueller Brass Co. (& Subs.)—Earnings—

	1954	1953
Quarter Ended Feb. 28—		
Net sales—	\$11,472,440	\$15,968,263
Costs and all expenses—	10,366,601	13,330,827
Federal income and excess profits taxes—	576,120	1,815,907
Net earnings—	\$529,719	\$821,529
Earnings per common share—	\$0.99	\$1.54

—V. 178, p. 1373.

Munsingwear, Inc. (& Subs.)—Earnings Up—

	1953	1952
Year Ended Dec. 31—		
Net sales—	\$29,485,281	\$28,948,732
Profit before taxes—	2,307,405	2,243,304
Prov. for Federal & State taxes on income—	1,177,000	1,235,000
Minority interest—	30,211	39,490
Consolidated net earnings—	\$1,100,194	\$968,814
*Earnings per common share—	\$2.79	\$2.42
Common shares outstanding—	361,128	361,128

*After deducting dividends paid on the preferred stock.—V. 178, p. 1988.

Mutual Fund of Boston, Inc.—Registers With SEC—

This fund on March 29 filed a registration statement covering 10,000 shares of its capital stock.—V. 178, p. 388.

Nash-Kelvinator Corp.—Dealer Stock Sold—

Initial dealer stocks of the new Nash Metropolitan were sold out the day after its introduction last week, according to George W. Mason, Chairman and President.

Dealer and customer response has been gratifying. Mr. Mason said, that production rates are being increased by 60% immediately and will be further increased as rapidly as possible.

"Metropolitan sales exceeded cars in dealers' hands by 34% within 24 hours of its public announcement March 19," H. C. Doss, Vice-President in charge of sales, said.

Every effort is being made to expedite Metropolitan delivery schedules. Mr. Doss said. Deliveries from England are made to more than 17 U. S. coastal ports of entry, making possible many savings in freight and time.—V. 179, p. 1373.

National Fuel Gas Co.—Financing Approved—

This company has received SEC authorization to issue and sell at competitive bidding \$15,000,000 of its sinking fund debentures due 1979, the proceeds to be used to reduce outstanding bank loans of \$13,000,000 by \$2,500,000 and to make additional investments in 40 loans to subsidiaries, as follows: (1) Iroquois Gas Corp. will sell to National 45,000 shares of its \$100 par common capital stock for \$4,500,000, proceeds to be used for construction and to discharge \$1,000,000 of bank loans; (2) United Natural Gas Co. will sell to National \$2,000,000 shares of its no par common capital stock for \$2,300,000, proceeds to be used for construction; (3) Pennsylvania Gas Co. will offer 46,000 shares of its no par common capital stock for subscription by stockholders at the rate of one new share for each 12 1/2 shares, at a subscription price of \$15 per share, and National will acquire its pro rata share (28,554 shares for \$428,310 cash), plus shares not subscribed for by other stockholders.

Proceeds will be used for construction and to increase Pennsylvania's supply of gas in underground storage; (4) Pennsylvania also will issue and sell to National \$1,500,000 of promissory notes, the proceeds to be applied to the company's construction program; and (5) Republic Light, Heat and Power Company, Inc., will sell to National 30,000 shares of its \$100 par capital stock for \$3,000,000, the proceeds to be used to repay \$1,500,000 of bank loans and to finance, in part, 1954 construction expenditures.—V. 179, p. 1373.

National Paper & Type Co.—Consolidation—

See Otis, McAllister & Co. below.—V. 177, p. 2571.

National Securities & Research Corp.—Record Sales—

Sales of the National Securities Series of mutual investment funds in the first three months this year rose to \$16,474,000, a new high for any quarter, according to E. W. Hare, Vice-President of this corporation which sponsors and manages the funds.

This represents an increase of 42% over the \$11,383,000 sales reported for the final quarter of 1953, and a rise of 14% compared with the \$14,479,000 sales for the first three months last year.

Total assets of the seven funds comprising the series continued their record-breaking advance, reaching \$158,478,000 on March 31.

Mr. Hare said liquidations during the first quarter this year were 23% below liquidations in the corresponding 1953 quarter.—V. 179, p. 206.

Necchi Sewing Machine Sales Corp. (N. Y.)—Sales Up

The stock owned by Milton Heimlich in this corporation and the Elma Sewing Machine Co., Inc., comprising 33 1/3% of the total shares, has been sold to Leon Jolson and Benjamin M. Krisloff, who own the other two-thirds share, it was announced on March 20 by Leon Jolson, President of both corporations. Mr. Heimlich was Treasurer of both the Necchi and Elma companies. The stock sold includes all interests in Necchi's factories, sales organizations and real estate holdings.

In making the announcement, Mr. Jolson reported that sales last year for both Necchi and Elma machines were 25% ahead of the previous year and that he looks for an even greater increase in 1954. Importation of all other foreign-made sewing machines decreased 15% in 1953 while the imports of Necchi machines from Italy and the Elma portable machines from Switzerland rose 25%.

Mr. Jolson stated that the progress of the Necchi company was due to the automatic machine that was introduced last year which is exclusive with Necchi. Plans are now being formulated by the company to increase advertising and promotional plans for 1954.

The Necchi Sewing Machine Sales Corp., which is the largest importer of sewing machines in the world, began operations in 1947. Last year Necchi sold 10% of all the sewing machines in this country.

New Haven Board & Carton Co.—Stock Offered—F. Eberstadt & Co., Inc., New York, on March 24 offered 1,000 shares of common stock (par \$12.50) at \$49 per share, without the benefit of a selling group.

The net proceeds are to go to a selling stockholder.—V. 179, p. 1267.

New Jersey Bell Telephone Co.—Plans Financing—

This company has applied to the New Jersey P. U. Commission for permission to sell \$75,000,000 in capital stock and \$25,000,000 in debentures. The proceeds would be used to finance a continuing improvement and construction program.

Under the proposal, the debentures would be sold publicly at competitive bidding and 750,000 shares of capital stock at their par value of \$100 a share to the company's parent, American Telephone & Telegraph Co., for cash.—V. 179, p. 926.

New Orleans & Northeastern RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway—	\$964,708	\$1,014,075	\$949,217	\$934,778
Net from railway—	421,519	476,482	221,467	368,602
Net ry. oper. income—	165,560	175,299	50,740	118,866
From Jan. 1—				
Gross from railway—	1,959,950	2,066,123	1,765,877	2,025,585
Net from railway—	857,693	927,495	399,137	873,735
Net ry. oper. income—	327,147	319,464	81,489	284,706

—V. 179, p. 1161.

New York, Chicago & St. Louis RR.—Feb. Earnings—

Period End. Feb. 28—	1954—Month—	1953—Month—	1954—2 Mos.—	1954—1 Mos.—
Gross income—	\$11,276,712	\$13,028,614	\$22,889,281	\$26,941,408
U. S. Income taxes—	1,015,000	1,481,000	1,851,000	2,831,500
Other ry. tax accruals—	654,119	690,628	1,343,619	1,395,829
Net ry. oper. income—	1,389,848	1,797,192	2,693,270	3,477,791
Net income—	993,460	1,426,298	1,891,864	2,732,445
*Earnings per com. share—	\$0.40	\$0.61	\$0.75	\$1.16

*After preferred dividend and based on number of common shares outstanding as of Feb. 28, 1954.—V. 179, p. 1267.

New York State Electric & Gas Corp.—Preferred Stock Sold Privately—

Joseph M. Bell, Jr., President, announced on April 1 the company has placed directly with a group of institutional investors 50,000 shares of 4.15% cumulative preferred stock, series 1954 (\$100 par value). Purchasers of this issue included New York Life Insurance Co., Guaranty Trust Co. of New York (trustee of various pension trusts and as Agent), Mellon National Bank & Trust Co. (trustee and agent), and 14 other institutions. The financing was arranged by The First Boston Corp.

Proceeds from sale of the new shares will be applied toward financing the company's 1954 construction program estimated to cost approximately \$23,000,000. The company serves an extensive area in New York State, including the cities of Binghamton, Elmira, Auburn, Geneva, Lockport and Ithaca.—V. 179, p. 626.

Newport Electric Corp.—Plans Private Placement—

The stockholders on March 19 authorized issuance of \$2,800,000 in first mortgage 4% bonds, due 1984. These securities, it is expected, will be placed privately with Rhode Island Hospital Trust Co.—V. 178, p. 2478.

Nopco Chemical Co.—Elects New Chairman—

Thomas A. Pinton has been elected Chairman of the Board as well as President of the company. As Chairman of the Board, he succeeds Charles P. Gullick. In recognition of Mr. Gullick's long and distinguished service to Nopco, the board designated him as Honorary Chairman of the Board.

This company, founded in 1907, is a corporation with assets of over \$12,000,000. It has three manufacturing plants in the United States and one in Canada.—V. 175, p. 320.

Northern Natural Gas Co.—Definitive Debentures—

Definitive 4 1/2% sinking fund debentures due Nov. 1, 1973 are available for delivery in exchange for temporary debentures at The Chase National Bank, 43 Exchange Place, New York, N. Y. and at the Harris Trust and Savings Bank, Chicago, Ill.

Plans to Refund 4 1/2% Debentures—

The company on March 31 announced a new \$40,000,000 issue of debentures scheduled for May.

The proceeds will pay off a like amount of 4 1/2% debentures due Nov. 1, 1973, which were floated last June.

Harry H. Siert, Treasurer, noted that reduction in interest rates since June made it possible for the company to make substantial savings by redeeming the 4 1/2% issue.—V. 179, p. 1374.

Northern Pennsylvania Power Co.—Bank Loans—

The company has received SEC authorization to issue and sell bank notes in an amount not to exceed \$2,000,000 (including notes issued to refund notes now outstanding in the amount of \$1,100,000). Proceeds are to be used for construction purposes or to repay notes issued for such purposes or to reimburse the company's treasury for construction expenditures.—V. 179, p. 1161.

Ohio Power Co.—Financing Approved—

The Ohio P. U. Commission has approved a \$26,000,000 financing program of this company, which intends to use \$23,000,000 to repay bank notes and the rest to improve its properties.

The financing would be accomplished, by sale of 50,000 shares of no par common stock to the American Gas & Electric Co., parent, for \$1,000,000, offering of \$20,000,000 in first mortgage bonds, and sale to the public of 50,000 shares of preferred stock at \$100 a share.—V. 179, p. 1374.

Otis, McAllister & Co., San Francisco, Calif.—Merger

This company and National Paper & Type Co. on April 1 were merged into one company, following approval by the California Corporation Commissioner, it is announced.

Under terms of the merger, Otis, McAllister will be the official corporate entity, with executive headquarters in San Francisco. J. B. S. Johnson has been elected President of the merged firms, the announcement stated.

Otis, McAllister & Co. is the largest distributor of green coffee in the world and conducts a substantial export business through 18 affiliated offices in Latin America. National Paper & Type Co. conducts a large specialized export business throughout Latin America, handling a complete line of graphic arts equipment and supplies through 40 offices and agents in Latin America.

Direction of coffee operations and general exports to Latin America will continue from San Francisco. Activities relating to the graphic arts industry will continue as the National Paper & Type Co. Division of Otis, McAllister & Co. Harry H. Allen, Jr. is President of the National Division.

Formal announcement of the merger follows a year after purchase of the majority of the common stock of National by Otis and was approved by shareholders of each organization on March 3.

Outboard Marine & Manufacturing Co.—Record Evinrude Sales Announced—

A booming 66.47% increase in sales during the past 5 1/2 months over a year ago was reported on March 29 by Howard F. Larson, Director of Sales of Evinrude Motors, oldest and largest manufacturer of outboard motors. Last year was the biggest in the firm's history.

Mr. Larson said that between Oct. 1, the start of their fiscal year, and March 15 Evinrude's sales showed the sharpest gain on record, despite declines in other durable goods. He predicted increases would also be shown during the second half, since the active sales season for outboard motors is just starting in most parts of the country.

"Part of the increase over last year's record sales can be attributed to the important improvements like the new ultra-quiet and electric starting motors we introduced this year," Mr. Larson said. "But our 15 horsepower Super Pastwin, an excellent all around motor that was introduced in 1953, is selling 108% ahead of last year."

To handle its expanded output, Evinrude is currently building additions to its plant in Milwaukee which will nearly double its manufacturing space. Mr. Larson said about 30% of the new plant space has already been completed and is now in use and that the balance of the expansion program is on schedule and should be completed by next fall.—V. 179, p. 402.

Pacific Power & Light Co.—Bonds Offered—

A new issue of \$8,000,000 3 3/4% first mortgage bonds, due April 1, 1984, was offered on March 30 by a banking group headed by Blyth & Co., Inc. and White, Weld & Co., at 101.80 and accrued interest, to yield 3.28% to maturity. The issue was awarded at competitive bidding March 29 on a bid of 101.09.

Other bids for the bonds as 3 3/4% were submitted by: Lehman Brothers, Bear, Stearns & Co. and Salomon Bros. & Hutzler (jointly), 101.05999; Halsey, Stuart & Co. Inc., 101.054; Kidder, Peabody & Co., 100.66; and Union Securities Corp., 100.509.

The new bonds are callable at regular redemption prices ranging from 104.80 if called during the 12 months ending March 31, 1955 to 100.00 after March 31, 1983. Special call prices are scaled from 101.80 to 100.00.

PROCEEDS—The net proceeds from the sale will be used to retire outstanding bank loans, to finance 1954 construction expenditures and for general corporate purposes. At the completion of this financing, the company will have outstanding \$78,700,000 in long-term debt; 90,036 shares of 5% preferred stock, and 2,205,466 shares of common stock.

BUSINESS—The company is engaged principally in supplying electric service in the states of Oregon and Washington, in an area having a population of approximately 800,000. Operating revenues for the year 1953 totaled \$21,681,000 and net income for the period was \$4,249,000.

The company has entered into an agreement with Mountain States Power Co. for the proposed merger of that company into Pacific Power & Light Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 3/4% series due 1977—		\$29,000,000
3% series due 1980—		9,000,000
3 3/4% series due 1982—		12,500,000
3 3/4% series due Sept. 1, 1982—		7,500,000
3 3/4% series due 1984—		8,000,000
Ser. notes (3 1/2%) due serially to 1961	114,815 shs.	\$12,700,000
5% pfd. stock cum. (\$100 par value)		90,036 shs.
Common stock (without par value)	2,625,000 shs.	\$2,205,466 shs.

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented.

†Exclusive of \$2,200,000 payable within one year; the amount to be outstanding also reflects payment of \$200,000 due Jan. 29, 1954.

‡Shares to be outstanding reflect 1,188 shares issuable under Employees' Stock Purchase Plan.

UNDERWRITERS—

The underwriters named below severally have made a firm commitment to purchase all of the bonds:

Blyth & Co., Inc.—	\$1,500,000	Eastman, Dillon & Co.—	\$1,500,000
White, Weld & Co.—	1,500,000	Dean Witter & Co.—	1,500,000
Drexel & Co.—	1,500,000	The Illinois Co.—	500,000

—V. 179, p. 1374.

Pacific Telephone & Telegraph Co.—Definitive Debts.

The Bankers Trust Co., New York, N. Y., and Bank of California, N. A., San Francisco, Calif., are prepared to deliver definitive 27-year 3 1/4% debentures due Nov. 15, 1979, in exchange for the outstanding temporary debentures.—V. 179, p. 1268.

Pantex Manufacturing Co.—Sales Up 18%—

Net sales for 1953, were \$8,387,187, compared with \$7,132,187 in 1952, an increase of 18%, according to the company's annual report.

Net profit, after provision for U. S. and Canadian income taxes, amounted to \$224,709, compared with \$287,233 in 1952. After provision for preferred dividends, earnings were equal to \$2.50 per share on the 75,000 shares of common stock presently outstanding, compared with \$3.30 per share in 1952 on the same number of shares.

Robert J. Beede, President, said the decline in net profit was due mainly to lower selling prices and decreased profit margins from Government contracts. Pantex operates three divisions for the manufacture and sale of laundry and dry cleaning equipment, hydraulic products and projectiles made under Government contracts.

Considerable development work was performed during the year in connection with the new Pantex "Perk-o-Matic" synthetic dry cleaning machine which is being introduced to the trade this year.—V. 178, p. 1374.

Paradox Uranium Mining Corp., Grand Junction, Colo.—Files With Securities and Exchange Commission—

The corporation on March 22 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share through Teller & Co., Jersey City, N. J. The net proceeds are to be used to pay for mining expenses.

Penroad Corp.—Reduces Capital—New Director—

The stockholders on March 25 reduced the capital from \$8,300,000 to \$5,000,000 by retiring 3,300,000 shares of \$1 par value capital stock held in the treasury, which had been reacquired over a period of years prior to 1949 with a view to eventual retirement. The certificate of incorporation was also amended so as to reduce the authorized capital stock to 5,000,000 shares, the number actually outstanding in the hands of the public.

Charles A. Wight, Chairman of Executive Committee of the Freeport Sulphur Co., has been elected a member of the board of directors.—V. 179, p. 1162.

Pennsylvania Gas Co., Warren, Pa.—Stock Offered—

and manufactured gas, storing natural and manufactured gas, transporting natural, manufactured and mixed gas, and distributing natural and mixed gas in various cities, boroughs, towns and villages in northwestern Pennsylvania and in Chautauqua County, N. Y., to approximately 73,500 customers. The company owns the entire capital stock of Pennsylvania Oil Co. which is engaged principally in the production of petroleum oil and the extraction of gasoline from natural gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Promissory instalment notes	\$5,450,000	
Capital stock (no par)	700,000 shs.	622,030 shs.

*Held by National Fuel Gas Co.—V. 179, p. 1050.

Pennsylvania Power & Light Co.—Financing Approved

The company has been authorized by the Pennsylvania P. U. Commission to offer 704,917 additional shares of no-par common stock to its common holders on the basis of one new share for each seven held of record April 2 with rights to expire April 1. The proceeds, about \$25,000,000, will be used for the company's large construction program.—V. 179, p. 1269.

Personal Book Shop, Inc., Boston, Mass.—Files

The corporation on March 24 filed a letter of notification with the SEC covering 1,500 shares of 7% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

Pioneer Finance Co., Detroit, Mich.—Debentures Placed Privately—The company last month arranged to place privately with Continental Assurance Co. of Chicago, Ill., and Central Life Assurance Co. of Des Moines, Iowa, an issue of \$500,000 secured sinking fund 5½% debentures, series A, due March 1, 1962. This financing was arranged through Mullaney, Wells & Co. and Watling, Lerchen & Co., who also were the underwriters of an issue of 135,160 shares of common stock (par \$1) which were publicly offered and sold on March 19 at \$2 per share.

PROCEEDS—The net proceeds from the above financing will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks	\$3,382,893	\$3,382,893
*Notes payable to individuals	79,530	79,530
Secured sinking fund 5½% debts., ser. A, due March 1, 1962		500,000
Subordinated 10-year sinking fund 6% debts., series A, due Nov. 1, 1960	200,000	140,000
6% cumu. conv. pfd. stk (\$10 par val.)	\$25,000 shs.	7,869 shs.
Common stock (\$1 par value)	\$500,000 shs.	460,655 shs.

*This amount represents the obligation of the company in the amount of \$3,090,098 on a demand note payable to a Detroit bank and the sum of \$292,795 on term notes to other banks, all of which notes are secured by the pledge of mobile home paper.

†These notes are unsecured.
‡Issued under Trust Indenture dated as of Nov. 1, 1950 between the company and Harris Trust and Savings Bank, as trustee, \$200,000 principal amount of such debentures were originally issued and sold to an insurance company of which amount \$60,000 have heretofore been redeemed through the operation of a sinking fund provided for by such indenture.

Effective March 5, 1954 the authorized shares of preferred stock were reduced to 7,869 shares by the filing of a certificate of decrease of capital stock with the Michigan Corporation and Securities Commission.

Of this amount, 31,476 shares were allotted to satisfy the conversion rights of the holders of the 7,869 shares of preferred stock. Effective upon the issuance of the shares, the number of shares of common stock issuable upon conversion of each share of preferred stock will be increased from four to five, and an additional 7,869 shares of common stock will then be so allotted for such conversion.

DIVIDENDS—The company has paid 65 consecutive quarterly cash dividends on its shares of common stock outstanding from time to time, commencing on Dec. 15, 1938, ten months after its incorporation. The directors have declared a quarterly dividend at the rate of three cents a share and an extra dividend at the rate of one cent a share payable April 15, 1954 to holders of common stock of record at the close of business on April 5, 1954.

BUSINESS—The company was incorporated in Michigan on April 20, 1933. Its principal business since its inception has been the financing of sales of new and used mobile homes (trailer coaches). Its business offices are located at 1400 National Bank Building, Detroit 26, Mich.—V. 179, p. 1268.

Platora Uranium Corp. (Colo.)—Stock Offered—E. I. Shelley Co., Denver, Colo., on March 25 offered publicly 3,000,000 shares of common stock at par (10 cents per share) "as a speculation."

PROCEEDS—The net proceeds are to be applied by the company for the development, exploration and operation of the Nevada mining lease and the survey, location and evaluation of the Wyoming acreage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	10,000,000 shs.	6,000,000 shs.

BUSINESS—Company was incorporated in Colorado on Feb. 19, 1954. It is qualified to do business in Colorado, Wyoming and Nevada. Its principal office is located at 405 University Building, Denver 2, Colo. The primary business of the company is the exploration, development and operation of uranium mining properties. The company is in an exploratory and development stage. The company is also qualified to engage generally in the business of mining, producing, processing refining and selling uranium, oil, petroleum, coal and other minerals and ores. At this time, no other mining operation other than that of the uranium is contemplated.

The company holds under lease 6,400 acres in Sweetwater County and Uinta County in Wyoming and an aggregate of approximately ten mining claims totaling approximately 200 acres in Humboldt County, Nevada.—V. 179, p. 1269.

Plough, Inc. (& Subs.)—Earnings Higher

	1953	1952
Year Ended Dec. 31—		
Net sales and other income	\$19,505,768	\$18,062,301
Net before taxes and depreciation	1,397,973	1,209,018
Depreciation	325,722	289,288
Income taxes	485,000	360,000
Net income	\$587,251	\$559,730
Shares outstanding	450,000	450,000
Earnings per share	\$1.30	\$1.24

Abel Plough, President, expressed satisfaction over the acquisition early this year of the Nujol and Mistol brands from the Esso Standard Oil Co., a division of the Standard Oil Co. of New Jersey. In due course, these well known brands are expected to make a noticeable contribution to sales and earnings. The operations of WJJD, the Chicago radio station acquired in late 1953 from Field Enterprises, Inc., are reported to be meeting expectations.—V. 178, p. 1374.

(George) Putnam Fund of Boston—Registers With Securities and Exchange Commission

This Fund on March 29 filed a registration statement with the SEC covering 500,000 shares of beneficial interest.—V. 179, p. 108.

Quaker State Oil Refining Corp.—Secondary Offering—A secondary offering of 45,658 shares of common stock (par \$10) was made on March 26 by Stone & Webster Securities Corp., White, Weld & Co., and A. G. Becker & Co., Inc., at \$23.37½ per share, with a dealer's discount of 70 cents per share. It was oversubscribed.—V. 179, p. 1269.

Radio Corp. of America—New Picture Tube

An electron picture tube that can retain for several minutes a half-tone picture so bright that it can be viewed even in brilliant sunlight was described on March 25 by Dr. Max Knoll, H. O. Hook, and Dr. R. P. Stone, of the David Sarnoff Research Center of RCA, Princeton, N. J., at the annual meeting of the Institute of Radio Engineers.

The new tube was developed as a simple electronic tool for direct daylight viewing of radar displays in an airplane cockpit or on the bridge of a ship.

The result of extensive study of storage tube problems and their solution, this new type of cathode-ray tube was developed by RCA under a United States Army Signal Corps contract.

In appearance and in operation, the developmental tube is a distant cousin of the television kinescope. It uses controlled streams of electrons to paint a picture on a phosphor-coated screen on the face of the tube. But to obtain storage of and to present exceedingly bright pictures (five to ten times brighter than those on a standard kinescope), a number of different techniques are employed.

The new tube has three electron guns in its neck, each of which produces an independent stream of electrons. One of these, somewhat like the gun in a standard kinescope, "writes in" the picture signal. The second gun floods the viewing area with a continuous shower of electrons which produce the picture seen on the phosphor screen. The third is for "erasing" the stored picture when it has served the operator's purpose.—V. 179, p. 1374.

Rand Development Corp.—Stock Sold—Mention was made in our issue of March 15 of the public offering by Fulton, Reid & Co. and associates of 110,000 shares of common stock at \$10 per share. It was completed the same day. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 5 cents)	300,000 shs.	110,000 shs.
Class B common stock (par 5 cents)	200,000 shs.	200,000 shs.

As of Feb. 23, 1954, the shareholders of the corporation, H. J. Rand (President) and Robert H. Trenkamp (Executive Vice-President and Secretary) sold to the corporation at their cost shares of affiliated companies owned by them, as follows: 226 shares (22.6%) of Airmass, Inc. stock; 656 shares (100%) of Drivac, Inc. stock; 414 shares (41.4%) of Magic Seal, Inc. stock; 200 shares (80%) of Rand Carbon Corp. stock; 8,126 shares (32.5%) of H. J. Rand Cigarette Co. stock (exclusive of 16.67% interest owned by corporation at Dec. 31, 1953); 540 shares (54%) of H. J. Rand Ozone Corp. stock, and 356 shares (32%) of Traction Clip Co. stock.

The corporation owns a 49.17% interest in the company which owns this development. In consideration of a substantial loan, an unaffiliated investor was granted an option expiring June 3, 1954 to purchase for \$500, a 50% interest in the H. J. Rand Cigarette Co. (constituting its unused stock). If this option is exercised, the corporation's percentage of ownership will be reduced to 24.58%. Further, The Bloch Brothers Tobacco Co. has the right to purchase for a nominal amount half of this option as well as half of the company's presently outstanding shares. Consequently if both options are exercised, the corporation's interest will be reduced to 12.29%. The purchase right of The Bloch Brothers Tobacco Co. under agreements dated Oct. 28, 1953, may be exercised only if it pays out for the development of the cigarette wrapper the sum of \$85,000 or more. As of March 3, 1954, The Bloch Brothers Tobacco Co. had paid out for the development the sum of \$17,500. The agreements provide that all parties who have financed or contributed to the development of the cigarette wrapper shall receive the first available income of the company which owns the development, until all such parties have been fully reimbursed.

On Feb. 18, 1954, the corporation amended its articles to change the capitalization of the corporation as follows: (a) The 500 shares of common stock (par \$1), outstanding at Dec. 31, 1953, were changed into 200,000 shares of a new class of class B common stock (par 5 cents), and (b) there was created a new issue of common stock (par 5 cents), with 300,000 shares authorized. See also V. 179, p. 1162.

Raytheon Manufacturing Co.—Leases More Space

This company, one of the nation's leading electronics manufacturers, has leased for its international and domestic sales offices the entire 16th floor in the 16-story and penthouse structure at 589 Fifth Avenue, New York, N. Y., one of twin air-conditioned office buildings being erected for the Rovi Corp., owner, on corner plots at 47th and 48th Streets, Manhattan, N. Y.

The leasing transaction is for a long term of years, according to Ivor B. Clark and Erwin S. Wolfson, principals of the owning corporation.

Raytheon recently celebrated its 25th anniversary as a pioneer in the field of electronics. The firm, which maintains more than 2,000,000 square feet of plant, manufacturing and research facilities in Waltham, Newton, Quincy, Watertown, South Lowell and Bedford, Mass.; as well as in Chicago, Point Mugu (Calif.) and in domestic and foreign sales and service offices, employs approximately 21,000 persons.

The company, which is the world's largest manufacturer of sub-miniature vacuum tubes, transistors, power tubes, radar systems and components, also manufactures a wide variety of related products and equipment, including amplifiers, TV broadcast transmitting antennas, computers and counters, marine equipment, television and radio receivers, transformers, microwave apparatus, and telephone power supplies.

Raytheon's New York offices are now at 19 Rector Street.—V. 178, p. 2479.

Reed Rolled Thread Die Co., Holden, Mass.—Files

The company on March 19 filed a letter of notification with the SEC covering \$250,000 of debentures to be issued in units of \$100 each, without underwriting. The proceeds are to be used to retire loans and for working capital.

Reliance National Life Insurance Co., Salt Lake City, Utah—Stock Offered—The company is offering to the public 15,000 shares of class A preferred stock (par \$10 per sh.) at \$20 per share. No underwriting is involved.

The class "A" preferred shares receive a non-cumulative preferred dividend of 60 cents per share before the class "A" common shares shall receive any dividend and after the receipt of said 60 cents per share the class "A" preferred shares shall share and share alike with the class "A" common shares in all other dividends declared by the directors.

PROCEEDS—The purpose of the present offering is to secure the necessary capital and surplus to qualify the company to sell insurance in the State of Utah and other western states.

BUSINESS—Company was incorporated in Utah on Jan. 26, 1954. Its principal office is located in the First Security Bank Building, Salt Lake City, Utah. The business of the company will be the writing of life and disability insurance.—V. 179, p. 827.

Rexall Drug, Inc. (& Subs.)—Earnings Higher

	1953	1952
Year Ended Dec. 31—		
Net sales	\$189,243,671	\$178,293,223
Net earnings after taxes, etc.	3,156,424	\$1,960,275
Earnings per share	\$0.90	\$0.56

*Based on 3,501,120 shares outstanding. †Before special charges and credits.—V. 178, p. 2576.

Rochester Gas & Electric Corp.—Stock Sold

The recent offering of 50,000 shares of 4.10% preferred stock, series J, at \$100.50 per share and accrued dividends by The First Boston Corp. and associates has been oversubscribed. See details in V. 179, p. 1375.

Roosevelt Oil & Refining Corp.—Partial Redemption

The company recently called for redemption on April 1, 1954, \$53,000 of its first mortgage sinking fund 5% bonds due Sept. 1, 1962 at 100% plus accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago, Ill.—V. 178, p. 483.

Rust Engineering Co.—Completes Project

Rehabilitation of facilities for the manufacture of high explosives at the Kankakee Unit of Army Ordnance's Joliet Arsenal in Illinois was recently completed, according to this company, the engineer-contractor. The contract cost of the work was approximately \$17,000,000.—V. 177, p. 144.

Ryan Aeronautical Co.—Enters New Field

Receipt of a million dollar contract for a new type item and entry of this company into a new production field was disclosed by T. Claude Ryan, President, on March 16.

The new contract disclosed is of a classified nature and Mr. Ryan was able to reveal only that it involved the fabrication of very large components of stainless steel and aluminum. Considerable welding will be performed in making the new item and an entirely new department is being set up to handle the confidential project.

Mr. Ryan also emphasized the importance of a \$7,000,000 research and development contract from the Air Force on which work is well under way in creation of another classified item. The stockholders were informed of the expanding role of the Ryan Firebee pilotless jet target plane now being produced for the Air Force, Army Ordnance and Navy, with additional orders in negotiation.

Considerable progress has been made in the past year in production of afterburners for several jet engine manufacturers, complete rocket motors for a very successful guided missile, such electronics units as guidance systems for the Air Force and airborne navigational devices for the Navy, and jet engine components, Mr. Ryan said.

At the same time, output of exhaust systems for piston engines has been proceeding at high volume, as have large airframe components and external wing fuel tanks, he declared.—V. 179, p. 9.

Ryan-Evans Drug Stores (Ariz.)—Stock Offered—The company is offering to the public 10,800 shares of common stock (par \$10) at \$11 per share, without underwriting.

PROCEEDS—The proceeds will be used in establishing and opening two new stores in Phoenix, Ariz. Any balance thereafter will be used to aid in the construction of a shopping center in Phoenix, Ariz.

BUSINESS—Company was incorporated in Arizona on June 20, 1946. Its principal place of business is 1602 East McDowell Road, Phoenix, Ariz. Its mailing address is P. O. Box 5128, Phoenix, Ariz.

The general nature of the business to be transacted is to manufacture, buy, sell and deal in druggist supplies of every kind and description, drug sundries, fancy goods and other articles and things used in and pertaining to the general business of drugstores, and to carry on a general merchandise and drug business.

The company has been engaged since its incorporation in the business of acquiring, establishing and operating retail drugstores within the counties of Maricopa, Final and Gila of the State of Arizona. At the present time, the company owns and operates 16 retail drugstores.

DIVIDENDS—The company has paid the following cash dividends to its stockholders: 60c per share on Feb. 15, 1950; 80c per share on March 5, 1951; \$1 per share on March 5, 1952; and \$1 per share on March 16, 1953. It has declared the following stock dividends: 10% on Dec. 30, 1948; 20% on March 3, 1953; and 20% on Feb. 16, 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$10)	100,000 shs.	90,000 shs.

—V. 179, p. 1162.

Safeway Stores, Inc.—Rights to Stockholders

The company plans to offer common stockholders of record April 5, 1954, the right to subscribe on or before April 19 for 268,740 shares of cumulative convertible preferred stock (par \$100) on the basis of one preferred share for each 13 common shares held.

The subscription price and terms of the new preferred stock will be determined shortly before the offering is made.—See also V. 179, p. 1269.

St. Joseph Light & Power Co.—May Finance

The company estimates it will need \$1,000,000 in new funds for its 1954 \$1,661,000 construction program estimated at \$1,661,000.

According to C. A. Semrad, President, the new money will be obtained either through the sale of first mortgage bonds or temporary bank loans.—V. 176, p. 57.

San Diego Gas & Electric Co.—Bonds Offered—Salomon Bros. & Hutzler and associates on March 31 offered \$17,000,000 of 2½% first mortgage bonds, series E, due April 1, 1984, at 98.90% and accrued interest, to yield 2.93%. The group won award of the bonds at competitive sale on March 30 on its bid of 98.357%.

Also bidding for a 2½% coupon were: Blyth & Co., Inc., at 98.22; Halsey, Stuart & Co., Inc., 98.14; and Union Securities Corp. and Merrill Lynch, Pierce, Fenner & Beane (jointly), 98.11; while, for a 3% coupon the bidders were Lehman Brothers, 100.3099; The First Boston Corp., 99.9529 and White, Weld & Co. and Shields & Co. (jointly), 99.7099.

The new bonds will be redeemable at prices ranging downward from 101.90% to par.

PROCEEDS—The net proceeds from the sale of the bonds will be used to retire \$9,000,000 principal amount of bank loan notes which were used to finance in part the company's construction program and to reimburse the company for certain expenditures for the acquisition of property or for the construction, completion, extension or improvement of its facilities.

BUSINESS—Company is an operating public utility engaged in the business of generating, purchasing and selling electric energy in San Diego County and in a portion of the southern part of Orange County, Calif.; and of purchasing natural gas at wholesale and distributing and selling gas at retail in the City of San Diego and other communities in western San Diego County.

EARNINGS—For the year ended Dec. 31, 1953 the company had 226,304 electric and 179,924 gas customers and reported net income of \$4,628,000 versus \$4,581,000 for 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3½% series due July 1, 1970	\$16,000,000	\$16,000,000
3% series due 1978 (3%)	10,000,000	10,000,000
Series D due 1982 (3¼%)	12,000,000	12,000,000
Series E due 1984 (2½%)	17,000,000	17,000,000
Cumulative preferred stock (par \$20):		
5% series	375,000 shs.	375,000 shs.
4½% series	300,000 shs.	300,000 shs.
4.40% series	325,000 shs.	325,000 shs.
Serial designation and dividend rate undetermined	1,000,000 shs.	None
Common stock (\$10 par value)	6,000,000 shs.	3,200,000 shs.

*Additional bonds may be issued under the mortgage and deed of trust only in compliance with the provisions thereof.

PURCHASERS—The purchasers named below have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of new bonds set forth below:

Salomon Bros. & Hutzler	\$6,250,000	Weeden & Co., Inc.	\$1,750,000
Dick & Merle-Smith	2,500,000	Stroud & Co., Inc.	1,500,000
Equitable Securities Corp.	2,500,000	The Milwaukee Co.	1,250,000
		Tucker, Anthony & Co.	1,250,000

—V. 179, p. 1270.

Sapphire Petroleum, Ltd.—Forms Mining Division

Formation of a mining division by this corporation was announced on March 31 by Kenneth Kelman, Executive Vice-President. He said the company's mining activities will be under direction of Watkin Samuel, a director and former President of the company.

Mr. Kelman said the company has acquired various properties in Ontario and Quebec which are believed to have good mineral possibilities. He stated that Sapphire is assigning a crew of prospectors to explore a group of Sapphire claims—totaling approximately 1,000 acres—in the Manitowadge Lake area of Ontario. These claims are

located about ten miles west of the important copper discoveries on the property of Geco Mines Ltd.

Sapphire also has acquired an interest in approximately 1,000 acres in the Blind River area of Ontario where surrounding exploratory activities are being accelerated because of indications of commercial quantities of uranium. Sapphire now is arranging a diamond drilling program to probe the possibilities of these properties.

Mr. Kelman said that in the past two weeks the company also has acquired mining claims northwest of Montreal, Quebec. These are in the immediate vicinity of the properties of Molybdenum Corp. of America where important mineral finds have been made recently.

Sapphire also has acquired 1,100 acres in Calumet Island on the Ottawa River where a recent uranium find has been made, Mr. Kelman noted.

Mr. Kelman said Sapphire is continuing its operations on oil properties in Canada and the United States and that it now has interests in 65 producing oil wells, nine producing gas wells, and eight secondary recovery projects.—V. 179, p. 927.

Seaboard Air Line RR.—February Earnings—

Period End, Feb. 28—	1954—Month—	1953—Month—	1954—2 Mos.—	1953—2 Mos.—
Gross revenues	\$12,793,275	\$14,202,267	\$26,054,818	\$28,906,572
Net ry. oper. income	1,945,090	2,148,581	3,939,166	4,347,280
Net income	1,699,501	1,897,621	3,453,894	3,850,068
Com. shares outstdg.	2,349,475	2,412,975	2,349,475	2,412,975
Earns. per com. share	\$0.72	\$0.79	\$1.47	\$1.60

*For comparative purposes, 1953 figures have been restated—965,190 shares of common stock without par value changed to 2,412,975 shares (2 1/2 shares for 1) of the par value of \$40 each.—V. 179, p. 1051.

Seaboard & Western Airlines, Inc.—Operations—

This corporation, pioneer trans-Atlantic all-freight carrier, flew a total of 258,877 revenue miles in commercial and military operations during the month of February. Seaboard Airliners were aloft over the Atlantic and Pacific Oceans a total of 1,308 revenue hours.

Operations during February brought the total number of ocean crossings by Seaboard to 5,121.—V. 179, p. 720.

Seabrook Farms Co.—Partial Redemption—

This company (formerly Deerfield Packing Corp.) announces that \$190,000 of its outstanding 3 1/2% sinking fund debentures due Feb. 1, 1954 have been called by lot for redemption on May 1, 1954 at 102% and accrued interest. The debentures will be redeemed at The Marine Midland Trust Co. of New York, trustee, New York City.—V. 179, p. 9.

Sheraton Corp. of America—Over 96% of Debentures Subscribed For—Subscriptions for this corporation's 6% debentures with warrants were in excess of 96%, Paine, Webber, Jackson & Curtis and Hamlin & Lunt announced on March 30. See also V. 179, p. 1270.

Signature Loan Co., Inc.—Exchange Offer—Rights, Etc.

The company (formerly Federal Loan Co. of Pittsfield, Inc.) is offering present holders of its participating preferred stock rights to exchange such stock for shares of 7% cumulative convertible preferred stock, \$11 par value, on the basis of two shares of the new convertible stock for each share of the participating preferred. The offer expires on April 30, 1954. An underwriting group consisting of Simon, Strauss & Himme; William N. Pope, Inc.; and Chace, White-side, West & Winslow Inc. has agreed to purchase the share unsubscribed when the offer expires and will offer them to the public at a price of \$11.50 per share.

Each share of cumulative convertible preferred stock is convertible into two shares of class A common stock through Dec. 31, 1956, into 1 1/2 shares of class A common from Jan. 1, 1957 through Dec. 31, 1959 and into one share of class A common from then through Dec. 31, 1963. The shares are redeemable at a price of \$12 per share prior to Dec. 31, 1956 and at \$11.50 per share thereafter, plus accrued dividends in each case.

Holders of participating preferred stock are being offered rights, expiring April 30, to subscribe to 29,458 units, each consisting of one share of cumulative convertible preferred stock and one share of class A common stock at a price of \$15 per unit on the basis of one unit for each share of participating preferred stock held. They will also be entitled to subscribe on a pro rata basis for the additional units which are not purchased through the exercise of warrants. A group consisting of Simon, Strauss & Himme; William N. Pope, Inc.; Chace, Whiteside, West & Winslow, Inc.; A. M. Kidder & Co.; Chilson, Newberry & Co.; and Draper, Sears Co., have agreed to offer the unsubscribed units to the public at \$15.00 per unit.

The company intends to use the proceeds of the offering to redeem such shares of participating preferred as were not offered in exchange for new preferred. Proceeds not used for this purpose will be added to the company's working capital and used to expand business of the company and its subsidiaries.

This company and its subsidiaries are engaged in the consumer finance business, operating 15 offices in the States of Massachusetts, Connecticut, New York, New Jersey and California. Operations are confined to the making of small loans, almost entirely to wage-earners.—V. 179, p. 1205.

Southern Union Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, \$250,000 of its 3 1/2% sinking fund debentures due 1972 at 100% and accrued interest. Payment will be made at The Northern Trust Co., 50 South La Salle Street, Chicago 90, Ill.—V. 179, p. 441.

Southwestern Gas & Electric Co.—Earnings, Etc.—

Year Ended Dec. 31—	1953	1952	1951
Operating revenues	\$22,469,263	\$20,459,876	\$18,551,125
Operating expenses and taxes	16,756,693	15,298,817	13,999,200
Net operating revenues	\$5,712,570	\$5,161,059	\$4,551,925
Interest and other deductions	1,484,300	1,334,315	1,254,017
Net income	\$4,228,270	\$3,826,744	\$3,297,908

No public financing was undertaken by the company in 1953. However, under a credit agreement with eight banks dated as of April 21, 1953, the company may borrow, as funds are required, up to \$7,500,000 on 3 1/2% notes to mature Nov. 19, 1954. Provision is made in the agreement for renewal of the notes. During 1953, loans totaling \$5,250,000 were made pursuant to the credit arrangement. Additional new money was secured by the company in 1953 by the sale to its parent company, Central and South West Corp., of 200,000 shares of common stock at the par value thereof, \$10 per share.

The total of \$7,250,000 obtained from the above mentioned sources, together with retained earnings and treasury funds, was sufficient to finance 1953 construction.

The company expects to borrow the balance available under its bank credit early in 1954 and to refund its loans in full later in the year 1954, by the sale of permanent financing. Also proposed for early 1954, is the sale to Central and South West Corp. of 200,000 shares of common stock for \$2,000,000, to provide a portion of new money requirements for the year.

At a meeting of stockholders in May, 1953, action was taken to increase authorized preferred stock from 125,000 to 200,000 shares and authorized common stock from 2,000,000 to 2,500,000 shares.—V. 177, p. 2397.

Southwestern Public Service Co.—Bonds Sold Privately—The company in February placed privately with eleven insurance companies an issue of \$12,000,000 first mortgage 3.65% bonds due 1984.

The proceeds will be used to retire bank loans and for construction program.—V. 179, p. 1052.

Square D Co.—Continuing Plant Expansion—

The company will continue in 1954 the intensive plant expansion program on which it has spent close to \$10,000,000 since World War II. It was announced on March 29.

It was disclosed that the company will spend this year "at least as much" as the \$1,200,000 expended in 1953 for plant expansion. The

'54 plant development schedule is still rounding out, so figures are not yet available. The growth, said the company, keeps pace with the continuing rise in electric power output; Square D manufactures electrical control and distribution equipment.

While sales volume for Square D increased 6% in 1953, the report disclosed, increased costs of doing business wiped out the gain. Sales volume was thus \$58,966,000 in 1953, as compared with \$55,528,000 for 1952. But net profit for 1953 was reported as \$4,135,000 compared with \$4,486,000 in the previous year, a decline of 8%.

F. W. Magin, President, said that the company's post-war expansion program has more than doubled its floor space since World War II, giving the company a present total of 1,226,591 square feet of working floor area compared to somewhat over 600,000 square feet in 1945.

Working capital at Dec. 31, 1953, was at an all-time peak, at \$19,106,000, up \$629,000 over 1952. Book value per share of stock was \$19.79 in 1953, compared with \$18.84 in 1952.—V. 179, p. 108.

Standard Milling Co.—Earnings Higher—

Three Months Ended Feb. 28—	1954	1953
Income from sale of goods and services	\$4,862,501	\$7,821,806
*Profit before special charges, depreciation and Federal income tax	205,286	80,447
MII closing expense	40,000	—
Provision for depreciation	21,735	—
Provision for depreciation and Federal inc. tax	—	58,709
Net profit from operations	\$143,551	\$21,738

*No provision for Federal income tax is required in that operating income for the first six months does not exceed the estimated loss on disposition of machinery and equipment at the Kansas City Flour Mill and before operating loss carry-over from previous years. Net profit for the nine months ended Feb. 28, 1954 amounted to \$599,272.—V. 179, p. 207.

Stanley Aviation Corp., Buffalo, N. Y.—Files With SEC

The corporation on March 24 filed a letter of notification with the SEC covering \$70,000 aggregate value of preferred stock (par \$100) and common stock (par 10 cents) to be offered in units of one share of preferred stock and 10 shares of common stock at \$101 per unit, without underwriting. The proceeds are to be used for working capital.

(John L.) Strickland Co., Baltimore, Md.—Files—

The company on March 25 filed a letter of notification with the SEC covering \$50,000 of 6% debentures due April 1, 1959, to be offered to public, without underwriting.—V. 177, p. 2683.

Stromberg-Carlson Co. — Preferred Stock 95.5% Subscribed For—The First Boston Corp., as managing underwriter, on April 1 announced that the stockholder offering by Stromberg-Carlson Co. of 72,025 shares of 4 1/2% convertible preferred stock resulted in subscriptions for 68,855 shares, or 95.5%. The balance of the shares are being offered by the underwriters at the market price. See also V. 179, p. 1271.

Suburban Propane Gas Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1953	1952
Net sales	\$27,313,532	\$22,941,741
Earnings before Federal taxes on income	4,015,675	3,672,856
Federal taxes on income	1,796,300	1,649,300
Federal excess profits tax	118,900	20,130
Provision for contingencies	—	131,000
Net earnings	\$2,100,475	\$1,872,406
Earns. per ave. number of com. shrs. outstdg.	\$1.75	\$1.80
Dividends paid per share of common	1.20	1.10
Percent paid of earn. avail. for com. shares	68%	61%
Preferred and common dividends declared	1,516,207	1,263,014
Retained in business	584,268	633,804
Common shares outstanding at Dec. 31	1,082,031	977,083
Preferred shares outstanding at Dec. 31	106,616	137,810
Long term debt outstanding at Dec. 31	19,177,000	16,233,000
Working capital at year end	2,559,311	4,892,696
Book value common (per share)	13.89	12.93

SALE OF SECURITIES—The acquisition of Utilities Distributors, Inc. of Portland, Me., was financed from working capital and the sale to institutions of \$2,000,000 principal amount of the corporation's 4 1/2% sinking fund debentures, series due April 1, 1968.

In addition, in September, 1953, \$1,700,000 principal amount of the corporation's 5% sinking fund debentures, series due Aug. 1, 1968, was sold to institutional investors. The proceeds were used to retire a bank loan and increase working capital.

The acquisition of Natural Gas Co. and of Fuelite Natural Gas Corp. and its affiliates was financed principally as follows: (a) Sale to institutional investors of \$2,750,000 principal amount of the corporation's 4 1/2% sinking fund debentures, series due Jan. 1, 1969; (b) issuance to the sellers of 26,800 shares of the corporation's 5 1/2% cumulative convertible preferred stock, 1954 series, par value \$50 per share; and (c) short-term bank loan in the amount of \$700,000.—V. 179, p. 616.

Sunray Oil Corp.—Highlights of Annual Report—

Calendar Year—	1953	1952	1951
Gross operating income	133,168,828	127,759,794	125,720,760
Net income after taxes	27,572,827	24,724,411	24,282,516
Cash dividends declared (per share)	\$1.20	\$1.20	\$1.20
Earned per common share	\$2.54	\$2.30	\$2.23
Total capital expenditures	33,495,404	32,802,765	36,047,891
Working capital at Dec. 31	44,996,644	36,064,375	32,375,633
Current ratio	4.61	3.27	3.01
Total assets	292,338,925	285,246,325	276,267,505
Crude oil produced (barrels)	25,502,404	25,666,137	26,632,469
Daily average (barrels)	69,870	70,126	72,966
Active producing wells (gross)	7,098	5,690	5,600
Active producing wells (net)	3,437	3,346	3,330
Net acreage under lease (domestic):			
Producing	196,409	186,517	164,866
Non-producing	1,983,911	1,857,353	1,639,188
Canadian net acreage under lease:			
Producing	395	218	218
Non-producing	793,575	782,248	1,491,313
Products from gasoline and cycling plants (barrels)	1,217,472	1,443,403	1,307,986
Net gas produced and sold (millions of cubic feet)	80,663	66,601	57,507
Crude oil and other products run at refineries (barrels)	14,388,366	14,506,969	13,555,528
Average per day for plant operating periods (barrels)	39,420	39,637	37,138

Included in the company's net income for 1953 was approximately \$3,000,000 profit, after taxes, from the sale of capital assets, including certain Canadian securities.

Operating cost increases were held at a minimum during the year and appear to be more stabilized than in the war and immediate postwar years, the annual report signed by C. H. Wright, Chairman, and W. C. Whaley, President, said.—V. 179, p. 720.

Sundstrand Machine Tool Co.—Record Earnings—

Both sales and earnings of this company reached new highs in the year ended Dec. 31, 1953, Bruce F. Olson, President, reported on March 30.

Consolidated sales of the company and its subsidiaries in 1953 totaled \$38,489,471, and net earnings after taxes were \$2,100,240. Previous highs established in 1952 were \$36,564,106 for sales and \$2,072,562 for earnings.

On the basis of 518,511 shares of common stock currently outstanding, the 1953 earnings were equal to \$4.05 a share, compared with \$4 a share the year before.

Net working capital increased 47% during the year, from \$5,950,330 to \$8,771,149, and net worth increased nearly 14% from \$9,851,213 to \$11,309,193.

Mr. Olson said the company's machine tool divisions, which account for about 50% of sales volume, have substantial unfilled orders and the total backlog of all divisions is the highest in the company's history, and the backlog of aircraft accessory products has risen

substantially in the past six months in the face of general curtailment of national defense aircraft contracts.

In 1953 the company diversified the products within its machine tool divisions and now is manufacturing large and highly specialized machines following the general industry trend toward automation, Mr. Olson said. In the near future, Sundstrand plans to build the first unit of a machine tool factory for large specialized machinery.

Despite a general decrease in foreign business in the machine tool industry, Sundstrand's foreign business continued good in 1953, both for American products shipped abroad and for Sundstrand products manufactured under license in foreign countries, Mr. Olson said.—V. 178, p. 245.

Superior Propane Ltd. (Canada)—Securities Offered—Nesbitt, Thomson & Co., Ltd., is offering \$1,000,000 of 5 1/2% sinking fund debentures, series A at \$8.50 to yield 5.62%, and \$1,000,000 of \$1.40 cumulative preferred shares at \$24.50 (par value \$25) to yield 5.71%. The preferred shares carry a bonus of one share of common stock for each share of preferred.

The purpose of the issue is to retire outstanding debentures and notes, bank indebtedness, and to provide approximately \$350,000 for the general corporate purposes.

Incorporated in 1951, this company acquired a retail propane gas business started in Ontario by Imperial Oil, Ltd. At the time of purchase there were approximately 9,300 installations, and the sale of propane gas was at the rate of 1 1/4 million gallons per year. The company has extended the business and as at Feb. 1, 1954, had 15,587 installations and was marketing propane at the rate of 4 1/2 million gallons per year—an increase during the period of 7% in installations and 157% in gas sales. Of the total gas sold, 60% is for domestic users and the balance for industrial, commercial and agricultural uses. The high proportion of domestic business provides a stable base for the company's operations.

The prospectus states that the earnings of the company for the year ended Aug. 31, 1953, calculated after provision for normal depreciation but before provision for taxes on income, were \$253,500, equivalent to 4.61 times the maximum annual interest charges of \$55,000 on the proposed issue of debentures. It is estimated that earnings on the same basis for the fiscal year ending Aug. 31, 1954 will be in excess of those for the previous year, allowing complete coverage for interest and preferred dividend requirements.

Swartwout Co., Cleveland, O.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC covering 3,230 shares of class A stock (par \$1) to be offered at \$15.45 per share pursuant to Employees' Stock Purchase Plan.—V. 175, p. 1650.

Telephone Bond & Share Co.—Registers With SEC—

The company on March 31 filed a registration statement with the SEC covering 325,000 additional shares of common stock (par \$1) to be offered for subscription by stockholders on the basis of one new share for each two shares held.

The net proceeds are to be used to assist in the financing of the company's subsidiaries.—V. 178, p. 245.

Temco Aircraft Corp.—Registers With SEC—

This corporation on March 30 filed a registration statement with the SEC covering 300,000 shares of its \$1 par common stock, representing outstanding stock to be offered for public sale by the holders (selling stockholders) through an underwriting group headed by Van Alstyne, Noel & Co. The public offering price and underwriting terms are to be supplied by amendment. The prospectus lists the selling stockholders as Robert McCulloch, President, General Manager and Director; H. L. Howard, Executive Vice-President, Treasurer and Director; and D. Harold Byrd, Director (all of Dallas). Mr. McCulloch now owns 112,159 shares and proposes to sell 95,000 shares; Mr. Howard owns 125,739 and proposes to sell 100,000; and Mr. Byrd owns 260,967 and proposes to sell 105,000. Common shares outstanding at Dec. 31, 1953, numbered 1,676,921. After sale of the 300,000 shares, the three selling stockholders will retain 208,865 shares, or 12.45%.

The corporation is engaged primarily in the manufacture of assemblies and sub-assemblies of military aircraft for major aircraft manufacturers; also overhaul, modification, reconditioning and repairing of military, commercial and personal aircraft and assemblies.

Net sales for the year ended Dec. 31, 1953 amounted to \$72,115,000 and net profit after provision for Federal taxes on income amounted to \$2,668,210, which was equal to \$1.59 per share based on the 1,676,921 shares of common stock outstanding.—V. 179, p. 1375.

Tennessee Gas Transmission Co.—Preferred Stock Offered—A new issue of 100,000 shares of 5.12% cumulative preferred stock, \$100 par value, was offered on March 30 by a group headed jointly by Stone & Webster Securities Corp. and White, Weld & Co. at \$100.37 1/2 per share, plus accrued dividends from April 1, 1954.

This preferred is callable at \$105.37 1/2 per share if redeemed prior to April 1, 1957, and thereafter at prices declining to \$100.37 1/2 per share after April 1, 1959. A sinking fund, providing for retirement of all of the new preferred shares by 1984, will commence operation in 1959.

PROCEEDS—The net proceeds from the sale will be applied to the payment of outstanding short-term notes. These were incurred in connection with the company's expansion program which it is anticipated, will increase daily delivery capacity of the company's system to 1,560,000 mcf. by the end of 1954.

BUSINESS—Company owns and operates a natural gas pipe line system extending from the Rio Grande Valley of Texas to terminal points in West Virginia and near the New York-Massachusetts state line. Principal deliveries are made to subsidiaries of The Columbia Gas System, Inc. and of Consolidated Natural Gas Co., and to several other companies, including its own subsidiary, Northeastern Gas Transmission Co.

EARNINGS—Operating revenues for the 12 months ended Dec. 31, 1953, totaled \$133,331,000 and net income amounted to \$18,932,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*1st mtge. pipe line bds.—Issu. in ser.		
2 3/4% series due 1966	\$35,000,000	\$29,053,000
3% series due 1967	40,000,000	32,277,000
3% series due 1969	50,000,000	43,342,000
3% series due 1970	40,000,000	36,200,000
3 1/2% series due 1971	35,000,000	31,839,000
3 1/2% series due 1972	45,000,000	42,413,000
4% series due 1973	40,000,000	39,200,000
4% series due 1973	25,000,000	25,000,000
Debentures—		
3 3/4% due 1966	25,000,000	19,473,000
4% due 1971	25,000,000	22,200,000
5% due 1975	20,000,000	20,000,000
Bank loans—		
2% due 1954-1956	15,000,000	4,380,000
2 3/4% due 1954-1956	4,425,000	1,870,000
†Short-term notes	60,000,000	5,000,000
Cumu. pfd. stk. (par \$100), issu. in ser.	1,000,000	

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1953		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Per	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2		Shares	
39% Sep 22	47% Jan 5	44% Mar 17	47 Feb 9	Abbott Laboratories	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,300	
99 Jun 25	112 Jan 29	106 Jan 7	109 Mar 19	4% preferred	108 1/2	108 1/2	*107 1/2	109	*107 1/2	109	500	
8% Sep 14	10% July 3	9% Jan 6	11% Jan 19	ABC Vending Corp	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,500	
3% Sep 15	6% Jan 23	5% Jan 5	7 1/2 Feb 2	ACF-Brill Motors Co	2.50	2.50	2.50	2.50	2.50	2.50	37,300	
20 Dec 31	26% Jan 6	20% Jan 4	22 1/2 Feb 12	Acme Steel Co	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400	
25% Sep 14	35% Jan 2	27 1/2 Jan 4	32 Mar 12	Adams Express Co	30 1/2	31	31	31 1/2	31 1/2	31 1/2	2,700	
23% Dec 29	36% Feb 25	24 1/2 Jan 4	29 Feb 10	Adams-Millis Corp	No par	*27	27 1/2	27	*27	27 1/2	100	
48 Jun 16	59% Jan 27	58 Jan 5	67 1/2 Mar 12	Addressograph-Multigraph Corp	10	65 1/2	65 1/2	66	66 1/2	66 1/2	900	
18% Dec 31	32% Jan 6	19 Jan 4	21% Mar 3	Admiral Corp	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	9,000	
7% Sep 14	10% Mar 6	7% Jan 4	9% Apr 2	Affiliated Gas Equipment com	1	8 1/2	8 1/2	8 1/2	8 1/2	9 1/4	26,000	
49 1/2 Sep 3	52 Nov 10	49 Mar 1	50 1/2 Jan 6	\$3 preferred w w	50	*50	50 1/2	*50 1/2	50 1/2	50 1/2	---	
22 1/2 Oct 8	29% Jan 8	22 1/2 Mar 2	25 Feb 3	Air Reduction Inc common	No par	22 1/2	22 1/2	22 1/2	23	23 1/2	8,600	
101 Oct 15	114 1/2 Jan 5	104 Feb 24	107 Jan 26	4.50% pfd 1951 series	100	105 1/2	105 1/2	106	106 1/2	106 1/2	1,000	
150 Jun 3	160 Mar 11	155 1/2 Feb 3	158 Feb 23	Alabama & Vicksburg Ry	100	*156	160	*156	158	156	10	
2 Sep 11	3% Apr 14	2% Jan 4	3% Mar 25	Alaska Juneau Gold Mining	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	17,900	
17 Sep 15	21% Dec 31	20% Jan 4	27 1/2 Mar 25	Aldens Inc common	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,200	
70 Aug 10	74 Feb 27	72 Jan 12	81 Mar 16	4% preferred	100	*78	80	*79	80	80	20	
3 Sep 14	5% Mar 25	3 1/2 Jan 4	4% Feb 15	Allegheny Corp common	1	3 1/2	3 1/2	4	4	4	26,600	
130 Sep 15	152 Jan 8	146 Jan 12	157 Feb 15	5% preferred A	100	*147	150	150	150	150	500	
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	\$4 prior preferred conv	No par	*84	86	*84	86	86	---	
25% Sep 15	39 Jan 6	28 1/2 Jan 4	33 Jan 25	Allegheny Ludlum Steel Corp	1	30 1/2	30 1/2	30 1/2	31	31 1/2	11,000	
91 Sep 1	104 Feb 4	98 Jan 13	104 Mar 1	\$4.375 cum preferred	No par	*99 1/2	100 1/2	*99 1/2	100 1/2	100 1/2	---	
87 1/2 Sep 18	98 May 8	92 1/2 Mar 11	97 Mar 31	Allegheny & West Ry 6% gtd	100	95	95	95	96 1/2	97	40	
8 1/2 Oct 6	10% Mar 3	8% Jan 6	9 1/2 Apr 1	Allen Industries Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,700	
52 Sep 15	76% Jan 2	72 1/2 Jan 8	86 1/2 Apr 2	Allied Chemical & Dye	No par	82 1/2	83	82 1/2	84 1/2	84 1/2	9,600	
17 Dec 29	22 Mar 25	16 Mar 9	18 1/2 Jan 20	Allied Kid Co	5	*16 1/2	16 1/2	*16 1/2	17	16 1/2	300	
24 Oct 28	33 Jan 8	26 Jan 4	30 Mar 5	Allied Mills	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,200	
35 1/2 Sep 21	40% Jan 3	37 1/2 Jan 4	44 Mar 11	Allied Stores Corp common	No par	41 1/2	42 1/2	42 1/2	42 1/2	43	4,500	
87 Sep 22	94 Nov 4	90 Jan 5	96 1/2 Mar 4	4% preferred	100	*95	95 1/2	*95	95 1/2	95 1/2	---	
41 1/2 Oct 14	59 1/2 Jan 2	45 1/2 Jan 4	52 1/2 Mar 3	Allis-Chalmers Mfg common	20	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	5,500	
86 Oct 8	118 1/2 Jan 2	93 1/2 Jan 8	103 1/2 Mar 5	3 1/4% convertible preferred	100	95 1/2	95 1/2	96	96 1/2	97 1/2	900	
40 Sep 14	52 1/2 May 25	43 1/2 Jan 4	48 1/2 Mar 31	Alpha Portland Cement	No par	47 1/2	48 1/2	48 1/2	48	48 1/2	3,300	
42 1/2 Apr 23	62 Dec 10	58 1/2 Jan 4	71 1/2 Apr 2	Aluminum Co of America	1	69 1/2	69 1/2	70	71 1/2	71 1/2	13,400	
41% Apr 21	54% Jan 20	47 Jan 11	57 1/2 Apr 2	Aluminum Limited	No par	54 1/2	55 1/2	54 1/2	55 1/2	56 1/2	31,400	
1% Dec 29	3% Mar 24	1 Jan 5	3% Feb 16	Amalgamated Leather Co com	1	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	300	
30% Dec 24	36% Mar 24	31 Mar 16	35 Feb 16	6% convertible preferred	50	*29	32	*29	32	32	---	
16% Jun 29	19 1/2 Mar 18	19 Jan 11	24% Mar 29	Amalgamated Sugar Co (The)	1	24 1/2	24 1/2	23 1/2	23 1/2	23	1,300	
148 1/2 Oct 14	189 1/2 Jan 5	166 Jan 4	195 1/2 Mar 3	Amer Petroleum Corp	No par	183 1/2	184 1/2	184	187	189	189 1/2	8,400
55% Nov 2	75 1/2 Jan 6	57 Jan 7	63 Mar 3	Amer Agricultural Chemical	No par	60 1/2	61 1/2	60 1/2	61	61	900	
11% Dec 31	15% Jan 8	11 1/2 Jan 4	13 1/2 Jan 29	Amer Airlines common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	42,000	
70% Dec 29	84 1/2 Feb 4	70 1/2 Jan 4	79 1/2 Feb 8	3 1/2% conv preferred	100	77 1/2	77 1/2	77	77 1/2	77 1/2	2,400	
26 1/2 Sep 15	29% July 8	26 1/2 Mar 16	29 Feb 1	Amer Bakeries Co com	No par	27	27	26 1/2	27 1/2	27 1/2	1,700	
83 1/2 Aug 20	89 Dec 17	88 Feb 18	100 Mar 29	4 1/2% cum conv pfd	100	100	100	99 1/2	99 1/2	99 1/2	160	
14% Nov 5	20% Feb 2	16 1/2 Jan 4	20% Apr 2	Amer Bank Note common	10	18 1/2	18 1/2	18 1/2	19	19 1/2	6,200	
80 Jun 12	89 Jan 6	66 Jan 4	60 Feb 5	6% preferred	50	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	170	
6% Aug 31	12 1/2 Jan 29	9 Jan 4	10% Feb 3	Amer Bosch Corp common	2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,400	
35 Nov 2	47 Feb 26	37 1/2 Jan 4	42% Mar 11	2nd preferred 1952 ser	5 1/2%	*41 1/2	43 1/2	*41 1/2	43 1/2	43 1/2	---	
34% Sep 21	40% Jan 27	35 1/2 Jan 8	41 Mar 15	Amer Brake Shoe Co com	No par	38 1/2	38 1/2	38 1/2	38	38 1/2	3,300	
91 Sep 17	103 1/2 Feb 20	97 1/2 Jan 8	104 1/2 Mar 5	4% convertible preferred	100	*100 1/2	100 1/2	*100 1/2	101	100 1/2	500	
12% Sep 15	15% Mar 19	14% Jan 4	17 1/2 Mar 31	Amer Broadcasting-Paramount	1	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	29,000	
13% Sep 11	15% Mar 20	15 Jan 12	18 1/2 Apr 2	Theatres Inc common	1	*16 1/2	17	*16 1/2	17 1/2	17 1/2	100	
18 Feb 11	16% Jun 12	16 1/2 Jan 4	18 Feb 24	Cts of interest in common	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,600	
3% Sep 15	6% May 1	4 1/2 Jan 11	5% Mar 5	5% preferred	20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,600	
31% Feb 9	40 Nov 27	35 1/2 Feb 23	39 1/2 Jan 4	Amer Cable & Radio Corp	1	38	38 1/2	38 1/2	38 1/2	38 1/2	21,300	
40% Apr 23	45% Nov 9	44 1/2 Jan 4	46 1/2 Mar 10	Amer Can Co common	12.50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100	
30 1/2 Sep 14	49 1/2 May 25	32 Jan 4	38 1/2 Feb 23	Amer Car & Fdry common	25	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,000	
7% Dec 29	8 1/2 Mar 18	7 1/2 Jan 4	9 1/2 Feb 19	7% preferred	100	84 1/2	85	84 1/2	84 1/2	85	1,800	
28 Sep 14	34 1/2 Mar 28	27 1/2 Jan 4	31 Feb 12	Amer Chain & Cable	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,700	
44% Apr 24	51 Dec 18	48 1/2 Jan 4	56 Feb 9	Amer Chic Co	No par	53	53	54	54 1/2	54 1/2	1,700	
16% Jan 2	23% Dec 17	22 1/2 Feb 23	22 1/2 Feb 10	Amer Colortype Co	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,400	
21 Sep 3	25 1/2 May 27	22 Jan 5	26 1/2 Mar 26	Amer Crystal Sugar com	10	*25 1/2	26	26	26 1/2	26 1/2	1,900	
90 May 6	96% Mar 4	91 Jan 4	92 Feb 24	4 1/2% prior preferred	100	*91	92 1/2	92	92	92	40	
41% Jun 9	55% Jan 6	43 1/2 Mar 25	48 1/2 Apr 2	Amer Cyanamid Co com	10	43 1/2	44 1/2	43 1/2	44 1/2	45 1/2	5,300	
117 1/2 Jun 10	151 Jan 6	126 1/2 Mar 2	131 Jan 26	3 1/2% conv preferred series B	100	*119	127	*121	127	131	100	
28% Sep 15	39% Jan 5	31% Jan 7	46 1/2 Mar 16	Amer Distilling Co	20	41 1/2	43	40 1/2	41 1/2	41 1/2	42	42 1/2
6% Jun 30	8% Jan 7	8 Jan 4	8% Apr 1	Amer Encaustic Tilling	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	
26 Oct 14	31 1/2 Jan 20	26 1/2 Jan 4	29 1/2 Apr 2	Amer European Secur	No par	*28 1/2	29 1/2	*28 1/2	29 1/2	30	100	
12 1/2 Nov 2	17 1/2 Feb 4	13 1/2 Jan 4	15 Feb 11	Amer Export Lines Inc	400	13 1/2	14	13 1/2	14	14	2,400	
8 Feb 19	11 May 25	8% Jan 4	10 1/2 Mar 17	Amer & Foreign Power	No par	9 1/2	9 1/2	9 1/2	9 1/2	10	2,400	
27 1/2 Jun 18	35 Dec 31	33 1/2 Jan 5	37 1/2 Mar 11	Amer Gas & Electric Co	5	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	14,800	
48 Jan 9	67 Aug 3	57 Mar 2	65 1/2 Apr 1	Amer Hawaiian SS Co	10	60 1/2	60 1/2	61	63 1/2	63 1/2	7,100	
2% Dec 29	5% Mar 25	3 Jan 11	3% Feb 16	Amer Hide & Leather com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,800	
26 1/2 Dec 24	39 1/2 May 27	26 Jan 28	31 Mar 18	6% convertible preferred	50	*29 1/2	31 1/2	*29 1/2	31 1/2	31 1/2	---	
36 1/2 Jun 15	48 1/2 Dec 29	44 1/2 Jan 20	49 1/2 Jan 5	Amer Home Products	1	47 1/2	47 1/2	47 1/2	48	48	4,400	
6% Jan 23	8% Dec 31	8% Apr 1	9 1/2 Jan 5	Amer Ice Co common	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	
86 Jan 9	94 Nov 6	92 Jan 14	96 Mar 8	5% noncumulative preferred	100	*95	97	*95	97	97	---	
16 1/2 Sep 15	22% Jan 15	17 1/2 Jan 4	20% Mar 9	Amer International Corp	No par	19 1/2	19 1/2	19 1/2	20	20 1/2	700	
21 1/2 Sep 16	25 1/2 Mar 18	23 1/2 Jan 12	25 1/2 Mar 31	Amer Investment Co of Ill	1	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	3,200	
99 Jun 25	104 1/2 Dec 4	100 1/2 Jan 19	105 1/2 Apr 1	5 1/2% prior preferred	100	*105	106	*105	106	106 1/2	100	
12 1/2 Dec 23	16% Mar 26	12 1/2 Jan 4	15% Mar 18	Amer Locomotive common	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11,100	
83 1/2 Dec 31	107% Mar 17	85 1/2 Jan 6	96 Mar 18	7% preferred	100	*92 1/2	94 1/2	*92 1/2	94 1/2	94 1/2	---	
19% Sep 18	24 1/2 Mar 16	18 1/2 Feb 24	21 1/2 Mar 18	Amer Mach & Fdry common	7	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,300	
78% Jan 12	86 1/2 Dec 31	84 1/2 Jan 4	92 Mar 1	3.90% preferred	100	*89	89 1/2					

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week Shares.

B

Table listing various stocks under section B, including Babcock & Wilcox Co, Baltimore-Lima-Hamilton Corp, and others, with columns for price ranges and weekly sales.

C

Table listing various stocks under section C, including California Packing Corp, Callahan Zinc-Lead, and others, with columns for price ranges and weekly sales.

Footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 3

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Capital Airlines Inc, Carey (Phillip) Mfg Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 29, Tuesday Mar. 30, LOW AND HIGH SALE PRICES (Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week Shares. Includes sections for D and E.

For footnotes see Page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, and Sales for the Week (Shares). Includes sub-sections F and G.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week (Shares). Includes sections H, I, J, and K.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns for 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Includes sub-sections for 'STOCKS' and 'L'.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and sub-sections M, N, O.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week Shares. Includes sub-sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week (Shares). Includes companies like Raytheon Inc, Remington-Rand, and Standard Gas & Electric Co.

S

NEW YORK STOCK RECORD Continued - Page 11

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week Shares. Rows include various stock listings such as Standard Oil of California, Sunbeam Corp, and United Fruit Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2, Sales for the Week Shares. Includes sections V, W, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. §Name changed from Eureka Williams Corp. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1958				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Bonds (\$)					
99.24	104.16	102.4	102.4	102.4	102.4	Treasury 3 1/4s	1978-1983	*109	109.4	*109	109.4	*109.4	109.8	*109.8	109.12	---		
---	---	---	---	---	---	Treasury 2 1/2s	1955-1960	*102.1	102.4	*102.1	102.4	*102.1	102.4	*102	102.3	---		
---	---	---	---	---	---	Treasury 2 1/2s	1956-1959	*104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20	---		
---	---	---	---	---	---	Treasury 2 1/2s	1961	*103.26	103.30	*103.26	103.30	*103.27	103.30	*103.28	103.31	103.29	104	
---	---	---	---	---	---	Treasury 2 1/2s	1958-1963	*106.12	106.20	*106.12	106.20	*106.14	106.22	*106.14	106.22	*106.14	106.22	
---	---	---	---	---	---	Treasury 2 1/2s	1960-1965	*108.6	108.14	*108.6	108.14	*108.8	108.16	*108.12	108.20	*108.12	108.20	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1958	*102.6	102.10	*102.6	102.10	*102.6	102.10	*102.6	102.10	*102.6	102.10	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 15 1958	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16	
---	---	---	---	---	---	Treasury 2 1/2s	1961	*101.29	102	*101.27	101.30	*101.28	101.31	*101.30	102.1	*101.30	102.1	
---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*101.2	101.6	*101.2	101.6	*101.4	101.8	*101.6	101.10	*101.8	101.12	
---	---	---	---	---	---	Treasury 2 1/2s	1963-1968	*100.22	100.26	*100.20	100.24	*100.22	100.26	*100.24	100.28	*100.26	100.30	
---	---	---	---	---	---	Treasury 2 1/2s	June 1964-1969	*100.10	100.14	*100.8	100.12	*100.10	100.14	*100.12	100.16	*100.14	100.18	
94.8	94.8	---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*100.8	100.12	*100.8	100.12	*100.10	100.14	*100.12	100.16	*100.14	100.18	
---	---	---	---	---	---	Treasury 2 1/2s	1965-1970	*100.6	100.10	*100.4	100.8	*100.8	100.12	*100.8	100.12	*100.10	100.14	
95.20	95.20	---	---	---	---	Treasury 2 1/2s	1966-1971	*100.4	100.8	*100.2	100.6	*100.4	100.8	*100.6	100.10	*100.8	111.12	
---	---	---	---	---	---	Treasury 2 1/2s	June 1967-1972	*99.30	100.2	*99.28	100	*100	100.4	*100	100.4	*100.6	100.10	
---	---	---	---	---	---	Treasury 2 1/2s	Sept 1967-1972	*99.30	100.2	*99.28	100	*100	100.4	*100	100.4	*100.6	100.10	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*99.30	100.2	*99.28	100	*100	100.4	*100	100.4	*100.6	100.10	
---	---	---	---	---	---	Treasury 2 1/2s	1957-1959	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.18	*102.14	102.18	
---	---	---	---	---	---	Treasury 2 1/2s	June 15 1958	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.16	102.20	
---	---	---	---	---	---	Treasury 2 1/2s	1954-1955	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.10	100.13	
---	---	---	---	---	---	Treasury 2 1/2s	1954-1956	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.10	100.13	*100.10	100.13	
99.14	99.14	---	---	---	---	Treasury 2 1/2s	1956-1959	*101.16	101.20	*101.16	101.20	*101.16	101.20	*101.18	101.22	*101.18	101.22	
---	---	---	---	---	---	Treasury 2 1/2s	June 1959-1962	*100.14	100.18	*100.14	100.18	*100.16	100.20	*100.16	100.20	*100.18	100.22	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1959-1962	*100.10	100.12	*100.14	100.12	*100.16	100.20	*100.16	100.20	*100.18	100.22	
---	---	---	---	---	---	Treasury 2s	June 1954	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.9	100.11	
---	---	---	---	---	---	Treasury 2s	Dec 1954	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	
---	---	---	---	---	---	Treasury 2s	Dec 1954-1958	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.30	
---	---	---	---	---	---	International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*98.24	99.16	*98.24	99.16	*98.24	99.16	*98.24	99.16	*98.16	99.8
90.16	94.16	94.8	99.28	93.8	99.28	25-year 3s	Mar 1 1976	*98.24	99.16	*98.24	99.16	*98.24	99.16	*98.24	99.16	*98.16	99.8	
91.25	94	93.8	99.22	93.8	99.22	30-year 3 1/4s	Oct 1 1981	*101.8	102	*101.8	102	*101.8	102	*101.8	102	*101	101.24	
92	96	96	101.24	94.24	101.24	23-year 3 1/4s	May 15 1975	*102.8	103	*102.8	103	*102.8	103	*102.8	103	*102.8	103	
95	98	98	101	101	101	19-year 3 1/4s	Oct 15 1971	*103.24	104.8	*103.24	104.8	*103.24	104.8	*103.28	103.28	*103.16	104	
97.16	101	101	104.12	101.24	104.12	3-year 3s	Oct 1 1956	*102.24	103	*102.24	103	*102.24	103	*102.20	102.20	*102.20	103	
100.16	100.24	100.24	102.28	101.16	102.28	15-year 3 1/2s	Jan 1 1969	*103.16	104	*103.16	104	*103.16	104	*103.16	104	*103.12	103.28	
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
---	---	---	---	---	---	2s	due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
---	---	---	---	---	---	2s	due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	
---	---	---	---	---	---	2s	due Feb 15 1958	*97	99	*97	99	*97	99	*97	99	*97	99	
---	---	---	---	---	---	2s	due Feb 15 1959	*96	98	*96	98	*96	98	*96	98	*96	98	
---	---	---	---	---	---	2s	due Feb 15 1960	*95	97	*95	97	*95	97	*95	97	*95	97	
---	---	---	---	---	---	2s	due Feb 15 1961	*94	96	*94	96	*94	96	*94	96	*94	96	
---	---	---	---	---	---	2s	due Feb 15 1962	*93	95	*93	95	*93	95	*93	95	*93	95	

*Bid and asked price No sales transacted this day. †Both issues being called for redemption on June 15 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Transit Unification Issue	---	---	---	---	3 1/2s series No. 19	June-Dec	*79	82	78 1/2 80
3% Corporate Stock 1980	June-Dec	103 1/2 103 3/4	28	98% 104 1/4	3 1/2s series No. 20	June-Dec	*93	99 1/2	92 1/2 96

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal				
Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
Agricultural Mortgage Bank (Columbia)	---	---	---	---
Δ Guaranteed sinking fund 6s 1947	Feb-Aug	---	*92 3/4	---
Δ Guaranteed sinking fund 6s 1948	April-Oct	---	*92 3/4	---
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	---	*98	100
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	---	*78	---
Δ External sinking fund 7s ser B 1945	Jan-July	---	*78	75
Δ External sinking fund 7s ser C 1946	Jan-July	---	*78	71
Δ External sinking fund 7s ser D 1945	Jan-July	---	*78	71
Δ External sinking fund 7s 1st ser 1957	April-Oct	---	*78	74 1/2
Δ External sinking fund 7s 2nd ser 1957	April-Oct	---	*78	75
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	---	*78	75
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	---	*78	75
20-year 3s s f \$ bonds 1978	Jan-July	50	49	50
Antwerp (City) external 5s 1958	Jan-Dec	104 1/4	104 1/4	104 1/4
Australia (Commonwealth) 5s 1955	Jan-July	101 1/4	101 1/4	101 1/4
10-year 3 1/4s 1957	Feb-Aug	101 1/4	101 1/4	101 1/4
20-year 3 1/2s 1967	June-Dec	101 1/4	101 1/4	101 1/4
20-year 3 1/2s 1966	June-Dec	100 1/4	100 1/4	100 1/4
15-year 3 1/2s 1962	June-Dec	100	99 1/2	100
Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug	121 1/2	121	124
Belgium (Kingdom of) extl 7s 1955	June-Dec	---	107 1/2	107 1/2
Δ Berlin (City of) 6s 1958	June-Dec	78	76 1/2	78
Δ 6 1/2s external loan 1950	April-Oct	---	85	85
Δ Brazil (U S of) external 8s 1941	June-Dec	---	*95 1/2	---
Stamped pursuant to Plan A interest reduced to 3.5% 1978	June-Dec	---	65	65
Δ External s f 6 1/2s of 1926 due 1957	April-Oct	---	*95	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	63 1/2	64
Δ External s f 6 1/2s of 1927 due 1957	April-Oct	---	*95	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	63	63
Δ 7s (Central Ry) 1952	June-Dec	---	*95 1/4	---
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	---	65	65
8% funding bonds of 1931 due 1951	June-Dec	---	65	65
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	*63	63 1/2
External dollar bonds of 1944 (Plan B)	June-Dec	---	80 1/4	80 1/4
3 1/4s series No. 1	June-Dec	---	*78 3/4	80
3 1/4s series No. 2	June-Dec	---	79	78 1/2
3 1/4s series No. 3	June-Dec	---	78 1/2	79
3 1/4s series No. 4	June-Dec	---	78 3/4	78 1/2
3 1/4s series No. 5	June-Dec	---	79	79
3 1/4s series No. 6	June-Dec	---	*89	89
3 1/4s series No. 7	June-Dec	---	*87 1/2	92
3 1/4s series No. 8	June-Dec	---	*91	91
3 1/4s series No. 9	June-Dec	---	*80 1/2	82
3 1/4s series No. 10	June-Dec	---	*80 1/2	80
3 1/4s series No. 11	June-Dec	---	*86	88
3 1/4s series No. 12	June-Dec	---	*79	80
3 1/4s series No. 13	June-Dec	---	*79	82
3 1/4s series No. 14	June-Dec	---	*79	82
3 1/4s series No. 15	June-Dec	---	*79	82
3				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, Sao Paulo (City), and Railroad and Industrial Companies.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, Kansas City Power & Light, Lakefront Dock & RR Terminal, Macy (R H) & Co., Nashville Chattanooga & St Louis, New Jersey Bell Telephone, etc.

For footnotes see page 29

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

STOCKS American Stock Exchange						STOCKS American Stock Exchange					
Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
Par	Low	High		Low	High	Par	Low	High		Low	High
Equity Corp common	10c	2 1/2	20,200	2	2 1/2	Kawneer Co	13 1/2	33 1/2	500	26 1/4	35 1/2
\$2 convertible preferred	1	3 1/2	450	33	36 1/4	Kennedy's Inc	5	12 1/2	500	11	13 1/2
Esquire Inc	1	7 1/2	10,800	4 1/2	7 1/2	Kenwell Oil & Mines Ltd		3			
Eureka Corporation Ltd	\$1 or 25c	7 1/2	7,200	7 1/2	7 1/2	Exchanged for Sapphire					
Warrants	10	21	40	17	24 1/2	Petroleum share for share					
Eureka Pipe Line common	10	21	40	17	24 1/2	(Effective March 19)					
F						L					
Fairchild Camera & Instrument	1	23 1/4	900	20 1/4	24 1/2	Laclede-Christy Company	5	13	1,000	11 1/4	14 1/2
Fargo Oils Ltd	25c	1 1/2	18,200	1 1/2	2 1/2	L'Aiglon Apparel Inc	1	4 1/4	200	4 1/4	4 1/4
Federated Petroleum Ltd	1	4 1/2	17,900	3 1/2	5 1/4	Lake Shore Mines Ltd	1	5 1/4	4,900	5 1/4	5 1/4
Fire Association (Phila)	10	46 1/2	1,850	43 1/2	72 1/2	Lakey Foundry & Machine	1	4 3/4	1,700	4 3/4	5 1/2
Firth Sterling Inc	2.50	4 1/2	3,300	3 1/2	4 1/2	Lamson Corp of Delaware	5	9	2,200	8 1/4	9 1/2
Fishman (M H) Co Inc	1	5 1/2	3,800	5 1/2	6 1/2	Lamson & Sessions Co	10	15 1/2	500	15 1/2	17 1/2
Flying Tiger Line Inc	1	5 1/2	6	5 1/2	6 1/2	La Salle Extension University	5	15 1/2	150	15 1/2	17 1/2
Ford Motor of Canada	1	88	6,000	65 1/2	91 1/2	Learn Inc common	50c	4 1/2	78,844	3 1/2	5 1/2
Class A non-voting	1	85	150	71	90	5% cum conv preferred	5	4 1/4	1,900	3 1/2	4 1/2
Class B voting	1	85	150	71	90	Lefcourt Realty common	25c	3 1/4	1,800	3 1/4	3 1/4
Ford Motor Co Ltd	1	7 1/2	17,400	4 1/2	7 1/2	Le Fourneau (R G) Inc	1	37	150	36 1/4	42 1/2
American deposit receipts ord reg	1	6 1/2	17,400	4 1/2	7 1/2	Liberty Fabrics of N Y	1	37	150	36 1/4	42 1/2
Ford Motor of France	1	1	85,500	1	1	5% cumulative preferred	10	41 1/4	75	41 1/4	41 1/4
American deposit receipts bearer	1	1	85,500	1	1	Loblav Groceries class A	1	41 1/4	75	41 1/4	41 1/4
Fort Pitt Brewing Co	1	5 1/2	700	4 1/2	5 1/2	Class B	1	41 1/4	75	41 1/4	41 1/4
Fox (Peter) Brewing	1.25	5 1/2	5,100	4 1/2	5 1/2	Locke Steel Chain	5	10 1/4	175	10 1/4	10 1/4
Fuller (Geo A) Co	5	11 1/2	100	10 1/2	12 1/2	Lodge & Shipley (The) Co	1	2 1/2	6,400	2 1/2	3 1/2
G						M					
Gatineau Power Co common	100	23 1/2	6,900	21 1/4	23 1/2	Mackintosh-Hemphill Co	5	11 1/4	700	11	12
5% preferred	100	108	30	106 1/2	109 1/2	Maine Public Service Co	10	23 1/2	600	21 1/4	23 1/2
Gellman Mfg Co common	1	5 1/4	1,900	3	6 1/4	Mangel Stores common	1	17 1/4	1,000	15 1/2	18 1/2
General Acceptance Corp	1	11 1/4	5,700	10 1/2	11 1/2	Manischewitz (The) B Co	1	26 1/2	375	22	26 1/2
General Alloys Co	1	1 1/2	1,200	1 1/2	1 1/2	Mapes Consolidated Mfg Co	1	26 1/2	375	22	26 1/2
General Builders Supply Corp com	1	1 1/2	1,500	1 1/2	1 1/2	Marconi International Marine	1	3 1/2	100	3 1/2	3 1/2
5% convertible preferred	25	1 1/2	1,500	1 1/2	1 1/2	Communication Co Ltd	1	3 1/2	100	3 1/2	3 1/2
General Electric Co Ltd	1	1	12,900	1 1/2	1 1/2	Marion Power Shovel	10	22 1/2	1,300	21 1/4	23 1/2
American dep rcts ord reg	1	1	12,900	1 1/2	1 1/2	Massey-Harris-Ferguson Ltd	1	8 1/4	1,600	7 1/4	8 1/2
General Finance Corp 5% pfd A	10	27 1/2	1,700	26	29	Mays (J W) Inc common	1	11 1/4	11 1/4	11 1/4	12 1/4
General Fireproofing common	5	28 1/2	1,700	26	29	McDonnell Aircraft Corp	5	24 1/4	21,300	19	24 1/4
General Outdoor Adv 6% pfd	100	106 1/2	20	105	107	McKee (A G) & Co common	1	24 1/4	400	22 1/2	24 1/4
General Plywood Corp common	50c	1 1/2	3,200	1 1/2	1 1/2	McWilliams Dredging common	10	12 1/2	3,600	11 1/2	12 1/2
5% convertible preferred	20	1 1/2	3,200	1 1/2	1 1/2	Mead Johnson & Co	1	16 1/2	3,000	15 1/2	16 1/2
General Public Service \$6 preferred	1	1 1/2	12,900	1 1/2	1 1/2	Menasco Mfg Co	1	3 1/2	12,500	2 1/2	3 1/2
General Stores Corporation	1	116 1/2	175	114 1/4	118 1/4	Merrill Petroleum Ltd	1	7 1/4	32,800	6	7 1/4
Georgia Power \$6 preferred	1	102 1/2	30	102 1/2	105	Merritt Chapman & Scott Corp	1	25	25	25	31
\$5 preferred	1	102 1/2	30	102 1/2	105	Mesabi Iron Co	1	16 1/4	3,000	15	15 1/2
Gerity Mich Corp	1	8 1/2	2,900	7 1/4	10	Metal Textile Corp common	25c	56	40	55 1/2	57 1/2
Giant Yellowknife Gold Mines	1	8 1/2	200	8 1/2	9 1/2	Participating preferred	15	3 1/2	4,400	2 1/4	3 1/4
Gilbert (A C) common	1	13 1/2	100	12 1/2	13 1/2	Michaels Brothers Inc	1	3 1/2	100	3 1/2	3 1/2
Gilchrist Co	1	24 1/4	1,750	19 1/4	24 1/4	Michigan Bumper Corp	1	5 1/2	100	5 1/2	6
Gladding McBean & Co	10	6 1/4	12,600	6 1/4	7 1/4	Michigan Steel Tube	2.50	11	600	10 1/4	13 1/4
Glen Alden Coal	1	11 1/2	100	11 1/2	12 1/2	Michigan Sugar Co common	10	1 1/2	500	1 1/2	1 1/2
Glenmore Distilleries class B	1	22 1/2	700	22 1/2	24	6% preferred	10	7 1/4	200	7 1/4	8 1/2
Globe Union Co Inc	1	1	2,100	1	1	Micromatic Hone Corp	1	18 1/4	3,300	13 1/2	18 1/4
Gobel (Adolf) Inc	1	52 1/2	370	40 1/4	53	Middle States Petroleum common	1	12 1/2	4,200	11 1/2	12 1/2
Godchaux Sugars class A	1	83	100	78	86	Midland Oil Corp \$1 conv preferred	1	11 1/2	25	11 1/2	11 1/2
Class B	1	83	100	78	86	Midland Steel Products	1	25	150	24 1/2	25
\$4.50 prior preferred	1	83	100	78	86	\$2 non-cum dividend shares	1	14 1/4	2,700	13 1/2	14 1/4
Goldfield Consolidated Mines	1	44	120	36 1/4	45	Midvale Co common	1	6 1/2	300	5 1/2	6 1/2
Goodman Manufacturing Co	50	25 1/2	200	24 1/2	26 1/2	Mid-West Abrasive	50c	2 1/2	800	2 1/2	2 1/2
Gorham Manufacturing common	4	22	200	22	22	Midwest Piping Co	5	2 1/2	1,300	2	2 1/2
Graham-Paige Motors 5% conv pfd	25	6 1/2	1,700	6 1/2	7 1/4	Mid-West Refineries	1	4 1/4	500	4 1/4	4 1/4
Grand Rapids Varnish	1	16 1/2	2,300	15 1/2	17 1/2	Miller Wohl Co common	50c	31	75	30	30
Gray Manufacturing Co	5	180 1/2	200	164 1/2	182 1/2	4 1/2% convertible preferred	50	12 1/2	5,200	10 1/2	12 1/2
Great Atlantic & Pacific Tea	100	136	190	132	136 1/4	Mining Corp of Canada	1	11 1/4	12 1/2	10 1/2	10 1/2
7% 1st preferred	100	136	190	132	136 1/4	Minnesota Pwr & Light 5% pfd	100	32	600	30 1/2	32
Great Lakes Oil & Chemical Co	1	2 1/2	6,600	2	2 1/2	Missouri Public Service common	1	45 1/2	15,400	40	47 1/2
Greer Hydraulics Inc	50c	18 1/2	3,300	16 1/2	19 1/4	Monongahela Power Co	100	100	60	95 1/2	100
Gridoll Freehold Leases	9c	6 1/2	3,700	6 1/2	7 1/2	4.40% cumulative preferred	100	107 1/2	20	104 1/2	107 1/2
Griesedieck Western Brewery	2	12 1/2	2,600	12 1/2	14 1/4	4.80% cum preferred series B	100	103 1/2	50	98 1/2	103 1/2
Grocery Stores Products common	5	14 1/2	300	13 1/2	14 1/4	4.50% preferred series C	100	103 1/2	20	98 1/2	103 1/2
Gypsum Lime & Alabastine	1	180 1/2	200	164 1/2	182 1/2	Monroe Loan Society cum class A	1	179	10	172 1/2	179
H						N					
Haelan Laboratories Inc	1	3	4,500	1 1/2	3 1/4	Nachman Corp	10	15 1/2	800	14 1/4	16
Hall Lamp Co	5	2 1/2	900	2 1/2	2 1/2	Namm-Loefer's Inc	1	4 1/2	1,200	4	4 1/2
Hammond Organ Company	1	55	200	52 1/2	55 1/2	National Alfalfa Dehydrating & Milling Co	1	11 1/4	13,800	5 1/2	11 1/4
Hartford Electric Light	25	5 1/2	700	5 1/2	6 1/2	National Bellas Hess common	1	2 1/2	7,000	1 1/2	2 1/2
Harvard Brewing Co	1	3 1/4	300	3 1/4	3 1/4	National Fuel Gas	1	16 1/2	7,700	15 1/2	17 1/2
Hastings Mfg Co	2	6 1/2	600	6 1/2	7	National Mig & Stores common	1	10 1/2	200	10 1/2	10 1/2
Hathaway Bakeries Inc	1	2 1/2	1,400	2	2 1/2	National Petroleum Ltd	25c	1 1/2	4,600	1 1/2	1 1/2
Havana Lithographing Co	10c	34 1/2	2,800	26 1/4	37 1/2	National Phoenix Industries	10c	1 1/2	23,800	1 1/2	1 1/2
Hazeltine Corp	5	3 1/2	100	2 1/2	3 1/2	National Presto Industries Inc	2	9 1/2	1,200	9 1/2	9 1/2
Hearn Dept Stores common	5	7 1/2	8,900	6 1/2	8 1/2	National Radiator Co	4	12	100	11 1/2	12
Helena Mining Co	25c	20	25	19 1/4	23 1/4	National Research Corp	1	17 1/2	2,600	16 1/2	17 1/2
Helena Rubinstein common	1	20	25	19 1/4	23 1/4	National Rubber Machinery	10	17 1/2	3,000	15 1/2	17 1/2
Class A	1	20	25	19 1/4	23 1/4	National Starch Products	1	25 1/2	1,300	18 1/2	26 1/2
Class B	1	20	25	19 1/4	23 1/4	National Steel Car Ltd	1	3	500	3	3 1/2
Heller Co common	2	100	2,100	101	101	National Transit common	1	1 1/2	5,300	1 1/2	1 1/2
5 1/2% preferred	100	101	2,100	101	101	National Union Radio	30c	1 1/2	3,400	1 1/2	1 1/2
4% preferred	100	78	60	70	78	Neptune Meter common	2.50	30 1/2	29 1/2	29 1/2	30 1/2
Henry Holt & Co common	1	10 1/4	200	9	10 1/4	Nestle Le Mur Co common	1	2 1/2	41,300	1 1/2	2 1/2
Hercules Steel Products	10c	2 1/2	700	2 1/2	2 1/2	New British Dominion Oil Ltd	40c	119	1,860	115 1/2	122 1/2
Higbie Mfg Co common	1	7 1/2	200	7 1/2	8 1/2	New England Tel & Tel	100	2 1/2	800	2 1/2	2 1/2
5% convertible preferred	10	11 1/2	100	10 1/2	12	New Haven Clock & Watch Co	1	8	200	7	8 1/2
Hoe (R) & Co class A	2.50	13 1/2	3,700	12 1/2	14 1/4	4 1/2% convertible preferred	20	1 1/2	84,400	1 1/2	1 1/2
Hollinger Consol Gold Mines	5	13 1/2	500	12 1/2	14 1/4	New Jersey Zinc	25	41 1/2	23,700	36 1/2	43 1/2
Holly Stores Inc	1	2 1/2	3	2 1/2	3	New Mexico & Arizona Land	1	14 1/2	7,800	11 1/2	15 1/2
Holophane Co common	1	11 1/2	100	11 1/2	12 1/2	New Park Mining Co	1	1 1/4	5,600	1 1/4	1 1/4
Holder's Inc	1	13 1/2	175								

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

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

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High
W						
Waco Aircraft Co.	3 1/2	3 1/2	3 3/4	3,200	2 3/4	3 3/4
Wagner Baking voting cts ext.	100	6 3/4	6 3/4	200	6	7 1/2
7% preferred	100	108 1/2	110	108 1/2	108 1/2	110
Watt & Bond Inc.	1	1	1	100	1 1/2	1 1/2
\$2 cumulative preferred	30	15	15	550	12 1/4	16 1/4
Wallace & Tiernan Inc.	1	22 1/2	22 1/2	1,000	21	24 1/4
Waltham Watch Co common	1	1 1/2	1 1/2	6,100	1 1/2	1 1/2
Ward Baking Co warrants	1	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Wasatch Corp	12 3/4	11 1/4	13 1/2	2,650	7 3/4	13 1/2
Webb & Knapp Inc.	10 1/2	7 1/2	7 1/2	26,000	3 1/2	7 1/2
\$6 series preference	1	158 1/2	159 1/4	50	158	165 1/2
Wentworth Manufacturing	1.25	4	4	400	3 1/2	4 1/2
West Texas Utilities \$6 pfd.	1	110	110	60	109	113 1/2
Western Leaseholds Ltd.	5 1/2	5 1/2	5 1/2	2,700	4 1/2	6
Western Maryland Ry 7% 1st pfd.	100	175	182 1/2	100	175	182 1/2
Western Tablet & Stationery com.	1	33	34	200	32 1/4	35
Westmoreland Coal	20	9 1/2	9 3/4	425	9 1/2	11 1/2
Westmoreland Inc.	10	16	17	350	16	19
Weyenbush Shoe Mfg	1	25 1/4	25 1/4	100	25 1/4	26 1/4
Whirlpool Corp.	1	23 1/2	23	2,200	17 1/4	23 1/2
White's Auto Stores Inc.	1	8 1/2	8 1/4	1,500	7	8 1/2
5 1/2% conv preferred	25	21	21	50	20 1/2	21 1/2
Whitman (Wm) & Co.	1	5	5	3,200	3 3/4	5 1/2
Wichita River Oil Corp.	1	5 1/2	5 1/2	400	4 3/4	5 1/2
Wicks (The) Corp.	1	8 1/2	8 1/2	400	8 1/2	8 1/2
Williams (R. C.) & Co.	1	6 1/2	7	150	6	7 1/2
Willson Products Inc.	1	11 1/2	11 1/2	200	10 3/4	11 1/2
Wilrich Petroleum Ltd.	1	1 1/2	1 1/2	84,300	1 1/2	1 1/2
Wilson Brothers common	1	2 1/2	2 1/2	1,500	2 1/2	2 1/2
5% preferred	25	10 1/2	11	150	10 1/2	12 1/2
Wisconsin Pwr & Lt 4 1/2% pfd.	100	102 1/2	103	100	102 1/2	107 1/2
Wood Newspaper Machine	1	16 3/4	16 3/4	200	15 1/2	17
Woodall Industries Inc.	2	12 1/4	12 1/4	800	12 1/4	13 1/4
Woodley Petroleum common	1	44	39 3/4	16,300	32 1/2	45 1/4
Woolworth (F W) Ltd.	1	8 1/2	9 1/2	100	8 1/2	9 1/2
American deposit receipts	5 1/2	1 1/2	1 1/2	6,900	1 1/2	2
6% preference	21	1 1/2	1 1/2	100	1 1/2	2
Wright Hargreaves Ltd.	1	1 1/2	1 1/2	100	1 1/2	2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	104	104 1/2	8	101 3/4	104 3/4	
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	113	113	1	132	138	
Boston Edison 2 3/4s series A 1970	June-Dec	100 3/4	100 3/4	6	97	101 1/2	
Chicago Transit Authority 3 1/4s 1978	Jan-July	90 1/2	90 1/4	5	88 3/4	91 3/4	
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	65 1/2	65	9	64 1/2	67 3/4	
Δ 1st mortgage 4s series B 1993	May	62 1/2	62 1/2	2	58 1/4	63 3/4	
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	97	97	16	94 1/2	100 1/4	
Elmira Water Lt & RR 5s 1956	Mar-Sept	106 3/4	106 3/4	1	104 3/4	100 3/4	
Ercote Marrell Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	93	93	1	93	93	
Δ 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	93	93	1	93	93	
Finland Residential Mgt Bank 5s 1961	Mar-Sept	95	95	3	93 1/2	96	
Δ Gesfuereel 6s debts 1953	June-Dec	113	113	1	113	113	
Green Mountain Power 3 1/4s 1963	June-Dec	101 3/4	101 1/4	3	98 1/2	101 3/4	
Guantanamo & Western RR 4s 1970	Jan-July	45	52	1	49	50	
Δ Hamburg Electric 7s 1935	May-Nov	144 1/2	144 1/2	1	141 1/2	141 1/2	
Δ Hamburg Elev & Underground & St Rys 5 1/2s 1938	June-Dec	122	122	2	122	122	
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	93	93	1	93	93	
Δ 7s ex Nov 1 1947 coupon 1952	Mar-Nov	93	93	1	93	93	
Italian Power Realization Trust 6 1/2% liq r cfs.	Jan-July	90 3/4	87	51	81 1/2	90 3/4	
Δ Leonard Tietz 7 1/2s 1946	Jan-July	114 1/2	114 1/2	1	141	145	
Δ Mansfield Min & Smelt 7s 1941	May-Nov	142	143	5	133	143	
Midland Valley RR 4 1/2s 1963	April-Oct	93	93	1	89 1/2	92	
New England Power 3 1/4s 1961	May-Nov	103 3/4	103 3/4	1	102	103	
Nippon Electric Power Co Ltd. Δ 1st mortgage 6 1/2s 1953	Jan-July	1150	1150	1	150	150	
6 1/2s due 1953 extended to 1963	Jan-July	91 1/2	91 1/2	1	85 1/2	91 1/2	
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	104	104	18	103	105 1/2	
1st mortgage 3s 1971	April-Oct	102 1/4	102 1/4	1	99	102 1/2	
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	103 1/2	103 1/2	4	101 1/2	103 1/2	
3 1/4s 1970	Jan-July	101 1/4	101 1/4	5	99 1/2	101 1/4	
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	93	93	1	93 1/2	93 1/2	
Δ 6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	93	93	1	93 1/2	93 1/2	
Δ Prussian Electric 6s 1954	Feb-Aug	112	112	1	131	135	
Public Service Electric & Gas Co 6% 1998	Jan-July	154 1/4	154 1/4	7	148 1/2	155 3/4	
Δ Ruhr Gas Corp 6 1/2s A 1953	April-Oct	134 1/2	134 1/2	1	135	135	
Δ Ruhr Housing Corp 6 1/2s 1958	May-Nov	130	130	1	133	135	
Safe Harbor Water Power Corp 3s 1981	May-Nov	94	100	1	94	100	
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	86	75	53	66 1/2	86	
Southern California Edison 3s 1965	Mar-Sept	102 1/2	102 1/2	47	101	103 3/4	
3 1/4s series A 1973	Jan-July	99	102	1	99 1/2	99 1/2	
1st and ref M 3s series B 1973	Feb-Aug	101 1/2	102 1/2	1	98	102 1/4	
2 1/2s series C 1976	Feb-Aug	97	100 1/4	1	97	100 1/4	
3 1/4s series D 1976	Feb-Aug	100	102 1/2	1	101	101 1/2	
3 1/2% series E 1978	Feb-Aug	104 1/2	104 1/2	1	106	107 1/2	
Southern California Gas 3 1/4s 1970	April-Oct	103 1/4	103 1/4	7	101 1/4	104	
Southern Counties Gas (Calif) 3s 1971	Jan-July	99	100	1	97 1/2	99 3/4	
Southern Western Gas & Electric 3 1/4s 1970	Feb-Aug	102 1/4	103 3/4	1	102	103 1/2	
Spalding (A C) & Bros 5s 1989	May-Nov	93	93	1	90	93	
Starnett Corp Inc 5s coll trust 1966	April-Oct	90	85	24	81 1/2	92	
Stines (Hcol) Corp— Δ 7-4s 3rd stamped 1946	Jan-July	168	163	34	153	168	
Stines (Hugo) Industries— Δ 7-4s 2nd stamped 1946	April-Oct	168	158 1/2	23	152 1/2	170	
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	95 1/2	95 1/2	1	95	96	
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	95 1/2	95 1/2	1	95	96	
United Electric Service Co— Δ 7s with Dec 1 1940 coupon 1956	June-Dec	90	90	1	90	90	
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec	90	90	1	90	90	
United Industrial Corp— Δ 6 1/2s s f debentures 1941	May-Nov	133	133	2	131	133 1/2	
Δ 6s mtg s f gold 1945	June-Dec	132	132 1/2	3	128 1/2	132 3/4	
Wasatch Corp deb 6s ser A 1963	Jan-July	94 1/4	95	37	93	95	
Washington Water Power 3 1/2s 1964	June-Dec	105	105	1	103 1/2	105	
West Penn Traction 5s 1960	June-Dec	108 1/4	108 1/2	4	107	108 1/2	
Western Newspaper Union 6s 1959	Feb-Aug	100	102	1	99 1/2	102	

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s April 1946	April-Oct	93 1/2	93 1/2	1	93 1/2	93 1/2	
Δ 20-year 7s Jan 1947	Jan-July	93 1/2	93 1/2	1	93 1/2	93 1/2	
Δ Baden (Germany) 7s 1951	Jan-July	142	142	1	140	142	
Δ Cauca Valley 7s 1948	June-Dec	74	74	1	74	74	
Central BK of German State & Prov Banks— Δ 6s series A 1952	Feb-Aug	105	105	1	105	115	
Δ 6s series B 1951	April-Oct	95	101	1	113	117	
Danish Cons Municipal Loan 5 1/2s 1955	May-Nov	189 1/2	101	1	99 1/2	102 1/2	
Δ Danish Port & Waterways 6 1/2s 1952	Jan-July	118 1/2	20	1	17 1/2	21	
Δ German Cons Munic 7s 1947	Feb-Aug	116	120	20	116	135	
Δ S f secured 5s 1947	June-Dec	105	121	1	111	123	
Δ Hanover (City) Ger 7s 1939	May-Nov	142	142	1	140	140	
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	118	125	1	120	125	
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	54	54	1	51	51	

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	140	140	1	41	41	
Δ Medellin 7s stamped 1951	June-Dec	74	74	1	41	41	
Mortgage Bank of Bogota— Δ 7s (issue of May 1927) 1947	May-Nov	167	167	1	167	167	
Δ 7s (issue of Oct 1927) 1947	April-Oct	167	167	1	167	167	
Δ Mortgage Bank of Chile 6s 1931	June-Dec	164	164	1	164	164	
Mortgage Bank of Denmark 5s 1972	June-Dec	104	104 1/2	1	100	104 1/2	
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	138 1/2	40	1	38 1/2	37	
Peru (Republic of)— Extr s f 2 1/2s series E 1997	Jan-July	44	46	1	42 1/2	46	
Sinking fund 3s Jan 1 1997	Jan-July	44	42 1/2	58	39 1/4	44	
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	32	34	1	32	34	
Δ Russian Government, 6 1/2s 1919	Jan-July	4 3/4	4 1/2	67	4 3/4	5 1/4	
Δ 5 1/2s 1921	June-Dec	4 3/4	4 1/2	5	4 3/4	5 1/4	

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. m Ex-liquidating dividend. n Friday's bid and asked prices; no sales being transacted during current week. o Reported in receivership. p Abreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Util-ities	Total 65	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40
March 26	299.08	99.47	55.95	112.63	100.14	103.48	98.96	101.14	100.93
March 29	300.06	99.22	56.01	112.77	100.27	103.45	99.00	101.23	100.99
March 30	300.89	99.59	55.85	112.99	100.24	103.34	99.05	101.36	101.00
March 31	303.51	101.42	55.99	114.13	100.19	103.21	98.96	101.31	100.92
April 1	306.27	102.07	56.19						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 2

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Tel & Tel	100	164	162 1/4	164 1/4	2,796	155 1/2 Jan	165 1/4 Mar	
American Woolen	100	---	18 1/4	18 1/4	126	15 1/2 Jan	19 1/4 Mar	
Anaconda Copper	50	---	33 3/4	34 1/4	248	29 1/2 Jan	34 1/4 Mar	
Boston & Albany RR	100	---	124	124 1/2	70	124 Jan	127 1/4 Jan	
Boston Edison	25	52 1/2	51 1/2	52 1/2	1,361	49 Jan	52 1/2 Apr	
Boston & Maine when issued	100	---	5 1/2	5 1/2	12	8 1/2 Mar	7 1/2 Jan	
5% preferred when issued	100	---	23 1/4	23 1/4	6	23 1/4 Mar	28 1/2 Mar	
Boston Personal Prop Trust	100	---	29	29	290	26 1/2 Jan	30 Feb	
Calumet & Hecla	5	---	8 1/4	8 1/4	155	7 1/2 Jan	8 1/2 Mar	
Cities Service Co	10	---	89 1/2	92 1/2	290	78 Jan	92 1/2 Apr	
Copper Range Co	10	---	27	27	7	22 1/2 Jan	28 Mar	
Eastern Gas & Fuel Associates—Common (new)	10	---	9 1/4	9 1/4	220	8 1/2 Mar	10 1/2 Jan	
Eastern SS Lines Inc common	10	---	22 1/4	22 1/4	100	18 1/2 Jan	23 Mar	
First National Stores	1	---	50 1/4	51 1/4	135	49 Mar	53 1/4 Jan	
General Capital Corp	1	---	65.11	65.17	22	62.50 Jan	65.17 Mar	
General Electric	100	108 1/2	101 1/2	108 1/2	2,491	86 1/2 Jan	108 1/2 Apr	
Gillette (The) Co	1	---	54	55 1/2	572	45 1/4 Jan	55 1/2 Mar	
Kennecott Copper	100	---	71 1/4	75	700	64 1/4 Jan	75 Apr	
Lone Star Cement Corp	10	---	34	34	50	29 1/2 Jan	34 1/4 Mar	
Maine Central RR common	100	---	18 1/4	18 1/4	5	18 Jan	21 Feb	
5% preferred	100	---	118	118	25	112 Jan	117 1/2 Feb	
Matheson Chemical Corp	10	---	39 1/4	40 1/4	205	37 1/2 Feb	42 1/4 Jan	
Mullins Manufacturing Corp	1	---	24 1/4	24 1/4	415	19 1/2 Jan	28 1/2 Mar	
Nash-Kelvinator	5	14 1/4	14	14 1/2	270	13 1/2 Mar	18 1/4 Jan	
New England Electric System	20	14 1/4	14 1/4	14 1/4	3,188	13 1/4 Jan	15 1/2 Mar	
New England Tel & Tel	100	119 1/2	118 1/4	119 1/2	90	115 Jan	122 1/2 Mar	
N Y New Haven & Hartford RR	100	---	22 1/2	22 1/2	7	22 1/2 Mar	31 1/2 Mar	
Norbut Corporation	2.50	---	81c	81c	600	81c Mar	94c Jan	
Pacific Mills	10	---	24	24	50	24 Mar	25 1/2 Feb	
Pennsylvania RR	100	16 1/2	15 1/2	16 1/2	470	15 1/2 Mar	18 1/2 Feb	
Quincy Mining Co	25	---	10 1/2	10 1/2	100	10 1/2 Feb	10 1/2 Feb	
Rexall Drug Inc	2.50	---	6 1/4	7	150	6 1/2 Feb	7 Mar	
Shawmut Association	1	---	19 1/4	19 1/4	284	18 Oct	21 1/2 Jan	
Stone & Webster Inc	1	---	22 1/2	23 1/2	175	21 1/2 Jan	23 1/2 Feb	
Stop & Shop	1	---	30	30	100	28 1/2 Feb	30 Jan	
Suburban Electric Securities Co	1	---	10	10	40	10 Mar	10 Mar	
Torrington Co	25	---	25	25 1/2	300	25 Jan	28 1/2 Jan	
Union Twist Drill	5	---	12 1/4	12 1/4	280	11 1/2 Feb	13 1/2 Jan	
United Fruit Co	100	49 1/4	48 1/2	50	1,982	44 1/2 Jan	51 Mar	
United Shoe Machinery common	25	41 1/2	41 1/2	42 1/2	850	36 1/2 Jan	43 1/4 Mar	
U S Rubber Co	5	---	31 1/4	32 1/4	240	29 1/2 Jan	32 1/2 Feb	
U S Smelt Refg & Mining Co	50	---	45 1/4	46	143	44 Mar	46 1/4 Mar	
Waldorf System Inc	10	---	12 1/2	12 1/2	150	12 1/2 Jan	13 Mar	
Westinghouse Electric Corp	12.50	63 1/2	59 1/2	63 1/2	1,183	50 Jan	64 1/2 Mar	
Woodley Petroleum Co	8	---	41 1/2	43 1/2	167	32 1/2 Jan	43 1/2 Mar	

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Laundry	20	---	22 1/4	22 1/4	50	21 Mar	22 1/2 Jan	
Balcrank	1	---	9 1/4	10	32	9 1/4 Apr	10 1/2 Feb	
Baldwin	8	27 1/2	24 1/4	27 1/2	255	21 1/2 Jan	27 1/2 Apr	
Burger Brewing	100	22 1/4	22 1/4	22 1/4	100	22 Jan	22 1/4 Mar	
Carey	10	---	19 1/4	19 1/4	100	17 1/2 Jan	19 1/4 Mar	
Champion Paper common	10	---	36	36	50	32 1/2 Jan	36 1/2 Feb	
Cincinnati Gas Electric common	3.50	23	22 1/2	23	1,377	20 1/4 Feb	23 Mar	
Preferred	100	---	102 1/4	102 1/4	6	96 1/2 Jan	103 1/4 Mar	
Cincinnati Milling Machine	10	72	67	72	90	47 1/4 Jan	72 Apr	
Cincinnati Telephone	50	76 1/2	75 1/4	76 1/2	1,091	69 1/4 Jan	77 Mar	
Cincinnati Transit	12 1/2	---	4 1/4	4 1/2	848	4 Feb	4 1/2 Jan	
Cincinnati Union Stock Yard	10	---	15	15	33	13 Jan	15 Apr	
Cohen (Dan)	10	---	16	16	25	16 Apr	16 1/2 Mar	
Dow common	10	---	7	7	15	6 1/2 Feb	7 1/2 Feb	
Eagle Flicher	10	---	19 1/2	20 1/2	321	18 1/2 Jan	20 1/2 Feb	
Formica Ins	10	---	36 1/2	36 1/2	15	35 1/2 Mar	38 Jan	
Gibson Art	10	56 1/2	56 1/2	57	50	55 Jan	59 Feb	
Hobart Manufacturing	10	---	28 1/2	28 1/2	45	27 1/2 Jan	30 Mar	
Kahn common	10	---	12 1/2	12 1/2	20	11 1/2 Mar	14 1/4 Jan	
Kroger	10	43 1/2	42 1/4	43 1/2	222	42 1/2 Mar	46 1/4 Jan	
Procter & Gamble	10	74	72 1/2	75 1/4	1,087	68 Feb	75 1/4 Apr	
Randall class B	5	---	20 1/2	20 1/2	105	20 Jan	21 1/2 Feb	
Rapid	10	---	14	14	688	12 1/2 Jan	14 1/2 Mar	
U S Ptg common	10	29 1/4	29 1/4	29 1/4	25	29 Mar	30 1/2 Jan	
Preference	50	---	48 1/2	48 1/2	12	48 1/2 Mar	49 1/4 Feb	
Unlisted Stocks—								
Allied Stores	1	---	42 1/4	42 1/2	58	38 1/2 Jan	43 Mar	
American Airlines	1	---	12 1/2	12 1/2	115	11 1/2 Jan	13 1/2 Jan	
American Cyanamid	10	47 3/4	46 1/2	47 3/4	100	44 Mar	48 1/4 Jan	
American Radiator	5	---	16 1/2	17	108	13 1/2 Jan	17 1/2 Mar	
American Telephone & Telegraph	100	164	162 1/2	164 1/2	192	155 1/2 Jan	165 1/4 Mar	
American Tobacco Co	25	---	60	60 1/2	25	58 1/2 Feb	65 1/2 Jan	
Anaconda Mining	50	34 1/4	34 1/4	34 1/4	70	30 1/2 Jan	34 1/4 Mar	
Armo Steel	10	40	38 1/2	40	382	34 Jan	40 Mar	
Ashland Oil	1	---	12 1/2	12 1/2	94	11 1/2 Jan	14 1/2 Jan	
Baldwin-Lima-Hamilton	13	9 1/2	8 1/2	9 1/2	53	8 1/2 Jan	9 1/2 Apr	
Bethlehem Steel	10	---	57	57 1/4	80	50 1/4 Jan	58 1/2 Feb	
Canadian Pacific	10	---	24 1/4	25 1/4	102	23 1/2 Mar	25 1/2 Jan	
Chesapeake & Ohio	25	---	34	34 1/4	35	33 1/2 Jan	36 1/2 Feb	
Chrysler Corp	25	---	62 1/2	63 1/2	120	56 Feb	64 1/4 Mar	
Cities Service	10	93 1/4	91 1/2	93 1/4	369	78 1/2 Jan	93 1/4 Apr	
City Products	10	---	30 1/2	30 1/2	50	27 1/2 Jan	33 1/2 Feb	
Columbia Gas	10	14	13 1/2	14 1/4	702	12 1/2 Jan	14 1/4 Mar	
Col & S Ohio Elec	5	---	28 1/4	28 1/4	17	27 1/2 Jan	29 1/2 Mar	
Curtiss-Wright	1	10 1/4	9 1/2	10 1/2	140	8 1/4 Mar	10 1/2 Mar	
Dayton Power & Light	7	38 1/2	38 1/2	38 1/2	395	37 1/2 Jan	39 1/2 Mar	
du Pont	5	118	113 1/4	118	95	106 Jan	118 Apr	
Eastman Kodak Co	10	---	55 1/2	56	25	47 Jan	56 Apr	
Federated Department Stores	5	41 1/2	41 1/2	42	96	39 1/2 Jan	42 1/2 Mar	
General Electric	100	107 1/2	103	109 1/4	261	86 1/2 Jan	109 1/4 Apr	
General Motors	5	66 1/2	64 1/2	66 1/2	419	59 1/2 Jan	66 1/2 Apr	
International Harvester	10	29 1/2	28 1/2	29 1/2	215	28 1/2 Jan	31 1/2 Feb	
National Cash	10	---	71 1/4	71 1/2	20	58 1/4 Jan	74 1/2 Mar	
National Distillers	5	---	17 1/2	17 1/2	124	17 1/2 Mar	25 1/4 Feb	
Ohio Edison	12	---	40 1/4	40 1/4	10	36 1/2 Jan	40 1/4 Mar	
Ohio Oil	10	---	63 1/4	64 1/2	89	54 1/4 Jan	64 1/2 Mar	
Pennsylvania Railroad	50	---	15 1/2	16	59	15 1/2 Mar	18 1/2 Feb	
Pure Oil	10	56 1/4	56	56 1/4	74	48 Jan	57 1/2 Mar	
Radio Corp	10	---	27 1/2	27 1/2	10	22 1/2 Jan	27 1/2 Mar	
Republic Steel	50	---	49 1/2	50 1/4	116	47 1/2 Jan	51 1/2 Mar	

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Schenley Industries	1.40	20	19 1/2	20	138	19 1/2 Apr	22 1/4 Jan	
Sears Roebuck	15	---	61	61	12	58 1/2 Mar	61 1/2 Feb	
Socony Vacuum	10	---	39 1/4	40	180	35 1/2 Jan	40 Mar	
Southern Railway Co	10	---	42 1/4	42 1/4	10	41 Jan	45 1/4 Mar	
Standard Oil (N J)	15	---	79 1/2	81 1/2	72	71 1/2 Jan	81 1/2 Mar	
Standard Oil (Ohio)	10	---	37 1/4	37 1/2	75	32 1/2 Mar	38 Mar	
Studebaker	1	---	19	19	10	18 1/2 Mar	21 1/2 Jan	
Timken Roller Bearing	5	---	42 1/2	42 1/2	60	38 1/2 Jan	42 1/2 Apr	
Toledo Edison	13	13	13	13	100	12 1/2 Jan	13 Mar	
Union Carbide	10	75 1/4	72 1/2	75 1/4	215	70 1/2 Feb	75 1/4 Apr	
U S Rubber Co	10	33	31 1/4	33	115	29 1/2 Jan	33 Apr	
U S Steel	10	43 1/4	42 1/2	43 1/4	523	39 1/2 Jan	43 1/4 Apr	
Westinghouse	12 1/2	62 1/2	61 1/4	63 1/2	36	50 1/2 Jan	63 1/2 Apr	
Woolworth (F W)	10	43 1/2	42 1/2	43 1/2	84	41 1/4 Mar	45 1/4 Jan	
BONDS—								
Cinn Trans 4 1/2%	1998	56 1/2	54 1/2	56 1/2	\$18,800	54 Mar	63 Jan	

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Allen Electric	1	---	3 1/4	3 1/4	2,200	3 1/4 Mar	4 1/4 Mar	
Altes Brewing	1	---	3 1/2	3 1/2	895	3 Jan	3 1/2 Feb	
American Metal Products	2	---	16 1/2	16 1/2	175	15 1/4 Jan	17 Jan	
Big Bear Markets	1	7 1/2	6 1/4	7 1/2	542	6 1/4 Mar	8 Jan	
Biggs Manufacturing	1	---	38 1/2	38 1/2	600	36 1/4 Jan	38 1/2 Mar	
Brown-Mclaren Manufacturing	1	2 1/2	2 1/4	2 1/2	200	2 1/4 Jan	2 1/2 Jan	
Budd Company	1	12 1/2	12 1/2	12 1/2	560	11 1/2 Feb	12 1/2 Apr	
Burroughs Corp	5	17 1/2	17 1/2					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS				STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High		Low	High			
10	a12%	a12%	a12%	170	12 1/2 Jan	13 Jan	a27%	a27%	a27%	67	27 1/2 Jan	29 1/2 Feb
20c	a17%	a17%	a17%	450	8 Jan	12 1/2 Jan	5	a18%	a18%	169	a	a
5	a67%	a67%	a68	15	14 1/2 Jan	17 1/2 Mar	a39%	a39%	a40%	259	38 1/2 Feb	41 1/2 Mar
50c	57 1/2	57 1/2	57 1/2	113	67 Feb	67 Feb	5	a22%	a22%	75	20 Jan	22 1/2 Mar
2	11 1/2	11 1/2	11 1/2	100	1 1/2 Feb	1 Jan	5	a34	a34	62	a	a
10c	8 1/2	8 1/2	8 1/2	679	50 1/2 Jan	58 Feb	a63 1/2	59 1/2	a63 1/2	125	56 1/2 Jan	63 1/2 Feb
2	11 1/2	11 1/2	11 1/2	847	11 1/2 Feb	11 1/2 Feb	3	37	37	370	32 Jan	37 Apr
28,000	6c	7c	7c	28,000	4c Jan	7c Jan	1	2.00	2.00	200	1.85 Jan	2.10 Feb
1,000	8 1/2	8 1/2	8 1/2	1,000	8 1/2 Jan	9 an	5	14 1/4	14 1/2	350	14 Mar	18 Jan
1,160	77 1/2	80 1/2	80 1/2	1,160	64 Mar	80 1/2 Mar	a17	a17	a17	83	17 1/2 Feb	17 1/2 Feb
9,241	4 1/2	4 1/2	4 1/2	9,241	3 1/2 Jan	4 1/2 Mar	5	a17%	a17%	152	18 1/2 Mar	20 1/2 Jan
63,870	11c	5c	11c	63,870	4c Mar	11c Apr	10	a29%	a29%	25	25 1/2 Jan	30 Mar
152	a58 1/4	a59 1/4	a59 1/4	152	59 1/2 Jan	60 Mar	7	7	7 1/4	740	6 1/2 Feb	7 1/2 Mar
80	a83 3/4	a83 3/4	a83 3/4	80	75 1/2 Jan	79 1/2 Feb	23 1/2	23 1/2	23 1/2	461	19 1/2 Jan	26 Feb
3,250	9 1/2	9 1/2	9 1/2	3,250	9 1/2 Jan	10 Feb	18c	18c	18c	1,000	17c Jan	28c Jan
61	a12 1/2	a12 1/2	a12 1/2	61	11 1/2 Mar	12 1/2 Mar	1	4 1/2	4 1/2	1,400	4 Jan	6 Mar
100	9	9	9	100	7 Mar	9 Apr	1	27 1/2	27 1/2	1,208	20 1/2 Jan	28 1/2 Mar
100	9 1/2	9 1/2	9 1/2	100	8 1/2 Jan	9 1/2 Mar	10	a22	a22	87	20 1/2 Jan	22 Mar
100	a12	a12	a12	100	10 1/2 Jan	12 1/2 Mar	a58 1/2	a57 1/2	a59 1/2	155	5 1/2 Jan	60 1/2 Feb
75	a19 1/4	a19 1/4	a19 1/4	75	16 1/2 Jan	19 1/2 Feb	1	23 1/4	23 1/4	507	17 Jan	23 1/4 Mar
40	a24 1/2	a24 1/2	a24 1/2	40	22 1/2 Jan	25 Mar	3 1/4	3 1/4	3 1/4	1,661	3 1/2 Jan	3 1/2 Feb
140	10 1/2	10 1/2	10 1/2	140	9 Jan	10 1/2 Mar	a40	a40	a40	85	38 1/2 Jan	39 Jan
450	6 1/4	6 1/4	6 1/4	450	4 1/2 Jan	6 1/4 Mar	1	a64 1/2	a64 1/2	60	62 1/2 Feb	64 Mar
294	25 1/4	25 1/4	25 1/4	294	22 1/2 Jan	25 Feb	10	31 1/2	31 1/2	290	28 1/2 Jan	32 Mar
35	a9 1/4	a9 1/4	a9 1/4	35	9 1/2 Jan	9 1/2 Jan	25	28 1/2	28 1/2	1,878	39 1/2 Jan	41 1/2 Mar
50	a60	a60	a60	50	50 Jan	59 1/2 Mar	10	r70	r70	170	27 1/2 Feb	28 1/2 Mar
90	a15	a15 1/2	a15 1/2	90	15 Jan	15 1/2 Mar	10	r70	r70	100	64 1/2 Jan	74 Mar
125	a46 1/4	a47 1/4	a47 1/4	125	49 Feb	49 Feb	1	34 1/2	36 1/2	2,131	33 1/2 Feb	36 1/2 Apr
397	20 1/2	20 1/2	20 1/2	397	19 1/2 Mar	21 1/2 Jan	1	11 1/2	12	1,370	8 1/2 Jan	12 Mar
600	60c	70c	70c	600	60c Mar	85c Jan	100	118 1/2	119 1/2	80	115 1/2 Jan	119 1/2 Mar
175	15	15	15	175	12 1/2 Jan	15 Mar	4	36	36	110	32 1/2 Jan	37 1/2 Mar
100	9 1/2	9 1/2	9 1/2	100	9 1/2 Mar	9 1/2 Mar	1	10 1/2	10 1/2	200	3 1/2 Mar	4 Jan
300	1 1/2	1 1/2	1 1/2	300	1 1/2 Feb	1 1/2 Mar	1	31 1/2	31 1/2	290	27 1/2 Jan	31 1/2 Apr
108	a34 1/4	a34 1/4	a34 1/4	108	34 1/4 Mar	36 Feb	1	10 1/2	10 1/2	445	10 Jan	11 Feb
25	a24 1/4	a24 1/4	a24 1/4	25	19 1/2 Jan	24 1/4 Mar	1	a79 1/4	a79 1/4	1,135	16 1/2 Jan	16 1/2 Jan
11	a10 1/4	a10 1/4	a10 1/4	11	a	a	50	16 1/2	16 1/2	335	14 Jan	16 1/2 Feb
94	a36 1/4	a36 1/4	a36 1/4	94	a	a	33 1/2	15 1/2	15 1/2	300	34 Jan	36 1/2 Feb
1,386	62 1/4	63 1/2	63 1/2	1,386	56 1/2 Feb	64 1/4 Mar	34 1/4	34 1/4	34 1/2	212	34 1/2 Apr	36 1/2 Feb
83	a90 3/4	a91 1/4	a91 1/4	83	80 Jan	88 1/2 Mar	12.50	35 1/2	36 1/2	405	31 1/2 Jan	36 1/2 Mar
2,014	5 1/2	6	6	2,014	5 1/2 Apr	6 1/4 Jan	3	32 1/2	32 1/2	205	32 1/2 Feb	32 1/2 Mar
264	41 1/2	41 1/2	41 1/2	264	38 1/4 Jan	42 1/4 Mar	1	62	62	175	56 1/2 Jan	62 Mar
20	a25 1/2	a25 1/2	a25 1/2	20	a	a	1	46	46	245	44 1/2 Feb	47 1/4 Mar
471	17 1/2	17 1/2	17 1/2	471	15 1/2 Mar	18 1/2 Jan	a56 1/4	a56 1/4	a56 1/4	15	a	a
505	14 1/4	14 1/4	14 1/4	505	12 1/2 Jan	14 1/4 Mar	1	6	6 1/2	942	3 Jan	6 1/2 Mar
177	a38 1/2	a39 1/4	a39 1/4	177	37 1/2 Jan	39 1/2 Jan	1	a5 1/2	a5 1/2	89	4 1/2 Feb	5 1/2 Mar
257	43	43	43	257	41 Jan	43 Mar	5	27 1/4	27 1/4	420	22 1/2 Jan	27 1/2 Mar
1,110	15 1/2	15 1/2	15 1/2	1,110	13 1/2 Feb	16 1/4 Mar	a9 1/2	a9 1/2	a9 1/2	85	8 1/2 Feb	10 1/4 Mar
400	24 1/2	24 1/2	24 1/2	400	17 1/2 Jan	24 1/2 Mar	50c	a17 1/2	a17 1/2	100	14 1/2 Jan	16 1/2 Feb
155	41 1/2	41 1/2	41 1/2	155	39 1/2 Feb	41 1/2 Mar	29 1/2	29 1/2	31 1/2	412	22 1/2 Jan	31 1/2 Mar
175	a59 1/2	a62 1/2	a62 1/2	175	57 1/2 Feb	60 1/2 Mar	50%	49 1/2	50 1/2	883	48 1/4 Jan	51 1/2 Mar
175	9	9	9	175	8 1/2 Jan	9 1/2 Mar	17	17	17 1/2	1,248	17 Apr	20 1/2 Jan
42	a60 1/4	a61	a61	42	57 1/2 Feb	61 1/4 Mar	2 1/2	7	7	306	6 1/2 Jan	7 1/2 Jan
156	a41 3/4	a42 1/2	a42 1/2	156	35 1/4 Jan	41 Mar	a38 1/2	a37 1/2	a38 1/2	37	36 1/2 Jan	39 1/2 Jan
40	a5 1/2	a5 1/2	a5 1/2	40	5 1/2 Mar	5 1/2 Mar	a28 1/2	a28 1/2	a28 1/2	150	26 1/2 Jan	28 Mar
20	a6 1/2	a6 1/2	a6 1/2	20	7 1/2 Mar	7 1/2 Mar	1	75c	75c	1,400	72 1/2 Feb	80c Jan
1,855	10 1/2	10 1/2	10 1/2	1,855	8 Jan	10 1/2 Apr	1	53 1/2	57	1,186	40 Jan	57 Apr
440	28 1/4	28 1/4	28 1/4	440	26 1/2 Jan	28 1/2 Jan	a20	a19 1/2	a20 1/2	160	19 1/2 Mar	21 Jan
50	a17 1/4	a17 1/4	a17 1/4	50	15 1/2 Jan	15 1/2 Jan	19 1/4	19 1/4	19 1/4	460	15 Jan	19 1/4 Mar
674	11 1/4	11 1/4	11 1/4	674	8 1/2 Jan	11 1/4 Apr	5	42 1/4	42 1/4	433	38 1/2 Jan	42 1/2 Mar
620	6 1/2	6 1/2	6 1/2	620	6 1/2 Feb	7 1/2 Mar	1	23 1/2	25 1/2	694	24 1/2 Mar	26 1/2 Jan
447	34 1/4	36 1/2	36 1/2	447	34 Jan	37 1/4 Jan	1	23%	23%	225	22 1/2 Mar	23 1/2 Mar
182	a113 1/4	a118 1/4	a118 1/4	182	108 Jan	110 1/4 Mar	1	1 1/4	1 1/4	400	1 1/2 Feb	1 1/2 Jan
95	a23 1/2	a24 1/2	a24 1/2	95	22 1/2 Jan	25 Feb	1.40	19 1/2	19 1/2	335	19 1/2 Apr	21 1/2 Feb
133	a54 1/2	a55 1/2	a55 1/2	133	47 1/4 Jan	54 1/4 Mar	1	25 1/4	26	1,355	24 1/2 Jan	26 1/2 Mar
125	a36	a36 1/2	a36 1/2	125	35 1/2 Jan	37 1/2 Jan	1	a59 1/2	a61 1/2	187	58 Mar	61 1/2 Feb
154	20 1/2	20 1/2	20 1/2	154	20 Jan	20 1/2 Mar	1	8 1/4	8 1/4	210	8 Jan	9 1/2 Jan
300	10	10	10	300	9 1/2 Jan	10 1/2 Jan	15	a90 1/2	a91 1/2	28	a	a
250	16 1/2	16 1/2	17 1/2	250	16 1/2 Mar	18 1/2 Feb	5	28 1/2	28 1/2	15,996	20 1/2 Jan	28 1/2 Apr
17,000	1.25	1.20	1.30	17,000	75c Jan	1.50 Mar	15	40 1/4	39 1/2	841	35 1/2 Jan	40 1/4 Apr
15	363	363	363	15	355 Jan	365 Feb	1	18 1/2	18 1/2	190	17 1/2 Jan	20 1/2 Mar
20	a14 1/4	a14 1/4	a14 1/4	20	14 Feb	15 1/4 Mar	25	41 1/4	41 1/4	2,612	38 1/2 Jan	41 1/4 Mar
4,907	16 1/2	17 1/4	17 1/4	4,907	13 1/2 Jan	17 1/4 Mar	25	47 1/2	47 1/2	180	46 1/2 Feb	49 Mar
62	a43	a43	a43	62	41 1/2 Mar	41 1/2 Mar	25	26 1/2	26 1/2	1,324	25 1/2 Jan	26 1/2 Apr
405	5 1/2	5 1/2	5 1/2	405	5 1/2 Jan	6 1/4 Jan	25	34 1/2	34 1/2	266	32 1/2 Jan	35 Mar
365	38 1/2	38 1/2	38 1/2	365	38 Jan	40 1/4 Mar	25	4.56	4.56	427	37 1/2 Mar	37 1/2 Apr
182	22 1/2	22 1/2	22 1/2	182	20 Jan	22 1/2 Feb	25	28 1/2	28 1/2	240	26 1/2 Jan	28 1/2 Feb
405	28 1/2	29	29	405	24 1/2 Jan	29 Mar	25	34	34	320	33 Jan	34 Mar
1,286	109	109	109	1,286	87 1/2 Jan	109 Apr	34 1/2	34 1/2	34 1/2	668	32 1/2 Jan	34 1/2 Mar
1,436	a58 1/2	a59 1/4	a59 1/4	1,436	57 1/2 Feb	59 1/4 Mar	13	12 1/2	13 1/2	2,467	9 Jan	14 1/4 Mar
100	9 1/2	9 1/2	9 1/2	100	9 1/2 Jan	10 1/2 Jan	1	16 1/2	16 1/2	371	16 1/2 Jan	16 1/2 Mar
119	a30 1/2	a30 1/2	a30 1/2	119	28 1/2 Jan	30 1/2 Mar	1	39 1/2	40 1/2	1,825	38 1/2 Jan	40 1/2 Mar
821	48 1/4	48 1/4	48 1/4	821	44 1/2 Jan	50 Feb	1	42 1/2	42 1/2	342	40 1/2 Jan	45 1/2 Feb
1,344	21 1/4	23	23	1,344	19 1/2 Jan	23 Apr	a56 1/4	a54 1/4	a56 1/4	210	43 1/2 Jan	55 Mar
63	a32 1/2	a32 1/2	a32 1/2	63	32 1/2 Jan	34 1/2 Feb						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 2

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5	45 1/2	45 3/4	500	45	Feb	46 1/2	Mar
Acme Steel Co	10	21 1/2	21 1/2	1,000	20 1/2	Jan	22 1/2	Feb
Admiral Corp	1	21	21	700	19 1/2	Feb	21 1/2	Mar
Advanced Aluminum Castings	5	9	9	500	8	Jan	10	Feb
Affiliated Gas Equipment	1	9 1/4	8 3/4	1,500	7 1/2	Mar	9 1/4	Apr
Akron Brass Mfg	50c	3	4 1/4	300	4 1/4	Jan	4 3/4	Feb
Allegheny Corp (Un)	1	3 3/4	3 3/4	1,200	3 1/2	Jan	4 1/4	Feb
Allied Laboratories	1	29 1/2	29 3/4	350	25 1/2	Jan	29 3/4	Mar
Allis Chalmers Mfg	20	48 1/2	47 3/4	1,300	45 1/2	Jan	51 1/2	Mar
American Airlines (Un)	1	13	12 1/2	2,100	11 1/2	Jan	13 1/2	Feb
American Can Co	12.50	39 1/2	38 3/4	200	36 1/2	Feb	39 1/2	Apr
American Cyanamid Co	10	47 1/2	43 3/4	800	43 1/2	Mar	47 1/2	Apr
American Investment Co (Ill)	1	23 1/2	23 1/2	200	23 1/2	Jan	25 1/2	Mar
American Machine & Foundry	7	23 3/4	23 1/2	1,000	21 1/2	Feb	24 1/2	Mar
American Rad & Stand San (Un)	1	17 3/4	17 1/2	6,300	13 1/2	Jan	17 3/4	Apr
American Tel & Tel Co	100	163	164 1/4	1,500	156 1/2	Feb	165 1/2	Mar
American Tobacco	25	60 3/4	60 3/4	300	58	Feb	65 1/2	Jan
Amurex Oil Development	5	12 1/4	12 1/4	100	10 1/2	Jan	14	Feb
Class A common	5	34 1/4	34 3/4	1,100	29 1/2	Jan	34 3/4	Mar
Anaconda Copper Mining (Un)	50	39 3/4	39 3/4	2,300	33 1/2	Jan	40 3/4	Apr
Armco Steel Corp (Un)	10	9 1/4	9 1/4	700	8 1/2	Mar	10 3/4	Feb
Armour & Co (Ill) common	5	12 1/2	12 3/4	1,100	11 1/2	Jan	14 1/2	Jan
Anland Oil & Refining common	1	24 1/2	24 1/2	200	23	Jan	26 1/2	Jan
\$1.50 conv 2nd preferred	50	95 3/4	95 3/4	100	92 1/2	Jan	100 3/4	Feb
Atchison Topeka & Santa Fe	1	7 1/4	7 1/4	100	6 3/4	Jan	7 3/4	Jan
Athy Products Corp	1	33 3/4	33 3/4	1,100	28 1/2	Jan	33 3/4	Apr
Atlantic Refining Co	10	3 3/4	3 3/4	200	3 1/4	Mar	4 1/4	Jan
Automatic Washer Co	3	5 1/2	5 1/2	1,600	4 1/2	Jan	5 1/2	Mar
Avco Mfg Corp	3	9 1/4	9 1/4	700	8 1/2	Jan	9 1/4	Jan
Baldwin-Lima-Hamilton (Un)	13	47 1/2	47 1/2	150	46 1/2	Jan	49	Mar
Bastian-Blessing Co	50c	1 1/2	1 1/2	100	1 1/2	Mar	1 3/4	Mar
Bearings Inc	10	22 1/2	22 1/2	250	21	Jan	23 1/2	Mar
Belden Manufacturing Co	5	68 1/2	70	400	61	Jan	70	Mar
Bendix Aviation Corp	1	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	Jan
Benguet Consolidated Min'g Co (Un)	1	58 1/4	55 1/2	1,300	50 1/2	Jan	58 1/4	Apr
Berghoff Brewing Corp	1	16 1/2	17	200	16	Jan	17 1/2	Jan
Bethlehem Steel Corp (Un)	5	12 1/2	12 1/2	400	11 1/2	Jan	12 3/4	Feb
Binks Manufacturing Co	1	23	20 3/4	1,200	19 1/2	Feb	23	Apr
Booth Fisheries Corp	5	82	83	400	75 1/2	Jan	83	Mar
Borg (George W) Corp	10	51	51 1/2	100	51	Mar	54 1/2	Feb
Borg-Warner Corp	5	2	2	1,100	2	Mar	2 1/4	Jan
Brach (E J) & Sons	20c	12 1/2	12 1/2	400	11 1/2	Feb	12 3/4	Apr
Brad Foote Gear Works	1	17 3/4	17 3/4	100	10 1/2	Jan	18	Mar
Budd Company	5	17 3/4	17 3/4	100	15 1/2	Jan	18	Mar
Burlington Mills Corp (Un)	1	12 1/2	12 1/2	900	11 1/2	Jan	13 1/4	Feb
Burrheads Corp (Un)	15	24 1/4	25 3/8	1,400	21 1/2	Jan	25 1/2	Jan
Butler Brothers common	1	20 3/4	20 3/4	1,000	19 1/4	Jan	21 1/2	Jan
Cenco Corporation	5	24	24	400	23 1/2	Jan	24 3/4	Feb
Central & South West Corp	5	21 1/4	21 3/8	700	19 3/4	Jan	21 3/8	Mar
Central Illinois Public Service	10	5	5	11	3 3/4	Jan	5 1/2	Mar
Central Ill Secur Corp common	1	34 1/2	33 3/4	1,500	33 1/2	Mar	36 1/2	Feb
Chesapeake & Ohio (Un)	25	24 1/4	24 1/4	1,300	19	Jan	24 1/4	Mar
Chicago Corp common	1	10 3/4	11	1,100	10 3/4	Mar	12 1/4	Feb
Chicago Mill St Paul & Pac	1	66 1/2	66 1/2	200	66	Mar	68 1/2	Feb
Chicago Rock Island & Pacific Ry	12.50	11 1/2	11 1/4	1,000	11 1/2	Jan	12	Mar
Chicago Towel Co common	1	106	106	100	102	Feb	106	Mar
Chrysler Corp	25	62 3/4	62 3/4	2,800	55 1/2	Jan	64 3/4	Mar
Cities Service Co	10	92 3/4	91 1/4	600	81 1/2	Jan	92 3/4	Apr
Cleveland Cliff's Iron common	1	18 1/4	19 1/2	1,200	17 1/2	Jan	19 1/2	Apr
4 1/2% preferred	100	79	79 1/2	250	72 1/2	Jan	79 3/4	Mar
Cleveland Electric Illum Co	1	58 1/2	58 1/2	100	54 1/2	Jan	58 1/2	Mar
Climont Foods Inc	1	25 1/2	25 1/2	500	24 1/2	Feb	29	Jan
Coleman Co Inc	5	27 1/2	27 1/2	50	26 1/2	Jan	28	Mar
Columbia Gas System (Un)	1	14 1/4	14 1/4	3,800	12 3/4	Jan	14 1/4	Mar
Commonwealth Edison common	25	39 1/4	39 1/4	2,900	37	Jan	39 1/4	Jan
\$1.32 convertible preferred	25	39	39	100	37 1/2	Jan	39	Jan
Consolidated Vultee Aircraft	1	24	24 1/2	600	21 1/2	Feb	24 1/2	Mar
Consumers Power Co	1	41 1/2	41 3/4	300	38 3/4	Jan	41 3/4	Mar
Continental Motors Corp	1	9 1/4	9 1/4	200	7 1/2	Jan	9 1/2	Mar
Crane Company	25	33 1/2	33 3/4	500	29 3/4	Jan	33 3/4	Mar
Curtiss-Wright Corp (Un)	1	10 3/4	9 3/4	2,700	7 3/4	Jan	10 3/4	Mar
Deere & Company	10	28 3/4	28 3/4	100	25 1/2	Jan	28 3/4	Mar
7% preferred	20	29	29	100	29	Apr	29 1/2	Mar
Detroit & Cleveland Nav (Un)	5	10 3/4	10 1/2	400	7 1/2	Jan	11 1/2	Mar
Detroit Edison Co	20	30 3/4	30 3/4	3	28 1/2	Jan	31	Mar
Dodge Manufacturing Corp	10	12 1/2	12 1/2	450	10 1/4	Jan	12 1/2	Jan
Domestic Finance Corp	5	7	7	500	6	Jan	7	Mar
Dow Chemical Co	1	36 1/2	34 3/4	2,700	33 1/2	Jan	38 1/2	Jan
Du Pont Laboratories Inc (Alan B)	10c	9 1/2	9 1/2	300	9 1/4	Jan	10 1/2	Feb
Class A	5	117 1/2	114	300	104 3/4	Jan	117 1/2	Apr
du Pont (E I) de Nemours (Un)	5	56	43 3/4	600	46 1/2	Jan	56	Apr
Eastman Kodak Co (Un)	10	140	140	74	127 1/4	Jan	145	Jan
Eddy Paper Corp	5	41	40 1/4	340	34 1/2	Jan	41 1/2	Mar
Electric Controller & Mfg	5	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan
Emerson Radio & Phono (Un)	5	16	16 1/2	200	15 1/2	Jan	16 1/2	Jan
Falstaff Brewing Corp	1	7	6 1/2	400	5 1/2	Jan	7	Feb
Flour Mills of America Inc	5	10	10	600	9 3/4	Feb	12	Jan
Four-Wheel Drive Auto	10	7 1/4	7 1/4	300	6 1/2	Jan	7 1/4	Jan
Gamble-Skogmo Inc	5	108 3/4	102	1,700	88	Jan	109	Jan
General Box Corp	1	59 1/2	59 1/2	100	57 1/2	Feb	60	Jan
General Electric Co (Un)	1	64 1/2	64 1/2	3,400	59	Jan	66 1/2	Apr
General Foods Corp	5	33 1/2	33 1/2	2,300	31 1/4	Jan	36	Apr
General Motors Corp	5	49	48 3/4	400	44 1/2	Jan	50	Feb
General Public Utilities (Un)	5	5 1/2	5 1/2	700	5 1/2	Feb	6 1/2	Jan
General Telephone Corp	20	54 3/4	54 3/4	700	46 1/2	Jan	55 1/2	Mar
Gillette (The) Co	1	32 3/4	33 1/4	400	30	Jan	34 1/2	Mar
Glidden Co (Un)	1	11 1/2	11 1/2	100	11 1/2	Mar	12 1/4	Jan
Goldblatt Bros	3	62	62	100	53 1/2	Jan	62	Mar
Goodyear Tire & Rubber Co	10	9 1/2	9 1/2	950	9 1/2	Mar	10 1/2	Mar
Gossard (W H) Co	1	21	21	600	18 1/2	Jan	21 1/2	Mar
Great Lakes Dredge & Dock	1	2 1/4	2 1/4	200	2 1/4	Jan	2 3/4	Feb
Great Lakes Oil & Chemical	1	18 1/4	18 1/4	100	16	Jan	19 1/4	Feb
Gref Bros Cooperage class A	1	13 1/2	13 1/2	1,300	13 1/2	Mar	14	Jan
Greyhound Corp (Un)	3	12 1/4	12 1/4	850	12 1/4	Mar	15	Jan
Griesedieck Western Brewery	2	55 1/4	57 1/4	1,100	46	Jan	57 1/4	Apr
Gulf Oil Corp	25	4 3/4	4 3/4	1,800	4	Jan	5	Feb
Hallcrafters Co	1	24 3/4	24 3/4	200	23	Jan	25 3/4	Mar
Hammond Organ Co	10	18 1/2	18 1/2	650	17 1/2	Jan	20 1/2	Feb
Harnischfeger Corp	1	25	24 1/2	300	22 1/2	Jan	25	Apr
Helleman (G) Brewing Co	3	8 1/4	8 1/4	750	8 1/4	Mar	10	Jan
Hein Werner Corp	1	40	40	100	37	Jan	40	Mar
Hibbard Spencer Bartlett	25	3	3	100	2 1/2	Jan	3 1/2	Feb
Hupp Corporation	1	24	24	250	21 1/2	Jan	24 1/2	Mar
Huttig Sash & Door common	10	10 1/2	9 1/2	300	9 1/4	Mar	11 1/2	Jan
Illinois Central RR	100	82	84	200	80	Jan	90	Feb
Indiana Steel Products Co	1	22	23	1,800	18	Jan	24	Mar
Inland Steel Co	1	45 1/4	46 1/2	600	41 1/2	Jan	46 1/2	Apr
Interlake Steamship Co	1	26	27 1/2	200	26	Mar	28 1/2	Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
International Harvester	5	29 1/2	29	1,900	28 1/2	Jan	31	Feb
International Mineral & Chemical	5	33 1/2	33 3/4	800	28 1/2	Jan	35	Mar
International Nickel Co (Un)	1	38	38	200	35 1/2	Jan	38 1/2	Feb
International Packers Ltd	15	11 1/2	11 1/2	100	10 3/4	Jan	11 1/2	Mar
International Paper (Un)	7.50	61 1/2	63	200	56 1/2	Jan	63	Apr
International Shoe Co	1	39 1/4	39 3/4	200	38 1/2	Jan	40	Mar
International Tel & Tel (Un)	1	16 1/4	15 1/4	1,300	13 1/2	Jan	16 1/2	Mar
Interstate Power Co	3.50	11	11 1/2	300	10 1/2	Jan	11 1/2	Feb
Iowa Illinois Gas & Electric	1	31 1/4	30 3/4	400	29 1/2	Jan	31 1/4	Mar
Iowa Power & Light Co	10	26 1/2	26 3/4	400	25	Jan	27	Feb
Jones & Laughlin Steel (Un)	10	22	21 1/4	900	20 1/4	Jan	22 1/4	Apr
Kaiser Alum & Chem 5% conv pfd	50	50 1/2	50 1/2	100	47	Jan	50 1/2	Mar
Kansas City Power & Light	1	35	35	100	32 1/2	Jan	35 3/4	Mar
Kansas Power & Light (Un)	8.75	19 1/2	19 1/2	100	18 1/2	Jan	19 1/2	Mar
Katz Drug Co	1	12 1/2	12 1/2	2,550	11	Jan	13	Jan
Kelley Island Lime & Transport	1	24	23 1/2	4,700	19 1/2	Jan	25 1/4	Apr
Kennecott Copper Corp (Un)	1	74 1/4	72 1/4	300	64 3/4	Feb	74 3/4	Apr
Knapp Monarch Co	1	3 1/2	3 1/2	1,200	3	Feb	3 1/2	Feb
Kropp Forge Co	1	2 1/2	2 1/2	100	2 1/2	Mar	3	Jan
La Salle Extension University	5	7 1/4	7	400	7	Jan	7 1/4	Feb
Laclede Gas Co (Un)	4	10 3/4	10 3/4	3,700	9 1/2	Jan	10 3/4	Mar
Landis Machine Co	25	19 1/2	19 1/2	25	19	Mar	19 1/2	Jan
Leath & Co common	1	18 1/2	18 1/2	100	16 1/2	Feb	19 1/2	Mar
\$2.50 preferred	1	39	39	20	38 1/4	Jan	39	Jan
Libby McNeil & Libby	7	9 1/2	9 1/2	1,400	9	Jan	10	Jan
Lincoln Printing Co common	1	15 1/2	15 1/2	150	15 1/2	Mar	17 1/2	Jan

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		
			Low	High		Low	High	
Union Carbide & Carbon Corp.	75	71 1/2	75	500	70 1/2	Feb	75	Apr
Union Oil of California	25	44	45 1/4	1,300	38 3/4	Jan	45 1/4	Apr
United Air Lines Inc.	10	22	22 1/2	1,300	21 1/2	Jan	24 1/2	Feb
United Corporation (Del) (Un)	1	5 1/4	5 1/4	100	4 1/2	Jan	5 1/4	Mar
U S Rubber Co (Un)	5	32 1/2	31 1/4	800	29 1/2	Jan	32 1/2	Apr
U S Steel Corp.	43	41 3/4	43	4,000	39 1/2	Jan	43	Apr
Van Dorn Iron Works	8 3/4	8	8 3/4	400	8	Mar	9 1/4	Jan
Walgreen Co	10	25 1/4	25 1/4	100	24 1/4	Jan	26 3/4	Mar
Western Union Telegraph	10	40 1/4	38 3/4	500	38 3/4	Mar	42 1/2	Feb
Westinghouse Electric Corp	12 1/2	60 1/2	63 1/2	1,100	50 1/4	Jan	64	Mar
White Motor Co	1	28 1/2	28 1/2	100	27 1/2	Feb	29 1/2	Mar
Wisconsin Bankshares Corp.	16	15 1/4	16	1,000	14 1/2	Jan	17 1/4	Feb
Wisconsin Electric Power	10	29 1/4	29 1/4	100	28 3/4	Jan	31 1/4	Feb
Wisconsin Public Service	10	20 1/2	20	1,800	19	Jan	20 1/4	Mar
Woolworth (F W) Co	10	43 1/4	43	5,300	43	Mar	45 1/2	Jan
Wrigley (Wm) Jr	10	84	84	6,000	79	Jan	84	Mar
Yates-Amer Machine Co.	5	9	9	100	9	Apr	11	Jan
Youngstown Sheet & Tube	5	40 1/4	40 1/4	100	38 3/4	Jan	42 1/2	Jan
Zenith Radio Corp.	1	71	71	100	66	Jan	71 1/2	Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1			
			Low	High		Low	High		
Abbott Laboratories common	5	21	45 1/2	45 1/2	335	44 1/2	Mar	46 1/2	Jan
Admiral Corporation	1	21	21	21 1/4	220	20	Mar	21 1/2	Mar
Air Reduction Co common (Un)	10	23	23 1/4	230	22 1/4	Mar	24 1/2	Jan	
Alaska Juneau Gold Mining Co	10	100	3 1/2	3 1/2	100	2 1/2	Jan	3 1/2	Mar
Allied Chemical & Dye Corp (Un)	20	a85 1/2	a83 1/2	a85 1/2	306	a	Jan	a	Jan
Allis-Chalmers Mfg	20	649	48 1/4	48 1/4	47	Jan	52 1/2	Mar	
Aluminum Ltd	1	115	a55 1/2	a56 1/2	115	51	Feb	52 1/2	Feb
American Airlines Inc (Un)	1	127 1/2	12 1/2	13	1,515	11 1/4	Jan	13	Feb
Amer Broad Para Thres com (Un)	1	139	a16 1/2	a16 1/2	139	15 1/4	Jan	16 1/2	Mar
American Can Co (Un)	12 1/2	262	38 1/2	38 1/2	262	36 1/4	Feb	39 1/2	Jan
American Car & Foundry (Un)	25	112	34 1/2	34 1/2	112	34 1/2	Mar	34 1/2	Apr
American Cyanamid Co (Un)	10	48 1/2	43 1/2	48 1/2	520	43 1/2	Mar	43 1/2	Apr
American Factors Ltd (Un)	20	375	17	17	375	14 1/4	Jan	17	Feb
American Radiator & S S (Un)	5	635	17	17 1/4	635	13 1/2	Jan	17 1/4	Apr
American Smelting & Refining—Common (Un)	5	575	32 1/2	33 1/2	575	29 1/2	Jan	33 1/2	Mar
American Tel & Tel Co	100	2,065	163 1/2	163 1/2	2,065	156 3/4	Jan	165	Mar
American Tobacco Co	25	747	60 1/4	61	747	59 3/4	Jan	65 1/2	Jan
American Viscose Corp (Un)	25	20	a34 1/2	a34 1/2	20	36	Mar	37 1/2	Jan
American Woolen Co (Un)	5	35	a18 1/4	a18 1/4	35	15 1/4	Jan	19 1/4	Mar

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1			
			Low	High		Low	High		
Amer Security & Trust Co.	10	35	35	80	34 1/4	Mar	37 1/2	Jan	
American Stores Co.	100	164	162 1/2	164 1/2	155 1/2	Jan	165 3/4	Mar	
American Tel & Tel	100	20 3/4	20 1/2	20 3/4	1,175	19 1/4	Jan	22 1/2	Mar
Arundel Corporation	10	31 1/2	31 1/2	31 1/2	1,553	29 3/4	Jan	33 1/2	Mar
Atlantic City Elec Co	10	9 1/4	9	9 1/4	470	8 3/4	Jan	9 1/4	Mar
Baldwin-Lima-Hamilton	13	2 1/2	2 1/2	2 1/2	135	2 1/2	Mar	3	Jan
Baldwin Securities Corp	1c	4 1/2	4 1/2	4 1/2	1,230	4 1/2	Feb	5 1/2	Feb
Baltimore Transit Co—Common	5	28 1/2	28 1/2	28 1/2	107	25 1/4	Jan	29 3/4	Mar
Baltimore Transit Co—\$2.50 non-cum preferred	50	12 1/2	12	12 1/2	798	11 1/2	Mar	12 1/2	Mar
Budd Company	10	62 3/4	62	63 1/2	1,371	56	Feb	65	Mar
Chrysler Corp	25	7	7	7 1/4	225	6 3/4	Mar	8 1/4	Jan
Curtis Publishing Co	1	28 1/2	28	28 1/2	170	27 1/2	Mar	30 1/4	Mar
DelaWare Power & Light common	13 1/2	30 1/2	28 1/2	30 1/2	3,538	28 1/2	Jan	30 1/2	Mar
Duquesne Light Co	10	25 1/2	25	26	282	24 1/2	Jan	27 1/2	Jan
Electric Storage Battery	10	79	77 1/2	79	51	75 1/2	Mar	80	Mar
Fidelity & Deposit Co	100	400	400	400	10	337 1/2	Mar	400	Mar
Finance Co of America class A	100	18 1/4	18 1/4	18 1/2	350	18	Mar	18 1/2	Jan
Garfinckel (Julius) common	50c	18 1/4	18 1/4	18 1/2	380	18 1/4	Apr	18 1/2	Feb
4 1/2% convertible preferred	25	66 3/4	64 1/4	67	3,168	58 1/4	Jan	67	Apr
General Motors Corp	5	15 1/4	14 1/4	15 1/4	117	13 1/4	Jan	15 1/4	Apr
Gimbel Brothers	5	24	23 1/4	24	544	22 1/2	Feb	24 1/2	Mar
Hecht (The) Co common	10	8 1/2	8 1/2	9 1/2	557	8 1/4	Jan	10	Jan
Lehigh Coal & Navigation	10	13 1/2	13 1/2	13 3/4	27	13 1/4	Mar	14 1/4	Jan
Lehigh Valley RR	1	24 1/2	21 1/2	25	2,151	16 1/2	Jan	25	Jan
Martin (Glenn L)	1	13 1/2	13 1/2	14	233	12 1/2	Jan	14 1/2	Feb
Pennroad Corp	1	42	41 1/2	42 1/2	2,452	35 1/2	Jan	42 1/2	Mar
Pennsylvania Power & Light com	50	16 1/2	15 1/2	17	5,846	15 1/2	Mar	18 1/2	Feb
Pennsylvania RR	50	43 1/4	41 3/4	43 1/4	556	40	Jan	45	Jan
Pennsylvania Salt Mfg	10	37 1/2	36 3/4	38 1/4	401	36 3/4	Mar	40 1/4	Feb
Pennsylvania Water & Power Co	5	31 1/4	31 1/4	31 1/4	70	31 1/2	Jan	32 1/2	Jan
Peoples Drug Stores Inc.	5	36 3/4	36 3/4	37 1/2	4,317	32 1/2	Jan	37 1/2	Mar
Philadelphia Electric common	5	25 1/2	25 1/2	25 1/2	232	23 1/2	Jan	26 1/2	Jan
\$1 div preference common	5	21	21	21	4	21	Mar	21	Mar
Philadelphia Insulated Wire	5	5 1/2	4 1/2	5 1/2	1,026	4	Jan	5 1/2	Jan
Philadelphia Transportation Co—Common	20	7 1/2	6 1/2	7 1/2	1,668	5 1/2	Jan	7 1/4	Jan
Participating preferred	20	32 1/2	32 1/2	33 1/2	657	28 1/2	Jan	33 1/2	Mar
Philco Corp	3	18 1/4	17 1/2	18 1/2	2,607	16 1/2	Jan	18 1/2	Apr
Potomac Electric Power common	10	45	45	45	25	42 1/2	Jan	45	Mar
3.60% series A preferred	50	27 1/4	27	27 1/4	2,352	25 1/2	Jan	28 1/4	Mar
Public Service El & Gas common	5	27 1/2	27 1/2	27 1/2	251	25 1/2	Jan	27 1/2	Mar
\$1.40 div preference com	50	27 1/2	27 1/2	28 1/2	711	26 1/2	Jan	28 1/2	Mar
Reading Co	5	84 3/4	83 1/2	85	1,118	69 1/2	Jan	87 1/2	Mar
Scott Paper Co	5	74 1/4	72 3/4	74 1/4	215	68 3/4	Jan	76 1/4	Mar
Sun Oil Co	10	49	49	49	50	48	Feb	49	Feb
Union Trust Co	10	5 1/2	5 1/2	5 1/4	695	4 1/2	Jan	5 1/2	Mar
United Corp	1	34	33 3/4	34 1/4	544	33 1/4	Jan	36 1/2	Feb
United Gas Improvement	13 1/2	33 1/2	33 1/2	33 1/2	399	30 1/4	Jan	33 1/2	Feb
Washington Gas (Light common)	5	99	99	100	104	93 1/2	Jan	100	Mar
\$4.25 preferred	10	29	29	29 1/2	160	28 1/2	Jan	31	Feb
Woodward & Lothrop common	10	29	29	29 1/2	160	28 1/2	Jan	31	Feb

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1			
			Low	High		Low	High		
Allegheny Ludlum Steel	5	22 1/4	31 1/2	32 1/4	66	28 1/2	Jan	32 1/2	Jan
Blaw-Knox Co	5	20 3/4	19	21 1/2	128	17 1/2	Jan	21 1/2	Apr
Columbia Gas System	5	14 1/4	14 1/4	14 1/4	100	12 1/4	Jan	14 1/4	Mar
Duquesne Brewing	5	6	6	6	600	6	Jan	7 1/2	Jan
Duquesne Light	5	30 1/2	30 1/2	30 1/4	170	28 1/2	Jan	30 1/4	Mar
Equitable Gas Co	8.50	24	23 1/4	24	125	22 1/2	Jan	24 1/2	Mar
Fort Pitt Brewing	1	4 1/4	4 1/4	4 1/4	400	4	Jan	4 1/4	Jan
Horne (Joseph) Co	5	26 1/2	26 1/2	26 1/2	39	25 1/2	Jan	27 1/2	Mar
Joy Manufacturing Co	1	33 1/2	33 1/2	33 1/2	8	32 1/4	Jan	35 1/2	Feb
Lone Star Gas	10	25 1/2	25 1/2	25 1/2	10	23 1/2	Jan	26	Mar
Mackintosh-Hemphill	5	11 1/2	11 1/2	11 1/2	10	11	Mar	11 1/2	Mar
Mountain Fuel Supply	10	20 1/2	20 1/2	20 1/2	304	20 1/2	Apr	21 1/2	Feb
Natco Corp	5	8 1/2	8 1/2	8 1/2	716	7 1/4	Jan	9 1/4	Mar
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	2,031	1 1/2	Jan	1 1/2	Jan
\$2.50 convertible preferred	25	27	27	27	410	26 1/2	Feb	28	Feb
Pittsburgh Plate Glass	10	57 1/2	53 1/4	57 1/2	132	52 1/4	Jan	59 1/2	Mar
Pitts Screw & Bolt Corp	5	7	7	7	93	6 1/4	Jan	7 1/4	Mar
Plymouth Oil Corp	5	27 1/2	27 1/2	27 1/2	20	24 1/4	Jan	27 1/4	Feb
Reymer & Eros	5	5 1/4	5 1/4	5 1/4	100	5 1/4	Mar	5 1/2	Feb
Rockwell Spring & Axel	5	20	19 1/2	20 1/2	147	18 1/2	Jan	21 1/4	Feb
San Toy Mining	10c	6c	6c	6c	2,000	6c	Jan	7c	Jan
United Engineering & Foundry Co	5	13	13 1/2	13 1/2	252	12	Jan	13 1/2	Feb
Vanadium Alloys Steel	5	22 1/2	22 1/2	22 1/2	252	22	Mar	23 1/2	Feb
Westinghouse Air Brake	10	25 1/2	25 1/2	25 1/2	415	22 1/2	Jan	25 1/2	Mar
Westinghouse Electric Corp	12.50								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 2

Main table containing San Francisco Stock Exch. (Cont.) and STOCKS sections with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 2

Montreal Stock Exchange

Table for Montreal Stock Exchange and Canadian Funds, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan 1.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canada Steamship new common	50	12 1/4	12 1/4	12 1/4	12 1/4	119	24 Mar	24 Mar
New 5% pfd	50	24 1/4	24 1/4	24 1/4	24 1/4	400	12 1/4 Mar	12 1/4 Mar
Canadian Breweries	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	9,233	21 1/4 Jan	24 1/4 Mar
Canadian Bronze common	34 1/4	34 1/4	35	35	35	275	32 Feb	36 Jan
Canadian Cannery Ltd	20	26 1/2	29	29	29	160	26 1/2 Apr	30 Jan
Canadian Car & Foundry common	20	17	20	20	20	385	16 1/2 Mar	20 Apr
Class A	20	20 1/4	20 1/4	20 1/4	20 1/4	550	19 Mar	20 1/4 Feb
Canadian Celanese common	25	23 1/4	23 1/4	24	24	313	20 Feb	24 1/4 Mar
\$1.75 series	25	33 1/4	33 1/4	33 1/4	33 1/4	170	29 Mar	33 1/4 Mar
Canadian Chemical & Cellulose	25	8 1/4	8 1/4	8 1/4	8 1/4	1,890	7 1/4 Jan	9 1/4 Jan
Canadian Cottons 6% pfd	25	13	13	13	13	100	13 Feb	15 Jan
Canadian Locomotive	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	25	15 Mar	16 Apr
Canadian Oil Companies	103	103	103	103	103	1,610	12 1/4 Jan	17 Mar
5% preferred	103	103	103	103	103	15	100 Jan	103 Mar
Warrants	103	103	103	103	103	1,030	2 10 Feb	4 10 Mar
Canadian Pacific Railway	25	24 1/2	24 1/2	24 1/2	24 1/2	8,857	20 1/4 Jan	24 1/4 Mar
Canadian Petrolina Ltd pfd	10	16	16 1/2	16 1/2	16 1/2	340	12 Jan	16 1/2 Mar
Canadian Vickers	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	810	17 1/4 Jan	21 Mar
Cockshutt Farm Equipment	7 1/4	7 1/4	8	8	8	2,205	7 1/4 Mar	11 1/4 Jan
Coghlin (B J)	14	13 1/2	14	14	14	200	13 1/2 Jan	13 1/2 Jan
Consolidated Mining & Smelting	27 1/4	24 1/2	28	28	28	12,740	21 1/4 Feb	28 Apr
Consolidated Textile	8	8	8	8	8	105	6 Jan	8 1/4 Jan
Consumers Glass	27	27	27	27	27	365	25 Feb	27 Jan
Corbys class A	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	325	10 1/2 Jan	12 Jan
Class B	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	10 Jan	10 1/2 Mar
Crown Cork & Seal Co.	41	40	41	41	41	225	36 Jan	41 Mar
Davis Leather Co Ltd class A	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	225	13 1/2 Mar	13 1/2 Mar
Distillers Seagrams	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	9,417	27 1/4 Jan	30 Feb
Dominion Bridge new com	16	15 1/2	16 1/2	16 1/2	16 1/2	4,306	15 1/2 Mar	16 1/2 Mar
Dominion Coal 6% pfd	25	7 1/4	7 1/4	7 1/4	7 1/4	450	7 1/4 Mar	8 1/2 Feb
Dominion Corsets	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	275	12 1/2 Mar	13 1/2 Mar
Dominion Foundries & Steel com	13 1/2	13 1/2	14	14	14	50	13 1/2 Mar	15 Jan
Dominion Glass common	39 1/2	39	39 1/2	39 1/2	39 1/2	375	35 1/2 Jan	40 1/4 Jan
Dominion Steel & Coal	10 1/2	10	10 1/2	10 1/2	10 1/2	5,711	9 1/4 Mar	11 1/4 Jan
Dominion Stores Ltd	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	110	18 1/2 Jan	20 1/2 Mar
Dominion Tar & Chemical common	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,648	7 1/4 Jan	8 1/4 Jan
Redeemable preferred	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	125	20 1/2 Jan	22 Mar
Dominion Textile common	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,761	6 1/2 Feb	8 Mar
Donohue Bros Ltd	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,340	15 1/4 Jan	18 Feb
Dow Brewery Ltd	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,391	18 1/2 Jan	23 1/4 Apr
Eddy Paper Co class A pfd	20	24 1/2	24 1/2	24 1/2	24 1/2	400	23 Jan	25 Mar
Electrolux Corp	1	9 1/4	9 1/4	9 1/4	9 1/4	300	9 1/4 Mar	9 1/4 Feb
Famous Players Canadian Corp	1	22 1/4	22 1/4	23	23	1,120	19 1/4 Jan	23 1/4 Mar
Foundation Co of Canada common	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	825	12 1/4 Jan	14 1/2 Jan
Fraser Co's Ltd common	17	16 1/2	17	17	17	4,100	15 1/4 Jan	17 1/4 Mar
Gatineau Power common	23 1/2	23	23 1/2	23 1/2	23 1/2	3,700	20 1/4 Jan	23 1/2 Apr
5% preferred	100	110 1/2	107 1/4	111	111	130	104 Jan	111 Apr
General Dynamics	3	42	42	43	43	1,532	35 Jan	43 Mar
General Motors	65 1/4	63 1/2	65 1/4	65 1/4	65 1/4	680	59 Jan	65 1/4 Apr
General Steel Wares common	100	100 1/2	100 1/2	100 1/2	100 1/2	30	15 1/2 Mar	16 1/2 Jan
5% preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	25	100 Jan	101 Jan
Goodyear Tire 4% pfd inc 1927	50	450	450	450	450	2	48 1/2 Feb	50 1/4 Mar
Gypsum Lime & Alabastine	38	37	38	38	38	695	32 1/4 Jan	38 Apr
Howard Smith Paper common	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	655	19 1/4 Jan	22 1/2 Mar
\$2.00 preferred	50	47 1/2	47 1/2	47 1/2	47 1/2	1	44 1/2 Jan	47 Mar
Hudson Bay Mining	43 1/2	42	44	44	44	3,050	38 Jan	44 Mar
Husky Oil	1	8.00	8.00	8.00	8.00	100	7.80 Feb	8.00 Jan
Imperial Oil Ltd	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	7,174	28 1/4 Jan	35 1/2 Feb
Imperial Tobacco of Canada common	5	9 1/4	9 1/4	9 1/4	9 1/4	4,360	9 1/4 Feb	10 1/4 Jan
4% preferred	25	24 1/2	24 1/2	24 1/2	24 1/2	1,520	23 1/4 Jan	24 1/2 Mar
6% preferred	11	8 1/2	8 1/2	8 1/2	8 1/2	250	6 Jan	6 1/2 Mar
Industrial Acceptance Corp common	30	38 1/4	38 1/4	40	40	8,237	34 1/4 Jan	40 Apr
\$1.50 preferred	30	38 1/4	38 1/4	39 1/4	39 1/4	455	34 1/4 Jan	39 1/4 Apr
\$2.00 preferred	25	43 1/2	43 1/2	43 1/2	43 1/2	2,240	39 Jan	43 1/2 Mar
International Bronze 6% preferred	25	16	16	16	16	100	16 Mar	16 Mar
Intl Nickel of Canada common	7.50	37 1/2	36 1/2	38	38	6,950	34 1/4 Jan	38 1/2 Mar
International Paper common	7.50	61 1/4	59 1/4	62	62	1,374	54 Jan	62 Apr
International Petroleum Co Ltd	24 1/2	21 1/4	24 1/2	24 1/2	24 1/2	1,951	19 Jan	24 1/2 Apr
International Power	82	80	82	82	82	54	78 Mar	85 Jan
International Utilities Corp common	5	28 1/2	29	29	29	165	28 1/2 Mar	31 1/2 Feb
Preferred	25	31 1/2	31 1/2	31 1/2	31 1/2	140	30 1/2 Mar	33 Jan
Interprovincial Pipe Lines	5	24 1/4	24 1/4	25	25	2,130	21 1/4 Jan	25 1/4 Mar
Labatt Limited (John)	100	119	119	119	119	100	17 Jan	19 1/4 Mar
Lake of the Woods 7% preferred	100	139	140	140	140	35	138 Jan	140 Apr
Laurentide Acceptance class A	12	12	12	12	12	745	10 1/4 Jan	12 1/4 Mar
Class B	100	16 1/4	16 1/4	16 1/4	16 1/4	100	13 Jan	17 Mar
Preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	50	18 Jan	18 1/2 Feb
Warrants	2.70	2.60	2.70	2.70	2.70	275	1.75 Jan	2.80 Mar
Lewis Bros Ltd	210	8 1/2	8 1/2	8 1/2	8 1/2	210	8 Feb	9 Jan
MacMillan & Bloedel Export cl B	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	2,037	17 1/2 Jan	19 Feb
Mallman Corp Ltd priority	18	18	18	18	18	580	18 Apr	18 1/2 Jan
Massey-Harris-Ferguson	8 1/4	8	8 1/4	8 1/4	8 1/4	10,026	7 1/2 Jan	8 1/2 Feb
McColl Frontenac Oil	31 1/4	29 1/4	31 1/2	31 1/2	31 1/2	2,843	26 1/2 Jan	31 1/2 Apr
Mitchell (J S)	37	37	37	37	37	190	37 Feb	37 Feb
Mitchell (Robt) new common	16	16	16	16	16	210	16 Mar	16 1/4 Mar
Molson Breweries class A	1.125	23 1/2	24 1/2	24 1/2	24 1/2	1,125	23 1/2 Jan	24 1/2 Mar
Class B	135	24	24	24	24	135	23 Feb	24 Feb
Montreal Locomotive	16 1/2	16 1/4	16 1/2	16 1/2	16 1/2	335	15 1/4 Jan	16 1/4 Jan
National Drug & Chemical preferred	5	112 1/2	113	113	113	30	11 1/4 Jan	13 1/4 Mar
National Steel Car	410	25	25 1/4	25 1/4	25 1/4	410	25 Feb	26 1/4 Jan
Niagara Wire Weaving	15	15	15	15	15	15	32 1/2 Jan	36 Mar
Noranda Mines Ltd	65 1/2	65 1/4	65 1/2	65 1/2	65 1/2	2,109	58 Feb	65 1/2 Apr
Ogilvie Flour Mills common	31	31	31 1/2	31 1/2	31 1/2	588	30 1/4 Mar	31 1/2 Jan
Ontario Steel Products	50	23 1/4	23 1/4	23 1/4	23 1/4	50	22 1/2 Jan	24 1/4 Mar
Page-Hersey Tubes	450	71 1/2	71 1/2	71 1/2	71 1/2	450	69 1/4 Jan	74 1/2 Feb
Penmans	110	42 1/2	43	43	43	110	42 1/2 Apr	47 1/2 Feb
Placer Development	700	28 1/4	29 1/2	29 1/2	29 1/2	700	24 Mar	29 1/2 Apr
Powell River Company	2,275	28 1/4	29 1/2	29 1/2	29 1/2	2,275	26 1/4 Jan	29 1/2 Apr
Power Corp of Canada	1,105	37 1/4	38 1/4	38 1/4	38 1/4	1,105	35 Jan	38 1/2 Mar
Price Bros & Co Ltd common	5,002	35 1/4	34 1/2	35 1/4	35 1/4	5,002	31 1/2 Jan	36 1/2 Mar
4% preferred	100	95	95	95	95	110	92 Jan	95 Mar
Provincial Transport	815	14 1/4	14 1/4	14 1/4	14 1/4	815	13 1/4 Jan	14 1/4 Jan
Quebec Power	350	23	23 1/2	23 1/2	23 1/2	350	22 Jan	23 1/2 Feb
Rolland Paper common	166	30	31	31	31	166	23 Jan	35 Feb
4 1/4% preferred	100	883	883	883	883	5	74 Feb	83 Mar
Royalite Oil Co Ltd	180	12 1/4	12 1/4	12 1/4	12 1/4	180	12 1/4 Mar	13 1/2 Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Saguenay Power 4 1/4% pfd	100	101 1/4	101 1/4	101 1/4	101 1/4	25	98 1/2 Jan	101 1/4 Mar
St Lawrence Corp common	45 1/4	43 1/4	45 1/2	45 1/2	45 1/2	4,605	37 1/4 Jan	46 Feb
St Lawrence Flour 7% preferred	100	a115	a115	a115	a115	10	a	a
Sawmilling Water & Power common	41	39 1/4	41	41	41	2,324	39 Jan	41 Mar
Series A 4% preferred	50	48	48 1/4	48 1/4	48 1/4	735	44 1/4 Feb	48 1/4 Apr
Sherwin Williams of Can 7% pfd	100	131 1/2	131 1/2	131 1/2	131 1/2	10	130 1/4 Mar	140 Feb
Sicks' Breweries common	25	25	25	25	25	630	23 1/2 Jan	25 Feb
Voting trust certificates	25	25	25	25	25	225	24 Feb	25 Mar
Simpsons	16 1/4	15 1/2	16 1/4	16 1/4	16 1/4	1,585	14 1/2 Mar	16 1/4 Apr
Southern Co	30	30	30	30	30	100	29 Jan	30 Jan
Southern Canada Power	206	35	37 1/2	37 1/2	37 1/2	206	32 1/2 Jan	3

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low		High	Low	High				
Barnat Mines	1.25	1.15	1.28	12,700	1.15 Mar	1.39 Jan	Centre Lake Uranium	1.15	1.05	1.15	3,600	1.00 Feb	1.45 Jan	
Barvue Mines Ltd.	1.57	1.47	1.64	109,349	1.35 Jan	1.64 Mar	Centremaque Gold	9c	7 1/2c	9c	13,000	6 3/4c Mar	12c Feb	
Warrants	---	48c	75c	9,400	45c Mar	75c Apr	Chamberlain Oil	---	18c	20c	3,000	13c Jan	25c Feb	
Barvmin Co Ltd.	1.58	1.56	1.80	20,776	1.40 Mar	1.70 Mar	Charter Oils	1.65	1.56	1.65	7,500	1.29 Feb	1.74 Mar	
Base Metals Mining	18c	15c	18c	46,800	14c Feb	18c Mar	Chateau-Gai Wines	---	11	11	50	10 1/2c Mar	11 Mar	
Baska Uranium Mines	40c	29c	41c	58,750	29c Mar	41c Jan	Chemical Research	50c	1.82	1.73	1.85	23,500	1.52 Jan	2.11 Feb
Bata Petroleum Ltd.	23c	22 1/2c	25c	60,900	19c Jan	23c Feb	Chesirk Mines	5 1/2c	5 1/2c	5 1/2c	2,000	5c Feb	7 1/2c Jan	
Bates & Innes class A	---	45c	45c	50	10 Mar	10 Mar	Chesterville Mines	33c	29c	35c	52,250	28c Jan	38c Feb	
Bathurst Mining	1	20 1/4c	20 1/4c	104	18 Jan	20 1/4c Mar	Chibougamau Explor	1	55c	44c	55c	6,700	40c Mar	62c Jan
Bathurst Power class B	1	45c	34 1/2c	28,465	18c Jan	50c Mar	Chimo Gold	1.26	1.17	1.27	45,000	1.06 Feb	1.64 Jan	
Beattie-Duquesne	1	45c	34 1/2c	28,465	18c Jan	50c Mar	Chromium	---	2.70	2.70	160	2.00 Jan	2.75 Jan	
Beatty Bros	6 3/4	6 3/4	7	890	6 3/4 Feb	7 1/2 Feb	Chrysler Corp	25	---	62	62	10	55 1/2 Feb	62 Mar
Beaver Lodge	59c	53c	62c	10,500	40c Feb	70c Jan	Citra-Lartie	1	---	6 1/2c	6 1/2c	1,500	5c Jan	8 1/2c Jan
Bell Telephone	25	42	41 1/4	12,305	39 3/4 Jan	42 Mar	Cobalt Chemical	1.05	92c	1.10	38,200	90c Mar	1.20 Feb	
Bellekeno Mines	18c	14 1/2c	19c	49,300	13c Feb	22c Mar	Voting trust clfs.	1.05	90c	1.05	25,100	90c Mar	1.15 Mar	
Belleterre Quebec	1	---	3.55	400	3.40 Mar	4.50 Jan	Cobalt Consolidated Mining Corp	1	1.04	98c	1.15	56,348	88c Mar	1.43 Jan
Berens River	1	---	50c	500	50c Mar	72c Jan	Cocheon Williams	1	72c	70c	75c	6,100	65c Mar	83c Jan
Beta Gamma Mines	20c	16c	20c	56,400	15c Mar	43c Jan	Cochrane-Dunlop common	---	14	14	50	14 Mar	14 Mar	
Bevcourt Gold	1	23c	20c	100,000	18c Feb	35c Jan	Class A	---	16	16	50	15 1/2 Jan	16 Mar	
Bibis Yukon Mines	1	12c	9c	8,500	9c Feb	14c Jan	Cocksnuft Farm Equipment	---	7 1/2	7 1/2	8	5.67c	7 1/2 Jan	11 1/2 Jan
Bidgood Kirkland	1	---	6c	1,500	5 1/2c Feb	9c Feb	Coldstream Copper	1	16c	14c	19c	25,775	14c Mar	42c Jan
Biltmore Hats class A pfd.	14	14	14	50	13 1/2 Feb	14 Apr	Colomac Y Knife	1	4 3/4c	4c	6 1/2c	10,000	3 1/2c Mar	6 1/2c Mar
Bobjo Mines	30 1/2c	28c	31c	54,100	22c Feb	42c Mar	Coniagas Mines	5	---	1.65	1.65	100	1.55 Mar	1.95 Jan
Bonville Gold	17 1/2c	15c	19c	75,150	15c Mar	25c Jan	Coniaurum Mines	---	41c	41c	45c	5,100	41c Mar	49c Jan
Bordulac	1	7 1/4c	7 1/4c	500	7 1/4c Jan	10c Jan	Consolidated Albenbee Oil	1	22c	19 1/2c	25c	58,272	19 1/2c Mar	29c Jan
Boyer	1	15c	16 1/2c	124,200	10c Jan	20c Mar	Consolidated Astoria	1	8c	7 1/4c	8c	3,150	7c Jan	22c Jan
Bralorne Mine	3.90	3.80	4.00	10,707	2.95 Jan	4.25 Mar	Consolidated Bakeries	---	7 1/4	7 1/4	7 1/4	75	6 3/4 Feb	8 1/2 Jan
Bralsaman Pete	1.25	1.25	1.40	900	1.12 Jan	1.75 Jan	Consolidated Cordsun	1	33c	28c	33c	5,268	28c Mar	44c Jan
Brantford Cordage class A	15	14 1/2	15	385	13 1/2 Jan	15 Mar	Consolidated Denison Mines	1	45c	42c	48c	15,907	39c Mar	52 1/2c Mar
Brazilian Traction ordinary	8 1/4	8	8 1/2c	18,393	6 3/4 Jan	8 1/2c Apr	Consolidated Discovery	1	2.05	2.00	2.20	13,585	1.90 Mar	2.20 Mar
Brewis Red Lake	1	---	8c	7,100	7 1/4c Jan	15c Jan	Consolidated Gillies Lake Mines	1	32 1/2c	26c	32 1/2c	41,900	10c Jan	45c Feb
Brilind Mines Ltd	2.43	2.24	2.43	40,700	1.80 Jan	2.55 Feb	Consolidated Guayana	1	---	29 1/2c	35c	11,800	25c Jan	35c Mar
Britalta Petroleum	4.55	4.10	4.55	6,350	3.75 Jan	5.20 Jan	Consolidated Hallwell	1	34c	24c	38c	72,810	16c Mar	59c Feb
British American Oil	23 1/2	22 1/2	23 1/2	12,536	20 Jan	23 1/2 Apr	Consolidated Howey	1	2.82	2.70	3.15	57,420	2.30 Jan	3.50 Feb
British Columbia Electric 4% pfd.	85 1/2	85	85 1/2	163	78 Jan	85 1/2 Mar	Cons Matarrow Lead	1	29c	28c	29c	67,300	21 1/2c Feb	30c Mar
4% preferred	100	99	97 1/2	440	90 Jan	99 Apr	Consolidated Micmac Oils Ltd	---	1.80	1.72	1.83	11,775	1.72 Mar	1.86 Mar
5% preferred	50	51	50 1/2	51	56c	48 Jan	Consolidated Mining & Smelting	---	27	24 1/4	28	10,925	22 Jan	28 Apr
British Columbia Forest Products	6 3/4	6	6 3/4	5,045	5 3/4 Jan	6 3/4 Jan	Consolidated Mosher	2	1.20	1.18	1.24	10,085	1.08 Mar	1.70 Feb
British Columbia Packers class A	15	15	15	201	13 Jan	15 Feb	Consolidated Nicholson	---	13c	11c	13c	10,500	10c Feb	15c Jan
Class B	10	10	10 1/2	115	9 Jan	10 1/2 Mar	Consolidated Oriac	1	6 1/2c	6c	7c	8,550	5c Feb	10 1/2c Jan
British Columbia Power	20 1/2	20 1/4	20 1/4	3,648	17 3/4 Jan	20 1/4 Apr	Consolidated Peak Oils	1	18c	15c	18c	49,550	14c Mar	19 1/2c Jan
British Empire Oil	1	31c	30c	53,816	28 1/2c Mar	49c Jan	Consolidated Press class A	---	6	5 1/2	6	125	5 Mar	8 Jan
Broul Reef Mines	1.87	1.76	1.87	18,050	1.71 Mar	2.25 Jan	Consolidated Quebec Gold	2.50	---	30c	32c	2,000	30c Mar	43c Jan
Bruck Mills class B	4.10	4.10	4.10	10	4.00 Feb	4.55 Jan	Consolidated Ranwick	1	60c	47c	62c	39,825	47c Mar	1.05 Jan
Brunhurst Mines Ltd	1	10c	9c	19,750	8c Mar	18 1/2c Jan	Consolidated Rochette	1	6 1/4c	6 1/4c	7c	24,500	6 1/4c Apr	10 1/2c Jan
Brunsmans Mines Ltd	1	---	5c	500	7 1/2c Mar	13c Jan	Consolidated Sannorn	---	---	8 1/4c	8 1/4c	1,000	8c Mar	10 1/2c Jan
Brunston Mining	19c	15 1/2c	19c	15,500	14c Jan	22c Jan	Consolidated West Pete	---	---	1.30	1.35	700	96c Jan	1.90 Mar
Brunswick Mining & Smelting	1	---	9.75	1,750	9 Mar	13 Jan	Consumers Gas	10	20 1/4	19 1/2	20 1/4	14,480	18 1/2 Jan	4.10 Jan
Buffadison Gold	1	---	5 1/2c	2,000	5 1/2c Mar	9c Jan	Consurg Exploration	---	3.60	3.50	3.70	4,830	3.50 Jan	12c Mar
Buffalo Ankerite	1	64 1/2c	64c	2,250	60c Jan	72c Jan	Rights	---	---	2c	5c	102,718	2c Mar	18c Jan
Buffalo Canadian	---	17c	18 1/2c	21,000	15c Jan	29c Feb	Copper-Man Mines Ltd	1	15 1/2c	15 1/2c	15 1/2c	2,250	14c Mar	18c Jan
Buffalo Red Lake	---	4 1/2c	4 1/2c	1,000	4 1/2c Mar	6c Jan	Corby (H) Dist voting	---	11 1/4	11 1/4	11 1/4	80	10 1/2 Jan	12 1/2 Mar
Building Products	1	---	36	55	35 1/2c Jan	39 Feb	Class B	---	---	11	11 1/2	80	10 Jan	11 1/2 Mar
Bulldog Yellowknife	1	14c	11 1/2c	8,500	10 1/2c Mar	14 1/2c Mar	Corrugated Paper Box common	---	---	9 1/4	9 1/4	125	9 Feb	9 1/2 Jan
Bunker Hill	1	10c	9 1/2c	1,500	9 1/2c Mar	14c Mar	Preferred	100	---	100	100	100 Mar	100 Mar	
Burlington Steel	---	21	20 1/4	290	19 1/2 Jan	21 1/2 Mar	Cosmos Imperial Mills	---	---	10 1/2	10 1/2	100	9 Jan	10 1/2 Mar
Burns & Co. class A	---	57 1/2	58	35	51 1/2 Jan	58 1/4 Mar	Coule Lead	1	25c	25c	25c	3,000	20 1/2c Jan	30c Jan
Class B	---	43 1/2	45 1/2	275	37 1/2 Jan	46 1/2 Mar	Cournot Mining	1	8c	8c	8c	500	5 1/4c Feb	8c Feb
Burrard class A	---	7 1/2	7 1/2	150	7 Jan	8 Feb	Craig Bit	---	---	3.75	3.75	100	3.75 Mar	4.00 Jan
Calder Bousquet	1	20c	18c	60,800	15c Mar	24c Jan	Creastarum Mines	1	---	8c	8c	500	7 1/2c Mar	9 1/2c Mar
Calgary & Edmonton	13 1/4	11 1/4	13 1/4	5,755	9 Jan	13 1/4 Apr	Croinor Pershing	1	---	19c	20c	7,300	19c Mar	44c Jan
Calgary Power preferred	1	---	103	103	100 1/4 Jan	103 Mar	Crown Trust	100	---	125	125	23	116 Jan	130 Mar
Callinan Plin Flon	16 1/2c	13c	17c	58,500	13c Mar	21 1/2c Feb	Crow's Nest Coal	100	85	85	85	55	60 Jan	85 Mar
Calnorth Oils	22c	19c	22c	6,000	19c Mar	28c Jan	Crown Zellerbach Corp	5	41 1/4	40 1/4	41 1/2	1,486	34 Jan	41 1/2 Apr
Calvan Cons Oil & Gas	5.10	5.05	5.20	4,675	4.30 Feb	5.50 Mar	Crowshore Patricia	1	---	7 3/4c	8 3/4c	3,000	7c Mar	9 1/2c Feb
Campbell Chibougamau	1	2.75	2.70	3,610	2.35 Mar	2.97 Jan	D'Aragon Mines	1	---	13 1/2c	15 1/2c	7,200	10c Feb	18c Mar
Campbell Red Lake	1	7.55	7.55	8,000	6.70 Jan	8.50 Jan	Davis Leather class A	---	13 1/2	13	13 1/2	140	13 Mar	15 Jan
Canada Cement common	---	89 1/2	92	148	84 Feb	92 Mar	Davison Oils	50c	---	95c	95c	700	75c Mar	1.10 Jan
Preferred	20	---	30	36	28 1/4 Jan	30 1/2 Feb	D'Eldona Gold Mines Ltd	1	25c	23c	26c	17,933	23c Mar	41c Jan
Canada Crushed & Cut Stone	6	5 1/2	6	220	5 Jan	6 Mar	Delnite Mines	1	---	1.15	1.15	1,000	1.10 Jan	1.25 Jan
Canada Fells class A	---	13 1/2	13 1/2	75	13 Feb	15 Jan	Del Rio Producers Ltd	1	1.90	1.90	2.03	22,200	1.40 Jan	2.25 Mar
Canada Iron Foundry	10	20 1/2	20	650	19 1/4 Jan	21 1/2 Jan	Delta Minerals	1	---	14c	16c	8,000	14c Feb	19c Jan
Canada Life Assurance	10	---	89 1/2	90	78 1/4 Jan	90 Mar	Devon-Leduc Oils	25c	1.80	1.75	1.85	2,125	1.62 Feb	2.05 Mar
Canada Machinery	---	---	8 1/2	230	8 1/2 Jan	9 1/4 Jan	Distillers Seagrams	2	28 1/4	28 1/2	29	6,795	27 1/2 Mar	30 1/4 Feb
Canada Malting	57	56 1/2	57 1/4	155	51 1/2 Jan	57 1/2 Mar	Dome Exploration (Western)	2.50	---	5.30	6.00	1,100	4.15 Jan	6.50 Mar
Canada Northern Power	---	11 1/2	11 1/2	50	10 1/2 Feb	12 1/2 Mar	Dome Mines	---	16 1/2	16 1/2	16 1/2	2,150	14 1/2 Jan	16 1/2 Apr
Canada Oil Lands	4.10	4.10	4.30	2,600	3.65 Feb	4.35 Mar	Dominion Bank	10	32	32	33	531	31 Feb	33 1/2c Feb
Warrants	---	2.60	2.65	205	2.65 Apr	2.65 Apr	Dominion Coal preferred	25	7 1/2					

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 2

Toronto Stock Exchange (Cont.)				STOCKS									
STOCKS	Par	Friday Last	Week's Range	Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last	Week's Range	Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low High		Low	High			Sale Price	Low High		Low	High
Galtwin Exploration	1	16 1/2c	16 1/2c 19c	16,600	16 1/2c	Apr 25c	Loblaw Groceries class A	41 1/4	41	41 1/4	792	37 1/2c	Jan 42c
Gas Exploration of Alberta	1	64c	60 1/2c 67c	16,300	50c	Feb 78c	Class B	45	44 1/4	45	1,240	40 1/2c	Jan 47c
Gatineau Power common	100	23 1/2	23 23 1/2	6,445	20 1/4	Jan 23 1/2	Lomega Gold	1	4 1/2c	4 1/2c	1,166	3 1/2c	Mar 5 1/2c
5% preferred	100	107 1/2	106 1/2 107 1/2	140	104	Jan 109 1/2	London Hosiery class A	4.90	4.90	4.90	15	4.90	Apr 6 1/4
5% preferred	100	111	110 1/2 111	70	109 1/2	Feb 111	Long Island Petroleum	12 1/2c	12 1/2c	12 1/2c	3,700	12c	Feb 18c
Geo Mines Ltd.	1	10 1/2	9.45 11 1/2	31,665	5.55	Jan 13	Lorado Uranium Mines	1	54c	43c 58c	384,500	41c	Mar 1.19
General Bakeries	1	5 1/4c	5 1/4c 5 1/4c	330	5 1/4c	Jan 5 1/4c	Louvicourt Goldfields	1	16c	14 1/2c 19c	39,200	13c	Jan 19c
General Dynamics	3	43	43 43 1/4	360	35 1/4	Jan 43 1/4	Lowney (Walter M.)	1	16 1/2	16 1/2	85	16c	Feb 16 1/2c
General Motors	5	65	63 65	786	57 1/2	Jan 65	Lynx Yellowknife	1	8 1/2c	9 1/2c	1,500	8c	Feb 12c
General Petroleum common	1	5.70	5.70	100	5.00	Mar 6.75	Macassa Mines	1	1.65	1.60 1.68	3,900	1.45	Mar 1.97
Class A	1	5.80	5.40 5.85	2,125	4.90	Mar 6.90	Rights extended to April 2	1	5 1/2c	5 1/2c	22,175	5 1/2c	Mar 2 1/2c
General Products Mfg class A	1	45	45 45 1/2	250	45	Mar 47	MacDonald Mines	1	7 1/2c	5 1/2c 13c	7,700	11 1/2c	Mar 50c
General Steel Wares common	1	15 1/2	15 1/2	50	15	Mar 16 1/2	MacEwan Explorations	1	30c	29c 35c	73,100	18c	Mar 35c
Preferred	100	100 1/4	100 1/4	5	100	Jan 101 1/4	Mackeno Mines	1	1.32	1.22 1.35	13,366	1.27	Mar 1.56
Geneva Lake	1	6 1/2c	4 1/2c 7c	24,950	4 1/2c	Mar 9 1/2c	MacLeod-Cockshutt Gold Mines	1	18 1/4	18 1/4 18 1/4	110	17 1/2	Jan 19
Giant Yellowknife Gold Mines	1	8.25	8.05 8.35	4,062	7.70	Jan 9.70	MacMillan & Bloedel class A	1	18 1/4	18 1/4 18 1/2	3,830	17 1/2	Jan 18 1/2
Glenora Gold	1	3 1/4c	3 1/4c 3 1/4c	8,600	3 1/4c	Mar 5 1/2c	Class B	1	1.66	1.65 1.75	8,240	1.60	Jan 1.80
God's Lake Gold	1	76c	66c 84c	99,310	65c	Mar 1.00	Madsen Red Lake Gold Mines	1	6 1/2c	7c	5,500	6c	Feb 10c
Goldale Mines	1	24c	24c 26c	5,000	24c	Jan 37c	Magnet Consol	1	1.52	1.35 1.70	201,758	1.31	Mar 1.70
Goldcrest	1	17 1/2c	15 1/2c 17 1/2c	8,900	15c	Feb 23 1/2c	Malartic Goldfields	1	1.52	1.35 1.70	201,758	1.31	Mar 1.70
Gold Eagle Mines	1	7c	6 1/4c 7 1/2c	3,500	6c	Mar 12 1/2c	Manitoba & Eastern	1	3c	3 1/2c	2,000	3c	Jan 4 1/2c
Golden Manitou	1	1.85	1.55 1.90	13,997	1.35	Mar 1.90	Manitoba Sugar pfd	100	100	100	40	100	Mar 103
Goldfields Uranium	1	35c	29 1/2c 38c	20,300	29 1/2c	Mar 58c	Maple Leaf Milling common	100	95	95	45	90	Jan 95
Goldora Mines	1	4 1/2c	4 1/2c 4 1/2c	4,000	4c	Jan 7 1/2c	Preferred	100	95	95	45	90	Jan 95
Goodfish Mining	1	4 1/2c	4 1/2c 4 1/2c	1,500	4c	Jan 6c	Maraigo Mines	1	13c	12c 14c	48,000	10 1/2c	Mar 24 1/2c
Goodyear Tire common	50	114	112 115	320	97	Jan 115	Marbener Malartic	1	11 1/2c	9c 12c	21,000	8c	Feb 12c
Preferred	50	114	112 115	320	97	Jan 115	Marcus Gold	1	45c	43c 48c	25,200	37 1/2c	Mar 52c
Gordon Mackay class A	1	7 1/4	7 1/4	425	7	Feb 7 1/4	Marigold Oils Ltd	1	45c	43c 48c	25,200	37 1/2c	Mar 52c
Grafton & Co class A	1	17 1/2	18	255	17	Jan 18	Maritime Mining	1	45c	50c	2,100	40c	Mar 50c
Graham Bousquet	1	29c	26 1/4c 30c	50,900	25c	Mar 49c	Marwayne Oils Ltd	1	30c	24c 30c	2,600	22c	Feb 39c
Grandines Mines	1	24c	21 1/2c 25 1/2c	101,424	15c	Jan 29 1/2c	Massey-Harris-Ferguson Ltd	1	8 1/2	8 1/4	5,345	7 1/2	Feb 8 1/2
Great Lakes Paper common	1	23	22 23	4,985	18 1/2	Jan 23 1/4	Maxwell Ltd	1	4.75	4.60 4.75	2,170	4.50	Feb 5.75
Class A preferred	1	52	51 52	185	51	May 52	Maybrun Mines	1	12c	11 1/4c 12c	4,133	11 1/4c	Mar 17c
Great Plains Development	1	16c	14 1/4c 16 1/2c	7,845	7.95	Jan 16 1/2	McErine (L) preferred	100	11	11	100	11	Apr 12
Great Sweet Grass Oils	1	1.26	1.26 1.40	25,035	1.26	Apr 1.42	McColl Frontenac common	100	96 1/2	96 1/2 96 1/2	25	91	Feb 96 1/2
Great West Coal class A	1	8	7 1/2 8	2,750	5	Feb 9 1/2	Preferred	100	17 1/2c	16 1/2c 17 1/2c	4,700	13c	Feb 18c
Class B	1	8	7 1/2 8	2,750	5	Feb 9 1/2	McIntyre Porcupine	5	64	64 64	526	53	Jan 64
Gridoll Freehold	90	6.55	6.40 6.60	2,400	5.65	Feb 7.20	McIvor Drilling	1	10	10 10 1/4	255	8 1/2	Jan 11 1/4
Gulf Lead	1	8c	8c 8 1/2c	37,000	8c	Mar 12c	McKenzie Red Lake	1	38c	38c	4,900	30c	Jan 39c
Gunnar Gold	1	9.30	8.95 9.35	27,271	8.00	Jan 11	McMarnock Red Lake	1	9 1/4c	7 1/2c 9 1/4c	13,230	7 1/2c	Mar 14c
Gurney Products pfd	30	21 1/4	21 1/4	140	20 1/2	Jan 21 1/4	McWaters Gold	1	11c	13c	4,600	6 1/4c	Jan 26c
Gwillim Lake Gold	1	7c	7c 7 1/2c	18,000	7c	Feb 10 1/2c	Mentor Exploration	1	3.80	4.30	1,700	3.00	Jan 4.60
Gypsum Lime & Alabastine	1	37 1/4	37 37 1/4	665	32 1/2	Jan 37 1/4	Mercury Mills	1	1.35	1.15 1.40	3,355	95c	Feb 2.50
Hahn Brass class A	1	15	15	50	14 1/2	Feb 15 1/2	Merrill Island	1	23c	23c 25c	1,250	20 1/2c	Mar 26c
Hamilton Cotton pfd	100	98	98	30	98	Feb 98	Merrill Petroleum	1	6.90	6.70 6.95	26,661	5.80	Jan 7.75
Hard Rock Gold	1	15c	13c 15c	13,600	13c	Feb 24c	Meta Uranium Mines	1	13c	11c 13c	14,300	9c	Mar 23c
Harding Carpets	1	7 1/2	7 1/2	253	7 1/2	Feb 9	Mexican Light & Power common	1	9 1/2	9 1/4	515	5 1/2	Jan 9 1/4
Harrison Hibbert Mines	1	12c	10 1/2c 12 1/2c	11,600	10c	Mar 17 1/4c	Preferred	13.50	9 1/2	9 1/4	600	8	Jan 9 1/2
Hasag Gold	1	15 1/2c	15 1/2c	633	15c	Mar 20c	Mexico Tramways	100	6 1/2	6 1/2 6 1/2	33	6 1/2	Apr 6 1/2
Head of Lakes Iron	1	35c	34c 39c	68,900	17c	Jan 40c	Midcon Oil & Gas	1	55c	50c 55c	8,440	45c	Feb 60c
Headway Red Lake	1	16c	15c 19c	32,300	15c	Mar 26c	Midland & Pacific Grain	1	21 1/2	21 1/2	390	14 1/4	Jan 27
Heath Gold	1	9c	7 1/2c 9 1/4c	14,000	7 1/2c	Mar 14c	Mill City Petroleum	1	27c	29c	6,500	27c	Apr 43c
Heva Gold Mines	1	4 1/4c	4 1/4c 4 1/4c	3,150	4 1/4c	Jan 7 1/2c	Milton Brick	1	1.80	1.80 1.90	1,100	1.75	Jan 1.90
High Crest Oils Ltd.	1	29 1/2	29 1/2	30	28 1/2	Mar 33	Minda-Scotia	1	13c	10c 14c	361,500	7c	Jan 14c
Hinde & Dauch	1	29 1/2	29 1/2	30	28 1/2	Mar 33	Mindamar	1	1.85	1.75 1.90	10,395	1.60	Jan 2.15
Holden Mfg class A	1	6 1/2	6 1/2 6 1/2	50	5	Mar 7	Mining Corp	1	12	11 1/2 12 1/4	5,385	10	Feb 12 1/4
Hollinger Consol	5	13 1/4	13 1/4 13 1/2	2,447	11 1/2	Jan 14 1/2	Modern Containers common	1	12	12	60	11	Feb 13 1/2
Home Oil	1	9.45	9.45 10 1/4	7,678	8	Jan 10 1/4	Monarch Knitting common	1	8 1/2	8 1/2	100	7	Jan 9 1/2
Homer Yellowknife	1	20c	18c 20c	36,200	18c	Jan 24c	Monarch Mortgage	1	37	37	111	33	Jan 37
Hosco Gold	1	5 1/2c	5 1/2c 6c	8,000	4 1/2c	Jan 6 1/2c	Moneta Porcupine	1	41c	41c 43c	4,000	41c	Mar 50c
Howard Smith Paper common	1	22	23	575	19 1/2	Jan 23	Montreal Locomotive	1	16 1/2	16 1/4 16 1/2	1,830	15	Jan 16 1/2
Hoyle Mining	1	1.75	1.85	500	1.70	Feb 2.45	Moore Corp common	100	26 1/2	25 1/2 27	2,787	24 1/2	Jan 27
Hudson Bay Mining & Smelting	1	43 1/4	41 1/2 44	4,230	37 1/2	Jan 43 1/4	Class A preferred	100	420	420	5	420	Mar 420
Hugh-Pam Porcupine	1	39c	37c 40c	3,600	37c	Mar 51c	4% preferred	25	25 1/2	25 1/2 25 1/2	20	25	Jan 26 1/2
Hughes-Owen class A	1	12	12	100	12	Mar 12 1/2	Morrison Brass	1	5 1/4	5 1/4	500	5 1/2	Mar 6 1/4
Husky Oil & Refining Ltd	1	8.00	8.00 8.00	270	7.50	Feb 8.20	National Drug & Chemical common	5	10 1/2	9 1/4 10 1/2	820	9 1/4	Jan 10 1/2
Hy-Charger Petroleum	1	7c	7c 9c	11,200	7c	Mar 10 1/2c	Preferred	5	12 1/2	12 1/2 13	750	11 1/2	Jan 13 1/2
Imperial Bank	10	37 1/2	37 1/2 38 1/2	335	36 1/2	Jan 40	National Explorations Ltd	1	26c	31c	13,100	22c	Mar 35c
Imperial Oil	1	33 1/2	31 1/4 33 1/2	9,761	28	Jan 37	National Grocers common	1	11 1/2	11 1/2 11 1/2	610	10	Jan 12 1/4
Imperial Tobacco of Canada ordinary	5	9 1/4	9 1/4 9 1/4	3,080	9	Jan 10 1/4	Preferred	20	27 1/2	27 1/2	335	27 1/2	Mar 27 1/2
4% preferred	25	25	25	250	23 1/2	Feb 25 1/4	National Hosiery class B	1	6 1/4	6 1/4 6 1/4	850	6 1/4	Mar 7 1/4
Indian Lake	1	40	38 1/2 40	5,973	34 1/2	Jan 40	National Petroleum	25c	1.55	1.48 1.57	2,700	1.48	Mar 1.73
Industrial Acceptance common	1	40	38 1/2 40	5,973	34 1/2	Jan 40	National Steel Car	1	25 1/2	25 1/2 25 1/2	695	25	Mar 26 1/2
\$1.50 preferred	30	43 1/2	43 1/2 43 1/2	755	39	Jan 43 1/2	National Trust	10	28 1/2	28 1/2 28 1/2	60	27	Feb 31
\$2 preferred	1	43 1/2	43 1/2 43 1/2	755	39	Jan 43 1/2	Negus Mines	1	12c	9 1/2c 12c	9,062	9 1/2c	Feb 13c
Inspiration Mining	1	2.95	2.90 3.30	149,080	2.00	Jan 3.35	Nesbitt Labine Uranium	1	1.80	1.65 1.88	27,850	1.45	Mar 2.27
International Bronze Powders pfd	25	16	16	38	16	Mar 16 1/2	New Alger	1	9c	9c 10c	7,900	8 1/	

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS					STOCKS								
STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High		Low	High		Low	High	
Oakville Wood	1	1.75	1.75	4,300	1.70	1.96	Taku River	1	1.40	14	1.40	1.40	
Osaka Lake Mines Ltd	1	8c	7c	8c	6 1/2c	8c	Tamblyn Ltd common	1	40	40	40	40	
O'Brien Gold	1	61c	68c	15,100	60c	80c	Taylor, Pearson common	1	9 1/2	9 1/2	9 1/2	9 1/2	
Ogama-Rockland	1	11c	8c	14,500	7c	14c	Preferred	10	11	11 1/2	10 1/2	11 1/2	
Oil Selections	1	5c	4c	73,200	4c	11c	Tech-Hughes Gold Mines	1	2.25	2.24	2.39	14,669	
Okalta Oils	90c	1.75	1.70	4,300	1.70	1.96	Texas Calgary	1	1.34	1.34	1,700	1.83	
O'Leary Malartic	1	14c	15c	4,525	14c	18 1/4c	Thomson-Lundmark	1	17c	17c	2,500	1.20	
Omnitrans Exploration	1	2.35	3 1/2c	2,600	3 1/4c	4 1/2c	Tip Top Tailors	1	25	25	45	18	
Ontario Jockey Club	1	23 1/2	23	295	22	24	Tombill Gold	1	40c	37c	42c	13,500	
Ontario Loan	1	81c	70c	106,160	64c	97c	Torbrint Silver	1	1.40	1.34	1.40	4,000	
Ontario Pyrites Co Ltd	1	23 1/2	23 1/2	295	22	24	Toronto Elevators	1	14	14	14	50	
Ontario Steel common	1	23 1/2	23 1/2	125	22 1/2	25	Toronto General Trusts	20	30	30	30 1/2	100	
Opemiska Copper Mines	1	1.21	1.21	1,400	1.00	1.59	Toronto Iron Works common	1	18	18	18	105	
Orange Crush	1	3.40	3.40	2,500	3.40	3.40	Towamac Exploration	1	8c	8 1/2c	1,000	8c	
Orenada Gold	1	1.21	1.21	1,400	1.00	1.59	Traders Finance class A	1	35 1/2	34 1/2	36 1/2	6,346	
Osisko Lake Mines	1	46c	43 1/2c	49 1/4c	1,800	42c	Class B	1	35	35	100	32 1/2	
Pacific Coyle Navigation	1	1.15	1.05	1.15	3,300	85c	Trans Empire Oils	1	2.20	2.20	2.30	5,400	1.85
Pacific (Eastern)	1	39c	27c	39c	130,594	25c	Trans Era Oils	1	60c	48c	62c	92,500	43c
Pacific Petroleum	1	11 1/2	11	11 1/4	5,225	8.15	Trans Mountain Oil Pipe Line	1	26	25	26 1/4	4,785	19 1/2
Page Hershey Tubes	1	71 1/2	71	72	360	69 1/4	Transcontinental Resources	1	38c	35 1/2c	38c	5,200	32 1/2c
Pamour Potcupine	1	72c	64c	73c	13,200	61c	Trend Petroleum	1	10c	11c	1,500	9c	
Par Western Oil	100c	42c	41c	44c	23,800	31 1/2c	Triad Oil	1	3.25	3.25	3.45	25,930	2.55
Paramaque Mines	1	6c	6c	7c	3,500	5c	Tungsten Corp	1	25c	20c	26c	41,300	20c
Parbec Mines	1	19c	16 1/2c	21c	48,400	11c	Union Acceptance common	1	10 1/4	10 1/4	10 1/2	550	9
Parker Drilling	1	4.75	4.75	4.75	150	4.10	Preferred	9	9	9	100	8 1/2	
Pathfinder Petroleum	50c	70c	90c	5,000	65c	1.00	Union Gas	1	36 1/2	36	37	1,265	33
Peace River Nat Gas	1	7.80	7.75	8.2c	75,550	26c	United Asbestos	1	1.60	1.7c	18 1/2c	1,600	16 1/2c
Penman's Ltd preferred	100	110	110	25	110	110	United Corp class A	1	4.00	3.90	4.25	65,975	3.30
Perron Gold	1	8c	30c	30c	500	30c	Class B	1	29 1/2	29 1/2	29 1/2	20	28
Pershcourt Goldfields	1	1.08	8c	8 1/4c	1,000	8c	United Fuel A preferred	50	60	59 1/4	60	57	
Petrolium & Minerals	1	46c	41c	47c	71,150	75c	United Keno Hill	1	7.40	6.50	7.40	7,030	3.25
Petrol Oil & Gas	1	1.10	1.00	1.17	6,178	95c	United Montauban Mines	1	1.22	1.22	1.35	17,485	38c
Pickle-Crow Gold Mines	1	1.90	1.87	1.95	4,800	1.41	United Oils	1	11 1/4	11 1/4	11 1/4	180	11 1/4
Pioneer Gold	1	14c	11c	14c	19,000	11c	United Steel	1	1.10	1.10	1.25	9,300	1.10
Pitch-Ore Uranium	1	29	26	29 1/4	2,545	24	Upper Canada Mines	1	4 1/4c	3 1/4c	4 1/4c	13,000	3 1/4c
Placer Development	1	1.34	1.22	1.35	28,200	1.15	Van Roi Consolidated Mines	1	18	16 1/4	18 1/4	8,526	14 1/2
Ponder Oils	1	1.48	1.40	1.50	26,450	1.01	Ventures Ltd	1	7 1/4c	7 1/4c	7 1/4c	500	7c
Pontiac Petroleum	1	29 1/2	28 1/4	29 1/2	5,590	26	Vicour Mines	1	1.75	1.60	1.81	11,600	1.60
Poplar Oils	1	70c	61c	71c	8,300	61c	Violamac Mines	1	34c	34c	34c	1,000	32c
Powell River	1	38 1/4	37 1/2	38 1/4	525	35	Vulcan Oils	1	12	10 1/2	12	6,152	9.00
Powell Rouyn Gold	1	2.05	2.05	2.10	900	2.00	Waite Amulet	1	56	53 1/4	56 1/2	7,825	50
Power Corp	1	5c	4 1/2c	5c	4,000	4 1/2c	Waterous Equip common	1	4.40	4.40	4.40	50	4.30
Prairie Oil	1	71	71	71	10	71	Wedon Pyrites	1	33c	34c	34c	2,500	29c
Premier Border	100	2.80	2.68	2.89	17,477	2.50	Wekusk Consolidated	1	5 1/2c	5 1/2c	5 1/2c	1,000	5 1/4c
Premier Trust	1	4.95	4.90	5.50	34,900	3.70	West Malartic	1	4 1/2c	4 1/2c	5 1/2c	6,500	4 1/2c
Preston East Dome	1	8c	8 1/2c	8c	500	7 1/2c	West Territories	1c	18c	19c	19c	3,960	15c
Prospectors Airways	1	2.80	2.68	2.89	17,477	2.50	Westeel Products	1	22	23	23	157	20 1/4
Purdy Mica Mines	1	4.95	4.90	5.50	34,900	3.70	Western Ashley	1	18 1/2	19	19	75	17 1/2
Quebec Copper Corp	1	74c	74c	80c	31,450	60c	Western Canada Brew	1	67 1/2	70	70	825	62
Quebec Labrador	1	12c	10 1/2c	12c	8,800	10c	Western Grocers common	1	5.40	5.40	5.55	3,110	4.55
Quebec Manitou	1	75c	1.00	1.00	5,300	56c	Western Leasholds Ltd	1	70c	68c	72c	2,500	68c
Quebec Metallurgical	1	3.00	3.25	1,700	2.50	3.85	Western Teagsten	1	37	37 1/2	37 1/2	675	34 1/4
Quebec Nickel Corp	1	47 1/2c	40c	50c	74,500	37c	Weston (Geo) common	100	99 1/4	98 1/2	99 1/4	415	95 1/2
Queenston Gold	1	28c	23c	28c	7,953	23c	White Pass Yukon	1	13 1/4	13 1/4	13 1/4	50	13 1/4
Quemont Mining	1	16 1/2	16 1/4	17 1/2	6,005	13 1/4	Wilrich Petroleum	1	64 1/4c	58c	66c	121,000	62 1/2c
Quinte Milk class A	1	9	9	9	285	8	Wiltsey-Coghlan	1	7c	6 1/4c	7c	1,500	58c
Radiore Uranium Mines	1	71c	56c	71c	27,650	54c	Winchester Larder	1	7c	7c	8c	15,500	6c
Rankin Inlet	1	33c	33c	33c	1,500	30c	Windward Gold Mines	1	7c	7c	7c	1,000	6 1/2c
Red Poplar Gold	1	21 1/2c	14c	21 1/2c	143,800	14c	Winnipeg & Central Gas	1	8 1/2	8 1/2	8 1/2	1,679	7 1/2c
Redwater Utilities	50c	90c	80c	95c	18,050	77c	Winnipeg Electric preferred	100	101	101	101 1/2	25	97c
Reef Petroleum	1	10 1/4c	11c	11c	3,200	8c	Winora Gold	1	11 1/2c	10 1/4c	11 1/2c	4,500	7c
Reeves MacDonald	1	1.60	1.60	1.90	2,800	1.30	Wood (G H) preferred	100	99 1/4	99 1/4	10	98 1/4	
Regcourt	1	3 1/4c	3 1/4c	1,000	3 1/4c	2.85	Wood, Alexander	1	5 1/2	5 1/2	5 1/2	530	5
Renabie Mines	1	2.99	2.99	100	3 1/4c	3.20	Wright-Hargreaves	1	1.77	1.76	1.86	4,243	1.55
Repspar Uranium	1	1.00	95c	1.00	3,000	87c	Yale Lead & Zinc	1	33c	24c	34c	14,025	22c
Rio Prado Oils	1	68c	65c	73c	334,666	43c	Yankee Canuck Oil	1	8c	7 1/2c	8c	5,200	7c
Riverside Silk class A	1	12	12	12	10	12	Yellowknife Mines	1	7 1/2c	6 1/2c	7 1/2c	7,300	6 1/2c
Rlx-Athabasca	1	1.34	1.18	1.40	31,450	1.10	Yellowknife Bear Mines	1	1.44	1.33	1.45	26,965	1.14
Robertson Mfg 5% pfd	40	41	41	41	50	41	Yukenc Mines	1	1.6c	1 1/2c	1.9c	35,233	9c
\$1.00 preferred	100	10 1/2	10 1/2	10 1/2	100	10 1/2	Zenmac Metal	1	20c	18 1/2c	21c	7,100	18c
Robinson Little common	1	10 1/2	10 1/2	10 1/2	85	10 1/2							
Class A	1	15	15	15	75	14							
Roche-Long Lac	1	14c	1c	15 1/2c	24,100	12c							
Rowan Consol common	1	1c	1c	17c	3,000	13c							
Roxana Oils	1	16c	15c	16c	9,030	10c							
Roy Silver	1	13 1/2c	12 1/2c	14c	142,200	10c							
Royal Bank	10	42 1/4	41 1/2	42 1/4	1,152	37 1/2							
Royalite Oil	1	12 1/2	12 1/2	13 1/4	1,335	12							
Rundle Oils	1	13c	10 1/2c	13c	10,150	9 1/4c							
Rupummi Gold	1	3c	3c	3 1/2c	7,000	3c							
Russell Industries common	1	17 1/2	17 1/2	18	425	17							
Ryanor Mining	1	9 1/2c	9 1/2c	9 1/2c	500	9c							
St Lawrence Corp	1	45 1/4	43 1/4	45 1/4	2,123	37 1/2							
San Antonio Gold	1	1.60	1.55	1.70	2,775	1.45							
Sand River Gold	1	9 1/4	8 1/2c	9 1/4c	6,500	6c							
Sarnia Petroleum Ltd	1	1.83	1.70	1.93	21,905	1.50							
Sarnia Bridge	1	1.30	1.44	1.43	200	1.44							
Scurry Oils Ltd	1	1.78	1.25	1.35	29,750	1.15							
Security Freehold Petroleum	1	1.70	1.70	1.80	3,100	1.55							
Shawinigan Water & Power com	50	40 1/4	39 1/2	40 1/4	640	39							
A preferred	50	48	48	4									

OVER-THE-COUNTER SECURITIES

Quotation for Friday, April 2

Investing Companies

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

Table listing mutual funds and managed funds such as Johnston (The) Mutual Fund Inc, Keystone Custodian Funds, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Panama Canal 3s.

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, Ask, and Maturity dates.

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan Co., First National Bank, and others, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Hartford Steam Boiler, and others, with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Hartford Steam Boiler, Home Insurance Co, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks such as Alabama Power, Atlantic City Elec, and others, with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: * No par value, b Bid yield price, k admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, wl When issued, y Ex-rights.

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, April 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.4% above those of the corresponding week last year. Our preliminary total stands at \$20,219,325,553 against \$18,651,524,842 for the same week in 1953. At this center there is a gain for the week ending Friday of 14.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 3—	1954	1953	%
New York	\$10,897,034,475	\$9,536,877,063	+14.3
Chicago	922,924,394	814,752,038	+13.3
Philadelphia	1,134,000,000	902,000,000	+25.7
Boston	622,665,317	695,189,767	-10.6
Kansas City	333,397,714	353,666,201	-5.7
St. Louis	327,400,000	326,600,000	+0.2
San Francisco	522,742,000	565,336,273	-7.5
Pittsburgh	392,676,330	417,303,502	-5.9
Cleveland	450,753,543	465,060,820	-3.1
Baltimore	313,896,486	257,733,641	+21.8
Ten cities five days	\$15,917,490,259	\$14,334,521,305	+11.0
Other cities, five days	3,584,862,745	3,531,262,890	+1.5
Total all cities, five days	\$19,502,353,004	\$17,865,784,195	+9.2
All cities, one day	716,972,549	785,740,647	-8.8
Total all cities for week	\$20,219,325,553	\$18,651,524,842	+8.4

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 times 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 March 27. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to \$19,276,848,435 against \$18,531,946,405 in the same week in 1953. Outside of this city there was a loss of 0.5%, the bank clearings at this center showing an increase of 8.6%. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals register an improvement of 8.3%, but in the Boston Reserve District the totals record a decline of 1.2% and in the Philadelphia Reserve District of 2.0%. In the Cleveland Reserve District the totals are smaller by 4.0% and in the Richmond Reserve District by 1.4%, but in the Atlanta Reserve District the totals are larger by 3.5%. The Chicago Reserve District reports a loss of 6.6%, but the St. Louis Reserve District shows a gain of 1.9% and the Minneapolis Reserve District of 8.6%. In the Kansas City Reserve District there is an increase of 7.1% and in the Dallas Reserve District of 8.4%, but in the San Francisco Reserve District there is a decrease of 4.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 27—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	713,343,222	721,869,383	-1.2	692,903,080	673,736,951
2nd New York—11 "	10,402,012,601	9,605,742,599	+8.3	8,956,915,775	8,263,336,478
3rd Philadelphia—11 "	1,209,535,339	1,233,747,986	-2.0	1,138,525,316	1,290,470,013
4th Cleveland—7 "	1,102,176,179	1,148,658,178	-4.0	1,077,682,985	1,093,902,004
5th Richmond—6 "	580,717,602	589,128,076	-1.4	554,968,576	466,351,083
6th Atlanta—10 "	976,321,169	943,738,817	+3.5	887,803,845	813,437,285
7th Chicago—17 "	1,136,101,403	1,215,810,229	-6.6	1,133,534,780	1,277,385,114
8th St. Louis—4 "	612,476,789	601,336,701	+1.9	535,606,899	559,764,573
9th Minneapolis—7 "	491,077,445	452,140,272	+8.6	408,749,973	402,930,249
10th Kansas City—10 "	611,169,435	570,509,009	+7.1	547,968,180	536,796,537
11th Dallas—6 "	463,237,415	427,430,225	+8.4	423,746,728	373,791,362
12th San Francisco—10 "	978,679,636	1,021,836,930	-4.2	1,008,092,996	965,245,765
Total—111 cities	19,276,848,435	18,531,946,405	+4.0	17,366,499,133	16,717,147,414
Outside New York City	9,201,773,880	9,250,819,119	-0.5	8,715,630,443	8,787,974,198

We now add our detailed statement showing the figures for each city for the week ended March 27 for four years:

Clearings at—	Week Ended March 27				
	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	1,814,093	1,907,386	-4.9	1,857,782	1,764,843
Portland	4,760,292	5,966,123	-20.2	3,969,218	3,761,639
Massachusetts—Boston	610,328,966	606,679,923	+0.6	590,283,753	563,089,337
Fall River	2,952,369	2,973,189	-0.7	2,017,629	2,091,069
Lowell	968,915	1,061,422	-8.7	1,174,109	948,591
New Bedford	2,676,512	2,903,830	-7.8	1,871,180	1,742,589
Springfield	9,892,899	11,224,302	-11.9	9,437,255	8,487,087
Worcester	8,308,656	7,947,933	+4.5	7,737,769	6,787,919
Connecticut—Hartford	34,778,821	30,833,465	+12.8	27,702,806	39,281,219
New Haven	12,813,762	13,503,578	-5.1	12,715,138	14,096,807
Rhode Island—Providence	22,285,300	35,126,700	-36.6	32,636,200	30,418,700
New Hampshire—Manchester	1,762,637	1,741,532	+1.2	1,500,241	1,267,979
Total (12 cities)	713,343,222	721,869,383	-1.2	692,903,080	673,736,951
Second Federal Reserve District—New York—					
New York—Albany	20,308,926	20,755,582	-2.2	20,088,780	28,429,239
Binghamton	3,942,197	4,101,491	-3.9	3,248,651	2,721,825
Buffalo	112,032,603	113,714,021	-1.5	109,974,362	113,075,731
Elmira	2,036,434	2,511,100	-18.9	2,297,360	1,649,538
Jamestown	1,637,572	2,230,293	-26.6	1,601,713	1,849,336
New York	10,075,074,555	9,281,127,286	+8.6	8,650,868,690	7,929,173,216
Rochester	25,371,357	25,444,311	-0.3	21,920,061	21,408,068
Syracuse	16,554,441	15,801,368	+4.8	15,495,679	16,503,795
Connecticut—Stamford	*24,000,000	*23,000,000	+4.3	21,397,713	16,725,840
New Jersey—Newark	54,111,050	50,408,635	+7.3	46,278,544	57,423,730
Northern New Jersey	66,943,666	66,648,512	+0.4	63,744,222	74,376,160
Total (11 cities)	10,402,012,601	9,605,742,599	+8.3	8,956,915,775	8,263,336,478

Third Federal Reserve District—Philadelphia—

1954	1953	Inc. or Dec. %	1952	1951	
Pennsylvania—Altoona	1,635,003	1,386,821	+17.9	1,338,262	1,246,735
Bethlehem	1,442,523	1,912,329	-24.6	1,670,294	1,509,804
Chester	1,871,919	1,559,470	+20.0	1,231,381	1,220,269
Lancaster	4,420,365	4,217,037	+4.8	3,757,685	3,549,917
Philadelphia	1,159,000,000	1,182,000,000	-1.9	1,088,000,000	1,246,000,000
Reading	3,135,197	3,173,331	-1.2	2,931,958	3,154,929
Scranton	6,013,074	6,144,269	-2.1	5,876,315	5,499,157
Wilkes-Barre	*2,600,000	2,890,626	-10.1	2,688,739	2,943,621
York	8,419,407	6,450,893	+30.5	5,428,191	4,629,552
Delaware—Wilmington	11,937,171	12,844,410	-7.1	11,985,713	12,177,883
New Jersey—Trenton	9,060,680	11,168,800	-18.9	13,616,778	8,538,146
Total (11 cities)	1,209,535,339	1,233,747,986	-2.0	1,138,525,316	1,290,470,013

Fourth Federal Reserve District—Cleveland—

1954	1953	Inc. or Dec. %	1952	1951	
Ohio—Canton	7,974,020	7,459,941	+6.6	5,924,695	7,713,373
Cincinnati	245,958,565	234,347,293	+5.0	212,951,712	206,371,728
Cleveland	422,419,475	442,227,888	-4.5	422,642,432	417,648,928
Columbus	44,316,400	45,367,400	-2.3	37,078,600	36,058,800
Mansfield	9,212,429	6,591,683	+39.8	5,750,055	5,903,364
Youngstown	8,330,084	9,816,093	-15.1	7,628,541	7,703,793
Pennsylvania—Pittsburgh	363,965,206	402,847,880	-9.7	385,706,950	412,502,018
Total (7 cities)	1,102,176,179	1,148,658,178	-4.0	1,077,682,985	1,093,902,004

Fifth Federal Reserve District—Richmond—

1954	1953	Inc. or Dec. %	1952	1951	
West Virginia—Huntington	2,953,411	3,054,305	-3.3	3,074,768	2,700,426
Virginia—Norfolk	16,940,000	16,848,000	+0.5	15,101,000	12,271,000
Richmond	176,959,134	178,113,846	-0.7	171,226,040	144,006,299
South Carolina—Charleston	4,985,413	5,632,522	-11.5	5,127,865	3,757,181
Maryland—Baltimore	278,970,411	288,312,089	-3.2	271,978,815	216,889,080
District of Columbia—Washington	99,909,233	97,167,314	+2.8	88,460,088	86,725,097
Total (6 cities)	580,717,602	589,128,076	-1.4	554,968,576	466,351,083

Sixth Federal Reserve District—Atlanta—

1954	1953	Inc. or Dec. %	1952	1951	
Tennessee—Knoxville	24,202,091	27,342,652	-11.5	19,293,720	19,163,948
Nashville	106,244,355	94,778,979	+12.1	97,659,320	90,094,367
Georgia—Atlanta	316,900,000	336,400,000	-6.3	311,000,000	285,800,000
Augusta	4,370,328	6,731,825	-35.1	6,268,314	5,866,867
Macon	4,036,066	4,007,060	+0.7	4,062,811	3,904,239
Florida—Jacksonville	166,300,495	158,439,431	+5.0	155,091,664	138,879,170
Alabama—Birmingham	162,089,946	143,674,639	+12.8	129,351,842	134,223,396
Mobile	9,052,790	7,956,173	+13.8	7,406,291	6,602,959
Mississippi—Vicksburg	451,835	554,687	-18.6	384,539	365,649
Louisiana—New Orleans	182,673,323	163,851,371	+11.5	157,384,944	129,536,690
Total (10 cities)	976,321,169	943,738,817	+3.5	887,803,845	813,437,285

Seventh Federal Reserve District—Chicago—

1954	1953	Inc. or Dec. %	1952	1951	
Michigan—Ann Arbor	1,764,956	1,624,598	+8.6	1,109,238	1,211,985
Grand Rapids	12,036,194	12,823,374	-5.7	10,228,237	11,366,547
Lansing	6,195,683	7,126,877	-13.1	5,107,886	5,254,046
Indiana—Fort Wayne	7,109,001	7,141,506	-0.5	6,518,555	5,559,477
Indianapolis	64,603,000	61,677,000	+4.7	56,997,000	67,677,000
South Bend	6,956,728	9,148,794	-24.0	8,161,807	9,270,005
Terre Haute	2,595,658	2,770,635	-6.3	2,980,462	2,692,703
Wisconsin—Milwaukee	118,618,668	149,952,883	-20.8	113,437,500	84,567,451
Iowa—Cedar Rapids	4,462,813	4,853,603	-8.1	4,483,730	4,322,273
Des Moines	36,493,403	35,058,774	+4.1	34,123,589	38,521,411
Sioux City	13,184,058	13,277,880	-0.7	16,177,623	15,484,850
Illinois—Bloomington	1,406,584	1,199,677	+17.2	1,405,381	1,640,803
Chicago	833,391,141	881,302,008	-5.4	846,407,484	1,004,333,836
DeKalb	4,070,711	4,363,012	-6.7	3,670,787	4,377,127
Peoria	11,454,419	11,335,819	+1.0	12,373,200	10,833,689
Rockford	7,250,443	8,339,177	-13.1	6,927,495	6,677,708
Springfield	4,257,743	3,814,612	+11.6	3,444,406	3,584,405
Total (17 cities)	1,136,101,403	1,215,810,229	-6.6	1,133,534,780	1,277,385,114

Eighth Federal Reserve District—St. Louis—

1954	1953	Inc. or Dec. %	1952	1951	
Missouri—St. Louis	324,100,000	323,000,000	+0.3	289,900,000	310,600,000
Kentucky—Louisville	171,988,166	160,309,627	+7.4	142,908,697	133,477,392
Tennessee—Memphis	114,386,998	115,997,449	-1.4	100,594,482	113,658,564
Illinois—Quincy	2,001,625	2,129,625	-6.0	2,203,720	2,028,617
Total (4 cities)	612,476,789	601,336,701	+1.9	535,606,899	55

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 26, 1954 TO APRIL 1, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Mar. 26	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	
Argentina peso	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	
Basic	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*	
Preferential	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*	
Free	2.243110	2.243027	2.242944	2.243525	2.243774	
Australia, pound	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*	
Austria, schilling	0.198500	0.198500	0.199000	0.199000	0.199000	
Belgium, franc	0.428082**	0.428082**	0.428082**	0.428082**	0.428082**	
Brazil, cruzeiro	0.352609**	0.352609**	0.352609**	0.352609**	0.352609**	
Basic	3.26700	3.26650	3.26650	3.26700	3.26700	
Free	1.027734	1.025078	1.020338	1.020390	1.022187	
British Malaysia, Malayan dollar	2.10600	2.10550	2.10550	2.10600	2.10650	
Canada, dollar	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
Ceylon, rupee	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	
France (Metropolitan), franc	2.10666	2.10633	2.10633	2.10666	2.10700	
India, Dominion of, rupee	2.815104	2.815000	2.814895	2.815625	2.815937	
Ireland, pound	1.16076	1.16076	1.16076	1.16076	1.16076	
Mexico, peso	2.64100	2.64100	2.64100	2.64100	2.64100	
Netherlands, guilder	2.787231	2.787128	2.787025	2.787747	2.788056	
New Zealand, pound	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*	
Norway, krone	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	
Philippine Islands, peso	0.349000	0.349000	0.349000	0.349000	0.349000	
Portugal, escudo	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*	
Sweden, krona	2.33075	2.33075	2.33075	2.33075	2.33075	
Switzerland, franc	2.804586	2.804483	2.804379	2.805105	2.805417	
Union of South Africa, pound	2.815117	2.815000	2.814843	2.815625	2.815937	
United Kingdom, pound sterling						
Uruguay, peso						

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 31, 1954	Inc. (+) or Dec. (-) since Mar. 24, 1954	Apr. 1, 1954
Assets—			
Gold certificates	20,399,102	10,001	219,999
Redemption fund for F. R. notes	878,976	+ 6,052	+ 130,841
Total gold certif. reserves	21,278,078	3,949	89,158
Other cash	427,475	+ 11,380	+ 66,337
Discounts and advances	146,864	+ 201,655	+ 318,190
Industrial loans	1,470	+ 165	+ 2,109
U. S. Government securities:			
Bought outright—			
Bills	1,910,975	—	+ 1,396,221
Certificates	6,051,191	—	+ 1,055,475
Notes	13,029,021	—	+ 744,650
Bonds	3,641,150	—	+ 880,825
Total bought outright	24,632,337	—	+ 826,221
Held under repurchase agreement	—	+ 73,000	—
Total U. S. Govt. securities	24,632,337	+ 73,000	+ 826,221
Total loans and securities	24,780,671	+ 274,820	+ 505,922
Due from foreign banks	22	—	1
F. R. notes of other banks	155,130	+ 14,127	+ 10,803
Uncollected cash items	3,844,854	+ 217,197	+ 146,343
Bank premises	52,910	+ 26	+ 3,559
Other assets	164,697	+ 7,741	+ 1,775
Total assets	50,703,867	+ 513,706	+ 327,738
Liabilities—			
Federal Reserve notes	25,486,575	+ 43,081	+ 76,429
Deposits:			
Member bank—res. accts.	19,194,192	+ 544,988	+ 111,162
U. S. Treas.—gen. account	722,554	+ 183,458	+ 435,570
Foreign	493,801	+ 23,483	+ 56,162
Other	362,892	+ 5,144	+ 18,768
Total deposits	20,772,939	+ 379,869	+ 287,014
Deferred avail. cash items	3,309,596	+ 183,231	+ 66,736
Other liab. & accrued divids.	18,681	+ 269	+ 1,731
Total liabilities	49,587,191	+ 520,288	+ 279,052
Capital Accounts—			
Capital paid in	270,208	+ 222	+ 13,307
Surplus (Section 7)	625,013	—	+ 40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	193,912	+ 6,360	+ 4,958
Total liabilities & capital accounts	50,703,867	+ 513,706	+ 327,738
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ 0.3%	+ 0.4%
Contingent liability on acceptances purchased for foreign correspondents	12,916	+ 3,162	+ 16,673
Industrial loan commitments	2,957	+ 120	+ 134

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 24: Decreases of \$1,273 million in holdings of Treasury certificates of indebtedness, \$380 million in reserve balances with Federal Reserve Banks, \$1,572 million in demand deposits adjusted, and \$921 million in demand deposits credited to domestic banks, and an increase of \$351 million in United States Government deposits.

Commercial, industrial and agricultural loans decreased in most districts and a total of \$118 million at all reporting member banks; the principal changes were decreases of \$31 million in New York City, \$28

million each in the Chicago and San Francisco districts, \$11 million in the St. Louis district, and \$10 million in the Boston district. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities decreased \$97 million. Loans to banks decreased \$88 million. "Other" loans increased \$33 million.

Holdings of Treasury certificates of indebtedness decreased substantially in all districts, reflecting maturing tax certificates. Holdings of Treasury bills increased \$64 million in the San Francisco district and \$63 million in the New York district, but they decreased in most of the other districts; the net increase was \$78 million. Holdings of Treasury notes and of "other" securities decreased \$49 million and \$24 million, respectively.

Demand deposits adjusted decreased in all districts; the principal decreases were \$593 million in New York City, \$169 million in the Chicago district, \$144 million in the Cleveland district, and \$95 million in the Dallas district. Time deposits increased \$130 million, of which \$61 million was in the San Francisco district.

Borrowings decreased \$113 million in the San Francisco district but they increased in seven other districts; the net decrease at all reporting member banks was \$59 million.

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

	Mar. 24, 1954	Inc. (+) or Dec. (-) since Mar. 17, 1954	Mar. 25, 1954
Assets—			
Loans and investments—total	79,247	+ 1,518	+ 1,439
Loans—net	39,766	+ 255	+ 178
Loans—gross	40,405	+ 256	+ 207
Commercial, industrial, and agricultural loans	22,821	+ 118	+ 516
Loans to brokers and dealers for purchasing or carrying securities	1,834	+ 97	+ 321
Other loans for purchasing or carrying securities	820	+ 6	+ 28
Real estate loans	6,517	+ 8	+ 344
Loans to banks	613	+ 88	+ 163
Other loans	7,800	+ 33	+ 193
U. S. Government securities—total	31,609	+ 1,239	+ 959
Treasury bills	2,669	+ 78	+ 74
Treasury certificates of indebtedness	2,848	+ 1,273	+ 679
Treasury notes	4,695	+ 49	+ 1,202
U. S. bonds	21,397	+ 5	+ 1,408
Other securities	7,872	+ 24	+ 302
Reserves with Federal Reserve Banks	14,483	+ 380	+ 349
Cash in vault	933	+ 8	+ 2
Balances with domestic banks	2,442	+ 166	+ 124
Liabilities—			
Demand deposits adjusted	53,325	+ 1,572	+ 50
Time deposits except Government	20,114	+ 130	+ 1,992
U. S. Government deposits	3,549	+ 351	+ 815
Interbank demand deposits:			
Domestic banks	10,028	+ 921	+ 395
Foreign banks	1,229	+ 19	+ 77
Borrowings	786	+ 59	+ 455

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Howe Scale Co., 5% cumulative preferred stock	Apr. 9	1266

Company and Issue—	Date	Page
Alabama Great Southern RR. 1st mtge. 3 3/4% bonds, series A, due 1967	May 1	*
Alabama Power Co., 1st mtge. 4 1/4% bonds due 1983	Apr. 26	*
Atlanta & Charlotte Air Line Ry. 1st mtge. 3 3/4% bonds due 1963	May 1	*
Central Maine Power Co.—		
1st and general mortgage 3 3/4% bonds, ser. U, due 1983	Apr. 8	1156
Chicago & Western Indiana RR.—		
4 3/4% 1st collat. trust mtge. bonds, ser. A, due 1982	May 1	*
Commercial Credit 3 1/2% junior subord. notes due 1973	Apr. 30	1157
Pirestone Tire & Rubber Co. 3% debentures due 1961	May 1	*
Fort Worth & Denver Ry.—		
1st mortgage 4 3/4% bonds due 1982	May 1	*
Little Co. of Mary Hospital ser. A and ser. B bonds	Apr. 1	*
Minnesota Transfer Co., 1st mtge. 3 3/4% bonds	Jun. 1	*
Morrell (John) & Co. 15-year 3% debentures due 1958	May 1	*
Roosevelt Oil & Refining Corp. 1st mtge. 5 1/2% bonds due 1962	Apr. 1	*
Seabrook Farms Co. 3 3/4% debentures due 1962	May 1	*
Southern Union Gas Co. 3 3/4% debentures, due 1972	May 1	*
Tennessee Gas Transmission Co. 4 1/4% debts. due 1971	May 1	*

Company and Issue—	Date	Page
Beneficial Loan Corp., 4 1/4% debentures due 1973	Apr. 13	1262
Detroit Edison Co. 3 3/4% gen. & ref. mtge. bonds, ser. M, due 1988	May 1	*
Pittsburgh & West Virginia Ry.—		
1st mortgage 4 1/2% bonds, series A	Jun. 1	*
United Transit Co., 4% sinking fund debts. due 1960	Apr. 15	1272

*Announcement in this issue.

DIVIDENDS

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

Name of Company	Per Share	When Payable of Rec.	Holders
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-1	6-21
American Can Co. (quar.)	35c	5-15	4-22
American Discount Co. of Georgia (quar.)	\$1	4-1	3-24
American-Marletta Co.—			
Common (increased quar.)	35c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
American Mutual Fund, Inc. (quar.)	12c	5-1	4-15
American News Co. (bi-monthly)	25c	5-15	5-5
American Radiator & Standard Sanitary			
Directors may consider dividend action at meeting to be held on April 28 following the annual meeting of the stockholders.			
American Telephone (Abilene, Kan.)—			
5% preferred (quar.)	\$1.25	4-15	3-31
Appalachian Electric Power—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-8
4.50% preferred sinking fund (quar.)	\$1.12 1/2	5-1	4-8
Argus Corp., Ltd., common (quar.)	115c	6-1	4-30
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30
Atlas Steels, Ltd.—			
Directors deferred action on common payment at meeting held March 30.			
Auto Finance Co., com. (increased quar.)	40c	4-1	3-24
5 1/2% preferred (quar.)	68 3/4c	4-1	3-24
Avco Mfg. Corp., \$2.50 preferred (quar.)	56 1/4c	5-1	4-13
Axe-Houghton Fund Inc. "B" (from investment income)	20c	4-26	4-12
B. M. I. Corp.	20c	4-5	3-22
Bates & Innes, Ltd., \$1 class A (s-a)	\$50c	5-1	4-14
Baystate Corp. (quar.)	45c	5-1	4-15
Birtman Electric Co. (quar.)	15c	6-10	5-25
Bostich, Inc., class A (quar.)	30c	4-15	4-1
Buchanan Steel Products Corp. (s-a)	10c	5-1	4-15
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12
Burger Brewing Co. (quar.)	25c	4-15	4-5
Byers (A. M.) Co., common (quar.)	25c	5-1	4-16
7% preferred (quar.)	17 1/2c	5-1	4-16
Canada General Fund (from investment income)	17c	4-26	3-31
Canadian Oil Cos., Ltd. (quar.)	\$12 1/2c	5-15	4-23
Carpenter Paper Co. (quar.)	40c	6-1	5-14
Caterpillar Tractor, common (quar.)	50c	5-10	4-20
4.20% preferred (quar.)	\$1.05	5-10	4-20
Central Franklin Process (quar.)	25c	3-31	3-18
Central Hudson Gas & Electric Corp.—			
Quarterly	17 1/2c	5-1	4-12
Central Warehouse Corp., class A	40c	4-16	3-25
Class B	40c	4-16	3-25
Certain-Teed Products Corp. (quar.)	25c	6-15	5-24
Cleardfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-9
Clinchfield Coal Corp. (quar.)	25c	4-21	4-12
Coglin (B. J.) Co., Ltd. (quar.)	120c	4-30	4-15
Extra	120c	4-30	4-15
Colonial Finance Co., 4 3/4% pfd. (quar.)	\$1.18 1/2	5-1	4-20
Colonial Fund, Inc. (quar.)	25c	5-1	4-15
Colonial Trust Co. (N. Y.)	50c	4-14	4-5
Columbia Gas System, Inc. (quar.)	20c	5-15	4-21
Commonwealth Natural Gas	25c	4-12	4-1
Commonwealth Stock Fund, Inc.	15c	4-24	4-9
Consolidated Coppermines Corp.	20c	4-23	4-12
Consolidated Dry Goods Co. (extra)	\$1	4-14	4-8
Consolidated Paper (quar.)	50c	6-1	5-19
Consolidated Royalties, Inc.—			
Participating preferred (quar.)	15c	4-14	3-31
Consolidated Textiles Co. (Directors took no action on common payment at meeting, held on March 30)			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Federal Mfg. & Engineering Corp. (quar.)	5c	4-20	4-9	Scarfe & Co., Ltd., class A (quar.)	120c	5-1	4-15	Atlanta Paper Co.	10c	4-15	3-31
Field (Marshall). See Marshall Field & Co.				Class B (quar.)	110c	5-1	4-15	Atlanta City Electric Co. (quar.)	37½c	4-15	3-18
Firth Sterling, 7% preferred (quar.)	\$1.75	5-1	4-23	Shaffer Stores, 5% preferred (quar.)	\$1.25	3-31		4.35% preferred (quar.)	\$1	5-1	4-8
Forbes & Wallace				Shawinigan Water & Power Co. (quar.)	\$30c	5-25	4-15	4.35% 2nd preferred (quar.)	\$1.08¾	5-1	4-8
Voting and non-voting class B (quar.)	25c	6-1	5-24	Sibley, Lindsay & Curr Co. (quar.)	40c	4-24	4-14	Atlantic Refining Co.	\$1.08¾	5-1	4-8
Extra	25c	4-14	4-9	Simms (T. S.), \$1 preferred (quar.)	25c	5-1	4-15	Atlantic Wholesalers, Ltd.	93¾c	5-1	4-5
Ford Motor Co., Ltd.				Sioux City Stock Yards, common (quar.)	40c	4-2	3-25	3.75% preferred B (quar.)			
American dep. receipts ord. (annual)	12%	5-19	4-5	\$1.50 participating preferred (quar.)	40c	4-2	3-25	5½% preferred (s-a)	\$55c	6-1	5-15
Poster & Kleiser Co. (quar.)	17½c	5-15	5-1	Smyth Mfg. Co.	\$1.50	4-1	3-23	Austin, Nichols & Co.			
Frankenmuth Brewing (quar.)	2½c	4-9	3-30	Southern Calif. Petroleum, 6% pfd. (quar.)	37½c	5-1	4-16	\$1.20 convertible prior preference (quar.)	30c	5-1	4-20
Franklin Process (quar.)	50c	3-31	3-18	Southern Canada Power Co., Ltd. (incr.)	\$50c	5-15	4-20	Automatic Voting Machine Corp.	15c	4-10	4-1
Fulton Market Cold Storage (annual)	\$1	4-16	4-6	Southern Franklin Process, common (quar.)	25c	3-31	3-18	Backstay Welt Co. (quar.)	12½c	4-6	3-26
Gardner Denver Co., common (quar.)	50c	6-2	5-12	7% preferred (quar.)	\$1.75	4-10	3-18	Extra	25c	4-6	3-26
4% preferred (quar.)	\$1	5-1	4-20	Southern Industries Fund	16c	4-10	3-31	Baldwin Co.			
Gilbert & Bennett Mfg. Co. (quar.)	\$1	4-5	3-26	Springfield Water, 7% pfd. A (quar.)	\$1.75	4-1	3-15	6% preferred (quar.)	\$1.50	7-15	6-30
Gladding, McBean & Co. (quar.)	35c	4-20	4-12	4¼% preferred E (quar.)	\$1.06¼	4-1	3-15	6% preferred (quar.)	\$1.50	10-15	9-30
Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	6-15	5-17	Standard Fuel Co., Ltd., 4½% pfd. (quar.)	\$56¼c	5-1	4-15	6% preferred (quar.)	\$1.50	1-10-55	12-31
Goodyear Tire & Rubber Co., com. (quar.)	75c	6-15	5-17	Stanley Brook, Ltd., class A (quar.)	115c	5-1	4-9	Baldwin-Lima-Hamilton Corp. (quar.)	20c	4-30	4-9
85 preferred (quar.)	\$1.25	6-15	5-17	Class B (quar.)	110c	5-1	4-9	Baldwin Rubber Co. (quar.)	15c	4-27	4-15
Gould-National Batteries, Inc., com. (quar.)	75c	5-1	4-20	Sterling Engine, 5% pfd. (quar.)	12½c	4-12	3-31	Extra	10c	4-27	4-15
4½% preferred (quar.)	50¾c	5-1	4-20	Stubnitz-Greene Spring Corp. (quar.)	12½c	4-30	4-15	Baltimore Transit Co., \$2.50 pfd. (quar.)	62½c	4-16	3-31
Guarantee Co. of North America (Mont.)				Taylor & Penn Co., common (quar.)	20c	5-1	4-15	Bangor Hydro-Electric Co., com. (quar.)	45c	4-20	4-1
Quarterly	\$1.50	4-15	3-31	4.32% convertible preferred (quar.)	27c	6-15	6-1	Bankers Trust Co. (N. Y.) (quar.)	55c	4-15	3-23
Extra	183	4-15	3-31	Tennessee Natural Gas Lines (quar.)	12½c	5-1	4-20	Bathurst Power & Paper Co., Ltd., class A	15c	4-15	3-29
Hartford Gas Co., common (quar.)	50c	3-31	3-19	Thalheimer Bros., common (quar.)	15c	4-30	4-20	Bausch & Lomb Optical Co., com. (quar.)	15c	4-15	4-1
8% preferred (quar.)	50c	3-31	3-19	3.65% preferred (quar.)	31¾c	4-30	4-20	Baystate Corp. (quar.)	45c	5-1	4-15
Havana Lithographing Co., 6% pfd. (quar.)	37½c	4-15	3-31	Thatcher Glass Mfg. Co.				Bell Telephone Co. of Canada (quar.)	\$50c	4-15	3-15
Hayes Industries, Inc. (quar.)	30c	4-26	4-9	\$2.40 convertible preference (quar.)	60c	5-15	4-30	Belmont Iron Works (quar.)	50c	5-1	4-15
Hayes Mfg. Corp. (quar.)	15c	4-30	4-15	Trade Bank & Trust Co. (N. Y.) (quar.)	18¾c	5-14	4-26	Bennet Watch Co. (quar.)	20c	5-1	4-15
Hays Corp., 5% pfd. (quar.)	\$1.25	5-1	4-20	Transcontinental Gas Pipe Line Corp.				Best Foods, Inc. (quar.)	50c	4-23	4-2
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	4-30	\$2.55 (quar.)	63¾c	5-1	4-20	Biltmore Hats, Ltd., common (quar.)	\$10c	4-15	3-18
Higbie Mfg. Co., common (quar.)	15c	5-3	4-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31¾c	4-15	4-15	Class A (quar.)	\$25c	4-15	3-18
Stock dividend	2%	5-3	4-15	Union Oil Co. of California (quar.)	50c	5-10	4-12	Black Starr & Gorham, Inc.			
5% preferred (quar.)	12½c	7-1	6-15	U. S. Envelope Co., common (quar.)	75c	6-1	5-20	Class A (reduced)	20c	5-1	4-12
Hiram Walker-Gooderham & Worts, Ltd.				7% preferred (s-a)	\$1.75	6-1	5-20	Bliss (E. W.) Co. (increased)	40c	5-1	4-9
Quarterly	\$75c	4-15	4-8	U. S. Glass Co. (Pgh.)	10c	4-20	4-10	Blockson Chemical Co.	35c	4-15	4-1
Holyoke Water Power Co. (quar.)	25c	4-15	3-31	U. S. Shoe Corp. (quar.)	25c	4-15	4-5	Blue Ridge Insurance Co. (N. C.) (quar.)	25c	6-30	6-15
Home Light & Power Co. (quar.)	50c	4-1	3-20	United Telephone Co. (Ind.)				Bon Ami Co., class A (quar.)	50c	4-30	4-16
Horner's, Inc. (quar.)	25c	5-1	4-4	5% preferred (quar.)	\$1.25	4-1	3-19	Borg (George W.) Corp. (quar.)	37½c	4-16	4-2
Horn & Hardart Co. (N. Y.) (quar.)	25c	5-1	4-20	Utah Southern Oil	35c	5-1	4-1	Boston Edison Co. (quar.)	70c	5-1	4-9
Horne (Joseph) Co. (quar.)	30c	5-1	4-23	Walker (H.) Gooderham & Worts— (see Hiram Walker)				Boston & Maine RR., 5% pfd. (accum.)	\$2.62	4-15	4-1
Hotel Syracuse (N. Y.), common (quar.)	60c	5-1	4-20	Warner Bros. Pictures	30c	5-5	4-16	Bridgport Hydraulic (quar.)	40c	4-15	3-31
4% preferred C (quar.)	10c	5-1	4-20	Warner Co. (Construction Material)	50c	4-15	4-2	Bristol-Myers Co., 3¼% preferred (quar.)	93¾c	4-15	4-1
Hudson Fund, Inc. (from ordinary income)	10c	4-15	4-6	Webster Chicago Corp.	15c	4-20	4-8	British-American Tobacco Co., Ltd.			
Illinois Power Co., common (quar.)	55c	5-1	4-9	Western Commonwealth Corp.				Ord. bearer (interim)	5d	4-9	3-8
4.08% preferred (quar.)	51c	5-1	4-9	Class A (s-a)	20c	4-1	3-25	Ord. bearer (final)	7d	6-9	5-3
4.26% preferred (quar.)	53¼c	5-1	4-9	Western Plywood Class A (s-a)	25c	4-1	3-20	Ord. registered (interim)	5d	4-9	3-8
4.42% preferred (quar.)	53¼c	5-1	4-9	Class B (quar.)	10c	4-15	3-31	Ord. registered (final)	7d	6-9	5-3
4.70% preferred (quar.)	58¾c	5-1	4-9	Westminster Paper Co., Ltd., class A (quar.)	\$12½c	4-30	4-9	Bearer preferred (s-a)	2½c	4-9	3-8
International Points, Ltd., 6% pfd. (s-a)	160c	6-16	6-2	Class B (quar.)	\$12½c	4-30	4-9	Registered preferred (s-a)	2½c	4-9	3-8
Investors Funding Corp. of N. Y.				Whitehead Bros. Rubber (quar.)	15c	5-15	5-1	British Columbia Forest Products, Ltd.	110c	4-30	3-31
6% preferred (quar.)	7½c	4-10	4-1	Winn & Lovett Grocery Co. (monthly)	11c	4-30	4-20	British Columbia Power Corp., Ltd.	125c	4-15	3-31
Iowa-Illinois Gas & Electric, com. (quar.)	45c	6-1	5-7	Monthly	11c	5-29	5-20	4¾% preferred Telephone Co.			
\$4.35 preferred (quar.)	\$1.09	5-1	4-15	Monthly	11c	6-26	6-18	Bronx County Trust (N. Y.) (s-a)	\$1.18¼	4-15	3-31
\$4.22 preferred (quar.)	\$1.06	5-1	4-15	Wysong & Miles Co. (quar.)	10c	5-15	4-30	Brooklyn Union Gas Co., common (quar.)	37½c	5-1	4-6
Jack & Helntz, Inc., common (quar.)	15c	5-1	4-15	Yates-American Machine Co.				5% convertible preferred (quar.)	50c	5-1	4-6
4% preferred (quar.)	50c	7-1	6-15	No action was taken on a dividend payment for the common stock at meeting held on April 1.				Buckeye Steel Castings Co., common	\$1.50	5-1	4-15
Jacobs (F. L.) Co., 5% preferred (accum.)	62½c	4-30	4-12					6% preferred (quar.)	7½c	4-15	3-26
Jefferson Electric Co.	10c	4-15	4-6					Extra	2½c	4-15	3-26
Jewel Tea Co., common (quar.)	40c	6-31	6-7					60c convertible preferred (quar.)	15c	4-15	3-26
3¾% preferred (quar.)	93¾c	8-2	7-19					6% preferred (quar.)	15c	4-15	3-26
Johanson Bros. Shoe (quar.)	5c	3-31	3-19					5% prior preferred (quar.)	\$1.25	4-15	3-26
Johnson Oil Refining (quar.)	20c	7-1	6-30					7% preferred (quar.)	17½c	4-15	3-26
Johnson Ranch Royalty (quar.)	5c	5-1	4-20					Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12
Quarterly	5c	8-1	7-20					Burns & Co., Ltd., class A preference	\$50c	4-29	4-8
Quarterly	5c	11-1	10-20					Class A pref.	\$50c	7-29	7-8
Johnston Testers, Inc. (quar.)	15c	4-29	4-15					Class A preference	\$50c	10-29	10-8
Kennedy's, Inc., common (quar.)	30c	4-20	4-10					Class B common	\$50c	4-29	4-8
\$1.25 preferred (quar.)	31¼c	4-15	3-31					Class B common	\$50c	7-29	7-8
Lane Bryant, Inc., 4½% pfd. (quar.)	56¼c	5-1	4-15					Class B common	\$50c	10-29	10-8
Lane Company, common (quar.)	25c	4-1	3-25					Burroughs Corp. (increased quar.)	25c	4-20	3-19
5% preferred (quar.)	25c	4-1	3-25					Quarterly	25c	7-20	6-18
Lee Rubber & Tire Corp. (quar.)	75c	5-1	4-15					Burrus Mills, 4½% preferred (quar.)	\$1.12½	6-30	6-15
Extra	50c	5-1	4-15					Bush Terminal Buildings, 7% preferred.			
Leighton Industries, class A	50c	4-19	4-7					This payment clears all arrears.	\$15.50	7-1	6-15
Lewis Bros., Ltd.	15c	4-30	3-31					Bush Terminal Co. (quar.)	10c	5-10	4-9
Link-Belt Co. (quar.)	60c	6-1	5-4					Byron Jackson Co. (quar.)	37½c	5-15	4-30
Local Finance Corp. (R. I.), com. (quar.)	10c	4-15	4-1					Caldwell Linen Mills, Ltd., common (quar.)	120c	5-1	4-15
Class A	10c	4-15	4-1					\$1.50 1st preferred (quar.)	137c	5-1	4-15
Preferred (quar.)	11½c	6-1	5-16					80c 2nd participating preferred (quar.)	120c	5-1	4-15
Long Island Lighting Co. (quar.)	25c	5-1	4-16					Calgary & Edmonton Corp., Ltd. (s-a)	75c	4-15	3-12
Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	5-1	4-12					California Elec. Power Co., \$3 pfd. (quar.)	75c	5-1	4-15
Louisiana State Rice Mill	60c	5-1	4-23					California Fund	3c	4-10	3-31
Marshall Field & Co. (quar.)	50c	4-30	4-15					California Oregon Power Co., com. (quar.)	40c	4-20	3-31
McArthur Chemical Co., Ltd.								\$4.70 preferred (quar.)	\$1.17½	4-15	3-31
5% preferred (quarterly)	125c	5-1	4-15					7% preferred (quar.)	\$1.50	4-15	3-31
McCall Corp. (quar.)	30c	5-1	4-9					California Pacific Trading Corp.			
Miller & Rhoads, Inc., 4¼% pfd. (quar.)	\$1.06¼	4-30	4-20					\$1.50 convertible preferred (accum.)	17c	4-10	3-30
Montana Power \$6 pfd. (quar.)	\$1.50	5-1	4-12					California Packing Corp. (quar.)	37½c	5-15	4-30
Mount Royal Rice Mills, Ltd.	120c	4-30	4-15					California Portland Cement Co. (quar.)	50c	4-19	4-5
Extra	120c	4-30	4-15					Special	\$1	4-19	4-5
Munising Paper 5% 1st pfd. (quar.)	25c	5-1	4-20					California Water & Telephone Co.			
National Airlines Inc. (quar.)	15c	7-15	7-6					Common (quar.)	25c	5-1	4-10
New Bedford Gas & Electric Light (quar.)	\$1	4-12	3-26					\$1 preferred (quar.)	25c	5-1	4-10
New Britain Machine (stock dividend)	100%	4-15	3-12					\$1.25 preferred (quar.)	31¼c	5-1	4-10
New York Merchandise Co., Inc. (quar.)	5c	5-1	4-20					\$1.20 preferred (quar.)	30c	5-1	4-10
Niagara Share Corp. (quar.)	20c	6-15	6-1					\$1.32 preferred (quar.)	33c	5-1	4-10
Northeast Airlines, Inc. \$1 conv. pfd. (quar.)	25c										

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Chicago, Milwaukee, St. Paul & Pacific RR.	\$1	4-9	3-20	Edison Sault Electric (quar.)	15c	4-15	4-1	Guardian Realty-(Canada)-			
Chicago Molded Products	20c	4-16	3-19	Ekco Products Co., common (quar.)	40c	5-1	4-15	7% preferred (accum.)	\$1.75	4-15	3-31
Cincinnati Fund	20c	4-30	4-23	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Gulf Life Insurance Co. (quar.)	12 1/2c	4-15	4-15
Cincinnati Gas & Electric Co., com. (quar.)	25c	5-14	4-15	Electro Refractories & Abrasives				Gulf Mobile & Ohio RR.			
Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	6-1	5-15	5% preferred (quar.)	62 1/2c	5-1	4-23	\$5 preferred (quar.)	\$1.25	6-10	5-21
5% preferred (quar.)	\$1.25	9-1	8-15	Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-12	Gurney Products, Ltd., \$1.60 pfd. (quar.)	\$1.40c	5-1	4-15
5% preferred (quar.)	\$1.25	12-1	11-15	6% 2nd preferred (s-a)	60c	7-15	6-25	Extra	5c	4-6	3-26
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-23	Emerson Radio & Phonograph Corp. (quar.)	10c	4-15	4-5	Gypsum Lime & Alabastine of Canada, Ltd.—			
Clary Multiplier, Corp., com. (stock dividend)	2%	4-12	3-29	Extra	5c	4-15	4-5	Quarterly	\$50c	6-1	5-3
Cleveland & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-19	Hagan Corp. (quar.)	\$30c	4-21	3-31
Semi-annual	\$1.50	1-3-55	12-20	Employers Group Associates (quar.)	50c	4-30	4-16	Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	5-15	5-5
Cleveland Electric Illuminating Co.—				Stock dividend	10%	5-14	4-16	Harbinson-Walker Refractories			
Common (quar.)	65c	5-15	4-20	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21	Stock dividend on common	3%	4-29	3-25
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-4	Emco Mfg. Co. (quar.)	25c	4-30	4-15	6% preferred (quar.)	\$1.50	4-20	4-6
Coast Counties Gas & Electric—				Enamel & Heating Products, Ltd.	110c	4-30	3-31	Hart, Schaffner & Marx (quar.)	40c	5-10	4-16
4% preferred A	33 1/2c	4-30	4-9	Equitable Credit Corp.—				Hartford Electric Light Co. (quar.)	68 3/4c	5-1	4-15
4.80% preferred B	40c	4-30	4-9	50c preferred (quar.)	12 1/2c	6-1	5-17	Hartford Fire Insurance Co., stock dividend	25%	4-23	3-26
Coca-Cola Bottling (St. Louis)	30c	4-20	4-10	60c preferred (quar.)	15c	5-1	4-15	Hartford Steam Boiler Inspection & Ins.—			
Colgate-Palmolive Co., common (quar.)	50c	5-15	4-20	Equity Oil Co. (s-a)	20c	4-5	3-13	Quarterly	40c	4-15	4-5
\$3.50 preferred (quar.)	87 1/2c	6-30	6-15	Erie Railroad Co.—				Hat Corp. of America, 4 1/2% pfd. (quar.)	56 3/4c	5-1	4-15
Columbus Mutual Life Insurance (s-a)	\$5	4-10	3-18	5% preferred "A" (quar.)	\$1.25	6-1	5-13	Hawaiian Electric, 5% pfd. B (quar.)	25c	4-15	4-5
Semi-annual	\$5	10-11	9-17	5% preferred "A" (quar.)	\$1.25	9-1	8-13	4 1/4% preferred C (quar.)	21 1/2c	4-15	4-5
Columbus & Southern Ohio Electric (quar.)	40c	4-10	3-25	5% preferred "A" (quar.)	\$1.25	12-1	11-12	5% preferred D (quar.)	25c	4-15	4-5
Combined Enterprises, Ltd., common	115c	4-15	3-29	5% preferred "A" (quar.)	\$1.25	12-1	11-12	5% preferred E (quar.)	25c	4-15	4-5
5% preferred (quar.)	\$1.25	4-15	3-29	Estabrooks (T. H.) Co., Ltd.—	126c	4-15	3-15	Hecht Company, common (quar.)	45c	4-30	4-9
Combustion Engineering, Inc. (quar.)	75c	4-28	4-14	4.16% preferred (quar.)	126c	4-15	3-15	3 3/4% preferred (quar.)	93 3/4c	4-30	4-9
Commonwealth Edison Co., common (quar.)	45c	5-1	3-22	Eversharp, Inc., common (quar.)	35c	5-1	4-16	Heinz (H. J.) Co., common (quar.)	45c	4-10	3-25
\$1.32 preferred (quar.)	33c	5-1	3-22	5% preferred (quar.)	25c	4-3	3-20	Hershey Chocolate Corp.			
\$1.40 preferred (quar.)	35c	5-1	3-22	The holders of record date for the above issue was incorrectly reported in this column last week as March 29.				4 1/4% preferred A (quar.)	53 1/2c	5-15	4-24
Commonwealth International Corp.	5c	4-15	3-31	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-15	5% preferred (quar.)	25c	4-15	4-1
Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-15	5-1	Falstaff Brewing Corp., common (quar.)	25c	4-29	4-13	Hines (Edward N.) Lumber Co. (quar.)	50c	4-10	3-31
Condensation Life Association (Toronto)—				4 1/2% preferred (quar.)	18 1/2c	7-1	6-11	Hoe (R.) & Co., common (quar.)	12 1/2c	4-15	4-1
Quarterly	138c	6-15	6-10	Farmers & Traders Life Insurance Co.—				Class A (quar.)	25c	4-15	4-1
Quarterly	137c	9-15	9-10	Quarterly	\$3	7-1	6-15	Hollingshead (R. M.), Corp. (quar.)	25c	4-15	3-31
Quarterly	138c	12-15	12-10	Farrington Mfg. Co., common (quar.)	20c	4-15	4-1	Holy Corp. (stock div.)	5%	4-15	3-31
Connecticut Light & Power Co.				Class A	20c	4-15	4-1	Holy Sugar Corp., common (quar.)	25c	5-1	4-6
\$2.20 preferred (quar.)	55c	5-1	4-5	5 1/2% preferred (quar.)	34 1/2c	5-15	5-1	5% convertible preferred (quar.)	37 1/2c	5-1	4-6
\$2.04 preferred (quar.)	51c	5-1	4-5	Fashion Procks, Inc. (quar.)	10c	4-15	3-26	Holt (Henry) & Co. (stock div.)	5%	6-18	5-28
\$2 preferred (quar.)	50c	5-1	4-5	Federal Insurance Co. (quar.)	15c	6-10	5-28	Subject to approval of stockholders at meeting to be held May 19.			
\$1.90 preferred (quar.)	47 1/2c	5-1	4-5	Federal Paper Board, common (quar.)	35c	4-15	4-1	Home Insurance (N. Y.) (quar.)	50c	5-1	4-1
Consolidated Chemical Industries—				Preferred (quar.)	50c	7-1	6-25	Hot Shoppes, Inc. (quar.)	15c	4-15	4-1
Class A (quar.)	37 1/2c	5-3	4-15	Federal Service Finance, class B (quar.)	16 1/2c	4-15	3-31	Houdaille-Hershey Corp., common (quar.)	30c	4-21	4-7
Extra	62 1/2c	5-3	4-15	Extra	3 1/2c	4-15	3-31	Household Finance Corp., com. (quar.)	60c	4-15	3-31
Class B (quar.)	37 1/2c	5-3	4-15	5% preferred A (quar.)	\$1.25	4-15	3-31	3 3/4% preferred (quar.)	93 3/4c	4-15	3-31
Extra	62 1/2c	5-3	4-15	5% preferred B (quar.)	\$1.25	4-15	3-31	4% preferred (quar.)	\$1	4-15	3-31
Consolidated Edison Co. (N. Y.)—				Federated Department Stores, Inc.—				4.40% preferred (quar.)	\$1.10	4-15	3-31
\$5 preferred (quar.)	\$1.25	5-1	4-9	Common (quar.)	62 1/2c	4-30	4-10	Hughes-Owen Co., Ltd., class A (quar.)	120c	4-15	3-31
Consolidated Gas Co. (Ga.) (quar.)	12 1/2c	4-15	3-31	4 1/4% preferred (quar.)	\$1.06 1/4	4-30	4-10	Class B	15c	4-15	3-15
Consolidated Metal Products (quar.)	\$1	4-15	3-31	Finimono Iron Mines (stock dividend)				6.4% preference (quar.)	140c	4-15	3-15
Consolidated Natural Gas Co. (quar.)	62 1/2c	5-15	4-15	One share of Ungava Copper Corp., Ltd. for each four shares held				Hupp Corp.	5c	4-16	3-29
Consolidated Paper Corp., Ltd. (quar.)	\$37 1/2c	4-23	3-12	Fibreboard Products, 6 1/2% preferred (quar.)	\$1.50	5-1	4-15	Hussmann Refrigerator Co. (quar.)	30c	5-1	4-20
Consolidated Royalty Oil Co. (s-a)	15c	4-25	4-3	Fidelity & Deposit Co. of Md. (quar.)	75c	4-30	4-14	Huttig Sash & Door Co.—			
Consumers Power Co., common (quar.)	55c	5-20	4-23	Fire Association of Philadelphia—				5% preferred (quar.)	\$1.25	6-30	6-18
4.50% preferred (quar.)	\$1.12 1/2	7-1	6-4	New common (initial quar.)	55c	4-16	3-12	5% preferred (quar.)	\$1.25	9-30	9-17
4.52% preferred (quar.)	\$1.13	7-1	6-4	Firemen's Fund Insurance (San Fran.)				5% preferred (quar.)	\$1.25	12-30	12-17
Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	7-1	6-15	Increased quarterly	45c	4-15	3-31	Hydraulic-Press Brick Co.	15c	5-1	4-16
Continental Life Insurance Co. (Toronto)—				Firestone Tire & Rubber Co. (quar.)	75c	4-20	4-5	Hydro-Electric Securities Corp. (interim)	30c	4-13	3-9
Semi-annual	\$1.20	7-15	7-12	Flour Corp., Ltd. (quar.)	30c	4-26	4-15	Hygrade Food Products Corp.—			
Continental Motors Corp. (quar.)	20c	4-16	3-26	Foundation Co. of Canada, Ltd. (quar.)	115c	4-23	3-31	4 1/2 series A preferred (quar.)	\$1	5-1	4-16
Corn Products Refining Co., com. (quar.)	90c	4-26	4-2	Extra	110c	4-23	3-31	Illinois Brick Co. (quar.)	15c	5-1	4-15
7% preferred (quar.)	\$1.75	4-15	4-2	Four-Twelve West Sixth (s-a)	\$15	4-15	3-31	Illinois Central RR.			
Cornell-Dubilier Electric Corp.				Fram Corp. (quar.)	20c	4-15	4-1	6% non-cumulative preferred (s-a)	\$3	9-1	8-4
\$5.25 preferred A (quar.)	\$1.31 1/4	4-15	3-23	Franklin Telegraph (s-a)	\$1.25	5-1	4-15	Imperial Tobacco Co. (Canada) Ltd.—			
Corning Natural Gas (quar.)	40c	5-28	5-10	Fraser Companies, Ltd. com. (quar.)	125c	4-19	4-2	4% preferred (quar.)	125c	5-1	4-2
Corporate Investors, Ltd., class A	\$6 1/2c	4-15	3-19	Fredman (L.) Realty (quar.)	10c	5-15	5-1	Indianapolis Power & Light Co., com. (quar.)	55c	4-15	4-2
Cosmopolitan Realty (quar.)	\$1.25	5-15	5-1	Quarterly	10c	8-16	8-2	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-1
Quarterly	\$1.25	8-16	7-31	Froedtert Corp., common (quar.)	20c	4-30	4-15	Institutional Shares, Ltd.			
Quarterly	\$1.25	11-15	11-1	\$2.20 preferred (quar.)	20c	4-30	4-15	Institutional Growth Fund (quarterly 10c from ordinary income and 15c from security profits)	25c	5-1	4-1
Creamery Package Mfg. Co. (quar.)	30c	4-10	3-31	Gabriel Co., 5% preferred (quar.)	12 1/2c	5-1	4-15	Institutional Income Fund, Inc. (from income)	9c	4-15	3-15
Crosset Co., class A (quar.)	10c	5-1	4-15	Gamewell Co. (quar.)	35c	4-15	4-5	Insurance Co. of North America (quar.)	62 1/2c	4-15	3-31
Class B (quar.)	10c	5-1	4-15	General Baking Co., common	15c	5-1	4-15	International Bronze Powders, Ltd.—			
Crown Cork & Seal Co., Inc.	15c	4-21	4-6	General Dynamics Corp.—				6% participating preferred (quar.)	137 1/2c	4-19	3-19
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-15	\$2 convertible preferred (quar.)	50c	4-10	3-19	International Harvester Co., com. (quar.)	50c	4-15	3-15
Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1	4-5	3-17	General Electric Co. (quar.)	\$1	4-26	3-19	International Holdings, Ltd.	150c	4-23	3-24
Cuban American Sugar Co.—				General Electric Co., Ltd.				International Milling, common	\$1	4-15	3-31
7% preferred (quar.)	\$1.75	7-2	6-16	American deposit receipts (interim)	3 3/4c	4-14	3-8	4% preferred (quar.)	\$1	4-15	3-31
7% preferred (quar.)	\$1.75	9-29	9-15	General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-10	International Nickel Co. of Canada—			
Curlee Clothing Co.—				General Instrument Corp. (quar.)	25c	4-15	4-2	7% preferred (quar.)	\$1.75	5-1	4-1
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	General Investors Trust (Boston)	8c	4-20	3-31	International Packers, Ltd.	130c	5-1	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	General Mills, Inc. (quar.)	62 1/2c	5-1	4-9	International Power Co., Ltd.	160c	4-15	3-15
Curtis Publishing Co., common	20c	5-1	3-26	General Motors Corp.—				International Tel & Tel Corp. (quar.)	25c	4-15	3-19
Curtiss-Wright Corp.—				\$5 preferred (quar.)	\$1.25	5-1	4-8	International Utilities Corp.			
\$2 class A (quar.)	50c	6-23	6-3	\$3.75 preferred (quar.)	93 3/4c	5-1	4-8	\$1.40 preferred (quar.)	150	5-1	4-14
\$2 class A (quar.)	50c	9-23	9-3	General Outdoor Advertising Co.—				Interstate Bakeries Corp.—			
\$2 class B (quar.)	50c	12-23	12-3	6% preferred (quar.)	\$1.50	5-15	5-1	Stock dividend	25%	5-3	4-9
Cutter Laboratories (quar.)	10c	4-20	3-31	General Precision Equipment Corp.—				Interstate Department Stores (quar.)	62 1/2c	4-15	3-24
Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.12	5-1	4-9	5% preferred A (s-a)	25c	5-24	5-10	Investment Foundation, Ltd., common (s-a)	175c	4-15	3-15
\$4.24 preferred (quar.)	\$1.06	5-1	4-9	General Public Service, \$6 preferred (quar.)	\$1.50	5-1	3-31	6% preferred (quar.)	175c	4-15	3-15
Dana Corp., 3 3/4% preferred A (quar.)	93 3/4c	4-15	4-5	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31	Irving (John), Shoe Corp., 6% pfd. (quar.)	37 1/2c	4-15	3-15
Davidson Bros., Inc. (quar.)	10c	4-23	4-7	\$4 preferred (quar.)	\$1	5-1	3-31	Jersey Central Power & Light—			
Daystrom, Inc. (quar.)	25c	5-15	4-27	General Steel Ware, Ltd., common	125c	5-15	4-15	4% preferred (quar.)	\$1	5-1	4-9
Dayton Rubber Co., common (reduced)	25c	4-26	4-9	5% preferred (quar.)	\$1.25	5-1	4-2	International Packers, Ltd.	130c	5-1	4-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leece-Neville Co.	10c	4-26	4-10	New England Gas & Electric Association—Common (quar.)	25c	4-15	3-21	Rochester Button Co. (quar.)	20c	4-15	4-5
Lees (James) & Sons, 3.85% pfd. (quar.)	96½c	5-3	4-15	New York Shipbuilding Corp.—New common (initial)	\$1	9-14	9-1	Rochester Gas & Electric Corp.—Common (quar.)	56c	4-24	4-9
Lehigh Valley RR. Co. (quar.)	30c	4-20	4-9	Newark Telephone (Ohio)				4½% preferred series F (quar.)	\$1	6-1	5-14
Lehman Corp.	15c	4-9	3-29	6% preferred (quar.)	\$1.50	4-10	3-31	Roads Plywood Corp.	10c	4-15	3-31
Lerner Stores Corp., common (reduced)	30c	4-15	4-1	Newberry (J. J. Co., 3¾% pfd. (quar.)	93¾c	5-1	4-15	Rothmore Corp., common	10c	4-15	4-1
4½% preferred (quar.)	\$1.12½	5-1	4-20	Non Ferrous Metal Products, Ltd.—American dep. receipts ordinary (initial)	5%	4-12	2-11	Royal Typewriter Co., com. (quar.)	37½c	4-15	3-26
Leslie Sait Co. (quar.)	40c	6-15	5-17	Norfolk & Western Ry. Co.—4% Adj. preferred (quar.)	25c	5-10	4-15	4½% preferred A (quar.)	\$1.12½	4-15	3-26
Liberty Life Insurance Co. (Greenville, S. C.) (quar.)	25c	7-1	6-23	North American Refractories Co. (quar.)	30c	4-15	4-5	Russ Building Co., 6% preferred (accum.)	\$1.50	4-26	4-10
Lincoln Nat'l Life Insur. Co. (Fort Wayne)—Increased quarterly	50c	5-2	4-23	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	S. & W. Fine Foods, Inc.—4% convertible preferred (quar.)	50c	4-30	4-9
Quarterly	50c	8-1	7-24	Northern Engineering Works	15c	4-23	3-9	Safety Car Heating & Lighting Co. (quar.)	25c	5-1	3-12
Quarterly	50c	11-1	10-24	Northern Indiana Public Service Co.—4½% preferred (quar.)	\$1.06¼	4-14	4-3	Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-11
Lincoln Telephone & Telegraph Co.—Common (quar.)	37½c	4-10	3-31	4½% preferred (quar.)	\$1.13	4-14	4-3	St. Lawrence Corp., Ltd. (quar.)	150c	4-23	4-2
5% preferred (quar.)	\$1.25	4-10	3-31	Northern Pacific Ry. (quar.)	75c	4-23	4-2	St. Louis-San Francisco Ry.—5% convertible preferred A (quar.)	\$1.25	6-15	6-1
Lodge & Snipley Co.	5c	4-15	3-15	Northern States Power (Minn.)—Common (quar.)	20c	4-20	3-31	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
Lord Baltimore Hotel—7% non-cumul. 2nd preferred (quar.)	\$1.75	5-1	4-22	\$3.60 preferred (quar.)	90c	4-15	3-31	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22	\$4.10 preferred (quar.)	\$1.02½	4-15	3-31	St. Paul Fire & Marine Insurance (quar.)	25c	4-17	4-10
7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22	\$4.80 preferred (quar.)	\$1.20	4-15	3-31	San Antonio Transit (quar.)	14c	5-15	5-1
Louisville Gas & Electric, common (quar.)	45c	4-15	3-31	Northrop Aircraft, (stock dividend)	10%	4-5	3-19	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-31	O'Sullivan Rubber Corp., common (quar.)	5c	4-15	4-2	5% preferred (quar.)	25c	4-15	3-31
5% preferred (\$25 par) (quar.)	\$1.14c	4-15	3-31	Oilgear Co.	40c	4-10	3-31	4½% preferred (quar.)	22½c	4-15	3-31
Lowell Bleachery, Inc. (quar.)	25c	4-20	4-9	Oklahoma Gas & Electric Co.—4% preferred (quar.)	20c	4-15	3-31	4½% preferred A (quar.)	\$1.34	4-15	4-1
Lowney (Walter M.), Ltd.	125c	4-15	3-15	Okonite Co. (quar.)	50c	5-1	4-16	Schenley Industries, Inc. (quar.)	50c	5-10	4-20
MacAndrews & Forbes, common (quar.)	50c	4-15	3-31	Oliver Corp., 4½% preferred (quar.)	\$1.12½	4-30	4-15	Schuster (Ed.) & Co., com. (quar.)	25c	4-15	4-1
6% preferred (quar.)	\$1.50	4-15	3-31	Omnibus Corp.	25c	4-8	4-2	Schwitzer Cummins Co.—½% preferred A (quar.)	27½c	5-1	4-20
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	5-1	4-7	Ontario Steel Products Co., Ltd.—Common (quar.)	125c	5-15	4-15	4½% preferred A (quar.)	27½c	8-2	7-20
4% preferred B (quar.)	\$1	5-1	4-7	7% preferred (quar.)	\$1.75	5-15	4-15	Scovill Mfg. Co.—4.65% preferred (quar.)	91¼c	6-1	5-14
Mading Drug Stores Co., common (quar.)	20c	4-15	3-31	7% preferred (quar.)	\$1.75	5-15	4-15	4.30% preferred (quar.)	\$1.07½	6-1	5-14
5% preferred (quar.)	13¼c	4-15	3-31	8% preferred (quar.)	62½c	4-30	4-2	Scott Paper Co.—\$3.40 preferred (quar.)	85c	5-1	4-17
Malman Corp., Ltd., 5% pref. (quar.)	\$1.25	4-30	4-14	Olis Elevator Co. (increased)	62½c	4-30	4-2	\$4 preferred (quar.)	\$1	5-1	4-17
Mallory (P. R.) & Co., 4½% pfd. (quar.)	56¼c	5-1	4-9	Owens-Corning Fiberglas Corp. (increased)	25c	4-26	4-5	Sculin Steel Co.	60c	4-7	3-29
Manhattan Bond Fund (quar.)	9c	4-15	4-1	Oxford Paper Co. (quar.)	\$1	4-15	4-1	Seaboard Finance Co., common (quar.)	45c	4-10	3-18
Mansfield Tire & Rubber Co. (reduced)	25c	4-20	4-9	Pabco Products, Inc., 4% preferred (quar.)	\$1	4-15	4-1	\$2.12 convertible preferred (quar.)	53c	4-10	3-18
Manufacturers Trust Co. (quar.)	75c	4-15	3-15	Pacific Coast Terminals Co., Ltd. (s-a)—Extra	25c	4-15	4-1	\$5.75 preferred (quar.)	\$1.43¾	4-10	3-18
Maracaibo Oil Exploration Corp. (s-a)	15c	4-6	3-23	Pacific Finance Corp., 4% pfd. (quar.)	\$1.25	5-1	4-15	Seaboard Oil Co. of Del. (quar.)	50c	6-15	6-1
Marine Midland Corp.—4¼% convertible preferred (quar.)	53¼c	4-15	3-12	\$1.25 preferred (quar.)	31¼c	5-1	4-15	Selected American Shares, Inc.—From investment income	12c	4-26	3-29
Maritime Tel. & Tel., common (quar.)	20c	4-15	3-22	Pacific Gas & Electric Co. (quar.)	55c	4-15	3-29	Seneca Falls Machine Co.	10c	4-22	4-12
7% preferred (quar.)	17½c	4-15	3-22	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18¾	4-15	3-19	Shaler Co., class B (quar.)	10c	4-7	3-22
Martin-Parry Corp.	15c	4-5	3-20	4.50 preferred (quar.)	\$1.12½	4-15	3-19	Shedd-Bartush Foods Inc. (quar.)	25c	4-15	4-5
Maryland Casualty Co.—\$2.10 prior preferred (quar.)	52½c	6-30	6-11	\$4.40 preferred (quar.)	\$1.10	4-15	3-19	Sheraton Corp. of America, new com. (init.)	10c	5-1	4-1
Massachusetts Investors Trust (quarterly paid out of dividends and interest)	25c	4-26	3-31	Pacific Public Service Co.—\$1.30 1st preferred (quar.)	32½c	5-1	4-15	Sherwin-Williams Co. of Canada, Ltd.	135c	5-1	4-9
Matheson Chemical Corp.—4.25% preferred (quar.)	\$1.06¼	6-1	5-7	Pacific Telephone & Telegraph—6% preferred (quar.)	\$1.50	4-15	3-31	Slater (N.), Ltd., common (quar.)	145c	5-3	4-12
Max Factor & Co., common	10c	4-15	3-31	Package Machinery (stock dividend)	100%	4-9	4-5	\$2.12 preferred (quar.)	\$53c	4-15	4-2
Class A	20c	4-15	3-31	New common (initial quar.)	25c	6-1	5-20	Smith (A. O.) Corp. (quar.)	60c	5-3	4-1
Mays (J. W.), Inc. (quar.)	17½c	4-5	3-26	Packard-Bell Co. (quar.)	25c	4-26	4-9	Smith (Howard) Paper Mills, Ltd.—Common (quar.)	25c	4-30	3-31
Maytag Co., \$3 preference (quar.)	75c	5-1	4-15	Pacolet Mfg. Co. (quar.)	\$1.50	5-17	5-10	\$2 preferred (quar.)	\$50c	4-30	3-31
McCabe Grain Co. Ltd., class A (quar.)	115c	5-1	4-15	Park Chemical Co., common (quar.)	7½c	5-14	4-30	Solar Aircraft Co., common (quar.)	25c	4-15	3-29
Class E (quar.)	115c	5-1	4-15	5% convertible preferred (quar.)	2½c	7-1	6-15	Stock dividend	10%	4-15	3-31
McCull-Fontenac Oil Co., Ltd.—4% preferred (quar.)	\$1	4-20	3-31	5% convertible preferred (quar.)	2½c	10-1	9-15	South Pittsburgh Water 4½% pfd. (quar.)	\$1.12½	4-15	4-1
Melchers Distilleries, Ltd.—6% participating preferred (extra)	110c	4-30	3-31	5% convertible preferred (quar.)	2½c	1-2-55	12-15	Southern Calif. Edison, common (quar.)	53c	4-30	4-5
Messenger Corp.	20c	4-15	4-5	Peninsular Telephone Co.—Common (increased quar.)	45c	7-1	6-10	4.8% preferred (quar.)	28½c	4-30	4-5
Mexican Light & Power Co., \$1 pfd. (s-a)	150c	5-1	4-7	\$1 preferred (quar.)	25c	5-15	4-25	4.8% preferred (quar.)	28½c	4-30	4-5
Meyerco Co. (quar.)	12½c	5-1	4-20	\$1.30 preferred (quar.)	32½c	5-15	4-25	6% preferred A (quar.)	37½c	4-15	3-31
Michigan Gas & Electric Co.—4.40% preferred (quar.)	\$1.10	5-1	4-15	\$1.32 preferred (quar.)	33c	5-15	4-25	6% preferred A (quar.)	37½c	4-15	3-31
4.90% preferred (quar.)	\$1.22½	5-1	4-15	Penman's Ltd., common (quar.)	75c	5-15	4-15	Southern Calif. Water Co., common	16¼c	6-1	5-14
4.90% preferred (monthly)	15c	4-15	3-11	6% preferred (quar.)	\$1.50	5-1	4-1	4¼% convertible preferred (quar.)	34c	6-1	5-14
Miles Laboratories (monthly)	5c	4-15	4-5	6% preferred (quar.)	\$1.06¼	5-1	4-15	4% preferred (quar.)	25c	6-1	5-14
Miller Mfg. Co., class A (quar.)	50c	4-30	4-2	Pennsylvania Power Co., 4.20% pfd. (quar.)	\$1.06	6-1	5-14	4¼% preferred (quar.)	26¼c	6-1	5-14
Minnesota & Ontario Paper (quar.)	50c	4-30	4-2	4.25% preferred (quar.)	\$1.06¼	5-1	4-15	Southern Canada Power Co., Ltd.—6% preferred (quar.)	\$1.50	4-15	3-19
Minute Maid Corp., common (quar.)	10c	5-1	4-16	Peoples Gas, Light & Coke Co. (quar.)	\$1.50	4-15	3-22	Southern Colorado Power Co. (quar.)	17½c	4-15	3-31
\$1.60 prior preferred (quar.)	40c	5-1	4-16	Perkins Machine & Gear (quar.)	50c	5-1	4-20	Southern Indiana Gas & Electric Co.—4.80% preferred (quar.)	\$1.20	5-1	4-15
Mississippi Glass Co.—4% preferred (quar.)	15c	7-1	6-18	Philadelphia Dairy Products Co.—\$4.50 1st preferred (quar.)	\$1.12½	7-1	6-11	Southern New England Telephone	45c	4-15	3-20
4% preferred (quar.)	15c	10-1	9-20	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-10	Southern Railway Co.—5% non-cumulative preferred (quar.)	62½c	6-15	5-14
Mississippi Valley Barge Lines Co. (quar.)	20c	4-19	4-5	\$4 2nd preferred (quar.)	\$1	10-1	9-10	5% non-cumulative preferred (quar.)	62½c	9-15	8-13
Mitchell (Robert), Ltd. (quar.)	175c	4-15	3-31	\$4 2nd preferred (quar.)	\$1	10-1	9-10	Southwestern Drug, common (quar.)	30c	5-15	4-30
Quarterly	175c	6-15	5-15	\$4 2nd preferred (quar.)	\$1	1-2-55	12-10	\$5 1st preferred (quar.)	\$1.25	4-15	3-31
Quarterly	175c	9-15	8-14	Philadelphia Electric Co.—Common (increased quar.)	45c	6-30	6-2	Southwestern Life Insurance Co. (Dallas)—Quarterly	50c	4-15	4-12
Quarterly	175c	12-15	11-15	\$1 preference common (quar.)	25c	6-30	6-2	Quarterly	50c	7-15	7-12
Monroe Loan Society, class A (quar.)	5c	4-15	4-1	4.68% preferred (quar.)	\$1.17	5-1	4-9	Southwestern Public Service Co.—Common (quar.)	33c	6-1	5-14
5½% preferred (quar.)	34¾c	6-1	5-26	4.40% preferred (quar.)	\$1.10	5-1	4-9	3.70% preferred (quar.)	92½c	5-1	4-20
Monsanto Chemical Co.—\$3.85 preferred series C (quar.)	96¼c	6-1	5-10	4.30% preferred (quar.)	\$1.07½	5-1	4-9	3.90% preferred (quar.)	97½c	5-1	4-20
Montana Power Co. (quar.)	40c	4-27	4-6	3.80% preferred (quar.)	95c	5-1	4-9	4.15% preferred (quar.)	\$1.03¾	5-1	4-20
Montgomery Ward & Co., common (quar.)	50c	4-15	3-8	Philadelphia & Trenton RR. (quar.)	\$2.50	4-12	4-1	4.25% preferred (quar.)	\$1.06¼	5-1	4-20
Montreal Telegraph (quar.)	140c	4-15	3-15	Philip Morris & Co., common (quar.)	75c	4-15	4-1	4.40% preferred (quar.)	\$1.10	5-1	4-20
Morrell (John) Co. (quar.)	12½c	4-30	4-9	3.90% preferred (quar.)	97½c	5-1	4-15	4.60% preferred (quar.)	\$1.15	5-1	4-20
Motorola, Inc. (quar.)	37½c	4-15	3-31	4% preferred (quar.)	\$1	5-1	4-15	Special Investments & Securities, Inc.—Common (quar.)	5c	5-1	4-15
Mout Clemens Metal Products Co., common	5c	4-15	4-2	Philippine Long Distance Telephone (payable in Philippine currency)	25c	4-15	3-15	4¼% convertible preferred (quar.)	56¼c	5-1	4-15
6% preferred (quar.)	6c	4-15	4-2	Phoenix Glass Co., common	¼c	4-25	2-24	Spokane International RR. Co. (quar.)	25c	7-1	6-15
Mt. Diablo Co. (quar.)	2c	5-31	5-10	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Quarterly	25c	10-1	9-15
Extra	1c	5-31	5-10	Pioneer Petroleum Co., prior preferred (s-a)	17½c	5-1	4-1	Quarterly	25c	12-15	12-1
Mout Vernon-Woodbury Mills—7% preferred (s-a)	\$3.50	6-19	6-14	Piper Aircraft Corp., 4½% pfd. (quar.)	11¼c	4-15	4-1	Spokane Portland Cement—Additional	10c	6-10	5-28
Mountain States Power Co., com. (quar.)	21c	4-20	3-31	Pittsburgh Fort Wayne & Chicago Ry.—7% preferred (quar.)	\$1.75	4-6	3-10	Additional	10c	9-10	8-31
5% preferred (quar.)	62½c	4-20	3-31	Pittsburgh & Lake Erie RR. Co. (quar.)	\$1.50	4-15	3-19	Standard Forgings Corp. (extra)	40c	4-7	3-19
Mountain States Tel. & Tel. Co. (quar.)	\$1.05	4-15	3-31	Pittsburgh Plate Glass Co., common	35c	4-30	4-9	Standard Holding Corp., class A (quar.)	12½c	4-10	3-26
Mutual System, Inc., common (quar.)	6c	4-15	3-31	Pittfield Coal Gas.	\$1	4-15	3-31	Class B (quar.)	12½c	4-10	3-26
6% preferred (quar.)	37½c	4-15	3-31	Plastic Wire & Cable (quar.)	15c	4-15	3-31	Standard Oil Co. (Ohio)—3¾% preferred A (quar.)	93¾c	4-15	3-26
Natco Corp., (stock dividend)	10%	4-30	3-30	Stock dividend	10%						

General Corporation and Investment News

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-23
Teck Hughes Gold Mines, Ltd.	15c	6-1	4-24
Telautograph Corp. (quar.)	25c	4-7	3-24
Tennessee Products & Chemical Corp.	40c	5-15	5-1
Terminal Tower (Cleveland) (quar.)	25c	4-12	4-2
Terre Haute Malleable & Mig. Corp. (quar.)	20c	4-15	4-2
Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	4-15
Texas Illinois Natural Gas Pipeline Co.—Common (quar.)	25c	6-15	5-14
Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	5-1	4-9
\$4.84 preferred (quar.)	\$1.21	5-1	4-9
\$4 preferred (quar.)	\$1	5-1	4-9
Thermoid Co., \$2.50 preferred (quar.)	62½c	5-1	4-12
Third Canadian General Investment Trust	(16c)	4-15	3-31
Thrift Stores, Ltd. (Stock Div.)	5%	5-15	4-30
(Subject to approval of stockholders)	35c	4-12	4-1
Title Insurance Co. of Minn. (quar.)	50c	6-10	6-1
Title Insurance & Trust Co. (Los Angeles)—Quarterly	50c	9-10	9-1
Quarterly	50c	12-10	12-1
Toledo Edison Co., common (quar.)	17½c	4-28	4-8
4.25% preferred (quar.)	\$1.06¼	6-1	5-14
4.56% preferred (quar.)	\$1.14	6-1	5-14
Toro Mfg. Corp.	35c	4-6	3-30
Trane Co. (quar.)	37½c	5-1	4-12
Trans Caribbean Airways, Inc. (Del.)—Class A (quar.)	5c	4-15	3-31
Trav-Ler Radio Corp. (quar.)	7½c	7-1	6-23
Quarterly	7½c	10-1	9-23
Quarterly	7½c	1-5-55	12-28
Trinity Universal Insurance, com. (quar.)	25c	5-25	5-15
Quarterly	25c	8-25	8-16
Quarterly	25c	11-26	11-15
True Temper Corp., 4½% pfd. (quar.)	\$1.12½	4-15	3-31
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Union Electric Co. of Missouri—\$4.50 preferred (quar.)	\$1.25c	5-15	4-20
\$4 preferred (quar.)	\$1	5-15	4-20
\$3.70 preferred (quar.)	92½c	5-15	4-20
\$3.50 preferred (quar.)	87½c	5-15	4-20
Union Gas Co. of Canada Ltd. (quar.)	1½c	5-1	4-2
United Biscuit Co. of America—\$4.50 preferred (quar.)	\$1.12½	4-15	4-6
United Cigar-Wheelan Stores—\$3.50 preference (quar.)	87½c	5-1	4-15
United Corporations, Ltd., class A (quar.)	137c	5-15	4-15
Class B (quar.)	110c	5-31	4-30
United Drill & Tool, class A (quar.)	15c	5-1	4-13
Class B (quar.)	25c	5-1	4-13
United Fruit Co. (quar.)	75c	4-15	3-22
United New Jersey Railroad & Canal Co.—Quarterly	\$2.50	4-10	3-20
United Shoe Machinery Corp., com. (quar.)	62½c	5-1	4-2
6% preferred (quar.)	37½c	5-1	4-2
United Specialties (quar.)	30c	4-6	3-9
U. S. Fidelity & Guaranty Co. (Balt.)—Quarterly	50c	4-15	3-17
Stock dividend	10%	4-15	3-17
U. S. Foll Co., class A	20c	4-7	3-22
Class B	20c	4-7	3-22
U. S. Lines Co., 4½% preferred (s-a)	22½c	7-1	6-11
U. S. Plywood Corp., common (quar.)	35c	4-12	4-1
U. S. Rubber Co., 8% pfd. (quar.)	\$2	6-12	5-24
U. S. Smelting, Refining & Mining Co.—7% preferred (quar.)	87½c	4-15	3-22
United Steel Corp., Ltd.—6% class A preference (s-a)	75c	5-1	4-17
United Stockyards Corp., com. (quar.)	10c	4-15	3-26
10c conv. preferred (quar.)	17½c	4-15	3-26
United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-26
Universal Leaf Tobacco Co., com. (quar.)	35c	5-1	4-14
Upson Co., common	30c	4-9	3-28
Van Camp Sea Food Co. (quar.)	10c	5-3	4-15
Van Scliver (J. B.), 5% pfd. A (quar.)	\$1.25	4-15	4-5
5% non-cumulative class B (quar.)	26c	4-15	4-5
Vanadium Corp. of America (quar.)	60c	5-18	5-7
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-7	3-29
Virginian Railway—6% preferred (quar.)	37½c	5-3	4-16
6% preferred (quar.)	37½c	8-2	7-16
Vulcan Detinning Co., 7% preferred (quar.)	35c	4-20	4-9
Wabash Railroad Co., 4½% pfd. (annual)	\$4.50	4-23	3-31
Walker & Co., common (quar.)	25c	5-20	4-30
Wall Street Investing Corp.	15c	4-14	3-31
Wallace & Tierman, Inc. (increased)	30c	4-6	3-24
Wamsutta Mills	10c	4-15	4-1
Warner & Swasey Co.	25c	4-22	4-8
Warren Bros. Co., common (quar.)	25c	4-15	4-14
5% preferred (quar.)	62½c	5-1	4-15
Washington Gas Light Co., com. (quar.)	\$1.12½	5-10	4-23
\$4.50 preferred (quar.)	\$1.06¼	5-10	4-23
\$4.25 preferred (quar.)	\$1.06¼	5-10	4-23
Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Welsbach Corp., class A common	25c	4-12	4-2
West Kentucky Coal Co. (quar.)	37½c	5-1	4-9
West Penn Power Co.—4½% preferred (quar.)	\$1.12½	4-15	3-19
4.20% preferred B (quar.)	\$1.05	4-15	3-19
4.10% preferred C (quar.)	\$1.02½	4-15	3-19
Western Condensing	20c	4-28	4-19
Western Grocers Ltd., class A	150c	4-15	3-15
\$1.40 preferred (quar.)	135c	4-15	3-15
Western Insurance Securities—\$2.50 class A (accum.)	\$1.99½	5-1	4-15
Western Tablet & Stationery, com. (quar.)	60c	4-15	3-25
5% preferred (quar.)	\$1.25	4-15	3-25
Western Union Telegraph Co. (quar.)	75c	4-15	3-19
Wheeling & Lake Erie Ry., common (quar.)	\$1.43¼	5-1	4-16
4% prior lien (quar.)	\$1	5-1	4-16
Whiting Corp., common (quar.)	25c	4-15	4-1
6% preferred A (quar.)	37½c	4-15	4-1
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-16
Wisconsin Public Service Corp.—5% preferred (quar.)	\$1.25	5-1	4-15
5.40% preferred (quar.)	\$1.26	5-1	4-15
Wisconsin Southern Gas & Appliance Corp.	20c	4-15	3-31
Withee Sherman Corp., 6% pfd. (accum.)	\$1.50	4-30	4-9
Wood (Alexander), Ltd. (quar.)	115c	4-15	3-31
Worcester County Elec., 4.44% pfd. (quar.)	\$1.11	5-1	4-15
Wrigley (Wm. Jr.) Co. (monthly)—Monthly	25c	6-1	5-20
Monthly	25c	7-1	6-18
Monthly	25c	8-2	7-20
Yellow Cab Co., common	20c	4-30	4-10
6% convertible preferred (quar.)	37½c	4-30	4-10
6% convertible preferred (quar.)	37½c	7-31	7-10
York County Gas (quar.)	50c	5-1	4-15
Zeller's, Ltd., common (increased)	\$2.25	5-1	4-1
5% preferred (quar.)	\$1.31	5-1	4-1
6% preferred (quar.)	\$1.37½	5-1	4-1

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

\$60,000,000 to be outstanding at any one time. Interest rates shall be 3½% per annum up to and including Dec. 31, 1954, and 3½% per annum thereafter. Subsequent to Dec. 31, 1953, the company has borrowed an additional \$20,000,000 under such agreement and prior to the sale of the new preferred stock, the company may make additional loans under such agreement. The proceeds from the sale of the new preferred stock will be applied on the payment of the company's short-term notes.

The company has in effect a restricted stock option plan for the granting of options to officers and key employees of the company, under certain conditions designated by the board of directors, for the purchase of an aggregate of 240,000 shares of common stock. Pursuant thereto, options for the purchase of 240,000 shares of common stock have been granted to officers and key employees of the company. As of Dec. 31, 1953, options for the purchase of 10,320 shares had been exercised and the remaining 229,680 shares are reserved for issuance.

UNDERWRITERS—There are set forth below the names of the underwriters who have severally agreed to purchase the number of shares of new preferred stock set opposite their respective names:

Shares	Shares
Stone & Webster Securities Corp.	Merrill Lynch, Pierce, Fenner & Beane
White, Weld & Co.	Merrill, Turben & Co.
Bacon, Whipple & Co.	The Milwaukee Co.
Robert W. Baird & Co., Inc.	Mitchum, Tully & Co.
Blyth & Co., Inc.	Morgan Stanley & Co.
Bosworth, Sullivan & Co., Inc.	F. S. Moseley & Co.
Central Republic Co. (Inc.)	Mulleney, Wells & Co.
Clark, Dodge & Co.	W. H. Newbold's Son & Co.
E. W. Clark & Co.	The Ohio Co.
C. C. Collings & Co., Inc.	Pacific Northwest Co.
DeHaven & Townsend, Crouter & Bodine	Paine, Webber, Jackson & Prescott, Shepard & Co., Inc.
Dillon, Read & Co. Inc.	Reynolds & Co.
Dittmar & Co.	Riter & Co.
Drexel & Co.	Rowles, Winston & Co.
Equitable Securities Corp.	Salomon Bros. & Hutzler
Eschbrook & Co.	Schmidt, Poole, Roberts & Parke
The First Boston Corp.	Schoellkopf, Hutton & Pomerooy, Inc.
First Southwest Co.	Scott & Stringfellow
Fulton, Reid & Co.	Chas. W. Scranton & Co.
Glue, Forgan & Co.	Shields & Co.
Goldman, Sachs & Co.	Smith, Barney & Co.
Hallowell, Sulzberger & Co.	Spencer Trask & Co.
Harriman Ripley & Co., Inc.	Tucker, Anthony & Co.
Hemphill, Noyes & Co.	Underwood, Neuhaus & Co.
Hornblower & Weeks	Union Securities Corp.
Kidder, Peabody & Co.	Victor, Common, Dann & Co.
Kuhn, Loeb & Co.	G. H. Walker & Co.
W. C. Langley & Co.	Dean Witter & Co.
Lee Higginson Corp.	Yarnall, Bidde & Co.
Lehman Brothers	
Laurence M. Marks & Co.	
Mason-Hagan, Inc.	
A. E. Masten & Co.	

Partial Redemption
 The company has called for redemption on May 1, 1954, \$900,000 of 4½% debentures due Nov. 1, 1971 at 102.11%. Payment in each case plus accrued interest to the redemption date, will be made at The Chase National Bank, trustee, New York.—V. 179, p. 1271.

Tennessee Products & Chemical Corp. (S. & Subs.)

Years Ended Dec. 31—	1953	1952
Net sales	\$30,535,742	\$27,851,802
Profit before income taxes	2,333,873	3,515,052
Provision for Federal taxes on income	1,158,000	1,785,000
*Special items	C754,000	
Profit of subsid. applic. to minority stockholder	37,316	C718,615
Net profit	\$1,692,557	\$1,748,667
Earnings per common share	\$3.72	\$4.04

The special items consist of the following: Refundable Federal taxes on income arising from settlement with respect to the years 1939-1946, \$275,000.

Amounts charged to expense in 1947-1952 now capitalized and adjustments to depreciation and land basis to conform to adjustments presently proposed by Treasury Department, less additional Federal taxes on income (\$221,000), \$279,000.—V. 178, p. 763.

Texas Eastern Transmission Corp.—Secondary Offering
 A secondary offering of 5,000 shares of 4½% preferred stock (par \$100) was made on March 22 by Blyth & Co., Inc. at \$105 per share, with a dealer's discount of \$1.25 per share. It was completed.—V. 179, p. 1375.

Texas Natural Gasoline Corp., Tulsa, Okla.—Acquisit'n
 This corporation, one of the three largest independent producers of liquefied petroleum gas, on March 31 announced that it has acquired the majority interest in the stock of the Green's Fuel Corporations of Sarasota, Fla.

The consideration for this purchase was not disclosed. Green's Fuel is one of the largest distributors of liquefied petroleum gas in the southeastern states.

K. H. Koach will continue to be the Chief Executive Officer of the Green's Fuel Corporations and its principal offices will continue to be located at Sarasota, Fla.—V. 179, p. 1206.

Texas & Pacific Ry. — Equipment Trust Certificates Sold
 On March 24, First National Bank of Dallas, El Paso National Bank and Fort Worth National Bank were awarded an issue of 1,240,000 equipment trust certificates, series O, dated April 15, 1954, and due annually on April 15 from 1955 to 1964, inclusive, on a bid of 98.484% for a 2% coupon. The certificates were re-offered at this time.

Halsey, Stuart & Co. Inc., bid 98.017, also for 2s. For a 2½% rate, the road received offers as follows: Kidder, Peabody & Co., 98.551; R. W. Pressprich & Co., 98.527; Salomon Bros. & Hutzler, 98.485; Mercantile National Bank of Dallas, 98.3799; and Blair, Rollins & Co. Inc., 98.204.

The certificates were issued to finance about 75% of the cost of 250 new 50-ton all-steel box cars to cost \$1,700,000.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28	1954—Month—1953	1954—2 Mos.—1953
Operating revenues	\$6,293,447	\$7,089,559
Operating expenses	4,828,439	4,814,109
Ry. tax accruals	448,624	837,224
Equip. rentals (net Dr)	409,032	433,110
Jt. facil. rent. (net Dr)	26,125	23,991
Net ry. oper. income	\$81,227	\$981,125
Other income	86,554	81,879
Total income	\$667,781	\$1,063,004
Miscellaneous deducts.	9,141	8,794
Fixed charges	252,888	267,552
Net income	\$405,752	\$786,658

V. 179, p. 1272.

Texas Utilities Co.—Bids April 13—
 The company will receive bids in Room 2033, Two Rector St., New York, N. Y., up to 11 a.m. (EST) on April 13 for the purchase from it of 250,000 shares of common stock, without par value.—V. 179, p. 1272.

Textron Incorporated—Diversifies Investments—Loss Continues—Royal Little, Chairman of the Board, on April 1, said in a letter to stockholders:

Textile operations continue to be unsatisfactory. In spite of our highly efficient textile plants, prices are so low for all synthetic blend and filament constructions (even including nylon) that profits from our cotton mills are more than offset by losses on synthetic fabrics. In addition, it will be the end of June before we have sold off inventories and completely wound up the activities of our closed Atlantic Parachute, Blackstone Mill and East Greenwich divisions. During the first six months of this year there will be further losses from disposal of fixed assets, inventory sales and idle plant expense which will adversely affect our overall results. Therefore, while our non-textile businesses continue to be profitable, our consolidated earnings for the first quarter will be small.

On Jan. 8 we acquired all the outstanding shares of Dalmo Victor Co. of San Carlos, Calif., the leading manufacturer of airborne radar antennae. Its 1953 sales were approximately \$24,000,000. This company is being operated as a wholly-owned subsidiary, with its founder, T. Moseley, as President and General Manager.

On March 22 we adjusted with Indian Head Mills, Inc. the balance of its long term indebtedness to us amounting to \$4,108,000, of which \$1,758,000 was interest-free until Feb. 7, 1958. In full settlement of this account we accepted \$1,500,000 in cash, a \$500,000 5-year note secured by mortgage on its Cordova, Ala. mill properties and a lien on the Indian Head trade name, and also a \$1,200,000 subordinated note due Feb. 7, 1963, with interest at 6% thereon after Feb. 7, 1958, and with payments of principal at the rate of \$100,000 annually beginning in 1958. Our original sale of assets to Indian Head Mills, Inc. on Feb. 7, 1953 gave us a book profit of \$2,185,000, of which \$1,458,000 has been deferred and \$727,000 reported to date. While this adjustment involved a concession of \$908,000, such amount will be charged to the deferred profit and will not be reflected as a loss in our 1954 income statement.

On March 25 we purchased for cash all the outstanding shares of The MB Manufacturing Co., Inc., of New Haven, Conn. (which see above). This company was organized in 1933 by two brothers, Rollin Mettler (President) and George Mettler (Treasurer) with an original investment of \$500. The company is currently one of the leading producers of aircraft engine mounts and vibration eliminating and testing equipment. Its research and engineering staff is outstanding in the field. The MB Manufacturing Co. Inc. will be operated automatically as a wholly-owned subsidiary under the Mettler brothers' management. Based upon current open order backlog, it is expected that sales this year should approximate \$9,000,000.

Recently we formed jointly with the Henry J. Kaiser interests a corporation called Textronics, Inc., of which we own 80% of the stock, to produce important defense equipment in our former Jackson Mill at Nashua, N. H. While this company is starting off with a relatively small backlog of orders, its potential seems very great.

On April 5 our directors will meet to decide what action should be taken in regard to the American Woolen Co. common stock deposited under our exchange offer of \$5 in cash, ½ of a share 4½% preferred stock series B (\$100 par) and ½ of a share common stock for each share of American Woolen common stock. We have purchased for cash on the New York Stock Exchange about 50,000 shares of American Woolen common and are already that company's largest single shareholder. If we obtain control of American Woolen, we have plans already formulated for rehabilitating the woolen and worsted operations. In addition, we have the organization and experience to do a constructive job for those communities in New England where some of American Woolen plants will have to be converted from marginal textile mills to diversified growth industries.—V. 179, p. 1376.

Thew Shovel Co.—Sales Third Largest in History—
 Sales of this company were down during 1953 but were still the third largest in the company's history, it was disclosed on March 29 by C. B. Smythe, President. Mr. Smythe also pointed out that the power shovel and crane industry was returning to the seasonal patterns normal in peacetime. This means that to maintain as steady a production rate as possible, Thew must build, during the fall and winter months, to supply the spring and summer demand. A direct result of this was the \$13,000,000 year-end inventory, now beginning its seasonal reduction.

Net sales during 1953 amounted to \$39,537,307 as compared with \$48,376,007 in the preceding year. Despite the fact that the company paid no excess profits tax during 1953, provision for taxes during the year amounted to \$2,090,000, the equivalent of \$4.58 per share or 5 cents per dollar of sales. It was also equal to "roughly \$1,700 per employee," Mr. Smyth pointed out.

After provision for income taxes, net income amounted to \$1,628,709, equal to \$3.57 per share on the common stock. This compares with net income of \$2,158,839 or \$4.74 per share during 1952.

Current assets at the end of 1953 amounted to \$17,710,630, and current liabilities were \$5,945,141, leaving net working capital of \$11,765,489. This compares favorably with current assets of \$19,806,618, current liabilities of \$8,725,958 and net working capital of \$11,080,660 at the end of 1952.—V. 178, p. 1672.

Third Avenue Transit Corp.—Proposed Distribution
 Lester T. Doyle, trustee, has petitioned the courts for permission to make a further 5% cash distribution to holders of its first refunding mortgage bonds. If approved, this will mean a payment of \$50 per \$1,000 bond.—V. 176, p. 1868.

Thompson-Lundmark Gold Mines Ltd., Toronto, Canada—New Financing, Etc.—

In a letter to shareholders, Frederick W. Thompson, President, on March 16 said "The shareholders on Dec. 9, 1953, authorized an increase of capital from 4,000,000 to 5,000,000 shares. At the annual meeting, the shareholders were informed that the directors had decided—in order to maintain the company's position in various developments and provide for continued field activities—to make an offering of 200,000 shares to stockholders at 15 cents per share on a pro rata basis.

"Since December, however, the company has been able to sell some of its securities to good advantage, with the result that enough additional funds have been accumulated to meet present requirements. The company has increased its position in Quebec Cobalt & Exploration Co., Ltd. and has taken over the share options on the remaining unissued capital stock of that company, whose property in northeastern Quebec, in the opinion of the directors, gives indications of developing into one of the important new iron deposits of Canada. The Thompson company is assuming management of Quebec Cobalt and Exploration and an active field season for 1954 is now being planned.

"The company still retains a modest holding of Consolidated Mosher, which company controls the Lun-Echo Mines in the Manitowadge area of Ontario. Through syndicate participations, the Thompson company has received a substantial vendor interest in Man-Echo Mines, immediately north of Lun-Echo, and has additional interests in three other groups of claims in the Manitowadge area.

"At the present time, the directors have decided to defer any offering of shares of the company, preferring to await developments in the immediate future."—V. 158, p. 2368.

Thor Corp.—Sales Up—Earnings Off—
 This corporation's sales totaled \$37,649,342 last year, compared with \$32,558,215 in 1952, Raymond J. Hurley, Chairman, announced on March 22.

The 1953 net, after taxes, was \$446,045, the equivalent of \$1.26 a share. The net in 1952 was \$880,124, or \$2.62 a share.

Mr. Hurley attributed the decline in profits, despite the 15% increase in gross, to a sharp decline in business during the final quarter of 1953 and to a cut-back in defense production. Thor manufactures 105 mm. shells and other military components in its plant at Bloomington, Ill.

During the last year Thor acquired the Century Vitreous Enamel Co., Chicago, and Phillips Control Corp., Joliet, Ill. Phillips Control manufactures Phil-trol components for the electronic industry. Its products have a wide application in radar and micro wave equipment.

and electronic computing machines and are important in the nation's defense program.

Mr. Hurley's report pointed out that with the purchase of Phillips Control Thor had entered the industrial field for the first time, since previous customers had been retail consumers.

He also noted that Thor now manufactures a completely diversified line of laundry and kitchen appliances. The most recent addition to the line is a new electric range with a built-in oven and separate counter-top cooking elements. Thor previously was a leading producer of washers, dryers, ironers, home freezers and refrigerators.—V. 179, p. 1272.

Talon, Inc.—Secondary Offerings—A secondary offering of 1,700 shares of class A stock (par \$5) and one of 6,500 shares of class B stock (par \$5) were made on March 22 by A. G. Becker & Co. Inc., both at \$12.87½ per share, with a dealer's discount of 50 cents per share. They were completed.—V. 179, p. 1375.

Thrifty Drug Stores, Inc. — Private Placement—This corporation has arranged to sell \$1,500,000 of 4% promissory notes to Pacific Mutual Life Insurance Co. and \$1,000,000 of 3¼% promissory notes to the California Bank.

Of the proceeds, \$1,310,239 was used to repay a note held by the insurance company and the remainder will be used for working capital and general corporate purposes.—V. 170, p. 2588.

Toledo Edison Co.—Plans to Increase Stock

A proposed increase in the number of authorized preferred shares will be submitted to stockholders at the annual meeting April 20. Charles E. Ide, President, said the board is recommending the adoption of the amendment to the articles of incorporation, increasing the number of preferred shares from 300,000 to 500,000.

"The company estimates its construction requirements for the next four years at \$59,100,000," Mr. Ide said. "In order to provide for construction expenditures and retirement of bank loans, an estimated \$30,500,000 will have to be raised from the future sale of securities of types and in amounts which will be determined in the light of then existing circumstances."

Of the 300,000 shares of cumulative preferred stock authorized, all but 90,000 shares are outstanding. Mr. Ide said the management has no plans for the issuance of additional preferred stock even if it is authorized.—V. 179, p. 1272.

Tri-Continental Corp.—New Preferred Stock Created

The stockholders on March 30 voted to amend the charter so as to reclassify 500,000 shares of presently authorized but unissued \$6 cumulative preferred stock, without par value, into 1,000,000 shares of a new class of preferred stock, \$50 par value.

This approval makes possible a refunding of the company's outstanding \$6 preferred stock at an appropriate time, if conditions warrant, without the delay and expense of calling a special meeting for that specific purpose. There are no immediate plans for such a refunding, according to Francis F. Randolph, Chairman of the Board and President, since the directors of the company are not convinced that the time for such a move has yet arrived.—V. 179, p. 442.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings

	Dec. 26, '53	Dec. 27, '52
52 Weeks Ended—	\$	\$
Film rentals	105,662,000	93,167,000
Other income	7,851,000	6,653,000
Total income	113,513,000	99,820,000
Consolidated earnings before Fed. income taxes	8,211,000	2,603,000
Provisions for Federal income taxes	3,650,000	425,000
Net earnings	4,561,000	2,178,000
Earnings per share of common stock	\$1.65	\$0.78

* Based on 2,769,486 common shares outstanding.

NOTE.—The figures shown above for 1952 do not include a special credit of \$1,078,000 arising from a change of accounting procedure with respect to foreign operations and the operations of domestic theatre subsidiaries (National Theatres and the Roxy) which were separated on Sept. 27, 1952.—V. 179, p. 1206.

Union Uranium Co. (Colo.) — Stock Offered—J. W. Hicks & Co., Denver, Colo. in March publicly offered 29,910,000 shares of common stock at par (one cent) as a speculation.

PROCEEDS—The net proceeds are to be used to pay for mining and developing properties for uranium and vanadium ore, to acquire additional properties and for new equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	60,000,000 shs.	44,910,300 shs.

BUSINESS—Company was incorporated on Jan. 29, 1954, in Colorado, with its statutory office at 230 East 19th Ave., Denver, Colo. It was incorporated, chartered and organized to engage in the business of exploring, mining and marketing uranium and vanadium ores as well as other ores and minerals.

Furthering that purpose, the company has undertaken its project by taking on two uranium mining leases on two groups of a total of 39 unpatented lode mining claims located in San Rafael and Green River Mining Districts, Emery County, Utah.—V. 179, p. 928.

United Air Lines, Inc.—Receives Douglas Deliveries

The first of 25 Douglas DC-7 airliners, the nation's fastest and most modern commercial transports, was accepted by United Air Lines March 29 in ceremonies at the Douglas Aircraft Co. plant, Santa Monica, Calif.

W. A. Patterson, President of United, in taking token delivery of the first DC-7 from Donald W. Douglas, President of Douglas, said the new planes will begin non-stop coast-to-coast service June 1.

This marked the start of delivery to United of the most advanced commercial airliners in the company's 28-year history—25 four-engine, six-mile-a-minute planes, costing \$58,000,000.

With a non-stop range of more than 3,000 miles, the DC-7 Mainliners will be placed in long haul service to augment United's present DC-6 and DC-6B Mainliner flights. The 58-passenger aircraft will span the continent in 7½ hours at a cruising speed of 365 miles an hour. United officials said that initial schedules for the DC-7 will be announced shortly.

United currently operates a fleet of 173 four-engine and twin-engine aircraft on its coast-to-coast, Pacific Coast and California-Hawaii system.—V. 179, p. 830.

United Board & Carton Corp.—Arranges Loan

The corporation has borrowed \$2,000,000 from three banks to partly finance its acquisition of all the assets, including real estate, box and corrugated plants and equipment of Densen Banner Co., Inc., and Densen Realty Co., Inc.

The loan matures in January, 1958, and bears interest at 4½%. The lending banks were the Marine Midland Trust Co., Marine Trust Co. of Western New York and the Chase National Bank.—V. 179, p. 616.

United Funds, Inc., Kansas City, Mo.—Registers With Securities and Exchange Commission

The corporation on March 29 filed a registration statement with the SEC covering 500,000 of United Income Fund shares, 500,000 of United Continental Fund shares, 1,000,000 of United Accumulative Fund shares and \$20,000,000 of Periodic Investment Plans for purchase of United Accumulative Fund shares.—V. 178, p. 1376.

United Gas Corp.—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering \$3,500,000 of participations in the Employees Stock Purchase Plan of this company and its subsidiaries, United Gas Pipe Line Co. and Union Producing Co., together with 125,000 shares of the common stock of United Gas Corp. which may be purchased pursuant to the plan.—V. 179, p. 1272.

Utah-Wyoming Atomic Corp. (Del.)—Stock Offered—Securities National Corp., Newark, N. J., on March 29 offered publicly "as a speculation" an issue of 1,200,000 shares of common stock (par 10 cents) at 25 cents per sh.

PROCEEDS—The net proceeds will be used to purchase 17 uranium claims for drilling and exploratory work and other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	5,000,000 shs.	1,825,030 shs.

BUSINESS—Corporation was incorporated in Delaware on March 3, 1954. It is duly qualified to do business in Utah and Wyoming. Its principal office is located in the Judge Building, Salt Lake City, Utah.

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 assignments of options to acquire 17 uranium claims in the State of Wyoming, the same being located in Campbell County. These options provide that the company, as optionee, may acquire the claims upon payment of the sum of \$75,000 in cash to the optionor. The options to acquire the option property expire May 5, 1954.—V. 179, p. 1272.

Virginia Electric & Power Co.—Bids May 18

The company has set May 18 as the date for receipt of bids on its proposed issue of \$25,000,000 first and refunding mortgage bonds due 1984.

The proceeds from this sale are to be used to pay for new construction.—V. 179, p. 49.

Vulcanized Rubber & Plastics Co., N. Y.—Files

The company on March 23 filed a letter of notification with the SEC covering 3,540 shares of common stock (no par) to be offered today (April 5) to stockholders of record March 30 at \$25 per share on the basis of one new share for each two shares of common or preferred stock held; rights to expire on April 19. The offering will not be underwritten.

The proceeds are to be used to purchase two injector molding presses and for working capital.—V. 169, p. 2322.

Wabash Railroad Co.—Again Has Record Revenues

Arthur K. Atkinson, President, in his annual report to shareholders covering 1953 operations, stated that gross revenues of \$122,210,124 were the highest in the history of the company exceeding by \$6,325,383, or 5.46%, the previous record year of 1952. Net income of \$11,061,984 was only slightly less than the \$11,192,397 for 1952.

After sinking funds and preferred stock dividend of \$4.50 a share, the net income was equivalent to \$15.60 a share of common stock which compares with \$15.82 a share in 1952.

Expenditures of \$16,520,961 were made in 1953 for additions and improvements to road property, motive power and rolling stock. During the year the company acquired 27 diesel-electric locomotives and 866 freight cars.

Operations of the company are now fully converted to diesel-electric power, there being a total of 234 diesel-electric locomotives in service at the present time, representing an investment of approximately \$45,000,000.

Atkinson stated, "In order to realize the maximum efficiency from this new power it has also been necessary to enlarge and rearrange train yards, reduce curvature of track, and improve signal facilities so that trains can be run at higher sustained speeds with still greater safety. Therefore, while the company now has a sufficient number of new locomotives for full diesel operation, the modernization program still continues."—V. 179, p. 1376.

Wall Street Investing Corp.—Registers With SEC

The corporation on March 30 filed a registration statement with the SEC covering 100,000 shares of its capital stock.—V. 179, p. 616.

Wardell Corp.—New Name Effective

See Eureka Williams Corp. above.

West Penn Power Co.—Registers With SEC

This company filed a registration statement with the SEC on March 25, 1954, covering \$12,000,000 first mortgage bonds, series P, due April 1, 1984, to be offered for public sale at competitive bidding. Net proceeds, together with other funds of the company, will be applied toward the cost of the construction program of the company and its subsidiaries, estimated at \$34,800,000 for the years 1954 and 1955.—V. 178, p. 1882.

West Point Manufacturing Co. (& Subs.)—Earnings

Six Months Ended Feb. 27—	1954	1953
Net sales	\$54,866,000	\$68,314,000
Profit before taxes	5,874,000	7,329,000
Provision for taxes on income	3,096,000	3,820,000

Net income	\$2,778,000	\$3,509,000
Earnings per share	\$0.96	\$1.22

On a basis comparable with a year ago, earnings would have been 80 cents a share, a reduction of 34.4% from the earnings of \$1.22 a share. Sales would have been \$49,309,000 in 1954 as compared to \$68,314,000 in 1953. The figures for 1954 include the results of Cabin Crafts, Inc., and an item of nonoperating income.—V. 179, p. 109.

West Texas Utilities Co.—Bids April 8

Bids will be received up to 11:30 a.m. (CST) on April 8 by the company at 20 North Wacker Drive, Chicago 6, Ill., for the purchase from it of 60,000 shares of cumulative preferred stock (\$100 par value), 47,370 shares of which will be offered in exchange, on a share-for-share basis, for shares of outstanding \$6 cumulative preferred stock.—V. 179, p. 1376.

West View Shores Enterprises, Inc., Wilmington, Del.—Files With Securities and Exchange Commission

The corporation on March 15 filed a letter of notification with the SEC covering 960 shares of common stock (par \$1) to be offered at \$100 per share, without underwriting. The proceeds are to be used to pay for improvement to property, etc.

Willys Motors, Inc.—New Affiliate Formed

See Textron Incorporated above.—V. 178, p. 2620.

Winn & Lovett Grocery Co.—Debentures Offered

Merrill Lynch, Pierce, Fenner & Beane and associates on March 31 offered \$10,000,000 sinking fund debentures, 3¼% series, due Apr. 1, 1974, at 100½% and accrued int.

Redemption of the debentures may be made at prices ranging from 103¼% to par. Sinking fund debenture redemptions may be made at receding prices from 100½% to par.

PROCEEDS—The net proceeds from the sale of the debentures will be used to the extent of \$4,400,000 to prepay outstanding long-term notes payable, and the balance will be added to the company's general funds. These general funds may be used for the payment at matur-

ity of \$2,000,000 presently outstanding commercial paper due June 25, 1954; to carry increased inventories; for the further expansion and improvement of the company's chain of stores, warehouses and other facilities; and for the possible acquisition of other food stores or chains of stores.

BUSINESS—Company operates a chain of retail self-service, cash-and-carry food stores which deal in groceries, meats, fruits, vegetables, dairy products, sea-food, frozen foods, ice cream, bakery products, tobacco, candy and certain household supplies and other goods usually sold in general retail food business. All of the company's 192 stores operated at Jan. 9, 1954 contain meat and produce departments and carry a complete line of frozen food products, the major part of which is distributed directly from the company's own warehouses. All stores have complete self-service dairy departments. The majority of the stores sell beer and many also sell wine.

The company's stores are operated under the names "Lovett's," "Margaret Ann," "Kwik Chek," "Steiden," "Table Supply," and "Piggly Wiggly." The company operates in Florida, Georgia, Alabama, Kentucky and Indiana.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Sinking fund debts, 3¼% ser. due 1974		\$10,000,000
Common stock (\$1 par value)	\$2,000,000 shs.	1,375,502 shs.

*Subject to limitations on funded debt set forth in the indenture, additional debentures of any series may be issued thereunder without limit as to amount.

Includes 114,000 shares reserved for issuance upon exercise of outstanding options, and 30,498 shares reserved for issuance upon sale to employees pursuant to the Employee Stock Purchase Plan.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Merrill Lynch, Pierce, Fenner & Beane is acting as representative, has severally agreed to purchase, the principal amount of debentures set opposite its name:

Merrill Lynch, Pierce, Fenner & Beane	\$3,625,000	Courts & Co.	\$150,000
Goldman, Sachs & Co.	850,000	Clement A. Evans & Co., Inc.	150,000
White, Weld & Co.	800,000	Johnson, Lane, Space & Co., Inc.	150,000
Hornblower & Weeks	550,000	Pierce, Carrison, Wilbern, Inc.	150,000
Paine, Webber, Jackson & Curtis	550,000	The Robinson-Humphrey Co., Inc.	150,000
Childress & Co.	375,000	Val Alstyne, Noel & Co.	150,000
R. S. Dickson & Co., Inc.	375,000	Atwill & Co.	75,000
Equitable Securities Corp.	375,000	The Bankers Bond Co., Inc.	75,000
Laurence M. Marks & Co.	375,000	The Kentucky Co.	75,000
Stein Bros. & Boyce	375,000	John Kormendi Co.	75,000
A. M. Kidder & Co.	325,000	Marx & Co.	75,000
Cohu & Co.	150,000		

—V. 179, p. 1313.

Winston & Newell Co.—Offering April 9

The tentative date of the offering of 12,000 shares of 5.40% cumulative preferred stock (par \$50) is April 9. The offering will be underwritten by J. M. Dain & Co.; Piper, Jaffray & Hopwood; and Woodard-Elwood & Co. See also V. 179, p. 1376.

Wisconsin Electric Power Co.—Plans Financing

The company has applied to the SEC for authority to issue and sell \$20,000,000 first mortgage bonds due 1984, at competitive bidding, and 421,492 shares of common stock for subscription by stockholders at rate of one new share for each 10 shares held. The net proceeds are to be used to pay for new construction.—V. 178, p. 2245.

Wisconsin Investment Co., Milwaukee, Wis.—Registers With Securities and Exchange Commission

The corporation on March 26 filed a registration statement with the SEC covering 500,000 shares of common stock.—V. 178, p. 1823.

(Alan) Wood Steel Co.—Earnings Higher

Sales and earnings in 1953 reflected the benefits accruing from the company's plant improvement and development program started in 1948, John T. Whiting, President, stated on March 29.

Gross sales for the year ended Dec. 31, 1953, were \$59,757,000, only slightly less than the \$60,480,000 in 1952, which was an all-time record. Net income, after taxes, amounted to \$3,214,000, equal after preferred dividend requirements, to \$4.63 a share on the 624,812 common shares outstanding. For the year 1952, net income was \$2,251,000, equal after preferred dividends, to \$3.17 a share on the 606,377 common shares then outstanding.

Mr. Whiting said that although many other factors were involved, some indication of the effectiveness of the company's plant improvement program is shown by the fact that in 1953 income before taxes was \$933,000 greater than 1952, despite lower sales.—V. 179, p. 850.

Worthington Corp., Harrison, N. J.—New Bulletin

This corporation on March 27 announced a new bulletin on Dual Fuel Engines for R.E.A. Generating Stations, Sewage Disposal, Private Utility, Municipal Power, Pipeline Pumping, Industrial Power, and Irrigation and Drainage.

In the 36 page book, known as Bulletin S-500-B57, are photographic examples of each application, together with vital statistics, case histories and comments on fuel consumption.—V. 179, p. 1376.

York Corp., York, Pa.—Registers With SEC

The corporation filed a registration statement with the SEC on March 25, 1954, covering \$18,000,000 of sinking fund debentures due 1974 and 220,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by The First Boston Corp. and Kidder, Peabody & Co. The interest rate on the debentures, and the public offering price and underwriting terms for both the debentures and common stock, are to be supplied by amendment.

Net proceeds are to be added to the company's general funds.

The company is engaged in a program of property additions and improvements; and during 1954 and 1955 it is contemplated that approximately \$9,000,000 will be expended for additional equipment, facilities and related services to manufacture unitary products such as room air conditioners and other products, and that approximately \$1,500,000 will be expended for rearrangement of manufacturing facilities and to provide increased capacity to manufacture large size air conditioning and refrigeration equipment. Through this finance, it is proposed to provide approximately \$10,500,000 for this program, an unspecified amount for retirement of first mortgage bonds, and \$5,000,000 for the retirement of term loan notes held by commercial banks, the balance to be used for working capital and other general corporate purposes.—V. 179, p. 1376.

Zenith Plastics Co., Gardena, Calif.—Aircraft Division

Anticipating the tremendously expanding use of reinforced plastics as a primary structure in aircraft and guided missiles, this company on March 26 announced the consolidation of all of its aircraft engineering and fabrication facilities into a new division, to be known as Zenith Aircraft.

Acknowledged to be one of the world's leading producers of reinforced plastics, this company has long been active in the field of research and development, as well as the mass production of aircraft components based upon these relatively new materials. It was recently revealed that Zenith is producing plastic fuselage assemblies for Lockheed P2V Neptune bombers, as well as a series of radar housings for the Navy WV-2 and Air Force RC 121C Constellation, stated to be the largest reinforced plastics moldings fabricated to date.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Attmore, Ala.

Warrant Sale—An issue of \$150,000 capital outlay school warrants was sold to Stubbs, Smith & Lombardo, of Birmingham, as 2½s, 2¾s and 3s, at a price of par. Dated Jan. 1, 1954. Due serially from 1955 to 1979 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Bessemer, Ala.

Warrant Sale—An issue of \$210,000 capital outlay school warrants was sold to the Trust Company of Georgia, of Atlanta, and George M. Wood & Co., of Montgomery, jointly, as 2½s and 2¾s, at a price of 100.02. Dated Jan. 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Interest F-A. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County, Glendale Union High School District (P. O. Phoenix), Ariz.

Bond Offering Canceled—Proposed sale on April 15 of \$1,370,000 building bonds—v. 179, p. 3207—was canceled as the issue was turned down by the voters at the March 30 election.

CALIFORNIA

Amador Valley Joint Union High Sch. Dist., Alameda and Contra Costa Counties, Calif.

Bond Sale—The \$100,000 building bonds offered March 30—v. 179, p. 1418—were awarded to a group composed of Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at 100.06, a net interest cost of about 2.69%, as follows:

\$16,000 4¼s. Due on May 15 from 1955 to 1958 inclusive.
20,000 2¼s. Due on May 15 from 1959 to 1963 inclusive.
20,000 2½s. Due on May 15 from 1964 to 1968 inclusive.
44,000 2¾s. Due on May 15 from 1969 to 1979 inclusive.

Fallbrook Union Sch. Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on April 13 for the purchase of \$125,000 building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herxington & Sutcliffe, of San Francisco.

Fullerton Elem. Sch. Dist., Orange County, Calif.

Bond Sale—The \$250,000 building bonds offered March 30 were awarded to Blyth & Co., San Francisco, as 2¼s, at 100.77, a basis of about 2.15%.

Fresno County Water Works Dist. No. 12 (P. O. Fresno), Calif.

Bonds Not Sold—The \$36,000 construction bonds offered March 16—v. 179, p. 1207—were not sold.

Gallatin Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$139,000 building bonds offered March 30—v. 179, p. 1418—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at 101.19, a net basis of about 2.86%.

Green Sch. Dist., Alameda County, California

Bond Sale—The \$35,000 building bonds offered March 30—v. 179, p. 1418—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, as 100.06, a net interest cost of about 2.95%, as follows:

\$14,000 2¾s. Due on May 15 from 1955 to 1961 inclusive.
21,000 3s. Due on May 15 from 1962 to 1972 inclusive.

Los Angeles, Calif.

Bond Offering—Frank Twohy, Secretary of the Board of Water and Power Commissioners, will receive sealed bids at the National City Bank, Corporate Trust Dept., 8th floor, 22 William St., New York City, until 10 a.m. (EST) on April 14 for the purchase of \$15,000,000 Department of Water and Power water works revenue bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1984 inclusive. Bonds due in 1960 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, and Stephen B. Robinson, both of Los Angeles.

Newark School District, Alameda County, Calif.

Bond Sale—The \$101,000 building bonds offered March 30—v. 179, p. 1418—were awarded to the American Trust Co., of San Francisco, at 100.17, a net interest cost of about 2.38%, as follows:

\$40,000 2s. Due on May 15 from 1955 to 1959 inclusive.
61,000 2½s. Due on May 15 from 1960 to 1967 inclusive.

Palomares Sch. Dist., Alameda County, Calif.

Bond Sale—The \$43,000 building bonds offered March 30—v. 179, p. 1418—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at 100.09, a net interest cost of about 3.08%, as follows:

\$5,000 3¼s. Due on May 15 from 1955 to 1959 inclusive.
8,000 2¾s. Due on May 15 from 1960 to 1963 inclusive.
17,000 3s. Due on May 15 from 1964 to 1969 inclusive.
13,000 3¼s. Due on May 15 from 1970 to 1974 inclusive.

Pleasanton Joint School District, Alameda and Contra Costa Counties, Calif.

Bond Sale—The \$90,000 building bonds offered March 30—v. 179, p. 1418—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland, at 100.09, a net interest cost of about 2.25%, as follows:

\$15,000 3¾s. Due on May 15 from 1955 to 1957 inclusive.
20,000 1¾s. Due on May 15 from 1958 to 1961 inclusive.
20,000 2¼s. Due on May 15 from 1966 to 1969 inclusive.
15,000 2½s. Due on May 15 from 1970 to 1972 inclusive.

Rubidoux Community Sewer Dist. (P. O. Riverside), Calif.

Bond Sale—The \$450,000 sewer bonds offered recently were awarded to a group composed of

J. B. Hanauer & Co., of Beverly Hills, Allan Blair & Co., and M. B. Vick & Co., both of Chicago, at 100.001, a net interest cost of about 3.87%, as follows:

\$315,000 3¾s. Due on April 1 from 1955 to 1975 inclusive.
135,000 4s. Due on April 1 from 1976 to 1984 inclusive.

The bonds are dated April 1, 1964. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

San Fernando, Calif.

Bond Offering—Ray A. Woods, City Clerk, will receive sealed bids until May 3 for the purchase of \$200,000 building bonds.

San Jose Sch. Dist., Marin County, California

Bond Sale—The \$40,000 building bonds offered March 30—v. 179, p. 1418—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at 100.04, a net interest cost of about 2.95%, as follows:

\$14,000 3s. Due on Dec. 1 from 1955 to 1961 inclusive.
8,000 2¾s. Due on Dec. 1 from 1962 to 1965 inclusive.
18,000 3s. Due on Dec. 1 from 1966 to 1976 inclusive.

Taft City School District, Kern County, Calif.

Bond Offering—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield, until 11 a.m. (PST) on April 27 for the purchase of \$1,400,000 building bonds. Dated March 9, 1954. Due serially from 1955 to 1969 inclusive. Principal and interest payable at the County Treasurer's office.

United Water Conservation Dist., Ventura County, Calif.

Bond Offering—I. J. Hoswell, Secretary of the Board of Directors, will receive sealed bids at his office in Santa Paula, until 1:30 p.m. (PST) on April 14 for the purchase of \$10,939,000 general obligation water bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1994 inclusive. Bonds maturing in 1966 and thereafter are callable as of May 15, 1965. Principal and interest (M-N) payable at the County Treasurer's office; the Bank of America National Trust & Savings Association in Los Angeles or San Francisco; or at any fiscal agency of the District in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

COLORADO

Colorado State Highway Department Office Building (P. O. Denver), Colo.

Bond Sale—The \$2,388,000 Office Building construction revenue bonds offered March 26—v. 179, p. 1207—were awarded to a group composed of John Nuveen & Co., Chicago, Boettcher & Co., Garrett-Bromfield & Co., and J. K. Mullen Investment Co., all of Denver, at 100.011, a net interest cost of about 2.58%, as follows:

\$685,000 3s. Due on May 1 from 1955 to 1959 inclusive.
462,000 2½s. Due on May 1 from 1960 to 1962 inclusive.
1,241,000 2¾s. Due on May 1 from 1963 to 1969 inclusive.

CONNECTICUT

East Hartford (P. O. Hartford), Connecticut

Bond Sale—The \$1,550,000 school bonds offered April 1—v. 179, p. 1418—were awarded to a

group composed of Lehman Bros., Phelps, Fenn & Co., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, Hemphill, Noyes & Co., and American Securities Corp., all of New York City, as 2s, at a price of 100.71, a basis of about 1.93%.

Middletown, Conn.

Bond Sale—The \$850,000 Wadsworth-Long Lane School bonds offered March 30—v. 179, p. 1315—were awarded to the Chase National Bank, and the Bankers Trust Co., both of New York City, jointly, as 1.90s, at 100.19, a basis of about 1.87%.

North Haven (P. O. New Haven), Connecticut

Bond Offering—Harry G. Wiberger, Town Treasurer, will receive sealed bids at the New Haven Bank, N. B. A., 809 Chapel St., New Haven, until noon (EST) on April 6 for the purchase of \$830,000 bonds, as follows:

\$650,000 school bonds. Due on April 15 from 1955 to 1974 inclusive.
180,000 highway bonds. Due on April 15 from 1955 to 1972 inclusive.

The bonds are dated April 15, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Lauderdale-By-The-Sea, Fla.

Bond Sale—The \$200,000 general obligation water system improvement bonds offered March 23—v. 179, p. 656—were awarded to Pierce, Carrison, Wulbern, Inc., of Jacksonville, at a price of 100.009.

IDAHO

Cass and Twin Falls Counties Joint Class A School District No. 151 (P. O. Burley), Idaho

Bond Offering—Alton Martindale, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 6 for the purchase of \$1,000,000 general obligation building bonds. Dated Jan. 1, 1954. Due serially in 16 years. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Kimberly, Idaho

Bond Sale—The \$130,000 water and sewer revenue bonds offered March 30—v. 179, p. 1207—were awarded to Blyth & Co., of Portland, at 100.07, a net interest cost of about 3.03%, as follows:

\$53,000 2¾s. Due on July 1 from 1956 to 1963 inclusive.
77,000 3s. Due on July 1 from 1964 to 1974 inclusive.

The bonds bear additional interest of ½% from July 1, 1954 to July 1, 1956.

ILLINOIS

Adams County Community Unit Sch. Dist. No. 1 (P. O. Payson), Illinois

Bond Sale—The \$540,000 building bonds offered March 30—v. 179, p. 1419—were awarded to a group composed of A. C. Allyn & Co., of Chicago, White-Phillips Co., of Davenport, and Allan Blair & Co., of Chicago, at 100.001, a net interest cost of about 2.40%, as follows:

\$185,000 2s. Due on Jan. 1 from 1956 to 1963 inclusive.
355,000 2½s. Due on Jan. 1 from 1964 to 1973 inclusive.

Bond and Montgomery Counties Community Unit Sch. Dist. No. 2 (P. O. Greenville), Ill.

Bond Sale—The \$975,000 building bonds offered March 31—v. 179, p. 1419—were awarded to a group composed of John Nuveen & Co., Paine, Webber, Jackson & Curtis, and R. S. Dickson & Co., all of Chicago, Dempsey-Tegeler & Co., St. Louis, McDougal & Condon, and Sills, Fairman & Harris, both of Chicago, at 100.05, a net interest cost of about 2.41%, as follows:

\$220,000 2½s. Due on March 1 from 1955 to 1961 inclusive.
315,000 2¼s. Due on March 1 from 1962 to 1967 inclusive.
380,000 2½s. Due on March 1 from 1968 to 1973 inclusive.

Boone County Consolidated High School District No. 200 (P. O. Capron), Ill.

Bond Offering—Julian Larson, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (CST) on April 12 for the purchase of \$600,000 building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually acceptable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Chillicothe, Ill.

Bond Sale—An issue of \$25,000 fire station bonds was sold to Harry J. Wilson & Co., Chicago.

Cook County Sch. Dist. No. 69 (P. O. Skokie), Ill.

Bond Offering—Frances A. Byrd, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 8 for the purchase of \$597,500 bonds, as follows:

\$70,000 Eastern School site bonds. Due Jan. 1, 1973. Of the bonds, \$65,000 will be redeemable in varying amounts beginning Jan. 1, 1956.

70,000 Western School site bonds. Due Jan. 1, 1973. Of the bonds, \$65,000 will be redeemable in varying amounts as of Jan. 1, 1956.

7,500 Southern School site bonds. Due Jan. 1, 1963. Of the bonds, \$6,500 will be redeemable in varying amounts as of Jan. 1, 1956.

450,000 school house bonds. Due Jan. 1, 1973. Of the bonds, \$400,000 will be redeemable in varying amounts as of Jan. 1, 1956.

The bonds are dated April 1, 1954. Principal and interest (J-J) payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Champaign, Ill.

Bond Sale—An issue of \$100,000 hospital bonds was sold to Hurd, Clegg & Co., of Champaign.

Cook County Sch. Dist. No. 72 (P. O. 7040 North Laramie Ave., Skokie), Ill.

Bond Offering—Otto E. Fenske, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$520,000 bonds, as follows:

\$160,000 school building bonds. Due on Dec. 1 from 1955 to 1968 inclusive.

360,000 school building and site purchase bonds. Due on Dec. 1 from 1955 to 1973 inclusive.

Cook County Sch. Dist. No. 147 (P. O. Harvey), Ill.

Bond Sale—The \$350,000 building bonds offered March 29—v.

179, p. 1419—were awarded to Walter M. Kelleher & Co., and the Municipal Bond Corp., both of Chicago, jointly.

Cook County Sch. Dist. No. 25 (P. O. Arlington Heights), Ill.

Bond Sale—The \$360,000 building bonds offered March 30—v. 179, p. 1419—were awarded to the Northern Trust Co., Chicago, and Stern Bros. & Co., of Kansas City, jointly, at 100.43, a net interest cost of about 2.56%, as follows: \$260,000 2½s. Due on Dec. 1 from 1955 to 1967 inclusive. 100,000 2¾s. Due on Dec. 1 from 1968 to 1971 inclusive.

Mount Vernon, Ill.

Bond Sale—The \$375,000 sewer system revenue bonds offered March 24—v. 179, p. 1315—were awarded to a group composed of Barcus, Kindred & Co., Chicago, White-Phillips Co., Davenport, and Negley, Jens & Rowe, of Peoria, at 100.29, a net interest cost of about 3.33%, as follows: \$125,000 3½s. Due on Dec. 1 from 1956 to 1969 inclusive. 170,000 3¼s. Due on Dec. 1 from 1970 to 1979 inclusive. 80,000 3¾s. Due on Dec. 1 from 1980 to 1983 inclusive.

Rock Island County Sch. Dist. No. 41 (P. O. Rock Island), Ill.

Bond Sale—The \$988,000 building bonds offered March 30—v. 179, p. 1315—were awarded to a group composed of Chase National Bank, New York City, Braun, Bosworth & Co., Inc., Toledo, and Blewer, Heitner & Glynn, of St. Louis, at 100.002, a net interest cost of about 1.90%, as follows: \$573,000 1¾s. Due on Nov. 1 from 1955 to 1965 inclusive. 415,000 2s. Due on Nov. 1 from 1966 to 1972 inclusive.

Sparta Community Hospital Dist. (P. O. Sparta), Ill.

Bond Sale—An issue of \$165,000 hospital bonds was sold to the Municipal Bond Corp., of Chicago, as 2¼s and 3s. Dated April 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Tazewell County Sch. Dist. No. 309 (P. O. East Peoria), Ill.

Bond Sale—The \$790,000 school building bonds offered March 31—v. 179, p. 1315—were awarded to a group composed of Halsey, Stuart & Co., Inc., John Nuveen & Co., and the Central Republic Co., all of Chicago, at 100.05, a net interest cost of about 2.45%, as follows: \$160,000 2s. Due on Dec. 1 from 1956 to 1959 inclusive. 630,000 2½s. Due on Dec. 1 from 1960 to 1970 inclusive.

INDIANA

Fort Wayne Housing Authority, Indiana

Note Offering—C. G. Sauers, Secretary, will receive sealed bids until noon (CST) on April 12 for the purchase of \$60,000 notes.

Indianapolis Park District, Ind.

Bond Offering—John R. Barney, City Comptroller, will receive sealed bids until 10:30 a.m. (CST) on April 13 for the purchase of \$1,300,000 park improvement bonds. Dated April 1, 1954. Due on Jan. 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis School City, Ind.

Note Sale—The \$1,920,000 notes offered March 25—v. 179, p. 1315—were awarded to the Indiana National Bank, American National Bank, Fletcher Trust Co., and the Merchants National Bank, all of Indianapolis, at 1½% interest.

Jackson Twp. (P. O. R. No. 2, Jamestown), Ind.

Bond Sale—The \$177,000 school and civil township bonds offered March 31—v. 179, p. 1315—were awarded to Merrill Lynch, Pierce,

Fenner & Beane, of Indianapolis, as 2s, at 100.60, a basis of about 1.90%.

Princeton, Ind.

Bond Sale—The \$65,000 municipal improvement bonds offered March 29—v. 179, p. 1315—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2s, at 100.58, a basis of about 1.91%.

IOWA

Clarinda, Iowa

Bond Offering—R. H. Van Duesen, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on April 15 for the purchase of \$170,000 sewer construction bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Bonds due in 1964 and thereafter are callable as of Nov. 1, 1963. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Kensett Independent School Dist., Iowa

Bond Offering—Otto O. Ostby, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$36,500 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive.

Postville Consol. Sch. Dist., Iowa

Bond Sale—The \$450,000 building bonds offered March 26—v. 179, p. 1208—were awarded to a group composed of Becker & Cownie, Iowa-Des Moines National Bank & Trust Co., both of Des Moines, White-Phillips Co., and Quail & Co., both of Davenport, as 2s, 2¼s, and 2½s, at 100.14, a basis of about 2.25%.

Thornton Indep. Sch. Dist., Iowa

Bond Sale—The \$112,000 building bonds offered March 16 were awarded to a group composed of the Iowa-Des Moines National Bank & Trust Co., Des Moines, First State Bank of Thornton, Sheffield Savings Bank of Sheffield, and the First National Bank of Mason City.

KANSAS

Board of Regents of Kansas State College of Agriculture and Applied Science (P. O. Topeka), Kan.

Bond Sale—The \$1,000,000 Student Union Building revenue bonds offered March 26—v. 179, p. 1315—were awarded to a group composed of Stern Bros. & Co., Kansas City, Small-Milburn Co., of Wichita, Barret, Fitch, North & Co., and Burke and MacDonald, both of Kansas City, at 100.03, a net interest cost of about 2.74%, as follows:

- \$414,000 2¼s. Due semi-annually from Nov. 1, 1955 to Nov. 1, 1965 inclusive.
- 252,000 2¾s. Due semi-annually from May 1, 1966 to Nov. 1, 1969 inclusive.
- 334,000 3s. Due semi-annually from May 1, 1970 to May 1, 1974 inclusive.

Kansas (State of)

Bond Sale—A group composed of Beecroft, Cole & Co., Estes & Co., Seltam, Hanni & Co., and the Columbian Securities Corp., all of Topeka, purchased \$200,000 3¾% bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Bonds maturing in 1960 and thereafter are callable as of March 1, 1959. Interest M-S. Legality approved by Dean, Dean & Quinlan, of Topeka.

Kansas Turnpike Authority, Kan.

Large Bond Issue in Prospect—A group headed by Smith, Barney & Co., and the First Boston Corp., both of New York City, has been designated by the Authority to act as its financial advisors in connection with a prospective bond financing in the amount of approximately \$140,000,000. Proceeds would be used in construction of a toll highway linking Kansas City, Topeka and Wichita and ending at the Oklahoma border. Present plans indicate that the bonds will be offered sometime in September.

KENTUCKY

Kentucky (State of)

Glore, Forgan & Co. to Advise on Road Program—Glore, Forgan & Co., New York City, were notified of their selection to advise the State of Kentucky in the financial development of its Toll Road Program. The notification was received from W. P. Curlin, Kentucky State Commissioner of Highways. Proposals from other leading investment banking firms permanently identified with toll road financing were also considered. Glore, Forgan & Co. are the underwriting managers for both the Illinois State Toll Highway Commission and the Texas Turnpike Company.

Monticello, Ky.

Bond Offering—W. J. Guffey, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 7 for the purchase of \$25,000 utility revenue bonds. Dated Aug. 1, 1950. Due on Aug. 1 from 1973 to 1975 inclusive. Bonds due in 1960 and thereafter are callable in inverse numerical order at a price of 103 through Feb. 1, 1970, and thereafter at 102. Principal and interest (F-A) payable at the Monticello Banking Co., Monticello. Legality approved by Hays & Fahey, of Louisville.

LOUISIANA

Baker, La.

Bond Sale—An issue of \$350,000 water and gas revenue bonds was sold to Scharff & Jones, of New Orleans.

Louisiana (State of)

Bond Offering—A. P. Tugwell, State Treasurer, will receive sealed bids until 11 a.m. (CST) on April 21 for the purchase of \$7,500,000 third series, highway bonds. Dated May 1, 1954. Due on May 1 from 1959 to 1989 inclusive. Callable as of March 1, 1964. Principal and interest (M-N) payable at the State Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Wood, King & Dawson, of New York City.

MAINE

Auburn, Me.

Note Offering—Bernal B. Allen, City Manager, will receive sealed and telegraphic bids until 4 p.m. (EST) on April 5 for the purchase of \$350,000 tax anticipation notes. Dated April 7, 1954. Due March 1, 1955.

MARYLAND

Baltimore, Md.

Bond Sale—The \$36,050,000 bonds offered March 30—v. 179, p. 1419—were awarded to a syndicate headed jointly by the Chase National Bank and the Bankers Trust Co., both of New York City, at a price of 100.011, a net interest cost of about 2.34%, as follows:

- \$500,000 traffic control signals bonds: \$460,000 5s, due on Sept. 1 from 1958 to 1971 inclusive; and \$40,000 2¼s, due on Sept. 1, 1972.
- 500,000 Sixth Conduit bonds as 5s. Due on Sept. 1 from 1958 to 1967 inclusive.
- 6,000,000 Seventh School bonds: \$500,000 5s, due Sept. 1, 1971; \$2,500,000 2¼s, due on Sept. 1 from 1972 to 1976 inclusive; \$500,000 2¾s, due Sept. 1, 1977; and \$2,500,000 2½s, due on Sept. 1 from 1978 to 1982 inclusive.
- 2,600,000 Tenth Sewer bonds: \$1,100,000 5s, due on Sept. 1 from 1960 to 1971 inclusive; and \$1,500,000 2¼s, due on Sept. 1 from 1972 to 1976 inclusive.
- 1,600,000 Sixth Paving and Bridge bonds as 5s. Due on Oct. 1 from 1956 to 1961 inclusive.
- 11,000,000 Eighth Water bonds: \$5,000,000 2½s, due on Oct. 1 from 1980 to 1984 inclusive; and \$6,000,000 1s, due on Oct. 1 from 1985 to 1990 inclusive.
- 1,600,000 Ninth Sewer bonds:

\$400,000 2½s, due on Oct. 1, 1983 and 1984; and \$1,200,000 1s, due on Oct. 1 from 1985 to 1990 inclusive.

1,000,000 Second Recreation bonds as 5s. Due on Nov. 1 from 1956 to 1965 inclusive.

2,550,000 Health - Welfare and other building bonds as 4s. Due on Nov. 1 from 1964 to 1966 inclusive.

4,000,000 Sixth School bonds: \$3,000,000 2¼s, due on Nov. 1 from 1974 to 1976 inclusive; and \$1,000,000 2¾s, due on Nov. 1, 1977.

1,500,000 Fifth Paving and Bridge bonds as 5s. Due Dec. 1, 1964.

3,200,000 harbor bonds: \$1,575,000 5s, due on Dec. 1 from 1956 to 1971 inclusive; \$620,000 2¼s, due on Dec. 1 from 1972 to 1976 inclusive; \$135,000 2¾s, due Dec. 1, 1977; and \$870,000 2½s, due on Dec. 1 from 1978 to 1983 inclusive.

Other members of the syndicate include: First National Bank of the City of New York; The National City Bank; J. P. Morgan & Co., Incorporated; Guaranty Trust Company; Smith, Barney & Co.; Lehman Brothers; Harriman, Ripley & Co., Incorporated; Blyth & Co., Inc.; Harris Trust and Savings Bank, Chicago; The Northern Trust Company, Chicago; Chemical Bank & Trust Co.; Kidder, Peabody & Co.; Stone & Webster Securities Corporation; Lazard Freres & Co.; Phelps, Fenn & Co.

Alex. Brown & Sons; Salomon Bros. & Hutzler; Goldman, Sachs & Co.; Mercantile Safe Deposit & Trust Company, Baltimore; The First National Bank of Portland, Ore.; Equitable Securities Corporation; Mercantile Trust Co., St. Louis; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Estabrook & Co.; Barr Brothers & Co.; The Marine Trust Company of Western New York, Buffalo; Dick & Merle-Smith; and B. J. Van Ingen & Co., Inc.

Cumberland, Md.

Bond Sale—The \$650,000 playground, water improvement and urban development bonds offered March 30—v. 179, p. 1316—were awarded to the Wachovia Bank & Trust Co., of Winston-Salem, on a bid reflecting a net interest cost of about 2.16%.

Laurel, Md.

Bond Offering—W. Everett Marton, Town Clerk, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$400,000 sewerage treatment and disposal plant bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Principal and interest payable at the Citizens National Bank, Laurel. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Woodsboro, Md.

Bond Offering—Carroll Wickless, Town Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$100,000 water supply bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the Western Maryland Trust Co., Frederick. Legality approved by McSherry & McSherry, of Frederick.

MASSACHUSETTS

Fall River, Mass.

Note Sale—The \$1,000,000 notes offered March 31 were awarded to the Merchants National Bank of Boston, at 0.84% discount.

Hampshire County (P. O. Northampton), Mass.

Note Sale—The \$250,000 tax anticipation notes offered March 26 were awarded to the First National Bank, and the Northampton National Bank, both of Northampton, jointly, at 0.59% discount. Due Nov. 15, 1954.

Harwich, Mass.

Note Sale—The \$112,000 water mains notes offered April 1 were awarded to Salomon Bros. & Hutzler, of New York City, as 1.70s, at 100.15, a basis of about 1.67%.

The notes are dated April 1, 1954 and mature on April 1 from 1955 to 1965 inclusive. Principal and interest payable at the Second National Bank of Boston, or at the Cape Cod Trust Co., Harwich. Notes will be certified as to genuineness and validity by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

Pembroke, Mass.

Bond Sale—The \$69,000 water mains bonds offered April 1 were awarded to the Second National Bank of Boston, as 1.90s, at 100.56, a basis of about 1.80%.

The notes are dated April 15, 1954 and mature on April 15 from 1955 to 1967 inclusive. Principal and interest payable at the Second National Bank of Boston. Notes will be certified as to genuineness and validity by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

Revere, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered March 30—v. 179, p. 1420—were awarded to the National Shawmut Bank of Boston, at 1% discount.

Somerville, Mass.

Note Sale—The \$500,000 notes offered March 29 were awarded to the Rockland-Atlas National Bank of Boston, at 0.67% discount, plus a premium of \$1.

MICHIGAN

Brownstown Twp. Fractional Sch. Dist. No. 2 (P. O. Flat Rock), Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on April 5 for the purchase of \$120,000 building bonds. Dated Feb. 1, 1954. Due on July 1 from 1955 to 1971 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at the National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

DeWitt Twp. Fractional Sch. Dist. No. 1 (P. O. Lansing), Mich.

Bond Sale—The \$175,000 building bonds offered March 31 were awarded to Braun, Bosworth & Co., Inc., of Toledo, at 100.05, a net interest cost of about 3.38%, as follows:

- \$50,000 4s. Due on April 1 from 1955 to 1959 inclusive.
- 95,000 3¼s. Due on April 1 from 1960 to 1968 inclusive.
- 30,000 3½s. Due on April 1, 1959 and 1970.

The bonds are dated Feb. 1, 1954 and mature on April 1 from 1955 to 1970 inclusive. Bonds due in 1960 and thereafter are callable as of April 1, 1959. Interest A-O. Legality approved by Berry, Stevens & Moorman, of Detroit.

Flint, Mundy and Burton Twp. Fractional Sch. Dist. No. 7 (P. O. Flint), Mich.

Bond Offering—Howard H. Poe, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 15 for the purchase of \$1,200,000 building bonds. Dated Feb. 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Bonds due in 1961 and thereafter are callable as of June 1, 1956. Principal and interest (J-D) payable at a Michigan bank or trust company to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Frankenlust and Monitor Twp. Fractional Sch. Dist. No. 1 (P. O. Bay City), Mich.

Bond Offering—George Boehm, Director of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$150,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1966 inclusive. Bonds maturing in 1962 and thereafter are callable as of April 1, 1961. Principal and interest (A-O) payable at the Peoples National Bank, Bay City.

Garden City, Mich.

Bond Sale—The \$210,000 general obligation drain assessment funding bonds offered March 31—v. 179, p. 1420—were awarded to Barcus, Kindred & Co., Chicago.

Ida Fractional Rural Agricultural Sch. Dist. No. 1, Mich.

Bond Offering—Norman Capaul, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$400,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds due in 1965 and thereafter are callable as of April 1, 1958. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Royal Oak and Troy Townships Fractional Sch. Dist. No. 4 (P. O. Route 4, Box 550, Royal Oak), Michigan

Bond Offering—Leonard R. Maker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 6 for the purchase of \$145,000 building bonds. Dated April 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Bonds maturing in 1965 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company in Michigan to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Rudyard Twp. Sch. Dist. (P. O. Rudyard), Mich.

Bond Offering—Charles E. Dowd, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$160,000 building bonds. Dated March 1, 1954. Due on May 1 from 1955 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of May 1, 1958. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Traverse City, Mich.

Bond Offering—F. A. McCall, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$250,000 automobile parking system revenue bonds. Dated April 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1961. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Anoka County Indep. Sch. Dist. No. 23 (P. O. Fridley), Minn.

Bond Offering—Mrs. Christine A. Gerrety, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$40,000 building bonds. Dated May 1, 1954. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds maturing in 1963 and thereafter are callable as of Jan. 1, 1962. Legality approved by Faegre & Benson, of Minneapolis.

Freeborn County Indep. Consol. Sch. Dist. No. 144 (P. O. Hayward), Minn.

Bond Offering—C. J. Katzenmeyer, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 7 for the purchase of \$220,000 building bonds. Dated April 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds maturing in 1965 and thereafter

are callable as of Feb. 1, 1964. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Freeborn and Faribault Counties Joint Indep. Consol. Sch. Dist. No. 12 (P. O. Freeborn), Minn.

Bond Offering—Gail Larson, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 7 for the purchase of \$350,000 building bonds. Dated April 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds maturing in 1965 and thereafter are callable as of Feb. 1, 1964. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Hennepin County Common School Dist. No. 138 (P. O. Minneapolis), Minnesota

Bond Sale—The \$125,000 building bonds offered March 25 were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., both of Minneapolis, and Juran & Moody, of Minneapolis.

Kanabec County Indep. Consol. Sch. Dist. No. 1 (P. O. Mora), Minnesota

Bond Offering—Ole C. Edstrom, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of \$200,000 building bonds. Dated April 1, 1954. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds maturing in 1971 and thereafter are callable as of Jan. 1, 1970. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

LeSueur and Waseca Counties Joint Indep. Consol. Sch. Dist. No. 9 (P. O. Waterville), Minn.

Bond Sale—The \$550,000 building bonds offered March 29—v. 179, p. 1208—were awarded to a group composed of the Allison-Williams Co., Northwestern National Bank, Piper, Jaffray & Hopwood, J. M. Dain & Co., all of Minneapolis, Shaughnessy & Co., St. Paul, and Woodard-Elwood & Co., of Minneapolis, at par, a net interest cost of about 2.36%, as follows:

\$250,000 2.20s. Due on Feb. 1 from 1956 to 1965, inclusive.
230,000 2.40s. Due on Feb. 1, from 1966 to 1972, inclusive.
70,000 2½s. Due on Feb. 1, 1973 and 1974.

Marshall and Polk Counties Joint Indep. Consol. Sch. Dist. No. 125 (P. O. Olso), Minn.

Bond Offering—Mrs. Carl Erickson, District Clerk, will receive sealed bids until 3 p.m. (CST) on April 8 for the purchase of \$180,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1977 inclusive. Bonds maturing in 1970 and thereafter are callable as of March 1, 1969. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Minneapolis, Minn.

Bond Sale—The \$4,413,000 various purpose bonds offered April 1—v. 179, p. 1421—were awarded to a syndicate composed of Northern Trust Co., of Chicago, Chase National Bank, of New York, First National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank, all of Chicago, First National Bank, of Portland, City National Bank & Trust Co., of Kansas City, and the Third National Bank, in Nashville, as 1.90s, at 100.43, a basis of about 1.84%.

Additional Sale—The \$563,802.42 special street improvement bonds offered at the same time were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., all of New York, Paine, Webber, Jackson & Curtis, of Chicago, R. W. Pressprich & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, First of Michigan Corpora-

tion, Hornblower & Weeks, Dominick & Dominick, Reynolds & Co., Roosevelt & Cross, F. S. Smithers & Co., all of New York, McDonald & Co., of Cleveland, Wm. E. Pollock & Co., of New York, J. M. Dain & Co., of Milwaukee, and the Milwaukee Co., of Milwaukee, as 1.70s, at 100.23, a basis of about 1.65%.

Additional Sale—The \$262,000 special park and parkway improvement bonds offered the same date were awarded to Halsey, Stuart & Co., Chicago, as 2s, at 100.30, a basis of about 1.96%.

Morrison, Cass and Todd Counties Joint Indep. Consol. Sch. Dist. No. 27 (P. O. Motley), Minn.

Bond Sale—The \$88,000 building bonds offered March 26 were awarded to Kalman & Co., of Minneapolis, as follows:

\$14,000 2½s. Due on Feb. 1 from 1957 to 1963 inclusive.
25,000 2.90s. Due on Feb. 1 from 1964 to 1972 inclusive.
49,000 3.20s. Due on Feb. 1 from 1973 to 1984 inclusive.

The bonds bear additional interest of 1¾% from Aug. 1, 1954 to Aug. 1, 1955.

The bonds are dated April 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds maturing in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & McCartney, and Moody & Springsted, both of St. Paul.

Pipestone, Minn.

Bond Sale—The \$90,000 sewer and street improvement bonds offered March 30—v. 179, p. 1208—were awarded to the American National Bank of St. Paul.

Polk County Indep. Sch. Dist. No. 13 (P. O. Fisher), Minn.

Bond Offering—Melvin Peterson, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 14 for the purchase of \$250,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of March 1, 1969. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Calhoun City, Miss.

Bond Sale—An issue of \$30,000 water system improvement bonds was sold to the First National Bank of Memphis, as 3s and 2½s. Dated March 1, 1954. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Itawamba County (P. O. Fulton), Mississippi

Note Sale—An issue of \$60,000 road notes was sold to Cady & Co., of Columbus, and the Bank of Tupelo, jointly, as 2s. Dated Feb. 1, 1954. Due on Feb. 1, 1955 and 1956. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Pontotoc County (P. O. Pontotoc), Mississippi

Bond Offering—James W. Miller, Clerk of the Board of Supervisors, will offer at public auction at noon (CST) on April 5, an issue of \$40,000 road and bridge bonds. Due serially from 1955 to 1964 inclusive.

Rankin County, Pearl Consolidated School District (P. O. Brandon), Mississippi

Bond Sale—An issue of \$100,000 school bonds was sold to the Leland Speed Co., of Jackson, as 2¾s, at 100.25.

Rankin County, Steens Creek Sch. Dist. (P. O. Brandon), Miss.

Bond Offering—Bryan Duncan, County Chancery Clerk, will receive offer at public auction at 10 a.m. (CST) on April 5, an issue of \$130,000 building bonds.

Rolling Fork, Miss.

Bond Offering—R. C. Thompson, Town Clerk, will offer at public auction at 4 p.m. (CST) on April 6, an issue of \$64,000 improvement bonds. Due serially from 1955 to 1964 inclusive.

Smith, Simpson and Rankin Counties, White Oak Consol. Sch. Dist. (P. O. Raleigh), Mississippi

Bond Sale—An issue of \$15,000 building bonds was sold to Alvis & Co., and T. W. Woodward Co., both of Jackson, jointly, as 3¾s. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1968 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Jackson County (P. O. Independence), Mo.

Bond Sale—The \$3,305,000 various purposes bonds offered March 31—v. 179, p. 1421—were awarded as 1¾s, at 100.27, a basis of about 1.71%, to a group composed of First National Bank, Continental Illinois National Bank & Trust Co., both of Chicago, Commerce Trust Co., of Kansas City, J. G. White & Co., Inc., of New York, Milwaukee Co., of Milwaukee, and the Third National Bank, in Nashville.

Ladue School District, Mo.

Bond Sale—The \$950,000 building bonds offered March 30—v. 179, p. 1097—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Blewer, Heitner & Glynn, and Reinholdt & Gardner, both of St. Louis, at 100.17, a net interest cost of about 2.01%, as follows:

\$300,000 1½s. Due on March 1 from 1955 to 1962, inclusive.
150,000 1¾s. Due on March 1 from 1963 to 1965, inclusive.
200,000 2s. Due on March 1 from 1966 to 1969, inclusive.
300,000 2½s. Due on March 1 from 1970 to 1974, inclusive.

NEBRASKA

Omaha, Neb.

Bond Sale—The \$2,494,000 various purposes bonds offered March 29—v. 179, p. 1317—were awarded as 1½s, at a price of 100.35, a basis of about 1.45%, to a group composed of First National Bank, of Chicago, Messrs. Phelps, Fenn & Co., of New York, City National Bank & Trust Co., of Kansas City, Hayden, Stone & Co., of New York, Central Republic Co., Bacon, Whipple & Co., both of Chicago, Baxter, Williams & Co., of Cleveland, National Company of Omaha, and the White-Phillips Co., of Davenport.

NEW HAMPSHIRE

Laconia, N. H.

Bond Offering—Clarence S. Newell, City Treasurer, will receive sealed bids until 4 p.m. (EST) on April 5 for the purchase of \$70,000 public improvement and equipment bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1959 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.

Bond Offering—The Authority is expected to consider sealed bids on April 14 for the purchase of \$27,000,000 turnpike extension revenue bonds to mature on July 1, 1988.

Wanamaker Named Executive Director—W. W. Wanamaker, who served as Executive Director of the New Jersey Turnpike Authority for two years from December, 1949 to 1951, when the present 118-mile Turnpike was under construction and the initial section opened, has returned to the Authority and been reappointed to his former post. General Wanamaker left the

Authority in December, 1951, to become Chief Engineer of the Orinoco Mining Co., a subsidiary of United States Steel Corporation, where he had charge of the engineering for the development of Steel's ore reserves in Venezuela and the necessary construction to provide delivery of ore to seaboard for shipment to the United States. The construction in Venezuela was completed recently and the facilities are now in operation. During the time General Wanamaker was with the Steel subsidiary, the administrative position in the Authority was held by an Acting Executive Director.

As Executive Director for the Authority, General Wanamaker resumes the duties of direction and administration as established by the Authority in decisions and policies formulated by its Commissioners.

General Wanamaker is a graduate of the United States Military Academy at West Point, Class of 1918, and was commissioned in the Corps of Engineers, serving in a succession of engineering assignments on civil works of the Corps after 1930 and subsequently in responsible charge of some of the largest of those projects in the United States. These included construction of the Alton Lock and Dam on the Mississippi River above St. Louis, and Assistant to the Chief of Engineers, Washington, D. C., where he was in charge on the real estate activities of the Corps of Engineers and the administration of the Federal laws governing its civil activities. This work encompassed the review and determination of toll rates on interstate bridges, approval of location and plans of all bridges across navigable waters of the United States, and acquisition of lands, easements and rights-of-way.

Toms River Sch. Dist. (P. O. Toms River), N. J.

Bond Sale—The \$300,000 building bonds offered March 25—v. 179, p. 972—were awarded to Bolland, Saffin & Co., New York City, and the First National Bank of Toms River, jointly, as 2.60s, at 100.27, a basis of about 2.56%.

Watchung School District, N. J.

Bond Offering—Edith A. Campbell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 13 for the purchase of \$160,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the Plainfield National Bank of Plainfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Aurora Union Free Sch. Dist. No. 1 (P. O. East Aurora), N. Y.

Bond Sale—The \$1,200,000 building bonds offered March 30—v. 179, p. 1421—were awarded to a group composed of the Marine Trust Co. of western New York, Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, Wood, Struthers & Co., and R. D. White & Co., all of New York City, as 2½s, at 100.88, a basis of about 2.42%.

Buffalo, N. Y.
Bond Offering—Chester Kowal, City Comptroller, will receive sealed bids until 11 a.m. (EST) on April 8 for the purchase of \$14,500,000 bonds, as follows:

Group I—Total \$8,138,000
\$2,952,000 general improvement bonds. Due on May 1 from 1955 to 1968 inclusive.
400,000 general improvement, water supply bonds. Due on May 1 from 1955 to 1968 inclusive.
1,800,000 school bonds. Due on May 1 from 1955 to 1968 inclusive.
2,861,000 general improvement bonds. Due on Nov. 1 from 1955 to 1968 inclusive.

125,000 general improvement bonds. Due on Nov. 1 from 1955 to 1958 inclusive.

Group II—Total \$6,362,000
\$6,362,000 general improvement bonds. Due on May 1 from 1955 to 1983 inclusive.

All of the bonds will be dated May 1, 1954. Principal and interest (M-N) payable at the City Comptroller's office, or at the Hanover Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

DeWitt, Genesee Hill-Boyce Manor Sewer District (P. O. East Syracuse), N. Y.

Bond Sale—The \$210,000 sewer district bonds offered April 1—v. 179, p. 1421—were awarded to George B. Gibbons & Co., and Bacon, Stevenson & Co., both of New York City, jointly, as 2½s, at 100.60, a basis of about 2.54%.

Gates Union Free Sch. Dist. No. 4 (P. O. Rochester 11), N. Y.

Bond Sale—The \$300,000 building bonds offered March 31—v. 179, p. 1317—were awarded to the Security Trust Co. of Rochester, as 2.60s, at 100.60, a basis of about 2.54%.

Harrison Union Free School Dist. No. 2 (P. O. Purchase), N. Y.

Bond Offering—Connie Portanova, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 7 for the purchase of \$200,000 school building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Trust Co., White Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), N. Y.

Bond Sale—The \$2,650,000 building bonds offered March 30—v. 179, p. 1316—were awarded to a group composed of Halsey, Stuart & Co. Inc., C. J. Devine & Co., George B. Gibbons & Co., Inc., Roosevelt & Cross, Francis I. du Pont & Co., Bacon, Stevenson & Co., First of Michigan Corp., and B. J. Van Ingen & Co., all of New York City, as 2.90s, at 100.02, a basis of about 2.89%.

Huntington Union Free Sch. Dist. No. 7 (P. O. Box 227, Centerport), N. Y.

Bond Sale—The \$510,000 building bonds offered March 30—v. 179, p. 1421—were awarded to a group composed of Roosevelt & Cross, Francis I. du Pont & Co., and Tilney & Co., all of New York City, as 2.40s, at 100.22, a basis of about 2.37%.

Leviston and Cambria Common Sch. Dist. No. 7 (P. O. Niagara Falls), N. Y.

Bond Sale—The \$70,000 building bonds offered March 31—v. 179, p. 1421—were awarded to the Manufacturers and Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.80s, at 100.15, a basis of about 2.78%.

New York City, N. Y.

Note Sale—Lawrence E. Gerosa, City Comptroller, on April 1 sold by allotment to various local banks and trust companies an issue of \$10,000,000 bond anticipation notes at 1½% interest. Dated April 1, 1954 and due Aug. 2, 1954. Callable on or after June 15, 1954.

New York City Housing Authority, New York

Note Sale—The \$800,000 notes offered March 30—v. 179, p. 1421—were awarded to Carl M. Loeb, Rhoades & Co., of New York City, at 5% interest, plus a premium of \$22,212.

Owego Water District (P. O. Owego), N. Y.

Bond Sale—The \$11,000 water bonds offered March 31—v. 179, p. 1209—were awarded to the Owego National Bank, as 2.90s.

Port of New York Authority, N. Y.
Bond Sale—The \$20,000,000 Consolidated bonds, third series of-

ferred March 31—v. 179, p. 1421—were awarded to a syndicate headed by Halsey, Stuart & Co., Drexel & Co., Glorie, Forgan & Co., and Ladenburg, Thalmann & Co., as 1.70s, at a price of 100.159, a basis of about 1.66%.

Other members of the syndicate: C. J. Devine & Co., Blair, Rollins & Co., Inc., Hayden, Stone & Co., Hallgarten & Co., Dick & Merle-Smith, Shields & Co., Braun, Bosworth & Co., Inc., Coffin & Burr, Eastman, Dillon & Co., A. C. Allyn Co., Boland, Saffin & Co., Barr Brothers & Co., Kean, Taylor & Co., John Nuveen & Co., Swiss American Corp., Adams, McEntee & Co., Hornblower & Weeks, Stroud & Co., Roosevelt & Cross, Central Republic Co., Bache & Co., Wm. E. Pollock & Co., Baxter, Williams & Co., American Securities Corp., Ira Haupt & Co., Hirsch & Co., Weeden & Co., Francis I. du Pont & Co., Tucker, Anthony & Co., G. H. Walker & Co., C. F. Childs & Co., R. L. Day & Co., A. Webster Dougherty & Co., W. C. Langley & Co., Schmidt, Poole, Roberts & Parke.

Schwabacher & Co., Starkweather & Co., Thomas & Co., Rand & Co., Singer, Deane & Scribner, Allison - Williams Co., Arthurs, Lestrangle & Co., Bacon, Whipple & Co., Barret, Fitch, North & Co., J. Barth & Co., Brooke & Co., Butcher & Sherrerd, C. C. Collings & Co., Inc., Julien Collins & Co., Courts & Co., Shelby-Cullom Davis & Co., Dempsey-Tegeler & Co., Ellis & Co., Clement A. Evans & Co., Fauset, Steele & Co., Glickenhause & Lembo, Glover & MacGregor, Goodbody & Co., Johnson & Johnson, McCormick & Co., McMaster Hutchinson & Co., A. M. Kidder & Co.

John C. Legg & Co., MacBride, Miller & Co., A. E. Masten & Co., Merrill, Turben & Co., Kenower, MacArthur & Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., D. A. Pincus & Co., Piper, Jaffray & Hopwood, Prescott & Co., Raffensperger, Hughes & Co., Reinholdt & Gardner, Ryan, Sutherland & Co., R. C. Schmetz & Co., Shannon & Co., John Small & Co., Stein Bros. & Boyce, Stokes & Co., Walter Stokes & Co., Talmage & Co., Van Deventer Brothers, Inc., Wurts, Dulles & Co., and Zahner & Co.

Poughkeepsie, N. Y.

Bond Offering—Aubrey B. Coons, Commissioner of Finance, will receive sealed bids until 10 a.m. (EST) on April 8 for the purchase of \$2,885,000 public improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the Fallkill National Bank & Trust Co., Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Rochester, N. Y.

Note Offering—Emmett V. Norton, City Comptroller, will receive sealed bids until 3 p.m. (EST) on April 7 for the purchase of \$2,327,500 notes, as follows:

\$120,000 bond anticipation notes. Due March 15, 1955.
2,207,500 capital notes. Due April 15, 1955.

The notes are dated April 15, 1954. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Sullivan, Lincoln, Cazenovia, Lenox, Manlius and Cicero Central Sch. Dist. No. 1 (P. O. Chittenango), N. Y.

Bond Offering—J. L. Graves, District Clerk, will receive sealed bids until 1 p.m. (EST) on April 7 for the purchase of \$200,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the State Bank of Chittenango. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Fayetteville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 6 for the purchase of \$600,000 street improvement bonds. Dated April 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

New Hanover County (P. O. Wilmington), N. C.

Bond Sale—The \$993,000 series C, school building bonds offered March 30—v. 179, p. 1317—were awarded to the Branch Banking & Trust Co., of Wilson, at 100.001, a net interest cost of about 2.29%, as follows:

\$63,000 1s. Due on June 1, 1956 and 1957.
90,000 1½s. Due on June 1, 1958 and 1959.
45,000 1½s. Due on June 1, 1960.
250,000 6s. Due on June 1 from 1961 to 1965 inclusive.
200,000 1½s. Due on June 1 from 1966 to 1969 inclusive.
345,000 1½s. Due on June 1 from 1970 to 1982 inclusive.

NORTH DAKOTA

Grafton, N. Dak.

Warrant Offering—Earl F. Machart, City Auditor, will receive shealed bids until 8 p.m. (CST) on April 5 for the purchase of \$42,500 warrants, as follows:

\$26,000 Sanitary Sewer District No. 10 warrants. Due on May 1 from 1956 to 1969 inclusive.
16,500 Sanitary Sewer District No. 9 warrants. Due on May 1 from 1956 to 1969 inclusive.

The warrants are dated May 1, 1954 and are to be exchanged for a like amount of funding improvement bonds, dated May 1, 1954 and due on May 1 from 1956 to 1971 inclusive. Interest M-N.

OHIO

Albany, Ohio

Bond Offering—Edna White-man, Village Clerk, will receive sealed bids until noon (EST) on April 10 for the purchase of \$30,000 water works bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Principal and interest (A-O) payable at the Athens National Bank of Athens. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Alexandria Local School District, Ohio

Bond Offering—Elgene M. Mowrey, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 15 for the purchase of \$129,600 school building bonds. Dated April 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Alexandria Bank Co. of Alexandria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Blue Creek Local Sch. Dist. (P. O. Haviland), Ohio

Bond Sale—The \$482,000 building bonds offered March 31—v. 179, p. 1317—were awarded to Field, Richards & Co., of Cleveland, as 2¾s, at 101.80, a basis of about 2.55%.

Boardman Local Sch. Dist. (P. O. Youngstown 12), Ohio

Bond Offering—Mildred C. De-Jane, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 20 for the purchase of \$1,200,000 building bonds. Dated May 1, 1954. Due on June 1 and Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Mahoning National Bank of Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bowling Green State University, Ohio

Bond Offering—E. J. Kreisler, Business Manager, will receive

sealed bids until 11 a.m. (EST) on April 15 for the purchase of \$2,350,000 dormitory revenue bonds, as follows:

\$2,250,000 series A bonds. Due on July 1 from 1957 to 1973 inclusive.

100,000 series B bonds. Due on July 1 from 1957 to 1973 inclusive.

The bonds are dated Jan. 1, 1954, and are callable as of July 1, 1961. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Palestine, Ohio

Bond Sale—The \$75,000 city hall bonds offered April 1—v. 179, p. 1318—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at 100.28, a basis of about 1.94%.

Lorain, Ohio

Bond Offering—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$116,800 service department vehicle and equipment bonds. Dated April 1, 1954. Due on Nov. 1 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Maple Heights City Sch. Dist., Ohio

Bond Offering—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 20 for the purchase of \$650,000 building bonds. Dated April 1, 1954. Due on Dec. 1 from 1955 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salem City Sch. Dist., Ohio

Bond Sale—The \$27,000 building bonds offered March 29—v. 179, p. 1318—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at 100.30, a basis of about 1.66%.

Stark County (P. O. Canton), Ohio

Bond Sale—The \$51,000 sewer district bonds offered March 31—v. 179, p. 1422—were awarded to McDonald & Co. of Cleveland, as 1¾s, at 101.30, a basis of about 1.51%.

Upper Arlington, Ohio

Bond Sale—The \$150,000 swimming pool bonds offered March 29—v. 179, p. 1318—were awarded to J. A. White & Co., of Cincinnati.

Wakeman, Ohio

Bond Offering—Gale Bachelder, Village Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of \$52,000 water works system bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Principal and interest (A-O) payable at the Wakeman Bank Co., Wakeman. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Greer County Indep. Sch. Dist. No. 1 (P. O. Mangum), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until April 6 for the purchase of \$12,000 school bus bonds.

Harmon County Dependent Sch. Dist. No. 7 (P. O. Hollis), Okla.

Bond Offering—Bob Copeland, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 14 for the purchase of \$7,000 transportation equipment bonds. Due in five years.

Harmon County Indep. Sch. Dist. No. 66 (P. O. Hollis), Okla.

Bond Offering—Mrs. P. W. Pickens, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 7 for the purchase of \$73,000 building bonds. Due serially from 1957 to 1964 inclusive.

Hughes County Indep. Sch. Dist. No. 1 (P. O. Cherokee), Okla.

Bond Offering—J. W. Myers, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (CST) on April 6 for the purchase of \$12,500 school building and equipment bonds. Due serially from 1959 to 1962 inclusive.

Jackson County Indep. Sch. Dist. No. 54 (P. O. Blair), Okla.

Bond Offering—James C. Bailey, Superintendent of Schools, will receive sealed bids until 3 p.m. (CST) on April 5 for the purchase of \$15,000 school building bonds. Due serially from 1957 to 1961 inclusive.

Jefferson County Dependent Sch. Dist. No. 50 (P. O. Waurika), Oklahoma

Bond Offering—W. C. Hager, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 6 for the purchase of \$10,500 transportation equipment bonds. Due serially from 1956 to 1960 inclusive.

Kiowa County Indep. Sch. Dist. No. 9 (P. O. Mountain View), Oklahoma

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 1 p.m. (CST) on April 7 for the purchase of \$7,000 school building bonds. Due serially from 1957 to 1959 inclusive.

Lincoln County Independent School District No. 77 (P. O. Sparks), Oklahoma

Bond Sale—The \$15,000 building bonds offered March 24—v. 179, p. 1318—were awarded to the First National Bank of Chandler.

Logan County Indep. Sch. Dist. No. 4 (P. O. Coyle), Okla.

Bond Offering—Cliff Williams, County Clerk, will receive sealed bids until April 13 for the purchase of \$30,000 building bonds.

Oklahoma County Independent Sch. Dist. No. 89 (P. O. Oklahoma City), Okla.

Bond Offering—N. L. George, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on April 7 for the purchase of \$3,000,000 bldg. bonds.

Okeene, Okla.

Bond Sale—The \$78,000 water bonds offered March 29—v. 179, p. 1422—were awarded to the Small-Milburn Co., of Wichita.

Perry, Okla.

Bond Sale—The \$200,000 electric power plant extension bonds offered March 31—v. 179, p. 1422—were awarded to the Small-Milburn Co., of Wichita, as 2s.

Seminole County Indep. Sch. Dist. No. 15 (P. O. Wewoka), Okla.

Bond Offering—G. A. Halk, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 6 for the purchase of \$27,300 building, repair and equipment bonds. Due serially from 1956 to 1964 inclusive.

OREGON

Jackson County Sch. Dist. No. 89 (P. O. Shady Cove), Ore.

Bond Sale—The \$23,000 building bonds offered March 29—v. 179, p. 1423—were awarded to June S. Jones & Co., of Portland.

Myrtle Point, Ore.

Bond Offering—N. W. Perkins, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 19 for the purchase of \$25,000 general obligation library bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1966 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Wasco County Union High School District No. 1 (P. O. Box 337, Maupin), Ore.

Bond Offering—Ina L. King, District Clerk, will receive sealed bids until 2 p.m. (PST) on April 12 for the purchase of

\$260,000 school building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Bonds maturing in 1968 and thereafter are callable. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—James W. Knox, County Controller, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$5,370,000 bonds, as follows:

\$1,800,000 bridge bonds.
600,000 road bonds.
1,200,000 Peoples Road bonds.
120,000 public building bonds.
180,000 lot and block assessment plan bonds.
60,000 Juvenile Home bonds.
390,000 park bonds.

The bonds are dated May 1, 1954 and mature on May 1 from 1955 to 1984 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Bushkill Twp. Sch. Authority (P. O. Easton), Pa.

Bond Sale—The \$490,000 school revenue bonds offered March 31—v. 179, p. 1422—were awarded to Blyth & Co., and Eastman, Dillon & Co., both of New York City, jointly, at 98.01, a net interest cost of about 3.13%, as follows:

\$20,000 3s. Due on Feb. 1 from 1955 to 1957 inclusive.
60,000 2½s. Due on Feb. 1 from 1958 to 1963 inclusive.
40,000 2½s. Due on Feb. 1 from 1964 to 1967 inclusive.
35,000 2¾s. Due on Feb. 1 from 1968 to 1970 inclusive.
15,000 2.80s. Due on Feb. 1, 1971.
15,000 2.85s. Due Feb. 1, 1972.
15,000 2¾s. Due Feb. 1, 1973.
15,000 2.90s. Due Feb. 1, 1974.
275,000 3.15s. Due Feb. 1, 1989.

Central Dauphin County Joint Sch. Authority (P. O. Penbrook), Pa.

Bond Sale—An issue of \$2,520,000 school revenue bonds was sold on March 25 to a group composed of Butcher & Sherrerd, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., Yarnall, Biddle & Co., Dolphin & Co., Moore, Leonard & Lynch, Janney & Co., Suplee, Yeatman & Co., Fauset, Steele & Co., Walter Stokes & Co. and Raffel & Co., as follows:

\$210,000 2s. Due on Feb. 1 from 1956 to 1960 inclusive.
315,000 2½s. Due on Feb. 1 from 1961 to 1965 inclusive.
290,000 2½s. Due on Feb. 1 from 1966 to 1969 inclusive.
230,000 2¾s. Due on Feb. 1 from 1970 to 1972 inclusive.
320,000 2¾s. Due on Feb. 1 from 1973 to 1976 inclusive.
255,000 2.80s. Due on Feb. 1 from 1977 to 1979 inclusive.
900,000 2.90s. Due on Feb. 1, 1989.

Dated May 1, 1954. Interest F-A. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

MEETING NOTICE

LONG ISLAND LIGHTING COMPANY

Notice of Annual Meeting
April 20, 1954

Notice is hereby given that the Annual Meeting of the Stockholders of Long Island Lighting Company will be held at the office of the Company, 250 Old Country Road, Mineola, New York, on April 20, 1954 at 2 o'clock P. M., Eastern Standard Time, to elect eleven directors, to approve the appointment of Price Waterhouse & Co. as Independent Public Accountants for the year 1954 and to take action on such other business as may properly come before the meeting or any adjournments thereof.

Only holders of common stock of record on the books of the Company at the close of business on March 19, 1954 are entitled to vote at the meeting. The stock transfer books will not be closed.

CHARLES F. ELBERT
Secretary

March 19, 1954

Mount Lebanon Township School District (P. O. Mount Lebanon, Pittsburgh), Pa.

Bond Offering—Miriam Headley, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 22 for the purchase of \$1,500,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Newport Twp. Sch. Dist. (P. O. Glen Lyon), Pa.

Bond Sale—The \$21,000 refunding bonds offered March 29—v. 179, p. 1423—were awarded to the Glen Lyon National Bank of Glen Lyon, as 3½s, at par.

Washington County (P. O. Washington), Pa.

Bond Offering—Sealed bids will be received by the County Controller until 2 p.m. (EST) on April 12 for the purchase of \$120,000 general obligation bonds.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$400,000 notes offered April 1 were awarded to the Rhode Island Hospital Trust Co., Providence, at 0.89% discount.

The notes are dated April 1, 1954 and mature on Aug. 31, 1954.

Rhode Island (State of)

Bond Sale—The \$4,500,000 bonds (\$3,000,000 State Welfare Institutions Development and \$1,500,000 Bristol Veterans' Home Improvement and Development) offered March 31—v. 179, p. 1423—were awarded as 2½s, at 102.02, a basis of about 2.02%, to a syndicate composed of Phelps, Fenn & Co., First National Bank, White, Weld & Co., all of New York; Equitable Securities Corporation, Mercantile Trust Company, of St. Louis; First of Michigan Corporation, Kean, Taylor & Co., Dick & Merle-Smith, Dominick & Dominick, all of New York; Crutenden & Co., of Chicago, and Watling, Lerchen & Co., of Detroit.

Additional Sale—The \$1,100,000 bonds offered the same day were awarded to a syndicate headed by the Bankers Trust Co., and Halsey, Stuart & Co., Inc., both of New York City, as 2s, as follows: \$500,000 State Recreation Development and Improvement bonds at 101.28, a basis of about 1.81%.

600,000 Ranger Hall Improvement bonds at 101.20, a basis of about 1.83%.

Other members of the syndicate: Estabrook & Co., of New York; Blair, Rollins & Co., Inc., Salomon Bros. & Hutzler, of New York; Philadelphia National Bank, of Philadelphia; R. W. Pressprich & Co., Eastman, Dillon & Co., Hornblower & Weeks, B. J. Van Ingen & Co., Bacon, Stevenson & Co., Adams, McEntee & Co., all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; R. S. Dickson & Co., Geo. B. Gibbons & Co., Inc., and Roosevelt & Cross, all of New York.

SOUTH DAKOTA

Belle Fourche Indep. Sch. Dist., South Dakota

Bond Offering—Cecile Larsen, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 7 for the purchase of \$105,000 school building bonds. Dated May 1, 1954.

Walworth County Indep. Consol. Sch. Dist. No. 2 (P. O. Selby), South Dakota

Bond Sale—The \$95,000 school building bonds offered March 30—v. 179, p. 1424—were awarded to the First National Bank of Selby.

TENNESSEE

Hawkins County (P. O. Rogersville), Tenn.

Bond Sale—The \$149,000 rural school bonds offered March 29—v. 179, p. 1424—were awarded to

the Citizens Union Bank of Rogersville, at 100.08, a net interest cost of about 2.28%, as follows: \$90,000 2s. Due on May 1 from 1956 to 1964 inclusive.
59,000 2½s. Due on May 1 from 1965 to 1970 inclusive.

TEXAS

Birdville Indep. Sch. Dist. (P. O. 3120 Carson St., Fort Worth), Texas

Bond Offering—W. G. Thomas, Jr., Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 8 for the purchase of \$350,000 building bonds. Dated April 10, 1954. Due on April 10 from 1955 to 1988 inclusive. Optional April 10, 1969. Principal and interest (A-O) payable at the Mercantile National Bank of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Corpus Christi Indep. Sch. Dist., Texas

Bond Sale—The \$2,500,000 building bonds offered March 30—v. 179, p. 1424—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Beane, of New York City, at 100.003, a net interest cost of about 3.15%, as follows: \$320,000 3s. Due on April 1 from 1955 to 1972, inclusive.
1,550,000 3¼s. Due on April 1 from 1973 to 1981, inclusive.
630,000 3s. Due on April 1 from 1982 to 1984, inclusive.

Other members of the group: Equitable Securities Corporation, First Southwest Company, of Dallas, F. S. Smithers & Co., Roosevelt & Cross, both of New York, Commerce Trust Co., Stern Bros. & Co., both of Kansas City, Fridley & Hess, of Houston, Dittmar & Co., Columbian Securities Corp. of Texas, M. E. Allison & Co., all of San Antonio, and R. A. Underwood & Co., of Dallas.

Harlingen, Texas

Bond Sale—The \$1,045,000 general obligation public improvement bonds offered March 29—v. 179, p. 1319—were awarded to a group headed by Dewar, Robertson & Pancoast, of San Antonio, at 100.009, a net interest cost of about 3.26%, as follows:

\$65,000 3s. Due on April 1 from 1956 to 1964 inclusive.
75,000 3¼s. Due on April 1 from 1965 to 1969 inclusive.
95,000 3½s. Due on April 1, 1970.
810,000 3¼s. Due on April 1 from 1971 to 1977 inclusive.

Other members of the group: Rauscher, Pierce & Co., of San Antonio, Rowles, Winston & Co., of Houston, Ranson-Davidson Co., of Wichita, R. A. Underwood & Co., of Dallas, First of Texas Corp., San Antonio, and McClung & Knickerbocker, of Houston.

Kermit Indep. Sch. Dist., Texas

Bond Offering—G. E. Thompson, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$330,000 school house bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1969 inclusive. Principal and interest payable at a bank in a Federal Reserve City or at the Kermit State Bank, Kermit. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT

Montpelier, Vt.

Bond Offering—Warren B. Lowe, City Treasurer, will receive sealed bids until 4 p.m. (EST) on April 6 for the purchase of \$750,000 high school construction bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Peter Giuliani, of Montpelier.

Tunbridge Town Sch. Dist., Vt.

Bond Offering—Robert B. Durkee, Chairman of the School Directors, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$60,000 school house construction bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Peter Giuliani, of Montpelier.

VIRGINIA

Luray, Va.

Bond Sale—The \$260,000 sanitary sewer system improvement bonds offered March 25—v. 179, p. 1212—were awarded to C. F. Cassell & Co., and the Peoples National Bank, both of Charlottesville, at 100.03, a net interest cost of about 2.61%, as follows:

\$120,000 3s. Due on April 1 from 1955 to 1967 inclusive.
140,000 2½s. Due on April 1 from 1968 to 1979 inclusive.

WASHINGTON

Gonzaga University (P. O. Spokane), Wash.

Bond Offering—Clement H. Regimbal, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (PST) on April 15 for the purchase of \$855,000 non tax-exempt dormitory bonds, as follows:

\$800,000 series A bonds. Due on May 1 from 1956 to 1993 inclusive.

85,000 series B bonds. Due on May 1 from 1956 to 1993 inclusive.

The bonds are dated May 1, 1953 and those maturing in 1964 and thereafter are callable on any interest payment date. Principal and interest (M-N) payable at the Spokane and Eastern branch of the Seattle-First National Bank, Spokane, or at the Chemical Bank & Trust Co., New York City. Legality approved by Burcham & Blair, of Spokane.

Whitman and Adams Counties, Lamont Consol. Sch. Dist. No. 264 (P. O. Colfax), Wash.

Bond Offering—Pamilla R. Hughes, Whitman County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 9 for the purchase of \$217,000 building bonds. Dated April 1, 1954. Due serially in 20 years; callable after 10 years from date of issue. Principal and interest (A-O) payable at the office of the Whitman County Treasurer, Colfax. Legality approved by Burcham & Blair, of Spokane.

WISCONSIN

Greenfield (Town) and West Milwaukee (Village) Joint Sch. Dist. No. 8 (P. O. Milwaukee), Wis.

Bond Sale Postponed—The proposed sale of \$380,000 building

bonds, originally scheduled for April 7—v. 179, p. 1320—has been indefinitely postponed.

LaPrairie Consol. Sch. Dist. No. 1 (P. O. Janesville), Wis.

Bond Offering—Verne O. Baldock, District Clerk, will receive sealed bids at his home, Route 3, Janesville, and oral bids thereafter at the offices of Jeffris, Mouat, Oestreich, Wood & Cunningham, 17 North Franklin St., Janesville, for the purchase of \$80,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1968 inclusive. Principal and interest payable at the Merchants & Savings Bank, Janesville. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Minong (Village) and Minong, Frog Creek, Wascott and Gordon (Towns) Sch. Dist. No. 1, Wis.

Bond Sale—The \$95,000 school building bonds offered March 30—v. 179, p. 1424—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and the Channer Securities Co., Chicago, jointly, at 100.04, a net interest cost of about 2.88%, as follows:

\$60,000 2¾s. Due on March 1 from 1957 to 1968 inclusive.
35,000 3s. Due on March 1 from 1969 to 1974 inclusive.

CANADA

NOVA SCOTIA

Dartmouth, N. S.

Debenture Sale—An issue of \$100,000 improvement debentures was sold to a group composed of Wood, Gundy & Co., Toronto, Eastern Securities Co., of St. John, and the Canadian Bank of Commerce, of Toronto, as 4¼s and 4½s, at 101.09. Due serially on Feb. 1 from 1955 to 1971 inclusive.

ONTARIO

Barrie, Ont.

Bond Sale—An issue of \$324,000 4½% improvement debentures was sold to a group composed of the Equitable Securities Corp. of Canada, J. L. Graham & Co., and the Canadian Bank of Commerce, all of Toronto, at a price of 101.85, a basis of about 4.21%. Due serially from 1955 to 1969 inclusive.

SASKATCHEWAN

North Battleford, Sask.

Debenture Sale—An issue of \$59,000 5% debentures was sold to James Richardson & Sons, of Winnipeg, at 101.28, a basis of about 4.87%. Due on April 1 from 1955 to 1984 inclusive.

