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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—To Vote on Amended Plan of Reorganization—

The stockholders at a special meeting March 15 will be asked to approve an amended plan of reorganization relating to the proposed spin-off of Hall-Scott Motors Co., properties.

The basic difference between the original plan approved last October and the amended plan is the elimination of the proposed issuance of \$1,003,434 principal amount of debentures of Hall-Scott to ACF-Brill, said William Nelson, Acting President, in a letter dated Feb. 25 to stockholders.

"This has the effect of increasing the net worth of Hall-Scott by \$1,003,434 and reducing the net worth of ACF-Brill by the same amount," Mr. Nelson said.

Under the plan, ACF-Brill proposes to spin-off these Hall-Scott shares to its own stockholders on a share-for-share basis.—V. 180, p. 1761.

Aeco Corp., Reno, Nev.—Files With SEC—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 167,500 shares of capital stock (par 10 cents) to be offered to stockholders at prices ranging from 45 cents to 82½ cents per share, without underwriting. The proceeds are to be used to provide for additional production, development program and working capital.—V. 179, p. 1829.

Aelus Wing Co., Inc., Trenton, N. J.—Files With SEC

The corporation on Feb. 21 filed a letter of notification with the SEC covering 150,000 shares of 7% cumulative participating preferred stock (par \$1) and 150,000 shares of common stock (par \$1) to be offered in units of five shares of each class of stock at \$10 per unit, without underwriting.

The proceeds are to be used to pay for capital improvements and new development.—V. 171, p. 1457.

Aeroquip Corp.—Stock Placed Privately—Substantial Bank Credits Arranged—

This corporation has negotiated a \$2,400,000 3¾% six-year term loan and has established an additional \$2,000,000 open line of 3% short-term credit. Although the overall total is \$4,400,000, the term loan agreement limits the borrowings to \$4,000,000 at any one time.

Peter F. Hurst, President, also reported the private placement for investment of 62,500 shares of previously authorized but unissued common stock to a leading investment trust and a group of prominent private investors, through White, Weld & Co. and E. F. Hutton & Co. This transaction increased the common stock outstanding from 937,500 shares to 1,000,000 shares.

Mr. Hurst announced "These funds will be used to help finance Aeroquip's contemplated expansion plans and to provide additional working capital for its growing business. We hope shortly to announce further plans for the specific application of these proceeds for the expansion of Aeroquip's operations." In February, Aeroquip acquired the operations of its former Canadian licensee in a direct step toward increasing its business in that market.

The loans were negotiated with a banking group consisting of the National Bank of Detroit, Bank of America National Trust and Savings Association and the City Bank & Trust Co. and National Bank of Jackson, both of Jackson, Mich.—V. 181, p. 741.

Air-Springs, Inc., N. Y.—Plans Stock Split—

A special meeting of stockholders will be held today (March 7) for the purpose of ratifying a resolution by the board of directors to split the corporation's stock five-for-one.

On Feb. 16 the directors adopted a resolution proposing an amendment to the certificate of incorporation of the corporation increasing the number of shares it is authorized to issue from 100,000 shares of common stock to 500,000 shares of common stock, and reducing the par value thereof from 10c per share to 2c per share.—V. 178, p. 2089.

Alabama Gas Corp.—Earnings Higher—

12 Months Ended Jan. 31—	1955	1954
Operating revenues	\$22,562,558	\$20,346,556
Operating income	2,321,695	1,812,473
Other income	33,762	149,619
Gross income	2,355,457	1,962,092
Net income	1,642,412	1,288,235
Net income after preferred dividends	1,541,070	1,186,694
Com. shrs. outstdg. at end of respective periods	925,317	841,198
Earnings per common share	\$1.67	\$1.41

The year 1954 for this corporation was highlighted by improved earnings, by an increase in the common dividend rate from 20 cents to 32 cents per share quarterly in September and by issuing of additional stock through rights to shareholders, J. N. Greene, Chairman of the Board of Directors, told shareholders in the annual report released on Feb. 28.

The improvement in earnings was due principally, he said, to addition of approximately 13,000 new customers, to increased demand for gas and to an increase in gas rates in September 1953 to offset an increase in cost of purchased gas previously placed in effect by the pipe line supplier.

Net income for 1954 was equal to \$1.74 per share on 925,317 common shares, compared with \$1.33 a share earned in 1953 on 841,198 shares.

The corporation spent \$4,483,000 in 1954 on plant and property, to bring the net property account to \$32,760,000 at the year-end.

Proceeds from sale of \$4,119 new common shares through rights to shareholders last October provided part of the funds to finance these additions and to reimburse the treasury for outlays already made for the purpose. To finance the balance of the 1954 additions and improvements and to provide funds toward 1955 plant expenditures pending additional permanent financing, the company in August borrowed \$1,400,000 through pledge of merchandise instalment contracts and by the year-end had taken down \$600,000 of the \$2,800,000 unsecured bank credit arranged last May. Borrowings under both agreement are repayable by the 1955 year-end.—V. 180, p. 2185.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
American Stock Exchange	29
Boston Stock Exchange	31
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	34
Midwest Stock Exchange	36
Philadelphia-Baltimore Stock Exchange	37
Pittsburgh Stock Exchange	37
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Canadian Stock Exchange	39
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	33
Transactions American Stock Exchange	33
Dow-Jones Stock and Bond Averages	33
National Quotation Industrial Stock Averages	33
SEC Index of Stock Prices	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	51
Dividends Declared and payable	10
Foreign Exchange Rates	46
Redemption Calls and Sinking Fund Notices	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46
The Course of Bank Clearings	45

Alabama Power Co.—Bids Expected May 24—

It is announced that the company now expects to file its registration statement with the SEC in connection with its proposed offering of \$15,000,000 first mortgage bonds, with bids to be received up to 11 a.m. (EST) on May 24 at Room 1600, 250 Park Avenue, New York 17, N. Y.—V. 181, p. 541.

Allied Chemical & Dye Corp.—New Division—

Mutual Chemical Co. of America, a wholly-owned subsidiary since August, 1954, became an operating division of this corporation effective March 1, Fred J. Emmerich, President, has announced. Mutual will increase the number of Allied Chemical's major operating divisions to seven; the other divisions are Barrett, General Chemical, National Aniline, Nitrogen, Semet-Solvay, and Solvay Process.

Mutual Chemical, principal American producer of chromium chemicals, at its large modern plant in Baltimore, Md., makes a wide line of chromium chemicals for the pigment, tanning, plating, textile and other industries, which it will continue to serve as in the past.—V. 181, p. 541.

American Airlines, Inc. (& Subs.)—Earnings Lower—

Year Ended Dec. 31—	1954	1953
Total revenue	214,766,204	208,305,856
Total expense and income taxes	203,334,917	194,892,805
Net earnings	\$11,431,287	\$13,413,051
Special credit (adjustment arising from settlement of Federal income and excess profits taxes for the years 1949-1952)	3,043,420	—
Net earnings and special credit	14,474,707	13,413,051
Earnings per common share (after preferred stock dividends)	\$1.51	\$1.85
Earnings and special credit per share of common stock (after preferred stock dividends)	\$1.97	—
Revenue plane miles flown	99,736,407	103,730,846
Revenue passenger miles flown	3,456,686,192	3,306,417,003

"In 1954 the company revised from five to seven years its estimate of the useful life of DC-6B flight equipment which resulted in an increase of \$904,000 in net earnings for 1954.

NOTE—The above consolidated statements of earnings include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S. A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.—V. 180, p. 2185.

American Enka Corp.—Earned \$4.48 per Share—

The corporation in its annual report shows 1954 net income of \$5,010,382, equal to \$4.48 per share compared with net income of \$6,410,939 or \$5.74 per share in 1953. Sales in 1954 amounted to \$59,692,723 compared with \$55,106,610 in the preceding year.

J. E. Bassill, President, in his letter to the shareholders, said the decline in net income reflected not only lower volume of rayon yarn sales, but also lower profit margins and starting-up expense of the company's new nylon plant. Demand for the company's products improved noticeably in the final months of 1954 and the improvement carried over into 1955.

Working capital was \$17,402,000 at the close of 1954—the highest figure ever reported. This represented an increase during the year of approximately \$2,000,000 notwithstanding expenditures of \$4,941,000 for plant additions and improvements.

"During the year the company substantially completed the expansion of its Lowland, Tenn., plant and the second addition to its nylon plant at Enka, N. C. Construction of the first unit of the Enka Research Center was started in July. This unit will be devoted primarily to synthetic polymer research for the development and improvement of new textile fibers, primarily nylon. The project is expected to be completed by the end of 1955.

This corporation is now producing a super-strength type of rayon yarn for tires, according to an announcement made by the company on Feb. 28. The yarn is being sold in commercial quantities and marketed under the trade name SUPRENKA.—V. 180, p. 1321.

American Gas & Electric Co.—Earnings Increase—

Net earnings of \$32,916,447 for the 12 months ended Jan. 31 were reported on Feb. 18 by this company. This is a 6.4% increase over the net of \$30,941,645 for the 12 months ended the same date in 1954.

The company's January earnings were \$3,369,000, an increase of 19.8% over the \$2,812,000 net for January last year.

Earnings per share of common stock, based on the average number of shares outstanding during the respective periods, were \$2.56 for the 12 months ended Jan. 31, compared with \$2.47 for the previous comparable period. Average number of shares meanwhile increased from 12,508,022 to 12,851,382.—V. 181, p. 541.

American Ice Co.—Sales Up—Earnings Off—

This company, on sales of \$15,865,071 for 1954, reports net income of \$460,439, which, after allowing for preferred dividends, amounts to 98 cents per share on the common stock outstanding as of Dec. 31, 1954.

This compares with net income in 1953 of \$487,148 on sales of \$14,621,955, equivalent after preferred dividends to \$1.01 per share on the common stock outstanding Dec. 31 of that year.

Current assets at the close of business Dec. 31, 1954, were \$3,766,456, and current liabilities were \$2,124,649, as compared with current assets of \$3,782,769 and current liabilities of \$2,058,548 at the close of the previous year.

Dividends totaling \$6 per share were paid during 1954 on the company's preferred stock. In November a dividend of 50 cents per share was declared on the common stock, and was paid early in January, 1955.—V. 177, p. 41.

American International Minerals Corp., Dover, Del.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 25, 1955, covering 460,000 shares of its 10c par common stock, to be offered for public sale "as a speculation" at \$1 per share. The public offering of the shares is to be made by Vickers Brothers on a "best efforts" basis, for which it will receive a selling commission of 20%, plus an additional 5% for expenses. The company also has agreed to sell 115,000 common shares to Vickers Brothers at \$8.01 per share.

The corporation was organized under Delaware law in March, 1954. It has acquired all of the capital stock of a Mexican corporation, Minera Canon de Cobre, S. A., which holds rights with respect to several mining concessions and claims in the State of Chihuahua in the United States of Mexico. It also has acquired 97½% of the capital stock of Compania Minera Montreal, S. A., also a Mexican corporation, owning rights with respect to certain mining claims in the State of Guerrero, Mexico. Under Mexican law, only individuals or Mexican corporations have the legal capacity to obtain mining concessions or the rights to explore and exploit a mining property, making it necessary for the exploration and exploitation of the mining properties of the Mexican subsidiaries to be conducted directly by them, rather than by an American company.

The corporation proposes to use the proceeds of its sale to the public of the 460,000 common shares to finance the exploration and development of the mining properties of its Mexican subsidiary, Minera Canon de Cobre, and to repay temporary borrowings in the amount of \$20,000 made to provide funds to begin such exploration and to provide working capital. According to the prospectus, the properties are regarded by the company as having favorable prospects for the discovery and development of silver, gold and lead ores which it is hoped will be the basis for profitable mining operations.

The company has previously issued 888,926 shares of common stock, of which 115,000 are treasury shares to be sold to Vickers Brothers. If all the shares are sold, the public will have acquired 34% to the then outstanding stock. Of the issued stock, 838,926 shares were issued to acquire the stock of the Mexican subsidiaries pursuant to an exchange offer made by the company to the persons who were then the holders of the subsidiaries' stock, including various persons who were promoters of American International. Among the latter were James Paolini, President, and directors Harvey A. Wolff and Sydney G. Vickers, Jr., the latter a member of Vickers Brothers.

American Surety Co.—Stock Sold Privately—Allen & Co. have purchased 15,000 shares of American Surety Co. which constitute 5% of the outstanding stock. This stock was subsequently placed privately, it was announced on Feb. 25.—V. 174, p. 1293.

American Investment Co. of Illinois—Record Earns.

The 1954 net earnings of this company reached an all-time high of \$5,514,002, according to Donald L. Barnes, President. This continued a 10-year trend in record earnings.

Calendar Year—	1954	1953
Gross earnings	\$35,487,040	\$34,054,675
Operating expenses	23,934,847	22,698,225
Taxes	5,615,490	5,765,725
Minority interest	312,701	379,963
Net earnings	\$5,514,002	\$5,280,862
Preferred and preference dividends	614,538	540,611
Earnings for common stock	\$4,899,464	\$4,740,251
Shares of common stock	2,074,925	2,037,626
Earnings per share	\$2.36	\$2.29
Dividends paid per share	\$1.60	\$1.60
As of Dec. 31—	1954	1953
Total loans made	240,933,757	232,852,229
Number of loans made	775,456	737,168
Average loan made	\$311	\$316
Notes receivable at year end	150,610,833	145,430,877
Average loan balance	\$257	\$257
Number of employees	2,533	2,425
Number of branch offices	326	236

During 1954, the company completed the sale of \$32,000,000 of long-term funded debt and increased its capital funds to \$56,816,908 from a 1953 figure of \$52,697,410.—V. 180, p. 2289.

American Scientific, Inc.—Stock Offered—McCoy & Willard, Boston, Mass., are offering publicly 50,000 shares of common stock (par one cent) at \$1 per share "as a speculation."

PROCEEDS—The company intends to use approximately the first \$1,000 of the anticipated net proceeds to pay current obligations, the principal one being to Norwich Pharmacal Co. due under the agreement aforementioned. The company intends to use the balance of the proceeds for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
7 1/2% 10-year sinking fund debentures, due Oct. 1, 1964	\$100,000	\$46,000
Common stock (par one cent)	3,000,000 shs.	*880,000 shs.

*92,000 shares of the common stock are reserved for issuance to the holders of the outstanding debentures, which are convertible into common stock after Jan. 1, 1956 at the rate of 2,000 share for each \$1,000 face amount of debentures converted.

BUSINESS—Company was incorporated in Delaware on July 2, 1954 for the purpose of engaging in the sale, manufacture, distribution and development of scientific products, equipment and apparatus. Its principal office is located at 67 Wall St., New York, N. Y.

The company has obtained an exclusive license to the use of the trademark "Flavettes" and the right to manufacture and sell Flavettes, tablets formulated by a physician to curb the desire for smoking and curbing the appetite. The company also acts as sales representative for certain scientific instruments manufactured by others.—V. 181, p. 742.

American Water Works Co., Inc.—Stock Subscriptions

Of 540,894 shares of common stock recently offered to common stockholders of record Feb. 8 at \$9.50 per share, 322,444 shares were subscribed for (including 325,000 shares by Northeastern Water Co.) and the remaining 218,450 shares were taken up by the underwriters headed by W. C. Langley & Co. and The First Boston Corp. (underwriters of 215,894 shares). See details in V. 181, p. 742.

Amoskeag Co., Boston, Mass.—Plans to Acquire Shares

This Boston investment company, it was announced on Feb. 28, has applied to the SEC for an order permitting it to reacquire 3,511 shares of its own common stock from Dumaine, an affiliated New Hampshire trust, at \$127 per share; and the Commission has given interested persons until March 8, 1955, to request a hearing thereon. Amoskeag has outstanding 89,911 common shares; and it holds an additional 255,689 common shares in its treasury. Upon acquisition of the 3,511 shares, Amoskeag proposes to make a distribution to its stockholders of three shares for each share held, or a total distribution of 252,200 shares, in order to improve the marketability of the shares.—V. 172, p. 1626.

Ampal-American Palestine Trading Corp.—Partial Redemption

There have been called for redemption on April 1, 1955 \$19,500 of 10-year 3% sinking fund debentures due 1958 at 100% and accrued interest. Payment will be made at the Manufacturers Trust Co., 55 Broad St., New York 15, N. Y.—V. 180, p. 2393.

Anheuser-Busch, Inc.—Partial Redemption

There have been called for redemption on April 1, 1955 \$745,000 of 3% debentures, due Oct. 1, 1977 at 100%. Coupons due April 1, 1955 should be detached and collected in the usual manner. Redemption will be made at the Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y.—V. 181, p. 742.

Ansul Chemical Co.—New Device Detects Moisture

A unique new device has been developed by this company which performs the dual job of indicating when moisture is present in the refrigeration system and then removing it. Known as the Ansul Dry-Eye System, the device makes it possible for refrigeration maintenance men or owners to see and analyze at a glance the approximate moisture content of the refrigerant without shutting down the system.

The product will be available through Ansul wholesalers throughout the country about April 1, 1955.—V. 179, p. 2361.

Armstrong Cork Co.—Ramsey Elected a Director

The election of Hobart C. Ramsey to the board of directors of this company was announced on March 2 by C. J. Backstrand, President. Mr. Ramsey, Chairman and Chief Executive Officer of the Worthington Corp., of New York, succeeds the late C. Dudley Armstrong, grandson of the founder of the Armstrong business.—V. 181, p. 858.

Atchison, Topeka & Santa Fe Ry.—Earnings Up

Month of January—	1955	1954	1953
Gross income	\$40,974,811	\$41,324,493	\$49,961,839
Net ry. oper. income	4,504,668	2,955,057	6,626,178
Net income	4,410,738	2,744,491	6,305,655

—V. 181, p. 642.

Atlantic City Electric Co.—Bids March 9

Bids will be received by the company up to 11 a.m. (EST) on March 9 at Irving Trust Co., One Wall St., New York 15, N. Y., for the purchase from it of \$10,000,000 first mortgage bonds due March 1, 1985.—V. 181, p. 742.

Atlantic Coast Line RR.—Proposed Financing

The company has applied to the Interstate Commerce Commission for authority to sell \$13,474,000 of series D mortgage bonds at competitive bidding.

The proceeds will be used for general corporate purposes. Bids will probably be opened about March 9, the company said, if the ICC permits the issue.—V. 181, p. 742.

Atlantic Steel Co., Atlanta, Ga.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 25, 1955, covering 200,000 shares of its \$5 par common stock. The

stock is to be offered for public sale at \$23.50 per share, with a \$1.645 per share commission to the underwriters, headed by Courts & Co. The underwriters "are obligated to give preference to bona fide purchase orders of stockholders of record on Feb. 25, 1955 (to the extent of one share of common stock offered for each share of stock common stock and/or each share of preferred stock of the company owned of record on Feb. 25, 1955)," provided an order claiming such preference is received by Courts & Co. before 2 p.m. on the date of the first public sale.

Of the proceeds of the financing, \$2,150,000 will be used to prepay the balance of \$4,500,000 of bank loans, the proceeds of which were used in the amount of \$3,500,000 for property additions and improvements and \$1,000,000 to replace working capital which had been so used. The balance of the proceeds of the stock sale, estimated at \$2,170,000, plus operating income during the construction period (through May 1, 1957), estimated at \$1,625,000, will be applied toward the cost of (a) constructing a 21 stand Merchant Bar and Rod Mill, estimated to cost approximately \$8,735,000; (b) installing a second 60 ton electric furnace, at an estimated cost of \$750,000; and (c) constructing a new administration building, at an estimated cost of \$450,000. The remainder of the cost of such improvements, estimated at \$6,140,000, will be financed out of operating income and by bank loans.—V. 150, p. 2248.

Atlas Plywood Corp.—Quarterly Earnings Up

This corporation for the second quarter of its fiscal year, the three months ended Dec. 31, 1954, on Feb. 16 reported net income of \$188,000 according to E. I. MacPhie, President. This represented an increase of more than 95% over the \$96,563 earned in the three months ended Sept. 30, 1954 and compared with the net income of \$185,823 in the corresponding second quarter of 1953.

For the six months ended Dec. 31, 1954 consolidated net sales were \$18,666,242, an increase over the net sales of \$17,825,073 in the corresponding six months of the previous fiscal year. Income for the six months amounted to \$504,200, which after provision for income taxes and preferred dividends was equal to 19 cents a share on the 759,005 shares of outstanding common stock. This compared with \$656,310 for the first half a year ago which after income taxes and preferred dividends was equal to 35 cents a share on the same number of shares.

The corporation's equity in the profits of Plywood Inc. is not included in the above figures but amounted to \$196,500 for the six months period or 26 cents a share of Atlas outstanding common stock and compares with \$56,200 or 7 cents a share of Atlas outstanding common shares in the corresponding period of the previous fiscal year.—V. 180, p. 1974.

Atomic Development Mutual Fund, Inc.—Stock Offering to Be Underwritten

It was announced on March 1 that this fund would file an amended registration statement with the Securities and Exchange Commission about March 4, 1955, covering a special underwriting of about 1,000,000 shares of its common stock. The underwriting group is now being formed by Equitable Securities Corp., Nashville, Tenn.—V. 181, p. 742.

Augusta (Ga.) Newspapers, Inc.—Bonds Sold Privately

—Stock Financing Planned

This corporation, which has taken over both daily newspapers in Augusta, Ga., has placed privately \$1,200,000 of first mortgage 5% bonds and plans to offer about 500,000 shares of common stock at around \$11 per share and 359,000 shares of preferred stock at \$10 per share about May 1. It is expected Johnson, Lane, Space & Co. will handle the underwriting.

Avco Manufacturing Corp. (& Subs.)—Earnings Up

Years Ended Nov. 30—	1954	*1953
Net sales	\$375,405,820	\$428,326,201
Royalties, interest and miscellaneous income	1,093,996	972,663
Total	376,499,816	429,298,864
Cost of sales, exclusive of depreciation	325,597,634	376,067,408
Selling and administrative expenses	34,432,422	33,183,694
Provision for depreciation	6,413,034	5,772,803
Interest expense	2,547,230	2,649,774
U. S. and Canadian income taxes	3,870,000	3,198,000
Net earnings	3,639,435	3,427,185
Dividends on \$2.25 convertible preferred stock	314,545	341,055
Dividends on common stock	893,923	2,684,474
Earnings per common share	\$0.37	\$0.34

The company's Canadian subsidiaries have been included in consolidation for the first time in 1954. The comparative statements for 1953 have been restated on a comparable basis, having the effect of increasing net earnings for that year by \$58,587 and retained earnings at the beginning of that year by \$289,520.—V. 181, p. 642.

Baldwin-Hill Co., Trenton, N. J.—Files With SEC

The company on Feb. 16 filed a letter of notification with the SEC covering 2,000 shares of common stock to be offered at the market (around \$10.50 and \$10.75 per share) by Estabrook & Co., New York, for their own account.—V. 180, p. 2074.

Baltimore Gas & Electric Co.—Proposed New Name

See Consolidated Gas Electric Light & Power Co. of Baltimore below.

Baltimore & Ohio RR.—Earnings

Month of January—	1955	1954
Railway operating revenue	\$30,225,529	\$31,719,178
Railway operating expenses	24,368,643	25,998,918
Net revenue from railway operations	\$5,856,886	\$5,720,250
Net railway operating income	2,803,707	2,573,303

—V. 181, p. 957.

Bangor & Aroostook RR.—Earnings

Month of January—	1955	1954
Railway operating revenue	\$1,196,536	\$1,503,363
Railway operating expenses	962,482	968,675
Net revenue from railway operations	\$234,054	\$534,693
Net railway operating income	191,723	281,170

—V. 181, p. 742.

Barry Controls Inc.—Stock Offered—Paine, Webber, Jackson & Curtis and associates on March 4 offered publicly 100,000 shares of class B common stock (par \$1) at \$16 per share. Of these shares, half are being sold by present stockholders and half by the company.

PROCEEDS—Net proceeds from the sale of the 50,000 shares by the company will be used to discharge its mortgage indebtedness of \$84,050 and to restore funds used in the company's recent purchase of land for \$79,000. The balance will be added to working capital and will be used for general corporate purposes. The company is contemplating an expansion of its facilities and an increase of its research and development activities, but no specific plans have as yet been formulated.

BUSINESS—The company is engaged in manufacturing and selling various types of resilient mountings which it has developed. These are scientifically designed and engineered products for reducing the transmission of shock, vibration and noise, thereby protecting delicate electronic equipment and instruments, control devices and industrial machinery. The company's customers include the principal electronic manufacturers in the country.

EARNINGS—For the year 1954, the company reported net sales and other income of \$4,335,583 and net income of \$320,506, equal to \$1.33 per share. This compares with sales and other income of \$5,042,553 and net income of \$262,308, or \$1.06 a share in 1953.

CAPITALIZATION—Upon completion of this financing and the repayment of mortgage indebtedness, capitalization of the company will consist of 117,000 shares of class A common stock (par \$1) and 175,250 shares of class B common stock (par \$1).

UNDERWRITERS—Among those associated in the underwriting are: Blair & Co., Incorporated; Estabrook & Co.; Estabrook, Hammill & Co.; and Reynolds & Co., Inc.—V. 181, p. 851.

Beneficial Standard Life Insurance Co., Los Angeles, Calif.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 28, 1955, covering 460,000 shares of its outstanding \$1 par common stock, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by agreement. The prospectus lists 12 selling stockholders, who own an aggregate of 839,420 shares of the 1,000,000 outstanding shares. Holder of the largest block, Joseph N. Mitchell, Secretary, Treasurer and Director also is selling the largest block, 74,490 shares. All selling stockholders are officials of the company or members of its family.

The company is engaged in the life and disability insurance business and is currently licensed to do business in 30 states, the District of Columbia, Alaska and Hawaii. Its life insurance is written in a variety of forms—straight life, term, endowment and annuity. The largest branch of the business is, and for some time has been, that represented by its disability policies, covering hospitalization and surgical benefits.

The capitalization of the company consists of 1,000,000 shares of common stock, par value \$1 per share, authorized and outstanding. The 460,000 shares of common stock being offered are being sold by certain selling stockholders and no part of such proceeds will be received by the company.

Benson Aircraft Corp., Raleigh, N. C.—Files With SEC

The corporation on Feb. 18 filed a letter of notification with the SEC covering 55,725 shares of class A common stock (par \$1) and 112,225 shares of class B common stock (par \$1) to be offered in units of 33 shares of class A and 67 shares of class B stock at \$125 per unit, without underwriting. The proceeds are to be used to buy equipment, for working capital and for model certification.—V. 179, p. 1262.

Bessemer & Lake Erie RR.—Earnings

January—	1955	1954	1953	1952
Gross from railway	\$1,119,593	\$1,246,171	\$1,521,634	\$1,363,533
Net from railway	53,741	*102,310	*238,506	93,579
Net ry. oper. income	245,245	21,317	*233,075	118,371

*Deficit.—V. 181, p. 742.

Bond Investment Trust of America—Plans Investment

The Trust and The Colonial Fund, Inc., both Boston investment companies, have applied to the SEC for exemption orders permitting their acquisition of \$300,000 and \$250,000, respectively, of the Union Oil Co. of California debentures soon to be publicly offered; and the Commission has given interested persons until March 7, 1955, to request hearings thereon. The debentures are part of an offering of \$60,000,000 of Union Oil debentures being offered for public sale. Because certain of the trustees or directors of the applicant companies or members of their advisory boards are also directors or partners of certain investment bankers which may participate in the underwriting of such debentures, purchase by the applicant companies of the Union Oil debentures is prohibited unless an exemption order is granted by the Commission.—V. 181, p. 858.

Calumet & Hecla, Inc.—Preferred Stock Offered

White, Weld & Co. on March 1 headed an underwriting group offering publicly a new issue of 50,000 shares of \$4.75 cumulative preferred stock, series A (without par value) at \$99 per share, plus accrued dividends.

The new preferred is redeemable for the sinking fund at \$100 plus accrued dividends, and otherwise at prices scaling downward from \$105 until March 7, 1958 to \$101.50 after March 8, 1970.

PROCEEDS—Net proceeds will be added to the company's general funds to be used in the continuation of its expansion program. Among projects under consideration in this program are: \$4,000,000 for expanded aluminum fabrication facilities at the Decatur, Ala., plant; \$2,000,000 for expansion of steel tubing facilities and \$3,500,000 for new cost saving equipment at the Detroit, Mich., plant; and \$3,000,000 for new equipment at the concentrating mill near Calumet, Mich.

BUSINESS—Corporation was incorporated in 1923 as a consolidation of five copper mining companies. It is principally engaged in manufacturing and selling copper, copper base alloy, steel and aluminum tubing and parts, and the mining, smelting, refining and selling of copper.

SALES, ETC.—The company's sales have increased from \$13,444,000 in 1945 to \$61,395,000 in 1954. During the same period, net income has increased from \$887,000 to \$2,238,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% note, \$285,000 due each Feb. 1 and Aug. 1, 1955 through 1964	\$5,700,000	\$5,415,000
\$4.75 cumulative preferred stock (without par value), issuable in series—		
Series A preferred stock	100,000 shs.	50,000 shs.
Capital stock (\$5 par value)	2,500,000 shs.	2,068,270 shs.

UNDERWRITERS—The underwriters named below, through their representative, White, Weld & Co., have severally agreed to purchase from the company the respective numbers of series A preferred stock set forth below:

Shares	Shares
White, Weld & Co.	Harriman Ripley & Co., Inc.
5,750	3,000
A. C. Allyn & Co., Inc.	Hayden, Miller & Co.
2,500	1,000
A. G. Becker & Co., Inc.	Hornblower & Weeks
2,500	2,500
Blyth & Co., Inc.	The Illinois Company, Inc.
3,250	1,250
Bosworth, Sullivan & Co., Inc.	Lee Higginson Corp.
1,250	2,500
Central Republic Co. (Inc.)	Loewi & Co.
2,500	1,000
Chace, Whiteside, West & Winslow, Inc.	McCormick & Co.
1,000	1,250
Julien Collins & Co.	The Ohio Co.
1,250	1,250
Crutenden & Co.	Paine, Webber, Jackson & Curtis
1,250	2,500
Equitable Securities Corp.	Quail & Co.
2,500	1,000
Fairman, Harris & Co., Inc.	Shuman, Agnew & Co.
1,000	1,250
Goldman, Sachs & Co.	G. H. Walker & Co.
3,000	2,500
	Watling, Lerchen & Co.
	1,250

Calunite Corp., N. Y.—Files With SEC

The corporation on Feb. 14 filed a letter of notification with the SEC covering 71,968 shares of common stock (par \$1.75), of which 63,968 shares are to be offered in payment of loans and 8,000 shares to the public at \$6.25 per share, without underwriting. The proceeds are to be used for working capital.

Calvan Consolidated Oil & Gas Co., Ltd.—Exchange Offer Extended—See Canadian Petrofina Ltd below.

—V. 181, p. 542.

Canadian Fund, Inc.—Registers With SEC

This New York investment company filed an amendment to its registration statement on Feb. 28, 1955, covering an additional 300,000 shares of its \$1 par capital stock.—V. 181, p. 643.

Canadian Petrofina Ltd.—Extends Exchange Offer

A. F. Campo, Executive Vice-President, on Feb. 28 announced that the company's share exchange offer made to shareholders of Calvan Consolidated Oil & Gas Co., Ltd., had been accepted by the holders of more than 51% of the Calvan shares outstanding and subject to option. This fulfills the requirements specified in the offer, the terms of which now become effective.

Mr. Campo also announced that the company had extended the term of the exchange offer until 3:30 p.m. (MST) on March 12, 1955, in order to permit additional Calvan shareholders to take advantage of it.—V. 181, p. 542.

Carolina Power & Light Co.—Shares Sold—Mention was made in our issue of Feb. 23 of the public offering by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc., and associates of 505,000 shares of common stock (no par) at \$24.50 per share, and 50,000 shares of \$4.20 cumulative preferred stock (no par) at \$99.50 per share. Both offerings were quickly completed. Further details follow:

The \$4.20 preferred stock may be redeemed at \$104.25 per share prior to Jan. 13, 1960; \$103.25 per share thereafter and prior to Jan. 13, 1955; \$102.50 per share thereafter and prior to Jan. 13, 1970; and \$102 per share thereafter; with accrued dividends in each case.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
First mortgage bonds:		
3 1/4% series due 1979	\$43,930,000	
3 1/4% series due 1979	20,100,000	
2 1/2% series due 1981	15,000,000	
3 1/2% series due 1982	20,000,000	
3 3/4% series due 1978 (Tide Water)	1,425,000	
3 1/4% prom. notes, due ser. '55 to '58	\$7,000,000	5,687,500
\$5 pfd. stk., cumu. (without par value)	300,000 shs.	237,259 shs.
Serial preferred stock, cumulative (without par value)	200,000 shs.	
\$4.20 series		100,000 shs.
Common stock (without par value)	8,000,000 shs.	4,600,000 shs.

*Unlimited, except by property, earnings, and other provisions of the respective indentures. (Covenants in the Carolina mortgage in effect prohibit any increase in Tide Water bonds.)

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of new preferred stock:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane	The First Boston Corp.
7,000	3,500
R. S. Dickson & Co., Inc.	Goldman, Sachs & Co.
4,000	3,500
A. C. Allyn and Company, Incorporated	Hornblower & Weeks
2,000	2,000
Bear, Stearns & Co.	Kidder, Peabody & Co.
2,000	3,500
Blyth & Co., Inc.	W. C. Langley & Co.
3,500	2,000
Carolina Securities Corp.	Laurence M. Marks & Co.
2,000	2,000
Central Republic Co. (Inc.)	Paine, Webber, Jackson & Curtis
2,000	2,000
Drexel & Co.	Smith, Barney & Co.
2,000	3,500
	White, Weld & Co.
	3,500

The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of common stock:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane	Hornblower & Weeks
60,000	9,000
R. S. Dickson & Co., Inc.	Howard Weil, Labouisse, Friedrichs & Co.
35,000	1,500
Abbott, Proctor & Paine	Huger, Barnwell & Co.
5,000	1,500
A. C. Allyn & Co., Inc.	The Illinois Co., Inc.
9,000	4,000
Auchincloss, Parker & Redpath	Interstate Securities Corp.
4,000	2,500
Bache & Co.	Johnson, Lane, Space & Co., Inc.
5,000	4,000
Bacon, Whipple & Co.	Johnston, Lenon & Co.
4,000	5,000
Robert W. Baird & Co., Inc.	Kidder, Peabody & Co.
4,000	18,000
Baker, Watts & Co.	W. C. Langley & Co.
4,000	9,000
Ball, Burge & Kraus	A. M. Law & Co.
4,000	2,500
Bateman, Eichler & Co.	John C. Legg & Co.
3,500	4,000
Bear, Stearns & Co.	Lester, Rynon & Co.
9,000	4,000
William Blair & Co.	Irving Lundborg & Co.
4,000	3,500
Blunt Ellis & Simmons	McCormick & Co.
4,000	4,000
Blyth & Co., Inc.	McDonald & Co.
18,000	4,000
Alex. Brown & Sons	Laurence M. Marks & Co.
5,000	9,000
Lloyd E. Canady & Co.	Mason-Hagan, Inc.
1,000	2,500
Carolina Securities Corp.	Mead, Miller & Co.
9,000	3,500
C. F. Cassell & Co., Inc.	Merrill, Turben & Co.
1,500	3,500
Central Republic Co. (Inc.)	The Milwaukee Co.
9,000	4,000
Clark, Dodge & Co.	Newhard, Cook & Co.
9,000	3,500
Courts & Co.	Paine, Webber, Jackson & Curtis
4,000	9,000
G. H. Crawford Co., Inc.	R. W. Pressprich & Co.
1,500	5,000
Henry Dahlberg & Co.	Reinholdt & Gardner
2,500	3,500
Davenport & Co.	Reynolds & Co., Inc.
2,500	5,000
Drexel & Co.	Scott, Horner & Mason, Inc.
9,000	2,500
Francis I. duPont & Co.	Scott & Springfellow
5,000	2,500
A. G. Edwards & Sons	Selected Investments
3,500	1,000
Elkins, Morris & Co.	Shuman, Agnew & Co.
4,000	4,000
Estabrook & Co.	Smith, Barney & Co.
5,000	18,000
Fahey, Clark & Co.	F. S. Smithers & Co.
3,500	5,000
Farwell, Chapman & Co.	William R. Staats & Co.
4,000	4,000
The First Boston Corp.	Stein Bros. & Boyce
18,000	4,000
First Securities Corp.	Sterne, Agee & Leach
1,500	2,500
Goldman, Sachs & Co.	Stroud & Company, Inc.
18,000	4,000
Goodbody & Co.	Van Alstyne, Noel & Co.
4,000	2,500
Hayden, Miller & Co.	G. H. Walker & Co.
3,500	9,000
R. S. Hays & Co., Inc.	White, Weld & Co.
1,500	18,000
H. Hertz & Co.	Wyllie and Thornhill
4,000	1,000

See also V. 181, p. 958.

Caterpillar Tractor Co.—January Sales Up 14.38%

Sales for January, 1955 were \$37,470,749, an increase of 14.38% over sales of \$32,759,418 for the same month last year, it was reported on Feb. 13 by H. S. Eberhard, President.

Profit for the 1955 months was \$2,305,599, as compared to profit of \$1,924,512 for January, 1954. The 1955 profit was 6.15% of sales and 54 cents per share of common stock, as compared to 5.87% of sales and 46 cents per share of common stock for January, 1954.—V. 181, p. 542.

Celanese Corp. of America—New Laboratories

This corporation, in support of expanding markets for its fibers in apparel, household and industrial applications, will shortly establish new development laboratories, at Charlotte, N. C., which will serve as a link between fiber research at the Summit, N. J., laboratories and commercial production at fiber plants, Harold Blanche, President, announced on Feb. 17.

A 114-acre site of land, two miles from the present headquarters of the Textile Division, has been acquired for the erection of the facilities, according to Mr. Blanche. Although the first section of the building is expected to be in operation before the end of 1955, he said, the full extent of the undertaking will not be realized for several years.—V. 180, p. 814.

Central Eureka Corp., San Jose, Calif. — To Enter Uranium Field and Expand Rice Drying Activities

Donald Smith, Chairman, at the annual meeting, outlined the company's plans to enter the uranium field and to expand their activities in the rice drying business through their recently acquired Tri-Counties Rice Drying Co. of Colusa.—V. 181, p. 958.

Central RR. of New Jersey—Earnings

Month of January—	1955	1954
Railway operating revenue	\$4,562,865	\$4,693,445
Railway operating expenses	3,716,593	3,849,603
Net revenue from railway operations	\$846,272	\$843,842
Net railway operating income	167,771	334,011

—V. 181, p. 743.

Central & South West Corp.—Common Stock Offered An underwriting group headed jointly by Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co., Inc., on March 2 offered for public sale 600,000 shares of common stock (\$5 par value) at \$33.50 per share. The stock was awarded to the group at competitive sale March 1 on a bid of \$32.86 per share.

Other bids came from Lehman Brothers and Lazard Freres & Co. (jointly), 32,655 and The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane (jointly) 32,116.

PROCEEDS—The company plans to invest about \$17,000,000 of the proceeds in the common stocks of certain system companies to be used by them in financing a part of their construction programs. Any remainder of net proceeds will be applied to the reduction of the outstanding indebtedness of the parent company.

BUSINESS—Corporation, a registered holding company under the Public Utility Holding Company Act, owns all of the outstanding shares of common stock of Central Power & Light Co., Public Service Co. of Oklahoma, Southwestern Gas & Electric Co. and West Texas Utilities Co. Central Power and West Texas Utilities operate in portions of Texas; Public Service Co. of Oklahoma in eastern and southwestern Oklahoma, and Southwestern Gas and Electric in portions of Texas, Arkansas and Louisiana.

EARNINGS—For the five-year period 1950-1954 consolidated operating revenues of the company and subsidiaries increased from \$72,756,281 to \$94,523,685 and consolidated net income from \$11,520,112 to \$18,166,433.

DIVIDENDS—Dividends amounting to \$1.04 per share were paid on Central and South West common stock in 1953 and \$1.20 in 1954. A quarterly dividend of 33 cents per share was paid Feb. 28, 1955 to stockholders of record Jan. 31, 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$5)	10,000,000 shs.	9,691,257 shs.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the respective numbers of shares set forth opposite their names:

Shares	Shares
Blyth & Co., Inc.	Baumgartner, Downing & Co.
74,500	3,000
Smith, Barney & Co.	Brush, Slocumb & Co. Inc.
60,000	3,000
Harriman Ripley & Co., Inc.	Richard W. Clarke Corp.
70,000	3,000
Glore, Fogan & Co.	Courts & Co.
31,500	3,000
R. W. Pressprich & Co.	Elworthy & Co.
20,000	3,000
Clark, Dodge & Co.	Eppler, Guerin & Turner
14,000	3,000
Francis I duPont & Co.	First California Co.
14,000	3,000
F. S. Mossley & Co.	Robert Garrett & Sons
14,000	3,000
G. H. Walker & Co.	Goodwyn & Olds
14,000	3,000
The Ohio Co.	Hayden, Miller & Co.
10,000	3,000
Acamex Securities Corp.	J. J. B. Hilliard & Son
7,000	3,000
Baker, Weeks & Co.	Howard, Weil, Labouisse, Boenning & Co.
7,000	3,000
Boenning & Co.	Friedrichs & Co.
7,000	3,000
Brooke & Co.	Lawson, Levy & Williams
7,000	3,000
Crutenden & Co.	Mackall & Co.
7,000	3,000
Dempsey-Tegeler & Co.	A. E. Masten & Co.
7,000	3,000
Fulton, Reid & Co.	Moroney, Belisser & Co.
7,000	3,000
Lyster, Rynon & Co.	Peters, Writer & Christensen, Inc.
7,000	3,000
The Milwaukee Co.	Smita, Moore & Co.
7,000	3,000
Russ & Co.	Stix & Co.
7,000	3,000
Shuman, Agnew & Co.	Henry F. Swift & Co.
7,000	3,000
William R. Staats & Co.	Arthur L. Wright & Co., Inc.
7,000	3,000
Stroud & Co., Inc.	Wulff, Hansen & Co.
7,000	3,000
Sutro & Co.	Campbell, McCarty & Co., Inc.
7,000	2,000
Swiss American Corp.	Curtis, House & Co.
7,000	2,000
Tucker, Anthony & Co.	Davenport & Co.
7,000	2,000
William Blair & Co.	Dixon Bretscher Noonan, Inc.
5,000	2,000
Blunt Ellis & Simmons	Doolittle & Co.
5,000	2,000
Bosworth, Sullivan & Co., Inc.	Field, Richards & Co.
5,000	2,000
Dittmar & Co.	Grimm & Co.
5,000	2,000
The Marshall Co.	Wm. P. Harper & Son & Co.
5,000	2,000
McCormick & Co.	Hawkins & Co.
5,000	2,000
Newhard, Cook & Co.	Kenover, MacArthur & Co.
5,000	2,000
Reinholdt & Gardner	Metropolitan St. Louis Co.
5,000	2,000
J. R. Williston & Co.	Paine-Rice & Co.
5,000	2,000
John W. Clarke & Co.	Woodard-Elwood & Co.
4,000	2,000
Cooley & Co.	Arthurs, Lestrangle & Co.
4,000	1,000
Elkins, Morris & Co.	Muir Investment Corp.
4,000	1,000
Ferris & Co.	
4,000	
Chas. W. Seranton & Co.	
4,000	
Garnall, Biddle & Co.	
4,000	
Barret, Fitch, North & Co.	
3,000	

—V. 181, p. 958.

Chicago, Rock Island & Pacific RR.—Bankers Named

J. D. Farrington, President, on Feb. 25 announced that the company has designated The First Boston Corp., Blyth & Co., Inc., Glore Fogan & Co., and Union Securities Corp. as managers of a group with which the railroad company will deal in negotiating the sale of its proposed issue of \$65,000,000 of 40-year income debentures.—V. 181, p. 744.

Clinchfield RR.—Earnings

January—	1955	1954	1953	1952
Gross from railway	\$1,903,073	\$1,813,903	\$2,191,265	\$2,138,101
Net from railway	754,763	696,483	984,755	915,185
Net ry. oper. income	669,137	497,515	891,838	856,659

—V. 181, p. 859.

Connecticut Mutual Life Insurance Co.—New Pres

Peter M. Fraser has been elected Chairman and George F. B. Smith has succeeded him as President. As Chairman, Mr. Fraser, who has been President for 10 years, will continue to direct the investment policies of the company, and exercise general supervision of the company's affairs. Mr. Smith, who was elected Executive Vice-President in 1950 and a director in 1952, will have general supervision of Field and Home Office activities.—V. 169, p. 600.

Consolidated Foods Corp.—Sales and Earnings Off

This corporation reports earnings for the 28-week period ended Jan. 8, 1955 at \$1,028,301, equivalent to 63c per common share, compared to \$1,522,072, or \$1.01 per common share for the same period a year ago. Sales for the period also declined from \$133,768,599 to \$115,956,536.

Nathan Cummings, Chairman of the Board, in reviewing the figures, disclosed that sales and earnings had been adversely affected by unfavorable market conditions in coffee, corn and rice. The corporation is a major processor of these items. Mr. Cummings also stated that certain non-recurring expenses had been incurred in connection with the move to the new food processing and distribution center in River Grove, Ill.

The directors on Feb. 16 approved consolidation of this corporation with Smart & Final Iris Co., of Los Angeles, subject to approval of the board of directors and stockholders of the latter company, according to Nathan Cummings, Chairman of the Board of Consolidated. Arthur W. Lutz, Chairman of Smart & Final Iris, was elected to the board of directors of Consolidated Foods and was also elected a member of Consolidated's executive committee.—V. 181, p. 644.

Consolidated Gas Electric Light & Power Co. of Baltimore—To Change Name

The stockholders will vote April 1 on changing the name of this company to Baltimore Gas & Electric Co.—V. 181, p. 859.

Continental Baking Co.—Debentures Sold—The recent public offering of \$13,000,000 3% subordinated debentures due 1980 by Wertheim & Co. and Lehman Brothers and associates at 102% and accrued interest was quickly oversubscribed. See details in V. 181, p. 958.

Calls \$5.50 Preferred Stock

There have been called for redemption on April 1, 1955 125,575 shares of \$5.50 cumulative preferred stock at \$105 per share, plus accrued dividends amounting to \$1,371 1/2 per share. Payment will be made at The Corporation Trust Co., 120 Broadway, New York 5, N. Y. There are presently outstanding 253,575 shares of the abovementioned stock.—V. 181, p. 958.

CorpAmerica, Inc., Wilmington, Del.—Stock Sold Privately

The corporation has placed privately 2,272 shares of its class A common stock (par \$10) at \$22 per share, it was announced in February. The proceeds are to be used for general corporate purposes.—V. 181, p. 744.

Crompton Manufacturing Co.—Securities Offered

Lee Higginson Corp. and P. W. Brooks & Co. Inc. and associates on March 2 offered \$1,750,000 of first mortgage bonds, 5 1/2% series, due March 1, 1975, with detachable 10-year common stock purchase warrants attached at 100% per unit, plus accrued interest.

Each \$1,000 and \$500 bond initially will have attached thereto a warrant entitling the holder to purchase 60 shares and 30 shares, respectively, of common stock at \$6 per share after Jan. 1, 1956, and through Dec. 31, 1966. The bonds are redeemable at receding prices from 105% on or before March 1, 1965 and through the sinking fund at prices from 102 1/2% on or before Sept. 1, 1968, plus accrued interest in each case.

Concurrently, an underwriting group headed by Baker, Simonds & Co., on March 2 publicly offered 150,000 shares of common stock (par \$1) at \$5 per share.

PROCEEDS—Of the proceeds to be received from the sale of the bonds and common stock, \$720,000 will be applied to the prepayment of a like principal amount of secured notes held by The Detroit Bank; about \$850,000 will be used for completion of a new plant and for additional machinery and equipment; and the balance initially will be added to general funds to provide additional working capital to handle an anticipated increased volume of business.

BUSINESS—Company is engaged principally in the manufacture of plated, die-cast hardware for the automotive, plumbing, refrigerator, appliance, radio and television industries. Automotive hardware represented approximately 60% of commercial sales in 1954, approximately two-thirds of which was accounted for by Ford Motor Co. and General Motors Corp. The company believes that it is one of the four largest independent manufacturers of automotive hardware; in the production of its other lines, the company believes it is also an important producer.

UNDERWRITERS—Other members of the underwriting group include: Crutenden & Co.; Blair & Co., Inc.; Woodcock, Hess & Co., Inc.; Baker, Simonds & Co.; Bioren & Co.; Green, Erb & Co.; Hollowell, Sulzberger & Co.; and McCarty & Co., Inc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$5,000,000	
5 1/2% series due 1975		
5% conv. cum. pfd. stock (\$10 par val.)	21,600 shs.	\$1,750,000
Common stock (\$1 par value)	*1,000,000 shs.	14,750 shs.
		849,005 shs.

*Includes (1) 34

Lehman Brothers	\$5,070,000	L. F. Rothschild & Co.	\$2,300,000
Little & Hopkins, Inc.	150,000	Saunders, Stiver & Co.	150,000
S. R. Livingston	150,000	Schmidt, Poole, Roberts & Parke	150,000
Crouse & Co.	150,000	E. H. Schneider & Co.	250,000
Carl M. Loeb, Rhoades & Co.	1,400,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,200,000
Loewi & Co.	250,000	Schwabacher & Co.	500,000
Irving Lumborg & Co.	150,000	Scott, Horner & Mason, Inc.	150,000
Mackall & Co.	250,000	Scott & Stringfellow	500,000
MacNaughton-Greene	150,000	Chas. W. Scranton & Co.	500,000
Walt & Co.	150,000	Seasongood & Mayer	150,000
Manley, Bennett & Co.	150,000	Shearson, Hammill & Co.	1,000,000
Laurence M. Marks & Co.	1,400,000	Sheridan, Bogan, Paul & Co., Inc.	150,000
Mason-Hagan, Inc.	500,000	Shields & Company	1,400,000
A. E. Masten & Co.	500,000	Shuman, Agnew & Co.	500,000
McAndrew & Co., Inc.	150,000	I. M. Simon & Co.	250,000
McCormick & Co.	700,000	Singer, Deane & Scribner	500,000
McDonald & Co.	700,000	Smith, Barney & Co.	5,000,000
McDonald-Moore & Co.	150,000	Smith, Moore & Co.	250,000
McDonnell & Co.	200,000	F. S. Smithers & Co.	1,000,000
McLeod, Young, Weir, Inc.	700,000	William R. Staats & Co.	700,000
McMaster Hutchinson & Co.	250,000	Starkweather & Co.	250,000
Mead, Miller & Co.	5,000,000	Stein Bros. & Boyce	500,000
Merrill Lynch, Pierce, Fenner & Beane	5,000,000	Stern Brothers & Co.	700,000
Merrill, Turben & Co.	700,000	Stern, Frank, Meyer & Fox	150,000
Miller & George	150,000	Stetson Securities Corp.	250,000
The Milwaukee Co.	500,000	Stifel, Nicolaus & Co., Inc.	250,000
Mitchum, Jones & Templeton	250,000	Stillman, Maynard & Co.	300,000
Model, Roland & Stone	250,000	Stix & Co.	150,000
Moore, Leonard & Lynch	500,000	Stone & Webster Securities Corp.	5,000,000
F. S. Moseley & Co.	2,800,000	J. S. Strauss & Co.	150,000
Mullaney, Wells & Co.	300,000	Stroud & Co., Inc.	800,000
W. H. Newbold's Son & Co.	300,000	Sutro & Co.	150,000
Newburger & Co.	150,000	Sweeney, Cartwright & Co.	150,000
Newhard, Cook & Co.	500,000	Swiss American Corp.	150,000
New York Hanseatic Corp.	150,000	Thomas & Co.	250,000
Paul J. Nowland & Co.	150,000	Townsend, Dabney and Tyson	150,000
The Ohio Co.	700,000	Spencer Trask & Co.	2,300,000
J. A. Overton & Co.	150,000	Tucker, Anthony & Co.	2,300,000
Pacific Northwest Co.	500,000	Underwood, Neuhaus & Co.	150,000
Paine, Webber, Lynch & Curtis	2,800,000	Union Securities Corp.	5,000,000
Parrish & Co.	150,000	Van Alstyne, Noel & Co.	250,000
Peters, Writer & Christensen, Inc.	150,000	Varndoe, Chisholm & Co., Inc.	150,000
Phelps, Fenn & Co.	800,000	Vietor, Comman, Dann & Co.	150,000
Piper, Jaffray & Hopwood	500,000	Wachob Bender Corp.	200,000
B. W. Pizzini & Co., Inc.	150,000	Wagonseller & Durst, Inc.	150,000
Wm. E. Pollock & Co., Inc.	250,000	G. H. Walker & Co.	1,400,000
Prescott, Shepard & Co., Inc.	300,000	Walling, Lochen & Co.	500,000
R. W. Pressprich & Co.	2,300,000	Webster & Gibson	150,000
Putnam & Co.	500,000	Weeden & Co., Inc.	500,000
Quail & Co.	150,000	Wertheim & Co.	2,300,000
Raffenberg, Hughes & Co., Inc.	150,000	White, Weld & Co.	5,000,000
Rauscher, Pierce & Co.	150,000	J. R. Williston & Co.	150,000
Reinhold & Gardner	500,000	Winslow, Douglas & McEvoy	150,000
Reynolds & Co.	1,400,000	Dean Witter & Co.	2,800,000
Irving J. Rice & Co., Inc.	150,000	Harold E. Wood & Co.	250,000
Julius A. Rippel, Inc.	150,000	Wood, Gundy & Co., Inc.	1,000,000
Riter & Co.	800,000	Wood, Struthers & Co.	2,300,000
The Robinson-Humphrey Co., Inc.	500,000	Woodard-Elwood & Co.	250,000
Rodman & Renshaw	250,000	Wurts, Dulles & Co.	300,000
Rogers & T. ac., Inc.	150,000	Yarnall, Biddle & Co.	300,000
Rotan, Mosle and Co.	150,000		
Salomon Bros. & Hutzler	5,000,000		

-V. 181, p. 953.

General Steel Castings Corp.—Calls Preferred—Charles P. Whithead, President, on Feb. 25 announced that the corporation has elected to redeem as of April 1, 1955, all of its shares of preferred stock now outstanding at the redemption price of \$110 per share plus accrued dividends to that date of \$1.50 per share. The funds for this redemption were deposited on Feb. 25 with J. P. Morgan & Co. Incorporated in New York, the redemption agent, and the redemption price of \$111.50 per share will be paid by the redemption agent to preferred stockholders surrendering certificates at any time after such deposit. The board also declared a dividend of 30c per share on the common stock, payable March 31, 1955, to common stockholders of record March 18, 1955.—V. 181, p. 645.

General Telephone Co. of Illinois—Bonds Sold Privately—This company sold on March 3 at par \$3,250,000 of first mortgage bonds, 3.30% series due 1985. The bonds were taken by five institutions. At the same time the company called for redemption \$3,250,000 of its first mortgage bonds, 3 1/2% series due 1982. These bonds have been held by seven institutions. The call price on the redeemed bonds was 103.93%. The company is the second largest company in the General Telephone System and furnishes service to more than 184,000 telephones. Its headquarters are located at Springfield, Ill.—V. 180, p. 1433.

General Telephone Corp.—Calls Bonds—There have been called for redemption on April 1, 1955, all of the outstanding 4% debentures due 1964 at 103%. Payment will be made at the Bankers Trust Co., 46 Wall St., New York 15, N. Y. Coupons due April 1, 1955 should be detached and presented for payment in the usual manner.—V. 181, p. 6.

Georgia & Florida RR.—Earnings

Month of January	1955	1954
Railway operating revenue	\$276,842	\$284,772
Railway operating expenses	223,577	259,356
Net revenue from railway operation	\$53,265	\$ 5,416
Net railway operating income	17,446	\$14,189

*Deficit.—V. 181, p. 646.

(P. H.) Glatfelter Co.—Securities Offered—This company on March 3 offered holders of its common stock rights to subscribe for an additional 125,000 shares of its common stock (\$10 par value) on the basis of one new share for each 1.76 shares held of record March 1, 1955. The subscription price is \$37 per share, and rights expire at 3:30 p.m. (EST) on March 16, 1955. A group headed by The First Boston Corp. will purchase any unsubscribed shares. The First Boston Corp. also headed another group which on March 3 offered publicly 40,000 shares of 4 1/2% cumulative preferred stock, series of 1955, at par (\$50 per share) and accrued dividends. The preferred stock is callable initially at 52 1/4 per share. PROCEEDS—Net proceeds from the two offerings and from the private placement of \$4,000,000 of first mortgage bonds will be used to finance completion of the company's plant development program expected to cost approximately \$12,500,000. Major item will be the

addition of a new high speed paper machine in a new building with finishing and loading facilities.

BUSINESS—Company is the outgrowth of a business originally established in 1894. Approximately 82% of 1954 production went into book, envelope and tablet paper, and another 15% into writing board and mimeograph paper. Offices and plant of the company are located at Spring Grove, Pa., not far from York, Pa.

EARNINGS—For the year 1954, net sales totaled \$16,932,000 and net income, including \$162,000 profit from disposal of property, was \$1,639,000 or \$7.27 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage 4.90% sinking fund bonds due Sept. 1, 1973	\$6,300,000	\$6,300,000
Preferred stock (par value \$50)	98,000 shs.	98,000 shs.
4 1/2% cumulative pref. stock	18,000 shs.	17,750 shs.
4 3/4% cumulative preferred stock, series of 1955	40,000 shs.	40,000 shs.
Common stock (par \$10)	500,000 shs.	345,000 shs.

The stockholders of the company have authorized an aggregate funded indebtedness of \$12,000,000. As indicated under the caption "Financing Program," the company has entered into contracts for the sale of an aggregate of \$4,000,000 principal amount of first mortgage 4% sinking fund bonds due Dec. 1, 1975.

FINANCING PROGRAM—In order to finance the proposed additional paper making capacity, which involves the expenditures of approximately \$12,500,000, the company proposes to raise the principal part of its requirements through the sale of common and preferred stock now offered and the sale of bonds as described below. The balance of the requirements are expected to be derived from retained earnings and depreciation accruals.

The company has entered into contracts for the sale directly to institutions of \$4,000,000 principal amount of a new series of first mortgage 4% sinking fund bonds due Dec. 1, 1975 to be delivered in installments of which the first will be delivered on or about Jan. 1, 1956, and the last on or about Oct. 1, 1956. The company expects to realize net proceeds from such sale, after deducting commitments fees and agency commission, but prior to deducting other expenses of the company, of approximately \$3,920,000, plus accrued interest.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company in the respective percentages set forth below such of the shares of common stock as are not subscribed for pursuant to the subscription offer, as set forth below.

The First Boston Corp.	25%	Yarnall, Biddle & Co.	4%
Kidder, Peabody & Co.	8	Blunt Ellis & Simmons	2.5
Merrill Lynch, Pierce, Fenner & Beane	8	Janney & Co.	2.5
Stroud & Company, Inc.	8	A. E. Masten & Co.	2.5
White, Weld & Co.	8	Newhard, Cook & Co.	2.5
Hemphill, Noyes & Co.	6	F. S. Smithers & Co.	2.5
Tucker, Anthony & Co.	6	Woodcock, Hess & Co., Inc.	2.5
E. W. Clark & Co.	4	Harrison & Co.	2
Reynolds & Co., Inc.	4	Warren W. York & Co., Inc.	2

The underwriters named below have severally agreed to purchase from the company the number of shares of preferred stock, series of 1955, as set forth below:

The First Boston Corp.	15,000	Stroud & Company, Inc.	4,500
Kidder, Peabody & Co.	4,500	White, Weld & Co.	4,500
Merrill Lynch, Pierce, Fenner & Beane	4,500	Hemphill, Noyes & Co.	3,500
		Tucker, Anthony & Co.	3,500

Grand Union Co.—Opens Two New Supermarkets—Two new Grand Union super markets were opened on Feb. 23, according to Lansing P. Shield, President. One new market is in Fort Edward, N. Y. and the other in Burlington, Vt. The Fort Edward store has a total of 14,000 square feet of sales and reserve area, while the Burlington market has a total area of 9,000 square feet.—V. 181, p. 746.

Great Northern Life Insurance Co., Fort Wayne, Ind.—Files With SEC—The company on Feb. 16 filed a letter of notification with the SEC covering 50,000 shares of capital stock (par \$1) to be offered at \$6 per share through Northwestern Investments Inc., Fort Wayne, Ind.

Great Northern Ry.—To Construct New Yard—The company announced on Feb. 18 that construction of its new freight classification yard at Minot, N. D., will start about April 15, or as soon thereafter as weather conditions permit earth-moving operations. Construction of the \$6,000,000 facility will require an estimated 18 months after work begins.—V. 181, p. 746.

Greenfield Tap & Die Corp.—Earnings Lower—Net sales for the calendar year 1954 amounted to \$12,631,244 compared with \$17,165,762 for the previous year, the company announced on Feb. 18. Net earnings for the year 1954 amounted to \$587,534, equal to \$2.40 per share on 245,000 outstanding shares of common stock. The latest year's earnings include a non-recurring tax credit in the fourth quarter which increased earnings per share by 18 cents. For the year 1953, the company reported net earnings of \$789,030, or \$3.22 per share on the same capitalization. The company also announced that in December of 1954 the outstanding balance of \$625,000 on its sinking fund notes was paid off in its entirety.—V. 180, p. 1682.

Grolier Society, Inc., N. Y.—Files With SEC—The corporation on Feb. 18 filed a letter of notification with the SEC covering 18,000 shares of common stock (par \$1) to be offered at \$16.50 per share through Dominick & Dominick, New York; George D. B. Bonbright & Co., Rochester, N. Y.; Ball, Burge & Kraus, Cleveland, O.; and Foster & Marshall, Seattle, Wash. The net proceeds are to be used for working capital.—V. 180, p. 1772.

Gulf Cities Gas Corp., St. Petersburg, Fla.—Files—The corporation on Feb. 15 filed a letter of notification with the SEC covering 31,500 shares of class A stock (par \$1) to be offered at \$7.75 per share through Eisele & King, Lilaire, Stout & Co., New York. The net proceeds are to be used to repay notes and other obligations and for working capital.—V. 181, p. 861.

Gulf, Mobile & Ohio RR.—Earnings

January	1955	1954	1953	1952
Gross from railway	\$5,522,668	\$6,998,773	\$7,884,250	\$7,674,413
Net from railway	1,680,767	1,869,949	2,373,471	2,159,616
Net ry. oper. income	687,838	700,291	909,920	807,824

(M. A.) Hanna Co.—1954 Earnings Off—Net profit was \$12,824,758 in 1954, equal after preferred dividends to \$4.03 a common share. Acting Chairman George H. Love and President Joseph H. Thompson announced on Feb. 24. In 1953, net profit was \$13,554,227, or \$4.27 a common share. At the year-end, the market value of unlisted securities owned by the company was \$25,399,202, as against \$174,121,530 at the end of 1953. Iron Ore Co. of Canada, in which Hanna owns a substantial interest, will have its first commercial shipping season beginning this spring. The four-year construction effort has involved the investment of more than \$250,000,000, and the employment of as many as 6,900 people at a single time. In addition to mining equipment and plants and extensive dock facilities, it included the building of a 335-mile railroad, which by the end of this year will have rolling stock of 50 diesel locomotives and 2,250 iron ore cars. By the close of the 1955 season the project should be capable of yielding its designed capacity of 10,000,000 tons of iron ore per year, the announcement said. Construction work continued during 1954 on the new nickel smelting plant near Riddle, Oregon, which will process ore from Hanna Coal & Ore Corp.'s Nickel Mountain Mine, the largest known deposit of its type in the United States.

Working capital at the year-end was \$29,520,942 as compared with \$27,079,731 a year earlier. Of the 1954 net profit, \$3,331,601 was paid in dividends, consisting of the regular payment of \$1.25 per share of preferred stock, and the payment of \$2 per share on common stock. \$6,293,461 was retained for use in the business.—V. 180, p. 1536.

Hansa Steamship Line—Bonds Being Paid—The Guaranty Trust Co. of New York is paying Hansa 10 year 6% bonds due Oct. 1, 1939, at the rate of \$1,679.18 per \$1,000 bond and coupons therefrom at the rate of \$21.95 per \$30 coupon.—V. 142, p. 2501.

Historic Georgetown Inn, Washington, D. C.—Files—The company on Feb. 17 filed a letter of notification with the SEC covering \$30,000 of 5% five-year promissory notes to be issued in denominations of \$500 each, without underwriting. The proceeds are to be used to pay for the restoration and remodeling of property.—V. 180, p. 351.

Hobby & Brown Electronic Corp., Rockville Centre, L. I., N. Y.—Files With SEC—The corporation on Feb. 24 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share through W. Harry Young Co., Garden City, L. I., N. Y. The net proceeds are to be used to increase inventory and for working capital.—V. 174, p. 996.

Hoffman Electronics Corp.—Acquisition, etc.—The corporation after March began operating its own sales organization in the Sacramento (Calif.) area. Paul E. Bryant, General Manager of all the Hoffman Sales Divisions, stated that this corporation has purchased the assets and leased the premises of the E. M. Kemp Co., Hoffman's former distributor, following Kemp's decision to retire. In addition to the Hoffman television line and the electronics parts department as operated by the Kemp company, the Hoffman organization will handle the Countermaster, a portable Geiger counter-scanner manufactured by Hoffman Laboratories, Inc., a wholly owned subsidiary of Hoffman Electronics Corp.—V. 181, p. 861.

Holeproof Hosiery Co.—Earnings Show Decline—The annual consolidated report will show net income for the year ended Dec. 31, 1954, of \$1,157,984, equal to \$2.15 per common share outstanding. In the preceding year net income was \$1,306,623, equal to \$2.42 per share. Working capital increased by nearly \$1,000,000 during the year to \$9,325,795 as of Dec. 31, 1954. The ratio of current assets to current liabilities as of Dec. 31, 1954 was four to one.—V. 176, p. 1986.

Houdaille-Hershey Corp.—Acquisition—New Pres.—The directors of this corporation and of Frontier Industries, Inc., on Feb. 24, approved terms under which Houdaille-Hershey will acquire all of the assets and business of Frontier Industries and its subsidiary companies, subject to approval of stockholders of the two companies. It was announced on Feb. 25 by Charles Getler, Chairman of Houdaille-Hershey, and Ralph F. Peo, President of Frontier Industries. Following this action, Mr. Peo was elected President, Chief Executive Officer and a director of Houdaille-Hershey. Until the two businesses are combined, Mr. Peo will serve as President of both companies. Mr. Getler, who has been President and Chairman of the board of Houdaille-Hershey, will continue as Chairman. Mr. Peo, formerly associated with Houdaille-Hershey for 20 years, resigned as Executive Vice-President and director of that company in 1946 to form Frontier Industries.

George F. Phillips, General Counsel and director of Frontier Industries, also was elected to the Houdaille-Hershey board. The agreement calls for the purchase of all assets of Frontier Industries, including stock interests in all subsidiaries. The basis for the purchase of assets is 1 1/2 shares of Houdaille-Hershey common stock for one share of Frontier Industries stock. There are 265,000 shares of Frontier Industries stock outstanding. Frontier Industries, through its Manzel Division, Buffalo, N. Y., specializes in lubricating machinery for the machine tool, diesel engine, air compressor and chemical industries. Frontier Industries has a wholly-owned subsidiary, Buffalo Arms, Inc., at Akron, N. Y., which at the present time is entirely engaged in the manufacture of defense weapons. Fairmont Tool & Forging, Inc., Cleveland, Ohio, another subsidiary, produces custom forgings and catalogued hand tools such as hammers, wrenches, screw drivers, etc. A third subsidiary, Buffalo Crushed Stone Corp., Bowmansville, N. Y., provides crushed stone for roads, railroad ballast, buildings and paving. Houdaille-Hershey supplies air cleaners, bumpers, bumper guards, shock absorbers and numerous other components to the automotive industry, and also serves the aircraft, rail and refrigeration industries with numerous vital parts. It also owns and operates Houdaille-Hershey Co. of Canada, Ltd., largest Canadian producer of bumpers. Frontier Industries, for the six months ended June 30, 1954, had a net profit of \$327,073, equal to \$1.65 per share on the 198,142 shares of common stock then outstanding. Since that time outstanding shares have been increased to 265,000, the difference representing stock issued in connection with the acquisition of Buffalo Crushed Stone Corp., which became a subsidiary company on Oct. 15, 1954.—V. 181, p. 862.

Houston Lighting & Power Co.—Secondary Offering—A secondary offering of 6,000 shares of common stock (no par) was made on Feb. 21 by Rauscher, Pierce & Co. at \$43 per share, with a dealer's discount of 75 cents per share. It was completed.—V. 181, p. 108.

Industrial Rayon Corp.—Sales and Earnings Off—This corporation on March 1 reported net income of \$7,404,879, which is equal to \$4.01 per share. This compares with net income of \$8,633,700 or \$4.68 per share in 1953, when net sales reached a record \$70,301,603 as compared with \$65,916,451 last year. Expenditures for plant and equipment amounted to \$5,457,000 and included the cost of the new nylon staple fiber plant, exceeding depreciation and retained earnings by only \$53,300. Working capital of \$34,438,000 was off \$344,000 from the previous year end, while net worth increased \$1,869,000 to \$71,738,000.—V. 181, p. 646.

Institutional Income Fund, Inc.—Registers With SEC—This New York investment company filed an amendment on Feb. 23, 1955, to its registration statement covering an additional 800,000 shares of its 1c par common stock.—V. 177, p. 1473.

Interlake Iron Corp.—Sales and Earnings Off—The corporation on Feb. 25 announced net sales and other revenues of \$66,019,337 for 1954, and net profit of \$3,143,699, or \$1.61 a common share. In 1953 sales and revenues were \$80,751,560, and profit was \$5,777,005, or \$2.96 a share. With six blast furnaces located along the Great Lakes, Interlake is the nation's largest independent producer of merchant pig iron. Lower demand for this basic product during 1954 limited the company's operations to an average of 68% of capacity, according to Ronald W. Thompson, President. As compared with 1953, shipments were reduced 17%. He noted that at present the company is operating at near capacity. Erie Mining Co., in which Interlake owns a 10% interest, progressed on schedule with construction in its project for making Minnesota taconite useful. Erie's project, the largest single venture in iron ore mining history, was employing some 4,000 people at the year-end. First shipments of iron ore pellets are scheduled for some time in 1957. Working capital at the end of the year was \$77,194,418, as compared with \$19,771,314 a year earlier.—V. 177, p. 1133.

Inter-Mountain Telephone Co., Bristol, Tenn.—Bonds Sold Privately—The company has negotiated through Courts & Co., Atlanta, Ga., to place privately with institutional investors an issue of \$4,700,000 3.25% first mort-

gage sinking fund bonds, series E, due Feb. 1, 1980.—V. 179, p. 2142.

International Cellulose Products Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$1) was made on Feb. 24 by Blyth & Co., Inc. at \$48 per share, with a dealer's discount of 80 cents per share. It was completed.—V. 180, p. 2697.

International Silver Co.—Acquisition—

The company has purchased a majority of the capital stock of Times Wire and Cable Company, New York City. It was announced on March 3 by Malby Stevens, President of International Silver, and Sydney Gulden, President of Times Wire and Cable. The transaction was arranged through Lehman Brothers.

Times Wire and Cable is an important developer and manufacturer of specialized coaxial cables, widely used in the electronics industry for transmission of high frequency signals. It is the largest supplier of coaxial cables to the community television industry where high efficiency, low energy loss and extended life in long lengths of cable are of critical importance to the success of such systems.

It was also announced that the operations of Times Wire and Cable will be moved from New York City to Meriden, Conn., and there will be expanded under the supervision of the present Times Wire and Cable management.—V. 173, p. 566.

Investors Selective Fund, Inc.—Registers With SEC—

This Minneapolis investment company filed an amendment to its registration statement on Feb. 28, 1955, covering an additional 1,000,000 shares of its \$1 par capital stock.—V. 181, p. 108.

Iowa Public Service Co.—Plans Offering—

On Feb. 28, the directors authorized the officers to sell 270,220 shares of common stock and to file necessary applications for approval with regulatory bodies. R. P. Stevens, Chairman, states that no definite date has been set for offering which will be made to common stockholders pursuant to preemptive rights.—V. 181, p. 7.

Israel Pecan Plantations Ltd.—Registers With SEC—

This corporation, with offices in Natanya, Israel, and New York, N. Y., filed a registration statement with the SEC on Feb. 28, 1955, covering 24,900 shares (ordinary-common) par value of IL (Israeli pounds) 18 each (\$10 each at official rate of exchange), to be offered for public sale at \$10 per share.

The company was organized under the laws of Israel in March, 1954, for two purposes: first, to introduce into the State of Israel a new agricultural enterprise on a large scale which, it is believed, will aid in the development of the State of Israel; and second, for the purpose of interesting foreign capital in a new private enterprise in Israel, aimed at the mutual benefit of Israel and of the private investors in such enterprise. Among the founders of the company are Yechiel Weizman, President, and Zvi Gross, director and Treasurer. The company intends to engage in the development of Pecan Nut Tree Plantations in Israel.

Proceeds of the stock sale are to be used for acquisition and registration of land and promotional expenses, erection of buildings, equipment and installation of irrigation, maintenance, etc.

The company now has outstanding 10,730 shares, of which some 1,450 shares were purchased by the founders at \$10 per share. The prospectus further indicates that a number of shares have been subscribed for and sold in the United States "prior to the making of this statement. In connection with these, the company agrees to give all stockholders and persons who subscribed to shares of the company stock and who reside in the United States of America, an option (1) to obtain refund in cash... conditioned only upon their surrender of the sales of stock held by them or of the cancellation of their subscription agreement, or (2) the right to repurchase such shares of stock after receipt of them by the official prospectus...."

Jewell Oil & Gas Corp., Los Angeles, Calif.—Offering Suspended—

The Securities and Exchange Commission on March 1 announced the issuance of an order temporarily suspending the Regulation A exemption under the Securities Act of 1933 for an offering of common stock by this corporation. The order further provides an opportunity for hearing on the question whether the suspension order should be vacated or made permanent.

The Regulation A notification, filed by Jewell Oil in 1953, related to an offering of 299,975 shares of its 1c par common stock, at \$1 per share through a New York underwriter. According to the Commission's order, there is "reasonable cause to believe" that the terms and conditions of Regulation A have not been complied with, in that (1) various communications from the issuer to the underwriter were used by the underwriter and its salesmen to induce purchases of Jewell Oil stock without prior submission to the Commission as required; (2) the notification failed to reflect transactions effected concurrently with the stock offering and at reduced prices in order to serve as a bonus to induce sales of larger blocks of stock to the purchaser; and (3) the aggregate offering price of said securities would exceed the \$300,000 limitation of Regulation A.—V. 177, p. 2457.

Jones & Laughlin Steel Corp.—Registers With SEC—

This corporation on Feb. 28 filed a registration statement with the SEC covering 300,000 shares of its \$10 par common stock, to be offered for subscription by certain officers and other key employees of the company under its stock option plan.—V. 180, p. 1773.

Joy Manufacturing Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 28, 1955, covering \$20,000,000 of sinking fund debentures, due 1974, to be offered for public sale through an underwriting group headed by Hallgarten & Co., R. W. Fressprich & Co., and Adam Securities Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds, \$9,759,000 is to be used to pay all bank loans of the company outstanding in that principal amount. In addition, approximately \$1,020,000 will be used to pay a bank loan of the company's Canadian subsidiary, Joy Manufacturing Co. (Canada) Ltd., outstanding in the amount of \$1,000,000 (Canadian). The remainder of the proceeds will be added to general funds and used for the company's general corporate purposes. Some \$2,600,000 of such general funds will be expended in connection with the expansion and improvement of the company's plants at Franklin, Pa., and Michigan City, Ind.

The debentures, J. D. A. Morrow, President, said, are to have a sinking fund commencing in 1957 calculated to give them an average life of slightly less than 12 years.

The only other capitalization which the company will have outstanding is 893,000 shares of common stock. The book value of these shares and of the accumulated surplus approximates \$43,000,000. The common stock is listed on the New York Stock Exchange and the company intends to apply for listing of the debentures on that exchange after they have been sold and distributed.

In the latest fiscal year ended Sept. 30, 1954 the company and its wholly owned United States and Canadian subsidiaries had consolidated net sales of \$65,177,659 and net income of \$3,791,731 after income taxes of \$1,235,000. In the quarter ended Dec. 31, 1954 they had net sales of \$15,617,558 and net income of \$956,419 after \$1,058,000 income taxes.

A portion of the bank loans to be paid off were incurred in connection with the purchase in December 1954 for approximately \$3,000,000 of most of the physical assets and business of Baash-Ross Tool Co. of Los Angeles, Calif., engaged in the oil field drilling tool industry. This acquisition was in line with Joy's diversification program. It was already a supplier of equipment and services for the coal, metal and non-metal mining industries, quarrying, construction, aircraft, chemical and other industries and various Federal Government agencies.—V. 181, p. 7.

Kansas Gas & Electric Co.—Bids March 15—

Bids are to be received by the company up to 11 a.m. (EST) on March 15 at Room 2013, Two Rector St., New York 6, N. Y., for the

purchase from it of \$10,000,000 of first mortgage bonds due 1985 and 60,000 shares of cumulative preferred stock (par \$100).—V. 181, p. 862.

Kentucky Power Co.—To Borrow From Banks—

This company has applied to the SEC for authorization to make bank borrowings during 1955 and 1956 in amounts not exceeding \$2,100,000 outstanding at any one time; and the Commission has issued an order giving interested persons until March 15, 1955, to request a hearing thereon. According to the application, Kentucky Power has a line of credit with two banking institutions pursuant to which it has already borrowed \$1,000,000 pursuant to an exemption from the Holding Company Act. It expects to undertake its next borrowing, in the amount of \$100,000, on or about April 1, 1955. The proceeds of these borrowings will be used in connection with Kentucky's construction program, estimated at \$1,892,000 for 1955 and \$1,423,000 for 1956.—V. 140, p. 3046.

Kimberly-Clark Corp.—Calls Preferred Stock—

There have been called for redemption on March 31, 1955 all of the outstanding shares of 4% convertible preferred stock (\$100 par value) at \$108 a share, plus accrued dividends amounting to 66 2/3 cents per share. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York 15, N. Y.

Holders of the 4% convertible preferred shares may convert them into common stock at the rate of four shares of common stock for each preferred share on or before March 28. Conversion may be made at The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y., or at the First National Bank of Chicago, 33 South Dearborn St., Chicago 90, Ill.—V. 180, p. 817.

Kin-Ark Oil Co., El Dorado, Ark.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 24, 1955, covering 500,000 shares of its 10c par common stock, to be offered for public sale at \$2.75 per share. The offering is to be made through Van Alstyne, Noel & Co., whose commitment is "to purchase all of the stock if any is purchased" and who is to receive a commission of 41.25 cents per share. According to the prospectus, the underwriter has purchased for investment 90,000 shares of stock for \$9,000 from Curtis A. Kinard, company President. The company also has established an Employees Stock Option Plan for key employees and has reserved 60,000 shares for issuance pursuant thereto.

The company was organized under Delaware law on Jan. 27, 1955, to engage in the business of acquiring leases of prospective oil and gas properties, exploring and developing such properties and producing oil and gas therefrom. On Feb. 14, 1955, it acquired from Mr. Kinard certain oil and gas properties in exchange for 955,000 shares of its stock; and simultaneously the company assumed certain liabilities of Kinard aggregating \$401,734. The properties consist of leases on certain producing acreage in Arkansas and on certain non-producing acreage in that and other States. According to the prospectus, the cost to Mr. Kinard of the leases, including costs of acquisition, exploration and development, after deduction of depreciation and depletion, was \$1,205,188, and the depreciated cost of other properties transferred was \$39,765.

Upon completion of the present financing, the common stock issued by the company to Mr. Kinard will represent approximately 65.6% of its outstanding stock, and that sold to the public for an aggregate consideration of \$1,375,000 will represent approximately 34.4%.

Net proceeds of the financing, including \$300,000 of borrowings from the Chase National Bank of the City of New York, are to be used, among other things, for the repayment of \$279,000 of mortgage indebtedness incurred by Mr. Kinard in connection with the acquisition and development of the properties; to pay outstanding notes and accounts payable aggregating \$115,500; to pay for additional drilling costs ranging from \$336,000 to \$623,500; and for additional general funds ranging from \$410,750 to \$698,250.

Kirk's Ltd., Bayonne, N. J.—Files With SEC—

The corporation on Feb. 28 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.

Lehman Corp.—Oversubscription Completes Offering—

Of the 420,623 shares of common stock recently offered to the shareholders for subscription, 407,759 shares, or 96.94%, were subscribed for under the primary subscription rights, according to an announcement made by the corporation on Feb. 28. The remaining 12,864 shares are to be allotted on the 135,005 shares applied for under the over-subscription privilege.

Stockholders of record at the close of business on Feb. 8 were issued rights entitling them to subscribe for one additional share for each 10 shares held at \$43.25 per share. The subscriptions expired at 3:30 p.m. on Feb. 23.—V. 181, p. 747.

Liberty Products Corp.—Earnings Show Gain—Sells Additional White Motor Holdings—

The corporation reports earnings of \$1,851,592 for the year ended Dec. 31, 1954, equal to \$3.20 a share of common stock. This compares with earnings of \$1,325,618, or \$2.29 a share for 1953.

Holdings of cash were increased to \$3,522,824, compared with \$1,639,776 on Dec. 31, 1953. Bank credit lines were reduced to \$1,000,000, at the year-end, compared with \$2,750,000 a year earlier.

Since Jan. 1, the corporation has sold an additional 10,000 shares of White Motor Co. preferred stock for \$1,000,000 cash.

Robert Simon, President, stated that as the corporation's backlog of orders remained constant another successful year was expected. Quarterly dividends were increased during 1954 to a \$1.50 basis, against the \$1 rate paid previously.—V. 180, p. 817.

Lion Oil Co.—Completing New Well—

This company is in the process of completing its Nattin No. 2 in the Cottage Grove Field of Bossier Parish, La., J. E. Howell, Vice-President, announced on Feb. 24. This will be the company's 24th successful completion in the field which was discovered by Lion in March of last year.

The field produces from the Buckrange Sand, just above the 2,000 foot level. The formation has good porosity and permeability, Mr. Howell said.

The company has three drilling rigs operating in the development of its holdings in the area. Drilling pattern is on a 20-acre spacing and the daily allowable authorized by the Louisiana Department of Conservation for the field is 42 barrels per well.—V. 181, p. 747.

Lock Thread Corp., Detroit, Mich.—Files With SEC—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 114,374 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 959.

(P.) Lorillard Co.—Sales Continue High—

Net sales in 1954 of \$231,046,695, second highest in the company's history, were below 1953's record sales of \$253,933,462, according to the annual report issued jointly on Feb. 25 by Herbert A. Kent, Board Chairman, and William J. Halley, President.

Net earnings for the last year amounted to \$6,342,143, equal after preferred dividends to \$1.98 per common share, enabling the directors to declare dividends for the year of \$1.60, the same as were declared in 1953. For 1953, net earnings of \$7,193,571 were equivalent to \$2.28 per common share.

The report's balance sheet shows an increase in bank loans, which in part is explained by a departure from the normal timetable for tobacco leaf purchases. "Burley is marketed at auction historically during the months of December and January," the report states, "and, for many years the total of our purchases has been spread over two calendar years. In 1954, however, because of the rate at which tobacco farmers marketed the burley crop, by year's end we had purchased over 90% of our burley needs, larger purchases during this period than we have made in any previous year. While this makes our tobacco inventories a little higher than usual at year's end, purchases in January, 1955, were considerably less than we would normally make."—V. 180, p. 910.

Louisiana & Arkansas Ry.—Earnings—

	1955	1954	1953	1952
January—				
Gross from railway	\$2,251,537	\$2,182,622	\$2,256,719	\$2,205,244
Net from railway	1,037,253	873,698	894,833	890,200
Net ry. oper. income	516,968	430,773	409,244	365,953

Lynch Corp.—New Orders 65% Higher—

	1954	1953
Year Ended Dec. 31—		
Sales	\$6,203,897	\$6,364,598
Gross earnings	830,241	812,203
Income taxes	428,000	407,000
Net earnings	\$405,241	\$405,203
Earnings per share	\$0.90	\$0.90

In the annual report released on March 7, Franklin K. Zimmerman, President, informed the stockholders that, despite the work stoppage that affected production for ten weeks during the second and third quarters, earnings were continued at the 1953 level.

Although the backlog at the end of the year was less than it was at the close of 1953, new orders for the first two months of 1955 are 65% in excess of the same period in 1954.—V. 181, p. 547.

May Department Stores Co.—Debentures Offered—

Goldman, Sachs & Co. and Lehman Brothers on March 1 headed a syndicate offering \$25,000,000 of 3 1/4% sinking fund debentures, due March 1, 1980, at 100% and accrued interest.

The debentures will have a sinking fund requiring retirement of 3% of the debentures annually beginning 1959 and 4% beginning in 1966.

The debentures will be redeemable through the sinking fund at 100% and otherwise than through operation of the sinking fund at 103 1/4% during the 12 months beginning March 1, 1955, with successive redemptions annually to par on March 1, 1979.

PROCEEDS—Net proceeds from the sale of the debentures will be added to the company's general funds to be available for general corporate purposes, including working capital and expenditures for additions and improvements to its facilities.

Projects under construction include three branch department stores—located in suburban areas of St. Louis, Los Angeles and Denver—which are scheduled to open during the coming summer and fall. A new ten-story addition to the company's Kaufmann's Department Store in downtown Pittsburgh is almost completed and will open in May.

BUSINESS—Company and its subsidiaries operate 27 department stores, ten of which are main downtown stores and the remainder branch stores. The ten main stores are located in St. Louis, Los Angeles, Pittsburgh, Cleveland (two stores), Akron, Denver, Baltimore, Youngstown and Sioux City.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Goldman, Sachs & Co. and Lehman Brother are acting as representatives, has severally agreed to purchase, the principal amount of the debentures set opposite its name below:

Goldman, Sachs & Co.	\$2,550,000	Merrill Lynch, Pierce, Fenner & Beane	\$700,000
Lehman Brothers	2,550,000	Merrill, Turben & Co.	150,000
A. S. Allen & Co., Inc.	250,000	Metropolitan St. Louis	100,000
Baker, Watts & Co.	100,000	Co.	100,000
Ball, Burge & Kraus	150,000	Moore, Leonard & Lynch	200,000
Bar, Stearns & Co.	400,000	Morgan Stanley & Co.	800,000
A. G. Becker & Co.	400,000	Newhard, Cook & Co.	250,000
Blyth & Co., Inc.	700,000	Paine, Webber, Jackson & Curtis	300,000
Bosworth, Sullivan & Co.	100,000	Peltason, Tenenbaum & Co.	100,000
Alex. Brown & Sons	300,000	Piper Jaffray & Hopwood	300,000
Brush, Sloumb & Co., Inc.	100,000	Prescott, Shepard & Co., Inc.	150,000
Burnham & Co.	100,000	Reinholdt & Garanti	230,000
Central Republic Co.	250,000	Reynolds & Co.	250,000
Curtiss, House & Co.	100,000	The Robinson-Humphrey Co., Inc.	100,000
Dempsey-Tegeler & Co.	150,000	L. F. Rothschild & Co.	300,000
Doollittle & Co.	100,000	Salomon Bros. & Hutzler	400,000
Drexel & Co.	700,000	Schwabacher & Co.	100,000
Eastman, Dillon & Co.	700,000	I. M. Simon & Co.	150,000
Fahey, Clark & Co.	100,000	Singer, Deane & Scribner	200,000
The First Boston Corp.	8,000,000	Smith, Barney & Co.	700,000
Fulton, Reid & Co.	150,000	Smith, Moore & Co.	100,000
Glore, Forgan & Co.	700,000	William R. Staats & Co.	150,000
Hallgarten & Co.	400,000	Stein Bros. & Boyce	200,000
Harriman Ripley & Co.	700,000	Stern Brothers & Co.	100,000
Hayden, Miller & Co.	250,000	Stern, Frank, Meyer & Fox	100,000
Hempill, Noyes & Co.	400,000	Stifel, Nicolaus & Co., Inc.	150,000
Henry Herrman & Co.	100,000	Stix & Co.	100,000
Hornblower & Weeks	400,000	Swiss American Corp.	100,000
Hulme, Applegate & Humphrey, Inc.	100,000	Gwerc Trask & Co.	300,000
W. E. Hutton & Co.	400,000	Union Securities Corp.	700,000
Edward D. Jones & Co.	150,000	C. H. Walker & Co.	300,000
Joseph, Melien & Miller, Inc.	100,000	Dean Witter & Co.	400,000
Kidder, Peabody & Co.	700,000		
Kuhn, Loeb & Co.	800,000		
John C. Legg & Co.	200,000		
McDonald & Co.	250,000		
Laurence M. Marks & Co.	300,000		
A. E. Masten & Co.	100,000		

—V. 181, p. 863.

Maryland Casualty Co.—Secondary Offering—A secondary offering of 25,000 shares of common stock (par \$1) was made on March 2 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$42.50 per share, with a dealer's discount of 55 cents per share. It was completed. See also V. 181, p. 961.

Mascot Mines, Kellogg, Idaho—Files With SEC—

The corporation on Feb. 17 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 35 cents) to be offered at 75 cents per share through Standard Securities Corp., Spokane, Wash. The net proceeds are to be used to pay expenses incident to mining operations.—V. 181, p. 1831.

Maytag Co.—To Reduce Preferred Stock—

This company is calling 85,000 shares of cumulative preferred for redemption by lot at \$55.75 a share on May 1, 1955.—V. 180, p. 1435.

McCrorry Stores Corp.—Secondary Offering—

A secondary offering of 52,200 shares of common stock (par 50 cents) was made on Feb. 24 by Kidder, Peabody & Co. at \$15.87 1/2 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 181, p. 863.

Merchants Loan Co., Tucson, Ariz.—Files With SEC—

The company on Feb. 21 filed a letter of notification with the SEC covering \$250,000 of 8% convertible debentures to be issued in denominations of \$1,000 each, without underwriting. The proceeds are to be used for working capital.

Merritt-Chapman & Scott Corp.—Exchange Offers—

Because of the heavy deposits of shares during the final days of the exchange period, this corporation has extended through March 14, 1955, the terms of its exchange offers to shareholders of New York Shipbuilding Corp., Devoe & Reynolds Co., Inc., and Tennessee Products & Chemical Corp., Louis E. Wolfson, President and Board Chairman, announced on March 1.

Merritt-Chapman & Scott previously had declared operative the terms of its offers to shareholders of the three companies. Made con-

currently on Jan. 27, the offers initially had been scheduled to remain effective through Feb. 28.

Preliminary tabulations show that as of Feb. 28 the M-C&S offers had been accepted by holders representing more than 80% of the stock of New York Shipbuilding, Tennessee Products & Chemical, and Devoe & Reynolds class B common. More than two-thirds of Devoe's class A stock had been deposited for exchange as of that date.

Merritt-Chapman & Scott also on March 1 extended through March 14 the term of its concurrent exchange offers to holders of outstanding shares of three companies M-C&S acquired in 1954. These companies are Newport Steel Corp.; Marion Power Shovel Co.; and The Osgood Company.—V. 181, p. 961.

Midland Valley RR.—Earnings—

Month of January—	1955	1954
Railway operating revenue.....	\$160,778	\$155,521
Railway operating expenses.....	119,810	115,035
Net revenue from railway operations.....	\$40,968	\$40,485
Net railway operating income.....	*2,271	1,554

*Deficit.—V. 181, p. 547.

Mississippi Glass Co.—Calls Preferred Stock—

The company will redeem on April 1 its outstanding 4% preferred stock at par (\$15 per share), plus accrued dividends.—V. 170, p. 1600.

Mississippi Valley Generating Co.—Equity Financing

In a decision announced on Feb. 9, the SEC authorized the equity financing of company by purchase of \$5,500,000 of its common stock by Middle South Utilities, Inc., and The Southern Company, as satisfying the applicable provisions of the Public Utility Holding Company Act of 1935. Chairman Demmer and Commissioners Adams, Armstrong, and Goodwin concurred in the majority opinion. Commissioner Rowen dissented.

The equity financing by Mississippi Valley calls for its issuance of \$5,500,000 of common stock, to be acquired by Middle South and Southern in the ratio of 79% to 21%. Mississippi Valley is a new corporation formed for the purpose of constructing an electric generating plant at West Memphis, Ark., having a capacity of 650,000 kw. and supplying electricity under a power contract entered into with the Atomic Energy Commission on Nov. 11, 1954. The power contract calls for delivery of 600,000 kw. of electric energy to the AEC or the TVA for the account of the AEC in replacement of power furnished by TVA to AEC.

The initial capitalization of Mississippi Valley would consist of 95% debt as against 5% common stock equity. Since the financing had been approved by the Arkansas P. S. Commission and under the power contract the expected income of Mississippi Valley would permit the servicing of the debt, the Commission found that the debt ratio did not occasion any need for the imposition of terms or conditions in order to protect investors, consumers, or the public. The Commission reserved jurisdiction to pass upon the debt financing when its terms, which have been generally agreed upon, have been finalized.

The above mentioned \$5,500,000 of common stock will consist of 55,000 shares of \$100 par value each, 43,450 shares to be owned by Middle South and 11,550 shares by Southern.

The company plans to issue \$7,362,000 of 3% first mortgage bonds (with sinking fund payments to retire the bonds in 30 years from completion of the project, starting with the 11th year). It also intends to borrow from banks \$2,553,000, the loan to bear 3 1/2% interest and to be paid off in 10 years from completion of project.—V. 180, p. 2698.

Missouri Research Laboratories, Inc.—Debentures Offered—

P. W. Brooks & Co. Inc. on March 1 offered \$300,000 of 6% sinking fund debentures, series A, with common stock purchase warrants attached. The debentures are priced at par and mature Feb. 1, 1970.

Each \$1,000 and \$500 debenture initially will have attached thereto a detachable common stock purchase warrant for 220 and 110 shares, respectively, of common stock, entitling the holder to purchase these shares at \$1.25 each beginning April 1, 1955 up to and including Dec. 30, 1960.

The debentures are redeemable at prices receding from 105% to par and through the sinking fund at prices from 102 1/2% to par.

PROCEEDS—Net proceeds from the sale of the debentures will be added to the general funds of the company and used to provide additional working capital for the company's present business and to provide funds for the manufacture and marketing of new products.

BUSINESS—Corporation, formed in 1946, has shown a steady growth in business from gross sales of \$8,100 in the first year to \$1,722,000 for the 44 weeks ended Dec. 5, 1954. The company's business is largely in the field of radar, computers and control systems for navigational, fire control and guided missile applications. The company has concentrated its activities on projects involving both electronic and electro-mechanical elements and is well qualified to undertake original systems development, component development, instrumentation work and precision manufacturing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% notes payable (V-Loan).....	\$300,000	\$300,000
6% sink. fund deb. series A, due 1970	1,000,000	3,000,000
Cumulative convertible 5% preferred stock (\$5 par value).....	35,700 shs.	35,700 shs.
Common stock (10c par value).....	*700,000 shs.	278,680 shs.

*Includes: (a) 142,800 shares reserved for conversion of the cumulative convertible 5% preferred stock; (b) 20,000 shares reserved against the exercise of warrants, of which Morfeld, Moss & Hartnett (of which firm Mr. Morfeld, a director of the company, is a partner) held 15,185 and Mr. Morfeld held 180; (c) 28,000 shares reserved against the exercise of warrants granted to Albert H. Ecker (8,000), John H. Leutwiler (10,000) and John Hexen (10,000); (d) 66,000 shares reserved against the exercise of the warrants initially attached to the series A debentures; and (e) 34,000 shares reserved against the exercise of the warrants to be sold to the underwriter. All warrants are exercisable at \$1.25 per share and expire on Dec. 31, 1960; those mentioned under (b) and (c) are exercisable at any time and those mentioned under (d) and (e) are exercisable beginning April 1, 1956.—V. 181, p. 961.

Model Finance Service, Inc., Jackson, Mich.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 23, 1955, covering \$600,000 of 6% junior subordinated debentures, with detachable common stock purchase warrants for a total of 18,000 shares of the company's \$1 par common stock (a warrant for 30 shares for each \$1,000 debenture). The debentures will be offered in units consisting of \$500 of debentures at the principal amount thereof, plus a warrant for the purchase of 15 shares of common at \$2 per share. The underwriting commission is to be \$42.50 per unit; and Paul C. Kimball & Co. is named as the principal underwriter.

Of the net proceeds, \$100,000 will be applied to the payment of a note in said amount representing funds borrowed from Robert S. Taggard, company President, and \$58,500 to the payment of certain junior subordinated notes. The remaining funds have not been committed but may be used initially to reduce outstanding bank loans.—V. 178, p. 388.

Mutual Benefit Life Insurance Co.—Reports Gain—

The company in its 110th annual report informs policyholders that at the end of 1954 total assets of the company, twelfth largest in the nation, exceeded \$1,559,000,000, some \$70,108,000 or 4.7% greater than 1953.

More than \$3,557,000,000 of life insurance is owned by Mutual Benefit's policyholders, an increase of more than \$147,300,000 over the amount in force at the end of 1953.

The net rate of earnings on invested assets continued to improve from the low point of 1947. The rate which was 3.30% in 1953 rose to 3.44% in 1954. The 1954 improved rate of earnings produced some \$2,000,000 more income than would have been realized at the lower 1953 rate.

New insurance for the year amounted to \$297,915,000, only 1.5%

below 1953 which was the best year in the company's history.

Income from premiums paid by policyholders was \$125,692,794, compared with \$121,380,000 the previous year. Benefit payments to policyholders and beneficiaries totaled \$91,342,000, as compared with \$85,675,000 in 1953. Payments under death claims amounted to \$36,612,000. The company paid \$54,730,000 to living policyholders in the form of dividends, disability benefits, annuities, surrender values and maturations.—V. 163, p. 466.

National Cash Register Co.—Notes Placed Privately—

The company has placed privately, through Dillon, Read & Co., Inc., an issue of \$10,000,000 sinking fund promissory notes due March 1, 1980.—V. 181, p. 748.

National Fuel Gas Co.—Plans Recapitalization—

This company, it was announced on March 1, has applied to the SEC for an order authorizing charter amendments, as follows; and the Commission has given interested persons until March 15, 1955, to request a hearing thereon: (1) to provide for a total authorized capital stock of \$60,000,000, divided into 6,000,000 shares of common stock, \$10 par; (2) to change the 6,000,000 shares of authorized capital stock without nominal or par value, of which 4,191,201 shares are outstanding, into common stock of a par value of \$10 per share; and to decrease the "capital stock account" from \$46,517,644.50 to \$41,912,010 by the transfer of \$4,605,634.50 from "capital stock account" to "capital surplus" (paid-in surplus) account. The proposals are subject to the affirmative vote of the holders of two-thirds of National's outstanding shares.—V. 180, p. 1978.

National Gypsum Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 28, 1955, covering 464,325 shares of its \$1 par common stock, to be offered for subscription by stockholders of record March 21, 1955; at the rate of one new share for each six shares then held. The subscription price and underwriting terms are to be supplied by amendment. W. E. Hutton & Co. and Blyth & Co., Inc., are named as the principal underwriters.

Net proceeds will be added to general funds of the company and used from time to time for expenditures on plant additions and additional working capital, and for such corporate purposes as the company may determine. In 1954, the company spent over \$11,000,000 on property additions; and it estimates it will spend \$11,000,000 in 1955 to complete the construction in progress at Dec. 31, 1954.

The new financing is expected to provide approximately \$19,000,000 of additional funds. Subscription rights are expected to expire on April 4, 1955.—V. 180, p. 818.

National Potash Co. — Bonds Placed Privately—

The company, it was announced on Feb. 28, has negotiated to sell privately an issue of \$12,500,000 first (leasehold) mortgage 4% bonds, series A, due Nov. 1, 1974, through White, Weld & Co. and Kidder, Peabody & Co.

Freeport Sulphur Co. and Pittsburgh Consolidation Coal Co. formed National Potash Co. to mine potash from a substantial deposit near Carls ad, N. M., the two companies announced on Feb. 28.

The project, including mine, plant and other facilities, will require a capital outlay of about \$19,000,000, it was reported.

The National Potash Co. has arranged to borrow \$12,500,000 from an insurance company and Freeport and Pittsburgh Consolidation each will supply half the remaining capital needs, it was stated.

The National Potash plant will be designed to produce about 400,000 tons of potash salts a year, equivalent to 250,000 tons of potassium oxide. Freeport discovered the potash deposit in 1949. The deposit is located in the region that supplies about 90% of all potash produced in the U. S., the companies said. Production is scheduled to begin in 1957.

Richard C. Wells, Freeport Vice-President and Controller, will be President of National Potash. Thomas C. Ferguson, formerly a Vice-President of one of Pittsburgh Consolidation's divisions, will be Operating Vice-President.

New Brunswick Oil Fields, Ltd.—Stock Split—

The stockholders on March 1 approved a 10-for-1 stock split, increasing shares outstanding from 200,003 to 2,000,030, to create a broader market for the shares, it was announced by Reginald B. Elwell, President. Mr. Elwell also reported that under a contract with the company, Orville H. Parker of Oklahoma has begun drilling a minimum of six new oil wells in New Brunswick, Canada where the firm operates crown-leased lands totaling 6,000,000 acres.—V. 181, p. 648.

New England Fund—Registers With SEC—

This Boston investment company filed an amendment on Feb. 28, 1955, to its registration statement covering an additional 300,000 shares of beneficial interest in the Fund.—V. 181, p. 648.

New York Central RR.—Earnings—

Month of January—	1955	1954
Railway operating revenue.....	\$58,565,517	\$57,978,291
Railway operating expenses.....	46,558,546	52,718,825
Net revenue from railway operations.....	\$12,006,971	\$5,259,466
Net railway operating income.....	5,001,370	*867,128

*Deficit.—V. 181, p. 648.

New York & Stamford Railway Co.—Calls Bonds—

There have been called for redemption on May 1, 1955 all of the outstanding first and refunding mortgage 50-year 4% gold bonds at 102% and accrued interest. Payment will be made at The Union and New Haven Trust Co., Church and Elm Ets., New Haven, Conn.—V. 133, p. 2432.

New York, Susquehanna & Western RR.—Earnings—

January—	1955	1954	1953	1952
Gross from railway.....	\$527,722	\$432,160	\$450,037	\$443,777
Net from railway.....	162,219	63,742	93,100	85,143
Net ry. oper. income.....	50,634	*17,137	16,701	21,556

—V. 181, p. 749.

Nobles Engineering & Manufacturing Co., St. Paul, Minn.—Files With SEC—

The company on Feb. 14 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at \$25 per share, without underwriting. The proceeds are to be added to working capital.

Northeastern Steel Corp.—Financing Completed—

An offering of debentures, common stock and stock purchase warrants, totaling \$9,200,000 has been completed, it was reported on Feb. 24 by Estabrook & Co., managing underwriters. See details in V. 181, p. 414.—V. 181, p. 749.

Nuclear Development Associates, Inc., White Plains, New York—Purchases Tract for Experimental Lab.—

This corporation has purchased through its real estate subsidiary, Southern Dutchess Corp., and 1,100-acre tract of land in Dutchess County to serve as a scientific laboratory. It was announced on Feb. 17. The tract lies astride the Beekman-Pawling town lines on undeveloped property.

John R. Menke, President, said the site was chosen because it was the largest available parcel of undeveloped land which was uninterrupted by roads and was therefore easily adaptable for classified experiments. Only a single road leads to the property, and the topography of the site greatly simplifies security problems.

Mr. Menke said it was not yet possible to predict the extent of future operations at the site, although initially only a small laboratory building will be erected.

NDA is the senior nuclear engineering firm in the United States. It carries out research and development for the Consolidated Edison Co., Detroit Edison Co., the Pratt & Whitney Aircraft Co., the U. S.

Air Force, the U. S. Atomic Energy Commission, the U. S. Department of the Interior, the U. S. Navy and many other organizations.

Ogden Corp.—Adds to Investments—

M. L. Sindeband, Executive Vice-President of this corporation, on Feb. 28 announced it has contracted to purchase from Old Colony Trust Co. of Boston, Mass., acting on behalf of the Estate of the late Merrill C. Hastings, and others, all the capital stock of the Commercial Filters Corp. of Melrose, Mass., and to purchase from the same interests all the patents attendant upon the manufacture and sale of the company's filter elements.

Commercial Filters manufactures the well-known FULFLO filters and Honeycomb filter tubes used in the industrial, chemical and Diesel engine fields. FULFLO filters have certain unique features, including small reduction of pressure and flow, large capacity and long life.

The Ogden Corp. stated that it intends that Commercial Filters will expand its activities to new filter lines under the direction of Robert L. Fielding who will continue as President and General Manager.

Mr. Sindeband stated that the establishment of this Filtration Division will serve to give Ogden three major manufacturing units. Ogden is now engaged in the electronic field through ownership of The Teleregister Corp., manufacturers of electric stock and commodity boards, magnetic memory systems for airlines and inventory control systems; and is in the building industry as well, through W. A. Case & Son Mfg. Co., manufacturers of plumbing fixtures and distributors of plumbing, heating, pipe, valves and fittings.—V. 179, p. 1614.

Oliver Products, Inc., N. Y.—Stock Offered—

The corporation on Feb. 28 publicly offered at \$2 per share a total of 150,000 shares of class A stock (par five cents). The offering is not underwritten.

The net proceeds are to be used to acquire the assets of a Florida company of the same name, to purchase machinery and equipment and for working capital.

The corporation is engaged in the manufacture and distribution of a new type, all-purpose, gearless, spinning reel. Its offices are located at 280 Madison Ave., New York 16, N. Y.—V. 181, p. 548.

Olympic Funding Corp., Jamaica, L. I., N. Y.—Files—

The corporation on Feb. 18 filed a letter of notification with the SEC covering 14,750 shares of 7% cumulative preferred stock to be offered at par (\$20 per share) through Jay Lee Levine (President), 181-14 Hillside Ave., Jamaica, L. I., N. Y. The net proceeds are to be used for working capital.

Pacific Airmotive Corp.—Names Sales Representative

This corporation on Feb. 24 announced the appointment of Russell Associates of Brightwaters, L. I., N. Y., as sales representative for the Aero-Pneumatics Division. This new appointment is designed to increase the sales and service coverage for this division's products in St. Louis and all areas East of the Mississippi River. As one of the pioneers in the field of aircraft pressurization, PAC is currently producing cabin pressure regulators, cabin pressure relief valves, low pressure pneumatic valves, pressure reducers and other units commonly found in low pressure pneumatic systems.

The appointment of Russell Associates does not affect PAC's long standing association with Godfrey Engineering Co., Ltd., of Montreal, who will continue to represent PAC in Canada. Pacair, Burbank, Calif., subsidiary of PAC, will continue to handle export sales.—V. 181, p. 649.

Pacific Fruit Express Co.—Makes Car Deliveries—

First deliveries of another 200 mechanically operated "super giant" refrigerator cars specially designed to serve the growing frozen foods industry, are now being received by this company, according to announcements by K. V. Plummer, Vice-President and General Manager.

Constructed at the company's shop in Roseville, Calif., cars will be delivered throughout the next few months with final delivery expected in June. These cars will give PFE—jointly owned by Union Pacific and Southern Pacific railroads—additional refrigeration equipment equal to the finest commercial automatic freezers, Mr. Plummer said, and bring the company's total refrigeration fleet to about 39,000.

Pacific Gas & Electric Co.—Bonds Offered—

Blyth & Co., Inc., heads a group which on March 3 offered publicly \$50,000,000 of 3% first and refunding mortgage bonds, series Y, due Dec. 1, 1987, at 101.488%, to yield approximately 3.30% to maturity. This offering was quickly oversubscribed and the books closed. The group had bought the issue at competitive sale March 2 on its bid of 100.938 for the indicated coupon.

Other bids for the issue as 3% were: The First Boston Corp., 100.81, and Halsey, Stuart & Co. Inc., 100.677.

The new bonds are redeemable at prices scaled from 104.49 until Nov. 30, 1955 to 100 after Nov. 30, 1966.

PROCEEDS—The net proceeds of the sale will be applied toward additions to the company's utility properties. Construction costs for the period 1955-56 are expected to cost \$270,000,000. Following the current financing the company proposes to retire \$32,000,000 in short-term bank loans obtained for temporary financing of construction.

BUSINESS—The company, with principal offices in San Francisco, furnishes gas and electric service to a large part of northern and central California having an estimated population of over 5,800,000. At Dec. 31, 1954 Pacific Gas and Electric had 1,612,263 electric customers and 1,337,592 gas customers; approximately 86% of the gas customers were also electric customers.

EARNINGS—Gross operating revenues increased from \$237,437,291 in 1950 to \$786,244,192 in 1954. For the same two years, net income went from \$37,846,019 to \$63,039,149.

CAPITALIZATION—Giving effect to the current issue and to the repayment of the short-term bank loans, capitalization will consist of \$818,443,000 in long-term debt; 12,882,565 shares of \$25 par value preferred stock in seven series; and 16,255,811 shares of common stock.—V. 181, p. 961.

Phastron Co.—Stock Sold—

The recent public offering of 90,000 shares of common stock at \$6 per share by First California Co. and associates has been completed. See details in V. 181, p. 961.

Philadelphia Co.—Distribution Agent—

See Standard Gas & Electric Co. below.—V. 180, p. 2085.

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

This company's Investment Plan for Salaried Employees and the Pittsburgh Consolidation Coal Co., filed a registration statement with the SEC on Feb. 23, 1955, covering \$1,500,000 of participations in the plan and 30,000 shares of the company's \$1 par common stock which may be purchased pursuant to the plan.—V. 180, p. 1002.

Pittsburgh & Lake Erie RR.—Earnings—

Month of January—	1955	1954
Railway operating revenue.....	\$2,829,473	\$3,153,063
Railway operating expenses.....	2,444,795	2,830,877
Net revenue from railway operations.....	\$384,678	\$322,187
Net railway operating income.....	941,846	804,622

—V. 181, p. 750.

Pittsburgh & West Virginia Ry.—Earnings—

January—	1955	1954	1953	1952
Gross from railway.....	\$604,514	\$635,152	\$746,002	\$706,413
Net from railway.....	106,054	152,130	174,338	125,935
Net ry. oper. income.....	67,117	104,413	113,988	93,129

—V. 181, p. 750.

Public Service Co. of Indiana, Inc.—Plans Financing—

The company on Feb. 28 filed a petition seeking the approval of the Indiana P. S. Commission for the issuance of 202,431 shares of a new series of preferred stock (par \$100). The new series will be convertible into common stock beginning July 1, 1956 and will be offered for subscription by the common stockholders.

The shareholders are being requested to adopt a charter amendment at their 1955 annual meeting to be held on April 4 which will increase the authorized capital stock to 10,000,000 shares consisting of 8,000,000 shares of common stock (without par value) and 2,000,000 shares of cumulative preferred stock of which 600,000 shares will have a par value of \$100 per share and 1,400,000 shares will have a par value of \$25 per share.

The company reports net income of \$12,175,837 for the year 1954, compared with \$11,751,619 for 1953. Per share earnings on the common stock, after providing for dividends on preferred stock, were \$2.38 for the current year compared with \$2.34 for the previous year.

Reviewing the result for the year, R. A. Gallagher, President, stated that the rate of return on the property of the company continues at an unsatisfactory level, notwithstanding improved efficiencies. Gross additions to utility plant amounted to \$40,805,000 bringing the total at Dec. 31, 1954 to \$316,841,357. Net additions to utility plant during the last ten years have aggregated in excess of \$216,000,000. Mr. Gallagher reported that the installation of two additional 100,000-kilowatt units (Units 3 and 4) at the Wabash River Station was completed during 1954, and that a fifth unit of 125,000-kilowatts is under construction and scheduled for completion by early 1956. The construction program for the year 1955 is expected to aggregate \$43,000,000.—V. 180, p. 257.

Pure Oil Co.—Calls Preferred Shares—

The company will redeem on April 1, 1955, all of its outstanding 5% cumulative preferred shares, at \$105 per share. Dividends accrued to April 1, 1955, amounting to \$1.25 per share, will be paid by the company on April 1, 1955, to shareholders of record on March 10, 1955. After April 1, 1955, dividends on the 5% preferred shares will cease to accrue.

The redemption agents are The Chase National Bank, 11 Broad St., New York 15, N. Y.; and the City National Bank & Trust Co. of Chicago, 203 South La Salle St., Chicago 90, Ill.—V. 181, p. 750.

Puritan Fund, Inc.—Assets Up 209%—

As of—	Jan. 31, '55	July 31, '54
Total net assets	\$5,825,642	\$1,887,069
Net asset value per share	\$6.36	\$5.53

The number of shares outstanding amounted to 916,616, an increase of 16% over the total outstanding on July 31, 1954.

On Jan. 25, 1955 a dividend of nine cents per share was paid by the Fund compared with six cents in the previous quarter on Oct. 25, 1954. In the latest 12 months' period ended Jan. 31, 1955, distributions from income totaled 33.3 cents per share.—V. 180, p. 1654.

Radio Corp. of America—1954 Gross Income \$940,950,000, an All-time Record—

The corporation in 1954 did the largest volume of business in its 35-year history, with sales of products and services amounting to \$940,950,000, it was announced in the 35th annual report released on Feb. 25 by Brig. General David Sarnoff, Chairman of the Board. The report is being mailed to RCA's 172,169 stockholders.

This record gross income bettered by 10% the previous all-time high of \$853,000,000 established by RCA in 1953, and was triple the business volume of the corporation only seven years ago.

Net profit in 1954, before Federal income taxes, was \$83,501,000, and after taxes, \$40,525,000. The corresponding figures for 1953 were \$72,437,000 and \$35,022,000. Earnings per share of common stock were \$2.66 in 1954, compared with \$2.27 in 1953.

Total current assets of RCA at Dec. 31, 1954 amounted to \$386,522,000 compared with \$349,735,000 at the end of 1953. Additions to the plant and equipment during the year 1954 amounted to \$34,290,000.—V. 181, p. 750.

Rapid Film Technique, Inc.—Stock Sold—Jerome Rosenberg, Future Estate Planning, Yonkers, N. Y., on Aug. 18, 1954, publicly offered 60,000 shares of common stock (par 10 cents) at \$2 per share "as a speculation." This issue has been successfully concluded.

PROCEEDS—The net proceeds were added to working capital and will be used for general corporate purposes according to the following priorities: (1) employment of additional sales personnel; (2) promotion and advertising described under caption "Potential Customers and Future Plans"; (3) future establishment of a West Coast plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10c)	Authorized 145,000 shs.	Outstanding 145,000 shs.
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BUSINESS—Company was organized in New York on Sept. 16, 1940. Its principal office and plant is located at 21 West 46th St., New York, N. Y.

The company is engaged in the business of processing 16 mm. and 35 mm. black and white and color film, prints, negatives and originals, through two services known as "Rapidweld" and "Rapidtreat." The "Rapidweld" process removes scratches and blemishes from used film, rejuvenates the film and makes it resistant to new abrasions. "Rapidtreat" preserves new film, assuring longer life and creates resistance to scratches, staining and brittleness. It also increases the projection quality by reducing light scattering at the film surface and allowing better concentration of light on the screen.—V. 180, p. 1002.

Ready-Made Buildings, Inc., Pittsburg, Kansas—Stock Offered—Aetna Securities Corp., New York City, on March 2 offered 150,000 shares of common stock (par 10 cents) at \$2 per share.

PROCEEDS—Net proceeds from the sale of these shares will be used for inventory expansion, particularly by purchases of plywood and other similar materials where savings can be accomplished, for purchase of additional equipment such as saws and large trucks, for the purchase of building sites, and for additional working capital.

BUSINESS—Corporation is engaged in the business of manufacturing, erecting and selling pre-fabricated homes. Its basic unit is a six-room, three-bedroom home containing an aggregate of 1,200 square feet (including attached garage) selling complete (exclusive of land) for approximately \$8,950. The corporation also produces and distributes garages, and is preparing to engage in the business of producing farm and small commercial structures, summer cottages, tourist cabins, and other similar buildings. The buildings are pre-fabricated in the corporation's factory and delivered to the site by truck.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized 500,000 shs.	Outstanding 375,000 shs.
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As of Dec. 31, 1954, the capital structure of the corporation was changed from 500 shares of common stock (par \$100) to 500,000 shares (par 10 cents), and the 500 outstanding shares of \$100 par stock converted into 145,000 shares of new common stock. Subsequently, 80,000 additional shares were sold to John L. Polston, President, and eight friends and associates for an aggregate of \$50,000.—V. 181, p. 664.

Real Silk Hosiery Mills, Inc.—Calls Preferred Stock—

The company will redeem on March 31 its outstanding 5% prior preferred stock at \$102 per share. Payment will be made at the Chase National Bank of the City of New York.—V. 178, p. 1164.

Reliance Electric Engineering Co.—Stock Offered—Blyth & Co., Inc., on March 1 offered for public sale 50,000 shares of common stock (par \$5) at \$41.50 per sh.

PROCEEDS—The company is acquiring the operating assets and business of Reeves Pulley Co. and a sales subsidiary for 80,000 shares of its common stock and cash. The 50,000 shares being offered are a part of the stock involved in the purchase arrangement.

BUSINESS—Reliance Electric's business is the design, manufacture and sale of electric motors, related and auxiliary equipment and elec-

tric drive and control systems. Reeves designs, manufactures and sells variable speed drives. Reliance reported net sales of \$34,328,212 and net income of \$1,799,333, equal to \$3.82 per share on the common stock, for the year ended Oct. 31, 1954. Reeves Pulley Company and subsidiary had net sales of \$7,554,161 and net income of \$647,450 for the year ended Dec. 31, 1954.

Reliance owns and operates plants at Cleveland, Euclid and Ashtabula, Ohio and a wholly owned subsidiary owns and operates a plant at Welland, Ontario, Canada. Reeves has a plant at Columbus, Ind.

CAPITALIZATION GIVING EFFECT TO ISSUANCE OF COMMON STOCK TO REEVES PULLEY CO.

20-year 3 3/4% debentures due 1974	Authorized \$5,000,000	Outstanding \$5,000,000
Common stock (par \$5)	1,000,000 shs.	551,168 shs.

The directors have reserved 23,137 shares for possible issuance pursuant to the Employees' Stock Option Plan. There are no options outstanding.—V. 181, p. 750.

Remington Corp., Auburn, N. Y.—Files With SEC—

A letter of notification was filed with the SEC on Feb. 24 covering 8,000 shares of common stock (par \$1) to be offered at the market (around \$2.87 1/2 to \$3.37 1/2 per share), without underwriting. The proceeds are to go to a selling shareholder.—V. 179, p. 1162.

Ritter Finance Co., Inc.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 24, 1955, covering 4,000 shares of cumulative preferred stock, \$50 par (third 5 1/2% series) and 40,000 shares of class B common stock, \$1 par (non-voting), to be offered for sale in units of one preferred share and 10 shares of class B common, at an offering price at \$75 per unit. No underwriting is involved.

Under a previous registration statement, the company is offering an additional 99,200 shares of its class B stock to holders of its 12-year warrants (issued together and in connection with the company's 12-year, 5 1/2% subordinated sinking fund debentures, due Jan. 1, 1966), at the price of \$150 per 100 shares of class B common until Dec. 31, 1959, and at \$175 per 100 shares thereafter up to and including Dec. 31, 1965.

Net proceeds from the sale of class B common to the warrant holders will be applied to the retirement of the company's 12-year, 5 1/2% debentures. If no debentures are outstanding, the net proceeds will be added to the general funds of the company.

The net proceeds from the sale of the units of preferred and class B stock will be added to the general funds of the company. Any excess of cash not immediately required for making loans to customers may be used to reduce bank borrowings temporarily. There are no negotiations with respect to using any part of the proceeds for the acquisition of assets or securities of other finance companies. The company intends to acquire such assets or securities as and when opportunities present themselves. The company is unable at this time to state the extent to which the proceeds may be used for such purposes.—V. 180, p. 2598.

Rochester Gas & Electric Corp.—Bond Offering—Mention was made in our issue of Feb. 28 of the public offering by Shields & Co. and associates of an issue of \$10,000,000 first mortgage 3 3/4% bonds, series O, due March 1, 1985, at 102.772% and accrued interest. Further details follow:

The above-mentioned bankers were awarded the issue on Feb. 24 on their bid of 102.172. Other bidders for the bonds, all naming a 3 3/4% coupon, were: The First Boston Corp., 102.029; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 101.94; Halsey, Stuart & Co., Inc., 101.85; Salomon Bros. & Hutzler, 101.795; Blyth & Co., Inc., 101.341; and Union Securities Corp. and Equitable Securities Corp. (jointly), 101.309.

CONSTRUCTION PROGRAM—In 1954 the company spent \$13,532,210 for additions and improvements to its facilities—\$6,304,893 for electric facilities, \$4,179,406 for gas facilities and \$3,047,911 for steam facilities and other purposes.

During the years 1955 and 1956 the company expects to expend \$37,500,000 for new construction—approximately \$17,000,000 in the year 1955 and nearly \$20,500,000 in the year 1956. About \$24,400,000 of such estimated expenditures will be used for electric facilities, \$9,500,000 for gas facilities and \$3,600,000 for steam facilities and other purposes.

The net proceeds from the sale of the series O bonds will be used in connection with the company's construction program including the discharge of short term obligations the proceeds of which were so used. The amount of such obligations now outstanding is \$9,200,000 (including \$1,000,000 borrowed in January 1955).

To provide for the foregoing construction program, it is estimated that, in addition to the proceeds from the sale of the series O bonds, retained earnings and accruals to the depreciation reserve, approximately \$23,500,000 will be required from additional financing. The nature, time and extent of future financing must be determined in the light of circumstances and conditions as they develop.

During the period from Jan. 1, 1950 through December 31, 1954, the company made gross property additions of \$69,222,215. During the same period property retirements amounted to \$14,295,555.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amount of series O bonds, set forth below:

Shields & Co.	\$4,000,000	Auchincloss, Parker & Redpath	\$700,000
Blair & Co. Inc.	1,000,000	Weeden & Co. Inc.	700,000
Coffin & Burr, Inc.	1,000,000	Stockton Broome & Co.	500,000
Laurence M. Marks & Co.	900,000	E. F. Hutton & Co.	300,000
Reynolds & Co.	900,000		

See also V. 181, p. 962.

St. Louis-San Francisco Ry.—System Earnings—

Month of January—	1955	1954
Total operating revenues	\$10,117,686	\$10,795,146
Total operating expenses	8,196,412	8,538,754
Net railway operating income	953,476	836,803
Balance after fixed and contingent charges	505,027	447,247

—V. 181, p. 751.

Seaboard Air Line RR.—January Earnings Higher—

Month of January—	1955	1954
Gross revenues	\$13,513,282	\$13,261,543
Net railway operating income	2,127,024	1,994,076
Net income	1,867,875	1,754,393
Number common shares outstanding	2,365,057	2,349,475
Per share common	\$0.79	\$0.75

—V. 181, p. 656.

Seaboard Finance Co.—Preferred Stock Placed Privately—The company has arranged to place privately through the First Boston Corp. an issue of 45,000 shares of \$47.50 cumulative sinking fund preferred stock (no par—stated value \$100 per share), it was announced on Feb. 28.—V. 180, p. 2741.

Selective Credit Corp., Seattle, Wash.—Files—

The corporation on Feb. 1 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at \$1 per share, without underwriting. The corporation's office is located in Room 1107, American Building, Seattle 4, Wash.

Shamrock Oil & Gas Corp.—Partial Redemption—

There have been called for redemption on April 1, 1955 \$750,000 of 3 1/2% sinking fund debentures at 100.88% and accrued interest. Payment will be made at the Mellon National Bank and Trust Co., Mellon Square, Pittsburgh 30, Pa., or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York 8, N. Y.—V. 180, p. 2400.

Sheraton Corp. of America—Offering Completed—The recent public offering of \$10,000,000 4 3/4% convertible debentures, due March 1, 1967, has been completed, according to an announcement on March 3 by Paine, Webber, Jackson & Curtis and Hamlin & Lunt, the principal underwriters.

A corrected list of the names of the underwriters and the principal amount of debentures which each had severally agreed to purchase from the company are as follows:

Paine, Webber, Jackson & Curtis	\$2,900,000	Henry Herrman & Co.	\$300,000
Hamlin & Lunt	750,000	Reinhold & Gardner	300,000
Lehman Brothers	1,200,000	Crowell, Weedon & Co.	300,000
Hemphill, Noyes & Co.	600,000	Courts & Co.	150,000
Blair & Co. Inc.	500,000	Hooker & Fay	150,000
Lee Higginson Corp.	500,000	Arthur L. Wright & Co., Inc.	150,000
Reynolds & Co.	500,000	Arthurs, Lestrangle & Co.	100,000
Johnston, Lemon & Co.	500,000	Fairman, Harris & Co., Inc.	100,000
Shearson, Hammill & Co.	450,000	A. M. Kidder & Co.	100,000
Straus, Blosser & McDowell	450,000		

The list of underwriters published in our issue of Feb. 28 had been inadvertently taken from the red herring prospectus issued prior to the public offering. See V. 181, p. 962.

Smart & Final Iris Co.—Consolidation—

See Consolidated Foods Corp. above.—V. 179, p. 108.

South Carolina Electric & Gas Co.—Stock Offering—Mention was made in our issue of Feb. 28 of the offering to common stockholders of record Feb. 24, at \$17.50 per share, of 210,053 additional shares of common stock (par \$4.50) on the basis of one new share for each 15 shares held (with an additional subscription privilege). Rights are to expire on March 10. The offering has been underwritten by Kidder, Peabody & Co. and associates. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% cumul. pfd. stock (par \$50)	Authorized 125,234 shs.	Outstanding 125,234 shs.
4.60% cumul. pfd. stock (par \$50)	60,000 shs.	55,300 shs.
4.50% cumul. pfd. stock (par \$50)	80,000 shs.	80,000 shs.
Common stock (par \$4.50)	4,021,460 shs.	3,360,848 shs.

*First and refunding mortgage bonds—100,000,000 3% to 4 1/4%, maturing in varying amounts from 1975-83 inclu. 52,200,000

Charleston Consol. Ry., Gas & Electric Co., 5% consol mtge. gold bonds, due March 1, 1999 (non-callable)	\$2,500,000	1,557,000
2 1/2% 10-yr. serial notes (last maturity Feb. 15, 1958)	\$6,200,000	2,100,000
3% promissory notes due June 30, 1955	1,500,000	1,500,000

† Issuable upon compliance with mortgage and statutory requirements. ‡ Closed.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock of South Carolina Electric & Gas Co. in exchange for subscription warrants which expire March 10, 1955.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed shares of additional common stock, which they have severally agreed to purchase are as follows:

Kidder, Peabody & Co.	11.82%	Clement A. Evans & Co., Inc.	3.17%
Carl M. Loeb, Rhoades & Co.	9.00%	Courts & Co.	2.71%
Eastman, Dillon & Co.	5.43%	Goodbody & Co.	2.71%
Hornblower & Weeks	5.43%	Johnson, Lane, Space & Co.	2.71%
Wertheim & Co.	5.43%	Inch	2.71%
White, Weld & Co.	5.43%	Rausche, Pierce & Co.	2.71%
Clark, Dodge & Co.	3.82%	Reuse, Brewer & Becker	2.71%
Estabrook & Co.	3.82%	Chace, Whiteside, West & Co.	1.36%
Equitable Securities Corp.	3.62%	Winslow, Inc.	1.36%
Laurence M. Marks & Co.	3.62%	G. H. Crawford Co., Inc.	1.36%
The Robinson-Humphrey Co., Inc.	3.62%	Frost, Read & Simons, Inc.	1.36%
Schoellkopf, Hutton & Pomeroy, Inc.	3.62%	Hooker & Fay	1.36%
Shields & Company	3.62%	Huger, Barnwell & Co.	1.36%
G. H. Walker & Co.	3.62%	A. M. Law & Co.	1.36%
		E. H. Pringle & Co.	1.36%
		Frank S. Smith & Co., Inc.	1.36%
		James Conner & Co., Inc.	0.90%

South Georgia Natural Gas Co.—Stock Sold—

In addition to the 157,500 shares recently offered to the public through Shields & Co. and associates at \$6 (which offering was quickly completed), the company sold 46,000 shares to five present stockholders at \$5.40 per share, 11,000 shares to two officers and counsel for the company at \$5.40 per share, and 10,000 shares to the principal underwriter at \$1 per share, as well as \$6,375,000 of 4 3/4% first mortgage pipe line bonds due Feb. 1, 1975 to institutional investors and \$875,500 of two-year 6% interim notes to Investors Mutual, Inc. See also V. 181, p. 963.

Southern Advance Bag & Paper Co.—Exchange Offer

See Robert Gair Co., Inc. above.—V. 168, p. 889.

Southern Pacific Co.—Earnings—

January—	1955	1954	1953	1952
Gross from railway	\$37,665,747	\$35,666,088	\$44,192,743	\$40,706,062
Net from railway	6,405,852	4,748,935	11,103,530	8,404,272
Net ry. oper. income	2,899,004	1,491,108	4,513,053	3,279,220

—V. 181, p. 963.

Southern States Oil Co., Laurel, Miss.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Feb. 25, 1955, covering 250,000 shares of its 1c par common stock. The shares are to be offered for sale as a "speculation" at \$2 per share and a 35c per share underwriting commission. The underwriter, Gordon Graves & Co., Inc., may purchase less than all of the stock but, if it purchases any, must purchase at least 100 shares. The company has sold to the underwriter, for investment, at 2c per optioned share, stock purchase warrants entitling the holders thereof to purchase 25,000 shares at prices ranging from \$4 to \$6 per share. The company will sell to the underwriter, at 2c per optioned share, like warrants for a maximum of 100,000 common shares.

Organized in 1947, Southern States is engaged in the exploration for oil and gas and the development of oil and gas properties. It has outstanding 822,000 common shares.

Proceeds of the stock offering are to be used for the further exploration and development of the properties in which the company now has or may hereafter acquire an interest, for the payment by the company of its proportionate share of the cost of drilling wells on various properties in which it now has or may hereafter acquire an interest, where the company may be obligated by contract or deed it desirable to pay its portion of such costs and for other corporate purposes, including the acquisition of interests in other oil companies.—V. 142, p. 3013.

Spokane International RR.—Earnings—

January—	1955	1954	1953	1952
Gross from railway	\$247,431	\$196,134	\$2	

Standard Coil Products Co., Inc.—Files With SEC—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 875 shares of common stock (par \$1) to be offered at the market, without underwriting. The net proceeds are to go to Mrs. Henrietta Richenthal, the selling stockholder.—V. 180, p. 1108.

Standard Gas & Electric Co.—Distribution Agent—

The Chemical Corn Exchange Bank, New York City, has been appointed distribution agent under Step 111-A of the plan dated Feb. 8, 1951 for compliance by this company and Philadelphia Co. with the provisions of Section II of the Public Utility Holding Company Act of 1935, as amended.—V. 180, p. 2640.

Structural Fibres, Inc., Bedford, O.—Files With SEC—

The corporation on Feb. 14 filed a letter of notification with the SEC covering 2,915 shares of common stock to be offered at \$100 per share, without underwriting. The proceeds are to be used to purchase equipment.

Sun Chemical Corp.—Reports Higher Earnings—

The results of a corporate streamlining program which increased net earnings of this corporation by 43% in a single year while maintaining virtually a constant sales volume were announced Feb. 23 in a special report by Ralph C. Persons, President.

Mr. Persons revealed that during 1954 net earnings of the company rose to \$1,801,500 as compared with \$1,300,300 the previous year, despite the fact that sales volume dipped 3% during the same period.

The 1954 net earnings of the company amounted to \$1.43 per share on the 1,196,283 shares of common stock outstanding. This compared to \$1.01 per share in 1953. Consolidated net sales were \$40,075,700 in 1954 as compared with \$41,269,400 in 1953.

The corporation, which paid four quarterly dividends of 15 cents and a year-end extra of 15 cents in 1954, has an uninterrupted record of dividends payments since it was founded in 1929. Share owner's equity at the end of 1954 was \$15,141,300, a record high, or \$11.07 per common share compared with \$14,451,300 or \$10.49 per share in 1953.

Working capital in 1954 increased by more than three-quarter million dollars to an all-time high of \$12,018,500. Current assets were \$15,077,500 and current liabilities were \$3,059,000, a ratio of 4.9 to 1.

The corporation has in all of its groups 29 manufacturing plants, 30 warehouses, 85 distributors and sales offices in 60 cities.—V. 175, p. 922.

Sun Valley Mining Corp.—Hearing March 8—

The Securities and Exchange Commission has granted the request of this corporation for a hearing, to be held on March 8, 1955, on the question whether to vacate or make permanent an order of the Commission dated Jan. 27, 1955, temporarily suspending the Regulation A exemption under the Securities Act of 1933 for a public offering of 299,000 shares of Sun Valley Mining's 10c par common stock at \$1 per share.

The corporation filed its Regulation A notification with the Commission on July 9, 1953, for the purpose of obtaining an exemption from the registration requirements of the Securities Act with respect to its proposed stock offering. Upon the basis of information to the effect that the terms and conditions of Regulation A had not been complied with, the Commission by its order of Jan. 27, 1955, temporarily suspended the conditional exemption under the Regulation; and the order further provided any interested person on opportunity for hearing, upon request, to determine whether the order should be vacated or made permanent. At the March 8 hearing evidence will be received on the question, among others, whether the use of certain written communications and oral representations in connection with the sale of the stock "would and did operate as a fraud or deceit upon the purchasers."—V. 181, p. 689.

Sunray Oil Corp.—Completes Another Well—

This corporation has completed its second well on an 1,800-acre checkerboard block in Coke County, Texas; has started a third test, and a fourth well will be staked immediately, it was announced on Feb. 23.

Sunray's engineers expect that following other completion operations, the new well will be somewhat better than the first test which was completed for a potential of 317 barrels per day.—V. 181, p. 963.

Sunshine Park Racing Association, Inc., Oldsmar, Fla.—Registers With Securities and Exchange Commission—

This corporation on Nov. 18, 1954 filed a registration with the SEC covering \$700,000 of 6% convertible sinking fund debentures dated Dec. 15, 1954 and due Dec. 15, 1966 to be offered at 100% and accrued interest, and 70,000 shares of 10-cent par common stock to be offered at \$2 per share. Gulf-Atlantic, Inc., Marine Bank Bldg., Tampa, Fla. has been named as underwriter.

The net proceeds are to be used to repay bank loans, to pay for new construction and for working capital.

The debentures are convertible into common stock until Dec. 15, 1960, at conversion prices ranging from \$2.25 per share during the first year to \$4.50 per share during the sixth year; are redeemable at redemption prices ranging from 108% during the first year to 100% during the 11th and 12th years; and are entitled to an annual sinking fund.

Texas Co.—Registers With SEC—

The Employees Savings Plan of this company and The Texas Co. filed a registration statement with the SEC on Feb. 23, 1955, covering \$7,500,000 of participations in the plan and 79,365 shares of the \$25 par capital stock of the company which may be purchased pursuant to the plan.—V. 180, p. 2742.

Texas Eastern Transmission Corp.—Secondary Offering—

A secondary offering of 15,000 shares of common stock (par \$7) was made on Feb. 24 by Blyth & Co., Inc., at \$27.75 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 181, p. 210.

Texas Fund, Inc.—Assets Continue to Rise—

As of— Feb. 28, '55 Aug. 31, '54 Feb. 26, '54
Total net assets \$21,879,824 \$16,614,077 \$13,865,950
Net asset value per share \$7.19 \$6.06 \$5.47
—V. 180, p. 1655.

Texas Hydro Electric Co.—Stock Offered—

The company has offered to its common stockholders of record March 4 the right to subscribe on or before March 14 for 56,000 additional shares of common stock (par \$1) at \$2.35 per share on a pro rata basis. Any unsubscribed shares are to be offered publicly through Creston H. Funk & Co., San Antonio, Tex., at \$2.70 per share. The offering is limited to residents of the State of Texas.—V. 181, p. 963.

Texas & Pacific Ry.—Earnings—

Month of January— 1955 1954
Railway operating revenue \$6,728,389 \$6,642,292
Railway operating expenses 4,723,963 4,935,163
Net revenue from railway operations \$2,004,426 \$1,707,129
Net railway operating income 873,740 789,326
—V. 181, p. 906.

Texas Power Corp.—Stock Offered—

The company has offered to its common stockholders of record March 4 the right to subscribe on or before March 14 for 41,600 additional shares of common stock (par \$1) at \$2.75 per share on a pro rata basis. Any unsubscribed shares are

to be publicly offered through Creston H. Funk & Co., San Antonio, Tex., at \$3.15 per share. This offering is limited to residents of the State of Texas.—V. 181, p. 963.

Texas Power & Light Co.—Partial Redemption—

The company has called for redemption on April 1, 1955, through the sinking fund, \$140,000 of its 3 3/4% sinking fund debentures due 1973. Payment, on or after March 2, 1955, at 100.69% plus interest accrued to the redemption date, will be made at the First National Bank in Dallas, Tex., or at the Guaranty Trust Co. of New York.—V. 181, p. 906.

Thompson Products, Inc.—Partial Redemption—

The Cleveland Trust Co., as trustee, has called for redemption on April 1, 1955, through operation of the sinking fund, \$563,000 of 20-year 3 3/4% debentures due April 1, 1971. Payment, at 100% of the principal amount plus accrued interest to the redemption date, will be made at the office of the trustee, or at the option of the holder, at Bankers Trust Co., New York.—V. 181, p. 963.

Trans-World Airlines, Inc.—Business Increased—

An increase of nearly 10% in passenger traffic on Trans World Airlines' 33,000 miles of system routes during February, over the volume for February 1954, was reported Feb. 25 by W. W. Coyle, District Sales Manager.

On the basis of preliminary figures to date, TWA's business in February will show a total of 193,447,000 passenger miles flown, or 9.2% more than last February.

Of this total 164,675,000 passenger miles were flown on United States routes, an increase of 10% over the same month in 1954; and 28,772,000 passenger miles on trans-Atlantic and international routes, an increase of 5%.—V. 181, p. 906.

Union Oil Co. of California—Debentures Sold—

Dillon, Read & Co. Inc. headed an investment banking group which offered for public sale on March 2 a new issue of \$60,000,000 3% convertible debentures due March 1, 1975 (subordinate). The debentures, which were priced at 100%, plus accrued interest, were quickly sold and the books closed.

The new debentures are convertible into common shares at \$65 per share to March 17, 1958; \$67 to March 1, 1961; \$69 to March 1, 1964; \$71 to March 1, 1967; \$73 to March 1, 1970 and \$75 thereafter.

A sinking fund beginning 1966 provides for the retirement of approximately 52% of the issue before maturity at par. Optional redemption prices scale from 103% to the principal amount.

PROCEEDS—Of the proceeds from the sale, the company will apply \$23,831,250 to the redemption of all the outstanding \$3.75 cumulative preferred shares, \$10,000,000 to the prepayment of promissory notes and \$5,172,500 to the prepayment of purchase money obligations. The remainder will be used for general corporate purposes, including expenditures for exploration, for development of oil and gas properties and for other property additions.

BUSINESS—Company is engaged in substantially all branches of the oil industry. Holdings from which the company is currently producing oil and gas are located in California, Louisiana, Texas, Montana, Wyoming, New Mexico, Oklahoma and Canada. The company owns and operates six refineries and a seventh is expected to be completed this month. On the Pacific Coast, its principal operating area, the company markets approximately 14% of petroleum and petroleum products sold in the area for local consumption and for export.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2 3/4% debentures, due June 1, 1970	\$25,000,000	\$22,600,000
2.80% promissory note, maturing Dec. 1, 1972	15,000,000	13,800,000
2.75% promissory notes, maturing Nov. 1, 1974	40,000,000	40,000,000
3% convertible debentures, due 1975 (subordinate), due March 1, 1975	60,000,000	60,000,000
Purchase commitment payable by oil deliveries, due in substantially equal monthly installments through April 1961, stated at current posted market price		5,142,759
Common shares (par \$25)	*15,000,000 shs.	6,659,564 shs.

*923,076 shares are reserved for conversion of the \$60,000,000 convertible debentures and 110,900 are covered by outstanding options to officers and employees and reserved for issuance pursuant thereto.

UNDERWRITERS—The names of the principal underwriters of the convertible debentures, and the principal amount thereof which each has severally agreed to purchase from the company are as follows:

Dillon, Read & Co. Inc.	\$5,500,000	A. E. Masten & Co.	\$100,000
A. C. Allyn and Co., Inc.	500,000	McDonald & Co.	200,000
Bache & Co.	150,000	McDonnell & Co.	200,000
Robert W. Baird & Co., Inc.	250,000	Merrill Lynch, Pierce, Fenner & Beane	3,000,000
Baker, Weeks & Co.	300,000	The Milwaukee Co.	200,000
J. Barth & Co.	125,000	Mitchum, Jones & Templeton	500,000
Bateman, Eichler & Co.	150,000	Morgan Stanley & Co.	3,000,000
A. G. Becker & Co. Inc.	500,000	F. S. Moseley & Co.	500,000
Blair & Co. Inc.	300,000	Newhard, Cook & Co.	200,000
Blyth & Co., Inc.	3,000,000	New York Hansett Corp.	100,000
Bosworth, Sullivan & Co., Inc.	125,000	Pacific Northwest Co.	125,000
Alex. Brown & Sons	300,000	Paine, Webber, Jackson & Curtis	500,000
Brush, Slocumb & Co. Inc.	125,000	Piper, Jaffray & Hopwood	125,000
Courts & Co.	150,000	R. W. Pressprich & Co.	500,000
Crowell, Weedon & Co.	125,000	Reinholdt & Gardner	200,000
J. M. Dain & Co.	100,000	Reynolds & Co.	700,000
David, Skaggs & Co.	125,000	Riter & Co.	500,000
F. Eberstadt & Co.	500,000	Rodman & Renshaw	100,000
Elworthy & Co.	250,000	Rotan, Mosle & Co.	150,000
Emanuel, Deetjen & Co.	125,000	L. F. Rothschild & Co.	500,000
Equitable Securities Corp.	300,000	Salomon Bros. & Hutzler	1,400,000
The First Boston Corp.	3,000,000	Schwabacher & Co.	500,000
First California Corp.	150,000	Shearson, Hammill & Co.	250,000
Folger, Nolan, W. B. Hibbs & Co., Inc.	150,000	Shields & Co.	700,000
Poster & Marshall	100,000	Shuman, Agnew & Co.	250,000
Glore, Forgan & Co.	1,400,000	Singer, Deane & Scribner	150,000
Goldman, Sachs & Co.	1,400,000	Smith Barney & Co.	1,400,000
Gregory & Con, Inc.	150,000	F. E. Smithers & Co.	700,000
Harriman Ripley & Co., Inc.	1,400,000	William R. Staats & Co.	1,400,000
Hemphill, Noyes & Co.	700,000	Stern, Frank, Meyer & Fox	150,000
H. Hentz & Co.	100,000	Stone & Webster Securities Corp.	1,400,000
Henry Herrman & Co.	100,000	Stroud & Co., Inc.	200,000
Hill Richards & Co.	200,000	Sutro & Co.	250,000
J. A. Hogle & Co.	125,000	Spencer Trask & Co.	500,000
Hooker & Fay	125,000	Tucker, Anthony & Co.	500,000
Hornblower & Weeks	500,000	Underwood, Neuhaus & Co.	150,000
E. F. Hutton & Co.	500,000	Union Securities Corp.	1,400,000
W. E. Hutton & Co.	500,000	C. E. Unterberg, Towbin Co.	100,000
Johnston, Lemon & Co.	150,000	Wagenseller & Durst, Inc.	125,000
Kaiser & Co.	200,000	G. H. Walker & Co.	250,000
Kerr & Bell	100,000	Walston & Co.	150,000
Kidder, Peabody & Co.	1,400,000	Webden & Co. Inc.	150,000
Kirkpatrick-Pettis Co.	100,000	White, Weld & Co.	1,400,000
Laird and Co.	150,000	Winslow, Douglas & McEvoy	100,000
Laird, Bissell & Meeds	150,000	Dean Witter & Co.	3,000,000
W. C. Langley & Co.	700,000	Harold E. Wood & Co.	100,000
Lazard Freres & Co.	3,000,000	Wood, Struthers & Co.	500,000
Lee Higginson Corp.	700,000		
Lester, Ryons & Co.	150,000		
Carl M. Loeb, Rhoades & Co.	500,000		
Irving Lundborg & Co.	125,000		
Laurence M. Marks & Co.	300,000		
Mason-Hagan, Inc.	100,000		

—V. 181, p. 752.

Union Pacific RR.—Earnings—

Month of January—	1955	1954
Railway operating revenue	\$37,046,692	\$37,070,953
Railway operating expenses	29,357,100	30,144,655
Net revenue from railway operations	\$7,689,592	\$6,926,298
Net railway operating income	1,816,821	980,140

—V. 181, p. 690.

United Gas Corp.—Financing Plans—

The corporation expects to raise \$35,000,000 to \$40,000,000 in the second half of 1955 through sale of additional shares to stockholders. N. C. McGowan, President, announced late last month. He said the company also might be doing some debt financing, with this year's total financing program totaling about \$50,000,000.

Partial Redemptions—

The corporation has called for redemption on April 1, 1955, \$786,000 principal amount of its 4 3/4% sinking fund debentures due 1972, through the operation of the sinking fund, at a price of 102.20% of the principal amount plus accrued interest to the redemption date. Payment will be made at the Irving Trust Co., New York.

The company has also called for redemption on April 1, 1955 \$1,503,000 of its 3 3/4% first mortgage and collateral trust bonds due 1971 and \$1,497,000 of its 3 3/4% first mortgage and collateral trust bonds due 1972 at 102.11% and 101.93%, respectively, together with accrued interest in both cases. Payment will be made at the Guaranty Trust Co. of New York, 31 Nassau St., New York 15, N. Y.—V. 181, p. 210.

United States Ceramic Tile Co.—Stock Offered—

Granbery, Marache & Co. headed a group of underwriters which on March 1 offered for public sale 70,000 shares of common stock (\$5 par value) at \$9.75 per share. Of the offering, 61,462 shares are being sold by certain stockholders and 8,538 shares are being offered by the company.

PROCEEDS—The company will use the proceeds from the sale of its 8,538 shares for general corporate purposes.

BUSINESS—Corporation is primarily engaged in the manufacture of glazed and unglazed ceramic wall and floor tile sold under the trademarks "Romany" and "Spartan Ceramics." For the ten months ended Oct. 31, 1954 the company reported consolidated net profits of \$704,912 on net sales of \$10,590,227.

CAPITALIZATION—Giving effect to the current issue, sole capitalization of U. S. Ceramic consists of 668,428 shares of \$5 par value common stock.

UNDERWRITERS—Among those associated in the offering are: Crutenden & Co.; Dempsey-Tegeier & Co.; Schirmer, Atherton & Co.; Elder & Co.; and Tift Brothers.—V. 181, p. 690.

United States Plywood Corp.—Earnings Rise—

The corporation reports that its consolidated net profit for the nine months ended Jan. 31, 1955 amounted to \$5,097,100, after estimated income taxes of \$4,255,200, compared with \$3,850,500 net profit after \$2,715,500 taxes in the corresponding period of the preceding year.

On Jan. 17, 1955 U. S. Plywood issued 276,000 shares of its common stock and 62,804 shares of cumulative voting second preferred stock for the assets and business of Associated Plywood Mills, Inc., the earnings of which for only 14 days have been included in U. S. Plywood's profit. As of Nov. 1, 1954 U. S. Plywood issued 86,000 of its common shares for the remaining half-interest in U. S. Mengel Plywoods, Inc., whose entire earnings for the quarter ended Jan. 31, 1955, as well as 50% of the earnings for preceding six months, have been included in U. S. Plywood's profit. Profit for the nine months of the previous fiscal year included 50% of the U. S. Mengel Plywoods earnings.

As of Jan. 31, 1955 U. S. Plywood had outstanding 2,001,704 common shares. The net profit for the nine months to Jan. 31, 1955 was equal after preferred dividends, to \$2.85 per share on the (1,682,365) average number of common shares outstanding during the period. This compared with \$2.17 per common share for the corresponding period a year ago on the 1,628,720 common shares outstanding on Jan. 31, 1954.

Estimated consolidated sales on the above basis for the nine months ended Jan. 31, 1955 were \$106,844,400 compared with \$97,854,400 in the corresponding nine months last year including 50% of U. S. Mengel Plywoods net sales for periods prior to Nov. 1, 1954.

Net profit for the three months ended Jan. 31, 1955 was \$2,243,400 after estimated income taxes of \$1,892,700. The net profit was equal to \$1.21 per share on the (1,765,671) average number of common shares outstanding during the quarter, and compared with \$1,050,000 after income taxes of \$615,000 or 58 cents per share in the corresponding quarter last year on the stock then outstanding.

Consolidated sales for the three months ended Jan. 31, 1955 were \$40,975,900 compared with \$30,161,200 including 50% of U. S. Mengel Plywoods net sales in the corresponding quarter of 1954.—V. 181, p. 794.

Universal Finance Corp., Dallas, Tex.—Files With SEC

The corporation on Feb. 16 filed a letter of notification with the SEC covering 27,000 shares of 70-cent cumulative preferred stock (no par) and 27,000 shares of common stock (par 15 cents) to be offered in units of one share of each class of stock at \$11 per unit through J. F. Perkins & Co., Dallas, Texas.—V. 178, p. 2097.

Van Norman Co., Springfield, Mass.—Registers With Securities and Exchange Commission—

This company on Feb. 28 filed a registration statement with the SEC covering 124,667 shares of its \$2.50 par common stock and ten-year warrants to purchase 124,667 additional shares of common, to be offered for subscription by common stockholders in one share of common and one warrant for the purchase of one additional share. The record date, subscription price and underwriting terms are to be supplied by amendment. Paine, Webber, Jackson & Curtis is named as the principal underwriter.

The company intends to use the net proceeds to the financing to reduce by \$500,000 its \$775,000 outstanding bank loans; to pay, on or before Dec. 1, 1955, \$330,000 on the company's \$1,800,000 5% unsecured note held by Massachusetts Mutual Life Insurance Company; and as to the balance for additional working capital and for other corporate purposes of the company and its subsidiary, Morse Twist Drill and Machine Company.—V. 181, p. 1005.

Virginia-Carolina Chemical Corp.—New Affiliate—

See Diamond Alkali Co. above.—V. 176, p. 148.

Washington Steel Co., Washington, Pa.—Financing—

The company plans to raise about \$3,000,000 through borrowing and the sale of stock to finance a proposed expansion program. The stockholders will vote April 28 on a proposed issue of 30,000 shares of \$50 par preferred stock and borrowings up to \$1,500,000. The expansion program would cost an estimated \$2,600,000 and include a new cold rolling mill. The remaining proceeds would go to working capital.—V. 162, p. 2193.

Weco Products Co.—Stock Placed Privately—

Bacon, Whipple & Co., Chicago, Ill., in February sold privately at \$13.25 per share 3,000 shares of common stock (par \$1). The net proceeds went to selling stockholders.—V. 181, p. 1005.

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DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Addressograph-Multigraph (quar.)	75c	4-9	3-17
Admiral Corp. (quar.)	25c	3-31	3-16
Aetna Casualty & Surety (quar.)	75c	4-1	3-11
Aetna Life Insurance (quar.)	50c	4-1	3-11
Agricultural Insurance (N. Y.) (quar.)	40c	4-1	3-15
Akron, Canton & Youngstown RR.—			
Common (s-a)	50c	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Alden's, Inc., common	30c	4-1	3-9
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-9
Allegheny Corp., \$4 prior preferred (s-a)	\$2	4-1	3-28
Allegheny & Western Ry. Co. gtd. (s-a)	\$3	7-1	6-21
Quaranteed (s-a)	\$3	1-3-56	12-21
Allied Products (quar.)	60c	3-28	3-18
American District Telegraph	25c	3-15	3-1
American Electronics Inc. (quar.)	12 1/2c	3-15	3-9
American Express (quar.)	30c	4-1	3-11
American Factors	30c	3-15	3-1
American General Insurance (Texas) (quar.)	35c	3-12	3-1
American Hair & Felt, common (quar.)	25c	4-10	3-31
\$6 preferred (quar.)	\$1.50	4-1	3-22
American Hardware Co. (increased)	25c	4-1	3-16
American Hoist & Derrick (quar.)	30c	3-10	3-1
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97 1/2c	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-31
American Machine & Metals (incr. quar.)	35c	3-31	3-15
American National Fire Insurance Co. (quar.)	15c	4-15	3-18
American Phenolic (quar.)	12 1/2c	4-29	4-15
American Safety Razor	12 1/2c	4-1	3-15
American Stamping	15c	3-31	3-18
American Zinc Lead & Smelting, com. (quar.)	25c	3-31	3-14
\$5 prior preferred (quar.)	\$1.25	5-2	4-8
Anglo Canadian Telephone Co.—			
4 1/2% preferred (quar.)	156 1/4c	5-2	4-7
Arnold Constable Corp. (quar.)	12 1/2c	3-30	3-17
Arundel Corp. (quar.)	35c	4-1	3-15
Arvin Industries (quar.)	40c	3-31	3-14
Associated Electrical Industries, Ltd.—			
Amer. dep. receipts for ordinary (final)	10%	4-14	3-10
Associated Motion Picture Industries (quar.)	15c	4-1	3-15
Atlantic Steel Co. (quar.)	31 1/4c	3-31	3-10
Automatic Steel Products, Inc.—			
Non-voting, Non-cum. preferred	10c	3-31	3-23
Automobile Insurance (Hartford) (quar.)	50c	4-1	3-11
Avon Products, 4% preferred (quar.)	50c	4-1	3-15
Babbitt (B. T.), Inc. (quar.)	5c	4-1	3-16
Balcrank, Inc. (increased)	20c	3-30	3-15
Baltimore Brick, 5% pfd. (accum.)	\$2.50	3-28	3-11
Bank Building & Equipment Corp. of America			
Quarterly	25c	3-15	3-4
Bank of the Manhattan Co. (interim)	23 3/4c	3-15	3-3
Bankline Oil Co. (quar.)	10c	3-14	3-7
Barber Oil Corp. (quar.)	50c	4-1	3-14
Beatrice Foods Co., com. (quar.)	55c	4-1	3-15
3% conv. prior pfd. (quar.)	84 3/4c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Beauty Counselors (quar.)	15c	3-10	3-1
Belgium Stores, Ltd., 5% preferred (quar.)	125c	4-1	3-15
Bendix Aviation (stock div.)	100%	3-19	3-4
Beneficial Loan, new com. (initial quar.)	25c	3-31	3-15
Black & Decker Mfg. (quar.)	50c	3-31	3-18
Blue Diamond Corp. (quar.)	15c	3-16	3-7
Bowl-More, 30c preferred (initial quar.)	7 1/2c	4-1	3-18
Bridgeport Brass (quar.)	62 1/2c	3-31	3-16
Bridgeport Gas Light, common (quar.)	35c	3-30	3-10
5.28% preferred (quar.)	8c	3-30	3-10
Brillo Mfg. Co.	40c	4-1	3-15
Bristol Brass Corp. (quar.)	25c	3-10	2-28
British-American Assurance Co. (quar.)	194c	4-1	3-18
British-American Tobacco Co., Ltd.—			
Ordinary registered (interim)	5%	4-8	3-2
Ordinary registered (final)	6 1/2%	6-8	4-29
Ordinary bearer (interim)	5%	4-8	3-2
Ordinary bearer (final)	6 1/2%	6-8	4-29
British Columbia Power Ltd. (quar.)	125c	4-15	3-21
British Industries Corp. (N. Y.) (quar.)	5c	3-30	3-18
Extra	2 1/2c	3-30	3-18
Brooks & Perkins	7c	4-1	3-15
Special	30c	4-1	3-15
Brooks Brothers, 6% pfd. (quar.)	15c	4-1	3-15
Brown Durrell Co. (quar.)	10c	4-1	3-15
Brown-Forman Distilleries, com. (quar.)	20c	4-1	3-11
4% preferred (quar.)	10c	4-1	3-11
Bruce (E. L.) Co., com. (quar.)	25c	3-31	3-15
Stock dividend	10%	4-30	3-15
3 1/4% preferred (quar.)	93 3/4c	3-31	3-31
Brush-Moore Newspapers, 5% pfd. (quar.)	\$1.25	4-1	3-31
Building Products, Ltd.	145c	4-1	3-11
Bush Terminal Buildings—			
5% prior preferred (quar.)	62 1/2c	4-1	3-15
Butler's Inc., common (quar.)	12 1/2c	4-1	3-15
4 1/2% preferred (quar.)	28 1/2c	4-1	3-15
Calgary Power Ltd., 5% preferred (quar.)	\$1.25	4-1	3-7
4% preferred (quar.)	\$31	4-1	3-7
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7
Calif. Cold Storage & Distributing Co.—			
Common (quar.)	12 1/2c	3-10	3-1
Extra	37 1/2c	3-10	3-1
\$1.50 participating preferred (quar.)	12 1/2c	3-10	3-1
\$1.50 participating preferred (quar.)	12 1/2c	6-10	6-1
\$1.50 participating preferred (quar.)	12 1/2c	9-10	9-1
\$1.50 participating preferred (quar.)	12 1/2c	12-10	12-1
California Ink Co. (quar.)	25c	3-15	3-4
California-Pacific Utilities, 5% pfd. (quar.)	25c	3-15	3-1
5.40% preferred (quar.)	27c	3-15	3-1
5 1/2% preferred (quar.)	27 1/2c	3-15	3-1
Calumet & Hecla	15c	3-23	3-11
Camden Refrigerating & Terminals Co.—			
5% preferred (s-a)	\$2.50	3-31	3-15
Canada Bread Co., Ltd., 5% pref. B (quar.)	\$62 1/2c	4-1	3-15
Canada Flooring Co., Ltd., class B	\$20c	4-1	3-15
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37 1/2c	3-19	3-5
Canadian Bronze Co., Ltd., common (quar.)	\$31c	5-2	4-12
5% preferred (quar.)	\$1.25	5-2	4-12
Canadian Cannery, Ltd. (quar.)	\$50c	4-1	3-8
Canadian Refractories, Ltd.—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-20
Capital City Products (quar.)	25c	3-15	3-8
Capitol Records, common (quar.)	15c	3-31	3-21
\$2.60 convertible preferred (quar.)	65c	4-1	3-15
Carriers & General Corp. (quarterly derived entirely from net investment income)	12 1/2c	4-1	3-14
Caspers Tin Plate (quar.)	17 1/2c	3-31	3-15
Castle & Cooke Ltd.	40c	3-24	3-11
Central Cold Storage (quar.)	50c	3-18	3-2
Central Illinois Electric & Gas, com. (quar.)	40c	4-1	3-15
4.10% preferred A (quar.)	\$1.02 1/2	4-1	3-15
4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-15
4.75% preferred C (quar.)	\$1.18 1/2	4-1	3-15
4.80% preferred D (quar.)	\$1.20	4-1	3-15

Name of Company	Per Share	When Payable	Holders of Rec.
Central Maine Power, common (quar.)	30c	3-31	3-10
3.50% preferred (quar.)	87 1/2c	4-1	3-10
4.60% preferred (quar.)	\$1.15	4-1	3-10
6% preferred (quar.)	\$1.50	4-1	3-10
4.75% preferred (quar.)	\$1.18 1/4	4-1	3-10
Central Violeta Sugar	60c	3-30	3-17
Less \$0.036 Cuban withholding tax.			
Century Shares Trust	11c	3-25	3-14
Cerro De Pasco Corp.	37 1/2c	3-29	3-15
Stock dividend	5%	4-8	3-15
Certain-Teed Products (quar.)	25c	3-18	3-7
Charleston Transit (quar.)	75c	4-6	3-28
Chicago, South Shore & South Bend R. R.	15c	3-15	3-4
Cities Service Co., new common (initial)	50c	4-11	3-15
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21
Semi-annual	\$1.50	1-3-56	12-21
Cleveland Builders Supply (quar.)	50c	4-1	3-18
Cleveland Quarries (quar.)	25c	3-11	3-3
Cleveland Worsted Mills (quar.)	\$1	3-11	3-1
Climax Molybdenum	75c	3-31	3-15
Club Aluminum Products	10c	3-18	3-7
Coll's Mfg. Co.—			
(Directors took no action on com. payment at company meeting held on Feb. 25)			
Columbia Baking, com. (quar.)	25c	4-1	3-15
50c partic. pfd. (quar.)	12 1/2c	4-1	3-15
Participating	25c	4-1	3-15
Columbian National Life Insurance (Boston) Quarterly	50c	3-10	3-4
Combined Enterprises, 5% preferred	\$1.03	3-31	
Commercial Shearing & Stamping	25c	3-15	3-1
Commercial Solvents Corp. (quar.)	25c	3-31	3-9
Commonwealth Life Insurance (Ky.) (quar.)	25c	3-15	2-28
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11
Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-2	4-8
Consolidated Gas, Electric Light & Power (Balt.), com. (quar.)	35c	4-1	3-15
4 1/2% preferred B (quar.)	\$1.12 1/2	4-1	3-15
4% preferred C (quar.)	\$1	4-1	3-15
Consolidated Rendering (quar.)	75c	3-15	3-7
Continental Air Lines (quar.)	12 1/2c	3-31	3-17
Continental-Diamond Fibre	20c	3-17	3-7
Continental Foundry & Machine (quar.)	50c	3-31	3-16
Continental Gin Co., com. (quar.)	\$1.12	4-1	3-15
4 1/2% preferred (quar.)	\$1.13	7-1	6-15
Coos Bay Lumber	\$1	3-15	3-4
Cowles Chemical Co. (quar.)	20c	3-31	3-15
Crossett Co., class A (quar.)	10c	5-2	4-15
Class B (quar.)	10c	5-2	4-15
Cuban-American Sugar (quar.)	15c	4-1	3-17
Cumberland Gas (quar.)	15c	4-1	3-18
Cummins Engine Co., com. (quar.)	25c	3-15	3-5
4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-21
Curtis Publishing	20c	5-2	3-25
De Long Hook & Eye (quar.)	25c	4-1	3-11
Decca Records, Inc. (quar.)	17 1/2c	3-30	3-16
Decker Mfg. Co.	7 1/2c	4-1	3-10
Dejay Stores, Inc. (quar.)	7 1/2c	4-1	3-15
Delaware Power & Light—			
Increased quarterly	37 1/2c	4-30	4-5
4% preferred (quar.)	\$1	3-31	3-10
3.70% preferred (quar.)	92 1/2c	3-31	3-10
4.28% preferred (quar.)	\$1.07	3-31	3-10
4.56% preferred (quar.)	\$1.14	3-31	3-10
Delta Electric Co. (quar.)	15c	3-21	3-10
Dempster Mill Mfg. (quar.)	\$1.50	3-1	2-21
Denver & Rio Grande Western RR. (incr.)	\$1.50	3-21	3-11
Stockholders will vote at the annual meeting to be held on April 13 on a director's proposal to split the com. 3-for-1.			
Detroit & Canada Tunnel Corp. (quar.)	40c	4-21	4-7
Di-Noc Co.	10c	3-15	3-4
Diversey Corp.	20c	3-30	3-17
Dixon (Joseph) Crucible, new com. (initial)	22c	3-31	3-25
Dragon Cement Co. (quar.)	25c	3-18	3-8
Draper Corp. (quar.)	35c	4-1	3-7
Du-Art Film Laboratories, Inc. (N. Y.)—			
60c participating preferred (participating)	40c	3-15	3-4
Duff-Norton Mfg. (quar.)	50c	3-10	2-28
Douglas & Lomason Co. (dividend omitted at this time)			
Duplex Truck Co.	10c	3-15	2-28
Duquesne Light Co., common (quar.)	45c	4-1	3-15
3.75% preferred (quar.)	46 1/2c	4-1	3-15
4% preferred (quar.)	50c	4-1	3-15
4.10% preferred (quar.)	51 1/2c	4-1	3-15
4.15% preferred (quar.)	51 1/2c	4-1	3-15
4.20% preferred (quar.)	52 1/2c	4-1	3-15
\$2.10 preferred (initial)	38 1/2c	4-1	3-15
Duraloy Co. (quar.)	5c	3-31	3-11
Eaton & Howard Balanced Fund, (from net investment income)	15c	3-25	3-15
Eaton & Howard Stock Fund, (from net investment income)	11c	3-25	3-15
Eaton Paper Corp.	75c	3-31	3-17
Edgewater Steel Co. (quar.)	52 1/2c	3-12	2-28
Edison (Thomas A.), class A (quar.)	30c	3-10	3-3
Class B (quar.)	30c	3-10	3-3
6 1/2% preferred (quar.)	\$1.62 1/2	3-15	3-3
Electric Controller & Mfg. Co.	50c	4-1	3-18
Electrical Products Corp. (Calif.) (quar.)	20c	4-1	3-14
Elliott Co., common (reduced)	25c	3-31	3-14
5% preferred (quar.)	62 1/2c	4-1	3-14
5% 2nd preferred (quar.)	62 1/2c	4-1	3-14
Emerson Mutual Fund (from net ordinary income)	5c	3-31	3-16
Equitable Credit Corp.—			
20c participating preferred (5c cash dividend plus stock dividend of 6/10 share for each 100 held)		4-1	3-15
60c preferred (quar.)	15c	5-1	4-15
Equity Oil Co. (s-a)	20c	4-4	3-11
Erie Register Corp., common (reduced)	10c	3-15	3-5
\$1.20 preferred (quar.)	30c	3-15	3-5
Estabrooks (T. H.), Ltd.—			
4.16% preferred (quar.)	\$26c	4-15	3-15
Ewa Plantation Co.	40c	3-22	3-11
Ex-Cell-O Corp. (stock dividend)	100%	4-1	3-10
Exolon Co. (quar.)	25c	3-10	3-7
Fabian Textile Printing Corp. (resumed)	5c	3-15	3-1
Fafnir Bearing Co.	60c	3-31	3-2
Fanny Farmer Candy Shops (quar.)	37 1/2c	3-31	3-15
Farrel-Birmingham	50c	3-25	3-4
Federal Bake Shops (quar.)	15c	3-31	3-11
Federal United, \$3 preferred (quar.)	75c	3-10	3-4
Fidelity Fund (quar.)	20c	3-25	3-10
Flagg-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	4-1	3-18
(Directors took no action on the com. and 2nd pfd. payments at this time)			
Florida Public Utilities, com. (quar.)	15c	4-1	3-24
4 1/2% preferred (quar.)	\$1.18 1/4	4-1	3-24
Food Machinery & Chemical (quar.)	50c	3-31	3-15
Foreign Power Securities	\$15	5-28	
Fort Worth Steel & Machinery Co. (quar.)	20c	3-1	2-25
Foster & Kleiser, 6% pfd. A (quar.)	37 1/2c	4-1	3-15
Fostoria Pressed Steel (increased quar.)	35c	3-30	3-22
Foundation Co. of Canada Ltd. (increased)	\$20c	4-22	3-31
Frankfort, Kentucky Natural Gas (quar.)	\$1	3-15	3-1
Frontier Industries (quar.)			

Name of Company	Per Share Payable	When Payable	Holders of Rec.
Maxson (W. L.) Corp. (stock dividend)	100%	4-14	3-24
McCull-Frontenac Oil Co., Ltd.—			
4% preferred (quar.)	\$1	4-20	3-31
McDonnell Aircraft (quar.)	25c	4-1	3-18
Mechanical Handling Systems	10c	3-15	3-4
Mengel Co.	25c	3-25	3-9
Mexican Light & Power, Ltd.—			
Common (increased)	\$37½c	5-2	4-7
Stock dividend	5%	5-2	4-7
\$1 preferred (s-a)	150c	5-2	4-7
Meyer (H. H.) Packing Co.—			
6½% preferred (quar.)	\$1.62½	3-1	2-19
Midwest Rubber Reclaiming, com. (quar.)	25c	4-1	3-4
4½% preferred (quar.)	56½c	4-1	3-4
Miller Mfg. Co., common (quar.)	5c	3-31	3-21
Class A (quar.)	15c	4-15	4-5
Minneapolis, St. Paul & Sault Ste. Marie RR.	50c	3-31	3-14
Minneapolis & St. Louis Ry. (quar.)	35c	3-21	3-10
Mississippi Glass, 4% pfd. (entire issue to be redeemed on April 15 at \$15 per share plus this dividend)	15c	4-1	—
Mississippi River Fuel Corp.—			
Stockholders at the annual meeting to be held on May 26 will vote on a directors' proposal to split the shares two-for-one.	60c	3-31	3-11
Mississippi Valley Gas	25c	4-1	3-15
Mitchell (J. S.) & Co., Ltd. (quar.)	\$21¼c	4-1	3-15
Monroe Auto Equipment Co., 5% pfd. (quar.)	62½c	4-1	3-18
Monroe Calculating Machine Co., common	25c	3-10	2-28
7% preferred (quar.)	\$1.75	3-10	2-28
Montana-Dakota Utilities, common	25c	4-1	3-15
4.50% preferred (quar.)	\$1.12½	4-1	3-15
Montgomery, Ward & Co., common (quar.)	75c	4-15	3-14
Class A (quar.)	\$1.75	4-1	3-14
Montreal Locomotive Works, Ltd.	\$25c	4-1	3-14
Moore Drop Forging, common (quar.)	20c	4-1	3-15
4½% convertible preferred (quar.)	59½c	4-1	3-15
Morris Plan Bank (New Haven) (quar.)	\$1.50	3-31	3-21
Morris Plan Co. (Calif.) (increased)	37½c	3-15	3-1
Mutual Investment Co. of America (5c from net investment income and 5c from capital gains)	10c	3-29	3-15
Mutual System, Inc., common	6c	4-15	3-31
6% preferred (quar.)	37½c	4-15	3-31
Myers (F. E.) & Brothers	60c	3-28	3-14
National City Bank (N. Y.)	60c	5-2	4-8
National Gas & Oil (quar.)	15c	3-21	3-4
National Life & Accident Ins. (Nashville)—			
Quarterly	12½c	3-1	2-18
National Steel Car, Ltd. (quar.)	\$37½c	4-15	3-15
National Union Fire Ins. Co. (Pittsburgh)—			
Quarterly	50c	3-31	3-10
Nation-Wide Securities, Inc. (quarterly derived entirely from net investment inc.)	15c	4-1	3-10
New Britain Machine (quar.)	50c	3-31	3-16
Extra	10c	3-31	3-16
New Brunswick Oilfields, Ltd.—			
Stockholders approved a 10-for-1 split of the outstanding shares.			
New England Electric System (quar.)	22½c	4-1	3-14
New England Insurance Co. (quar.)	25c	4-1	3-15
New Haven Board & Carton (quar.)	25c	3-10	2-25
New Orleans Public Service, com. (quar.)	56¼c	4-1	3-14
4% preferred (quar.)	\$1.13½	4-1	3-14
New York, New Haven & Hartford, \$5 pfd.	\$1.25	3-30	3-14
New York Trust Co., new com. (increased)	75c	4-1	3-11
Newark (Ohio) Telephone, com. (quar.)	\$1	3-10	2-28
6% preferred (quar.)	\$1.50	4-9	3-31
North American Aviation (quar.)	75c	4-6	3-16
North American Rayon, \$3 pfd. (quar.)	75c	4-1	3-15
North American Refractories (quar.)	30c	4-15	4-4
Stock dividend	10%	6-1	4-15
Northrop Aircraft, new com. (initial quar.)	40c	3-26	3-14
Northwestern Fire & Marine Insurance—			
Stock dividend	25%	3-3	2-14
Northwestern Leather (quar.)	35c	4-1	3-12
Nova Scotia Light & Power Co., Ltd. (quar.)	\$35c	4-1	3-4
Ohio Brass, class A (quar.)	\$1	3-25	3-11
Class B (quar.)	\$1	3-25	3-11
Ohio Crankshaft Co.	50c	3-15	3-4
Olympic Radio & Television, Inc.—			
Stock dividend	5%	4-15	3-25
Oma, Inc. (increased)	25c	3-31	3-10
Oneida, Ltd., com. (quar.)	31¼c	3-15	3-3
6% preferred (quar.)	37½c	3-15	3-3
Ox Fibre Brush Co.	35c	3-10	3-3
Oxford Paper Co. (quar.)	30c	4-15	4-1
Pabco Products, Inc., 4% pfd. (quar.)	\$1	4-15	4-1
Pacific American Investors, Inc.—			
\$1.50 pfd. (quar.)	37½c	4-1	3-15
Pacific Coast Aggregates (quar.)	10c	3-23	3-9
Pacific Coast Terminals Co., Ltd. (s-a)	150c	4-15	4-1
Extra	125c	4-15	4-1
Pacific Intermountain Express (quar.)	50c	4-1	3-18
Pacific Refiners, Ltd.	12c	3-28	3-18
Pacific Telephone & Telegraph, com. (quar.)	\$1.75	3-31	3-15
6% preferred (quar.)	\$1.50	4-15	3-31
Park-Lexington Co. (quar.)	\$2.50	3-10	2-17
Peden Iron & Steel (quar.)	40c	3-20	3-15
Penton Publishing (quar.)	25c	4-1	3-16
Perfection Stove (directors omitted common payment at this time)			
Perflex Corp.	15c	3-10	3-1
Pettibone Milken (quar.)	20c	3-21	3-10
Phillipine Long Distance Telephone Co.	25c	4-15	3-15
Phillips Screw Co. (quar.)	8c	3-25	3-11
Phoenix Insurance (Hartford)	75c	4-1	3-14
Pittsburgh Consolidated Coal (quar.)	75c	3-18	3-11
Pittsburgh & Lake Erie R. R. Co. (quar.)	\$1.50	4-15	3-18
Pittsburgh Metallurgical (quar.)	25c	3-18	3-11
Plough, Inc. (increased-quar.)	20c	4-1	3-15
Plymouth Rubber Co. (quar.)	5c	5-16	5-2
Polaroid Corp., com. (quar.)	12½c	3-24	3-16
5% 1st preferred (quar.)	62½c	3-24	3-16
\$2.50 2nd preferred (quar.)	62½c	3-24	3-16
Pollock's, Inc. (quar.)	20c	4-1	3-15
Porter-Cable Machine (quar.)	20c	4-6	3-25
Porter (H. K. (Pittsburgh)—			
New common (initial quar.)	25c	3-31	3-15
Portland Gas Light, \$5 pfd. (quar.)	\$1.25	4-15	4-5
Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	3-31	3-25
Power Corp. of Canada, com. (quar.)	150c	3-31	3-7
4½% preferred (quar.)	\$56¼c	4-15	3-18
6% non-cum. partic. pfd. (quar.)	175c	4-15	3-18
Prestole Corp., 5% pfd. (accum.)	12½c	3-31	3-21
Progress Laundry (quar.)	35c	3-15	3-5
Providence Gas	12c	4-1	3-15
Public Service Co. of Oklahoma—			
4% preferred (quar.)	\$1	4-1	3-15
4.65% preferred (quar.)	\$1.04½	4-1	3-15
Puroloft Products, Inc. (increased)	35c	3-11	3-3
Pyramid Electric (quar.)	5c	3-15	3-7
R & M Bearings Canada, Ltd., cl. A (quar.)	\$27c	4-1	3-15
Raytheon Mfg., \$2.40 preferred (quar.)	60c	4-1	3-15
Reed Roller Bit	25c	3-31	3-11
Renold Coventry, Ltd., class A (quar.)	\$27c	4-1	3-15
Reo Holding (initial-liquidating) (payable on or before April 1)	\$20	—	—
Richman Bros. Co. (quar.)	50c	4-1	3-15
Ritter Co., common (quar.)	50c	4-1	3-14
5% preferred (quar.)	\$1.25	4-1	3-14
Robinson Little & Co., Ltd. (quar.)	120c	3-31	3-15
Rochester-American Insurance (N. Y.)—			
Quarterly	40c	4-15	3-18

Name of Company	Per Share Payable	When Payable	Holders of Rec.
Rochester Telephone, common (quar.)	20c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15
Rome Cable Corp., common (quar.)	35c	3-31	3-10
Rose Brothers, Inc. (quar.)	70c	3-19	3-10
Russell (F. C.) Co. (quar.)	15c	4-1	3-18
Stockholders will vote on April 15 on a directors' proposal to split the common two-for-one.			
Saco-Lowell Shoes (quar.)	25c	3-25	3-10
Safety Car Heating & Lighting	25c	4-1	3-14
St. Joseph Light & Power Co.—			
5% preferred A (quar.)	\$1.25	4-1	3-15
St. Louis Public Service (quar.)	25c	3-15	3-7
San Carlos Milling, Ltd.	30c	3-24	3-14
San Francisco Brewing Corp. (quar.)	75c	3-10	3-4
Sangamo Electric (quar.)	37½c	4-1	3-12
Scudder, Stevens & Clark Fund	24c	3-21	3-9
Scudder, Stevens & Clark Common Stock Fund	15c	3-21	3-9
Schwitzer-Cummins	25c	3-16	3-10
Scott & Williams	25c	3-25	3-15
Seaboard Air Line RR. (quar.)	\$1	3-25	3-11
Seatrains Lines, Inc. (quar.)	12½c	3-15	3-9
Shakespeare Co. (quar.)	25c	3-10	2-28
Shattuck (Frank G.) (quar.)	10c	3-19	3-8
Sherer-Gillett Co.	5c	3-23	3-11
Skill Corp. (quar.)	30c	3-23	3-11
Smith-Corona, Inc.	15c	3-31	3-10
Smith (A. O.) Corp.	50c	5-3	4-1
Snap-On-Tools (quar.)	25c	3-18	3-9
Snyder Tool & Engineering	10c	3-31	3-18
Sommers Drug Stores, common	10c	4-1	3-15
50c convertible preferred (quar.)	12½c	4-1	3-15
Sommerville, Ltd., \$2.80 preferred (quar.)	\$170c	4-1	3-15
Sonoco Products Co., common (quar.)	15c	3-10	2-28
Extra	10c	3-10	2-28
5% preferred (quar.)	\$1.25	3-30	2-28
South Jersey Gas	30c	3-29	3-10
South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	4-15	4-1
South Penn Oil Co. (quar.)	50c	3-29	3-15
Southam Co. Ltd.	140c	3-28	3-14
Southeastern Public Service, com. (quar.)	15c	4-1	3-18
6% preference B (quar.)	37½c	4-1	3-18
Southern Advance Bag & Paper (quar.)	30c	3-31	3-11
Extra	15c	3-31	3-11
Southern Canada Power Co., Ltd.—			
Common (quar.)	\$50c	5-16	4-20
6% participating (quar.)	\$150	4-15	3-18
Spencer Green Fund	15c	3-23	2-28
Spotless Co.	60c	3-5	2-25
Square "D" Co. (quar.)	50c	3-31	3-14
Standard Paving & Materials, Ltd.	\$37½c	4-1	3-11
Standard Radio, Ltd., class A (quar.)	115c	4-7	3-18
Stanley Home Products (quar.)	40c	4-1	3-15
Starrett (L. S.)	50c	3-31	3-16
Sun Chemical Corp., common (quar.)	15c	4-1	3-21
\$4.50 preferred A (quar.)	\$1.13	4-1	3-21
Sun Life Assurance (Canada)	\$85c	4-1	3-21
Switson Industries, Ltd. (quar.)	\$4¼c	3-31	3-18
Tappan Stove Co.	25c	3-15	3-7
Telluride Power, 6% preferred (quar.)	\$1.50	4-1	3-15
Texas-Illinois Natural Gas Pipeline Co.—			
\$5 preferred (quar.)	\$1.25	4-1	3-15
Texas Power & Light, \$4 pfd. (quar.)	\$1	5-2	4-8
\$4.56 preferred (quar.)	\$1.14	5-2	4-8
\$4.84 preferred (quar.)	\$1.21	5-2	4-8
Thermatomic Carbon	86c	3-31	3-18
Thrifty Drug Stores, 4½% preferred (quar.)	\$1.12½	3-31	3-10
4½% preferred (quar.)	\$1.06¼	3-31	3-10
Tide Water Associated Oil Co.—			
\$1.20 preferred (quar.)	30c	4-11	3-16
Toronto General Insurance Co.	150c	3-31	3-16
Trancon Lines (quar.)	40c	4-1	3-22
Treesweet Products Co., \$1.25 pfd. (quar.)	12½c	3-21	3-9
Trico Products (quar.)	31¼c	4-15	4-5
Tucson Gas, Electric Light & Power (quar.)	62½c	4-1	3-16
Twentieth Century-Fox Film Corp. (quar.)	26c	3-19	3-4
Union Bag & Paper (quar.)	40c	3-31	3-15
Union Investment Co. (quar.)	75c	3-21	3-11
Union Metal Mfg. (quar.)	15c	4-1	3-18
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Income Fund—			
(2c from securities profits and 16c from net investment income)	18c	3-31	3-10
United Merchants & Manufacturing (quar.)	25c	3-19	3-10
United Profit-Sharing Corp.—			
10% preferred (resumed)	50c	4-30	3-31
United Public Markets	2½c	4-1	3-15
United Storeyards, common (quar.)	12½c	4-15	3-18
70c convertible preferred (quar.)	17½c	4-15	3-18
U. S. Cold Storage	60c	3-31	3-17
U. S. Trust Co. (N. Y.) (quar.)	\$3.50	4-1	3-15
Universal-Cyclops Steel (quar.)	55c	3-31	3-14
Universal Leaf Tobacco, com. (quar.)	50c	5-2	4-14
8% preferred (quar.)	\$2	4-1	3-11
Utica Transit Corp. (quar.)	15c	4-1	3-16
Van De Kamp's Holland Dutch Bakers, Inc.—			
Quarterly	20c	3-31	3-10
Vanity Fair Mills (quar.)	30c	3-21	3-10
Victor Chemical Works, common	35c	3-31	3-18
4½% preferred (quar.)	87½c	3-31	3-18
4½% 2nd preferred (quar.)	50c	3-31	3-18
Victor Equipment Co. (quar.)	20c	3-21	3-7
Virginia Telephone & Telegraph—			
5½% preferred (quar.)	68c	3-31	3-21
Wagner Electric Corp.	50c	3-19	3-3
Waiialua Agricultural	15c	3-24	3-11
Wailuku Sugar Co. (increased)	25c	3-11	3-4
Washington Oil Co.	50c	3-10	2-28
Wayne Knitting Mills (quar.)	40c	4-1	3-15
Weco Products Co. (quar.)	22½c	3-21	3-10
Wellington Fund (from net investment income) payable in cash or stock	20c	3-31	3-10
Wells-Gardner & Co. (quar.)	15c	3-15	3-4
West End Chemical Co., 6% pfd. (accum.)	3c	3-30	3-3
West Michigan Steel Foundry, com. (quar.)	25c	3-31	3-11

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.
Arkansas Fuel Oil (increased)	25c	3-30	3-16	Bullard Co. (quar.)	50c	3-31	3-10	Chicago, Milwaukee, St. Paul & Pacific RR.			
Arkansas Louisiana Gas (quar.)	12 1/2c	3-31	3-10	Bullock Fund, Ltd.—				Series A preferred (from 1954 earnings)	\$5	3-11	2-19
Arkansas-Missouri Power, com. (quar.)	28c	3-15	2-28	Stock dividend	200%	3-25	3-3	Chicago Molded Products Corp.	20c	4-1	3-17
6% preferred (quar.)	37 1/2c	3-15	2-28	Bulolo Gold Dredging, Ltd. (final distribution from special amortization fund)	173c	3-30	3-2	Chicago Pneumatic Tool, com. (increased)	37 1/2c	4-1	3-17
5 1/2% preferred (quar.)	34 1/2c	3-15	2-28	Bulova Watch Co. (quar.)	75c	3-28	3-7	\$3 preference (quar.)	75c	4-1	3-17
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	4-1	3-15	Burgess Battery Co.	50c	3-11	3-1	Chicago Rivet & Machine (quar.)	40c	3-15	3-2
\$6 preferred (quar.)	\$1.50	4-1	3-15	Extra	50c	3-11	3-1	Chicago, Rock Island & Pacific RR.—			
\$4.32% preferred (quar.)	\$1.08	4-1	3-15	Burlington Steel, Ltd. (quar.)	125c	4-1	3-10	Common (quar.)	\$1.25	3-31	3-11
Arkansas Western Gas (quar.)	22 1/2c	3-19	3-5	Extra	150c	4-1	3-10	5% preferred series A (quar.)	\$1.25	3-31	3-11
Armco Steel Corp. (increased)	90c	3-11	2-11	Burnham Corp.	20c	3-18	3-8	Chicago Towel Co., common	\$1.50	3-18	3-4
Armstrong Cork, \$3.75 preferred (quar.)	93 1/4c	3-15	2-15	Burns & Co., Ltd., class A preference	150c	4-29	4-8	7% convertible preferred (quar.)	\$1.75	3-18	3-4
\$4 convertible preferred (entire issue called on March 15 at \$103 per share plus this regular quarterly dividend) Conversion expires March 11.	\$1	3-15		Class A preference	150c	7-29	7-8	Chile Copper Co.	50c	3-25	3-11
Armstrong Rubber, class A (quar.)	50c	4-1	2-25	Class B	150c	4-29	4-8	Christiana Securities, common (increased)	59c	3-14	2-28
Class B (quar.)	50c	4-1	2-25	Burrard Dry Dock, Ltd.—	150c	7-29	7-8	7% preferred (quar.)	\$1.75	4-1	3-19
4 1/2% conv. preferred (quar.)	59 1/2c	4-1	2-25	Class A 45c participating (quar.)	111c	3-15	2-21	Chrysler Corp.	75c	3-12	2-21
Aro Equipment Corp., common (increased)	30c	4-15	3-23	Class B	25c	4-20	3-26	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-15
Arrow-Liquors Corp. (annual)	20c	3-7	2-20	Burrughs Corp. (quar.)	25c	4-20	3-26	4% preferred (quar.)	\$1	4-1	3-15
Art Metal Construction (quar.)	50c	3-31	3-9	Burrughs (J. P.) & Son (initial)	7 1/2c	3-15	2-28	Cincinnati, New Orleans & Texas Pacific Ry.			
Asbestos Corp., Ltd. (quar.)	125c	3-31	3-10	Burrus Mills, 4 1/2% preferred (quar.)	\$1.12 1/2c	3-31	3-15	5% preferred (quar.)	\$1.25	6-1	5-16
Ashdown (J. D.) Hardware Co., Ltd.—				Bush Terminal Co. (bi-monthly)	10c	3-14	2-11	5% preferred (quar.)	\$1.25	9-1	8-15
Class A (quar.)	115c	4-1	3-10	Bymart-Tintair, Inc.—				Circle Wire & Cable (quar.)	40c	3-24	3-10
Class B	118c	4-1	3-10	5% preferred (accum.)	25c	3-15	3-1	Citizens Utilities (quar.)	12c	3-28	3-18
Ashland Oil & Refining, com. (quar.)	15c	3-15	2-21	C I T Financial Corp. (quar.)	50c	4-1	3-10	City Baking, 7% preferred (quar.)	\$1.75	5-1	4-21
\$1.50 preferred (quar.)	37 1/2c	3-15	2-21	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-11	City Products (quar.)	62 1/2c	3-31	3-10
\$5 preferred (quar.)	\$1.25	3-15	2-21	Calif. Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15	City Railway (Dayton Ohio), com. (quar.)	50c	3-30	3-15
Associated Spring (quar.)	40c	3-10	3-1	California-Pacific Utilities, com. (quar.)	37 1/2c	3-15	3-1	6% non-cum. preferred (quar.)	37 1/2c	3-30	3-15
Associated Telephone & Telegraph Co.—				5% preferred (quar.)	25c	3-15	3-1	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	4-29	4-8
Common	\$1.25	3-10	2-18	5 1/2% preferred (quar.)	27 1/2c	3-15	3-1	Cleveland-Cliffs Iron, common (quar.)	30c	3-15	3-3
\$4 participating class A (quar.)	\$1	4-1	3-1	5.40% preferred (quar.)	27c	3-15	3-1	4 1/2% preferred (quar.)	\$1.12 1/2c	3-15	3-3
Participating	\$2	4-1	3-1	California Water Service (quar.)	55c	4-1	3-10	Cleveland Electric Illuminating—			
Associated Transport, Inc.—				California-Western States Life Insurance—				\$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-4
6% convertible preferred (accum.)	\$1.50	3-15	2-28	Semi-annual	75c	3-15	2-28	Cleveland Trencher (quar.)	18c	3-31	3-15
Atlantic City Electric (quar.)	40c	3-14	3-17	Campbell Soup Co. (quar.)	37 1/2c	4-29	4-5	Clevite Corp. (quar.)	25c	3-10	2-28
Atlantic Coast Line Co. (Conn.) (increased)	\$1.50	3-14	2-11	Campbell Wyant & Cannon Foundry (quar.)	50c	3-8	2-17	Clinton Foods, Inc., common (monthly)	15c	4-1	3-16
Atlantic Coast Line RR, new com. (initial)	50c	3-14	2-11	Canada Cement, Ltd., \$1.30 pref. (quar.)	\$32 1/2c	3-21	2-21	Clark Controller, common (quar.)	25c	3-15	2-24
Atlantic Co. (quar.)	12 1/2c	4-1	3-16	Canada Crushed & Cut Stone, Ltd.—				4.80% conv. preference (quar.)	36c	3-15	2-24
Atlantic Refining, common (quar.)	50c	3-15	2-21	New common (initial)	120c	3-15	2-18	Clark Equipment, common (quar.)	75c	3-10	2-25
Atlas Corp. (quar.)	50c	3-21	2-28	6% preferred (quar.)	\$1.50	4-1	3-1	5% preferred (quar.)	\$1.25	3-15	2-25
Atlas Powder Co.	50c	3-10	2-24	Canada Dry (quar.)	20c	4-1	3-15	Clayton & Lambert Mfg. (quar.)	15c	3-14	2-18
Auto Electric Service, Ltd., com. (quar.)	115c	3-15	2-18	Common (increased quar.)	\$1.06 1/4c	4-1	3-15	Cloox Chemical Co. (quar.)	75c	3-10	2-25
Automatic Canteen Co. of America (quar.)	25c	4-1	3-15	\$4.25 preferred (quar.)	\$1.06 1/4c	4-1	3-15	Stock dividend	10%	5-5	4-20
Automatic Fire Alarm (quar.)	30c	3-22	2-25	Canada Iron Foundries, Ltd. (quar.)	\$30c	4-1	3-10	Cluett, Peabody & Co., common (interim)	50c	3-25	3-11
Automatic Voting Machine Corp. (quar.)	15c	3-10	2-28	Canada Life Assurance Co. (Toronto)—				7% preferred (quar.)	\$1.75	4-1	3-18
Class A (quar.)	112 1/2c	3-15	2-18	Increased	\$1	4-1	3-15	4% second preferred (quar.)	\$1	4-1	3-18
Axe-Houghton Stock Fund, Inc.	11c	3-28	2-28	Canada Mating Co., Ltd. (quar.)	150c	3-15	2-15	Colgate-Palmolive Co., \$3.50 pfd. (quar.)	87 1/2c	3-31	3-15
Ayrshire Collieries (quar.)	25c	3-18	3-4	Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18	Colonial Life Insurance Co. of America—			
Babcock & Wilcox (increased)	75c	4-1	3-8	Canada Packers, class A (s-a)	175c	4-1	2-28	Quarterly	25c	3-15	3-4
Baldwin-Hill Co. (quar.)	10c	3-10	2-28	Class B (s-a)	175c	4-1	2-28	Colonial Sand & Stone (quar.)	5c	3-29	3-3
Baldwin Plano Co., common (quar.)	37 1/2c	3-15	3-1	Canada Permanent Mortgage Corp. (quar.)	165c	4-1	3-15	Colorado Central Power Co.—			
6% preferred (quar.)	\$1.50	4-15	3-31	Special 100th anniversary bonus	110c	4-1	3-15	Monthly	10c	4-29	3-15
6% preferred (quar.)	\$1.50	7-15	6-30	Special 100th anniversary bonus	110c	7-1	6-15	Monthly	10c	5-2	4-15
6% preferred (quar.)	\$1.50	10-14	9-30	Special 100th anniversary bonus	110c	10-1	9-15	Colorado Fuel & Iron, common (increased)	37 1/2c	3-31	3-7
6% preferred (quar.)	\$1.50	1-13-50	12-30	Special 100th anniversary bonus	110c	1-3-56	12-15	5 1/2% preferred A (quar.)	62 1/2c	3-31	3-7
Bangor & Aroostook RR., com. (stock div.)	5%	4-1	3-7	Canada Wire & Cable Co. Ltd., cl. A (quar.)	\$1	3-15	2-28	5% preferred B (quar.)	68 1/2c	3-31	3-7
5% preferred (quar.)	\$1.25	4-1	3-7	Class B (interim)	175c	3-15	2-28	Colorado Interstate Gas, common (quar.)	31 1/2c	3-31	3-15
Bangor Hydro-Electric, com. (quar.)	45c	4-20	4-1	Canadian Breweries Ltd. (quar.)	\$31 1/4c	4-1	2-28	5% preferred (quar.)	\$1.25	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-19	Canadian Celanese Ltd., common (quar.)	115c	3-31	3-11	Columbia Broadcasting System—			
4 1/2% preferred (quar.)	\$1.08	4-1	3-19	\$1.75 preferred (quar.)	125c	3-31	3-11	Class A (increased)	50c	3-11	2-25
Bankers Trust Co. (N. Y.) (increased quar.)	65c	4-15	3-23	Canadian General Electric Co. (quar.)	\$43 3/4c	3-31	3-11	Class B (increased)	50c	3-11	2-25
Barber Ellis of Canada, Ltd. (quar.)	180c	3-15	2-28	Canadian General Insurance Co.	\$89	3-31	3-16	Columbia Pictures Corp., (stock dividend)	5%	3-31	2-9
Basic Refractories, common (quar.)	25c	3-31	3-1	Canadian General Investments, Ltd.	\$27 1/2c	4-15	3-31	Columbian Carbon Co. (quar.)	50c	3-10	2-15
5 1/2% preferred (quar.)	\$1.43 1/4c	4-1	3-31	Extra	118c	4-15	3-31	Columbus Mutual Life Insurance (s-a)	\$5	4-11	3-22
Easin Oil Co. (quar.)	10c	3-25	3-15	Canadian Ice Machine Co., Ltd., cl. A (quar.)	\$20c	4-1	3-16	Semi-annual	\$5	10-10	9-19
Easin Oil Co. (Calif.)	10c	3-25	3-15	Canadian Insurance Shares, Ltd. (s-a)	\$82	4-1	3-15	Commercial Credit (quar.)	65c	3-31	3-1
Bastian-Blessing Co. (quar.)	\$1	4-1	3-15	Canadian Marconi Co.	\$48	5-2	3-15	Commonwealth Edison Co. (quar.)	45c	5-1	3-22
Bath Iron Works Corp. (quar.)	65c	4-1	3-18	Canadian Motor Lamp Co., Ltd. (quar.)	\$25c	3-15	2-25	Commonwealth Investment Co. (quarterly of bc from investment income and 4c from capital gains)	10c	3-25	3-3
Bausch & Lomb Optical, common (quar.)	15c	4-15	4-1	Cannon Mills, common (quar.)	75c	3-15	2-28	Compo Shoe Machinery—			
4% preferred (quar.)	\$1	4-1	3-15	Class B (quar.)	75c	3-15	2-28	Common and common vtc. (quar.)	17 1/2c	3-15	3-4
Bayuk Cigars, Inc. (quar.)	15c	3-15	2-28	Capital Transit	30c	4-1	3-7	Composite Fund	31 1/2c	3-31	3-21
Beam (J. B.) Distilling, common	5c	4-1	3-22	Carborundum Co. (quar.)	35c	3-10	2-11	5% preferred (quar.)	9c	3-31	2-24
Stock dividend	2 1/2%	4-1	3-22	Carey Baxter & Kennedy (quar.)	20c	3-31	3-7	Conde Nast Publications (quar.)	15c	3-15	3-2
Common	5c	7-1	6-22	Carey (Phillip) Mfg., common (quar.)	40c	3-12	3-1	Confederation Life Assn. (Toronto) (quar.)	\$37c	3-15	3-10
Stock dividend	2 1/2%	10-3	9-22	5% preferred (quar.)	\$1.25	3-31	3-1	Quarterly	\$37c	6-15	6-10
Common	5c	10-3	9-22	Carlisle Corp. (stock dividend)				Quarterly	\$37c	9-15	9-10
Stock dividend	2 1/2%	7-1	6-22	(1/4 share of com. stock of Rotary Lift Co., a subsidiary for each share held, Rotary Lift Co. name to be changed to Dover Corp.)		3-11	2-25	Quarterly	\$38c	12-15	12-10
Beau Brummel Ties (quar.)	10c	3-14	2-28	Carnation Co., common (quar.)	50c	3-15	3-4	Congoleum-Nairn (quar.)	25c	3-15	3-1
Beaver Lumber Co., Ltd., class A (quar.)	125c	4-1	3-10	3 3/4% first preferred (quar.)	93 3/4c	4-1	3-15	Connecticut Light & Power (quar.)	25c	3-15	3-1
\$1.40 preferred (quar.)	135c	4-1	3-10	Carreras, Amer. dep. receipts "B" ord (final)	10%	3-7	1-11	Conohio, Inc., 40c preferred (quar.)	10c	4-1	3-19
Beech Creek RR. Co. (quar.)	50c	4-1	3-4	Cascades Plywood Corp. (quar.)	25c	3-10	2-28	Consolidated Cement Corp. (quar.)	35c	3-31	3-11
Beech-Nut Packing, com. (quar.)	30c	5-21	2-25	Catell Food Products, class A (quar.)	112c	5-31	5-16	Consolidated Cigar Corp., common	30c	4-1	3-15
Belding-Corticeil, Ltd., common (quar.)	110c	4-1	2-28	Class A (quar.)	113c	8-31	8-15	\$5 preferred (quar.)	\$1.25	4-1	3-15
7% preferred (quar.)	\$1.17 1/2c	4-1	2-28	Class A (quar.)	112c	11-30	11-15	Consolidated Diesel Electric (initial quar.)	10c	3-31	3-17
Belding Heminway (quar.)	17 1/2c	3-15	3-1	Class B (quar.)	125c	5-31	5-16	Consolidated Dry Goods Co., common (quar.)	50c	4-1	3-24
Bellefleur Quebec Mines, Ltd. (s-a)	15c	3-15	2-15	Class B (quar.)	125c	8-31	8-15	7% preferred (s-a)	\$3.50	4-1	3-24
Bell Telephone Co. of Canada (quar.)	150c	4-15	3-10	Class B (quar.)	125c	11-30	11-15	Consolidated Edison Co. of New York—			
Bendix Aviation, new com (initial quar.)	50c	3-31	3-4	Cartage Mills (increased quar.)	35c	3-31	3-15	Common (quar.)	60c	3-15	2-11
Bensonhurst National Bank (Brooklyn, N. Y.) (extra)	50c	3-15	3-7	Carter (William) Co. (quar.)	\$4	3-10	3-3	Consolidated Engineering Corp. (quar.)	10c	3-14	3-2
Bessemer Limestone & Cement, com. (quar.)	50c	3-11	3-1	Case (J. I.) Co., 7% pfd. (quar.)	\$1.75	4-1	3-12	Consolidated Freightways, com. (quar.)	30c	3-15	3-1
4% preferred (quar.)	50c	4-1	3-15	Castle (A. M.) & Co. (quar.)	30c	3-10	2-28	6% 1st preferred (quar.)	\$1.50	3-15	3-1
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75										

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1954		Range since Jan. 1 Highest		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4		Shares		
40% Nov 1	49% Apr 8	42 1/2 Mar 1	48% Jan 3	Abbott Laboratories common.....5	42 1/2	43	42 1/2	43 1/2	43	43 1/2	43 1/2	13,400	
106 Jan 7	115 1/2 Apr 20	107 Jan 19	111 Feb 1	4% preferred.....100	*108 1/2	110 1/2	109 1/2	109 1/2	107 1/2	107 1/2	300		
9% Jan 6	14% Dec 31	13 Jan 6	16 1/2 Jan 27	ABC Vending Corp.....1	14 1/2	15	14 1/2	15 1/2	14 1/2	15	3,800		
5 1/2 Jan 5	10 1/2 Dec 14	10 1/2 Jan 3	12% Feb 17	ACF-Brill Motors Co.....2.50	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	16,000		
32 Jan 4	50% Dec 30	46% Jan 18	58 1/2 Feb 17	ACF Industries Inc com.....25	54 1/2	55	54 1/2	55 1/2	54 1/2	54 1/2	10,200		
51 Nov 24	56 1/2 Dec 31	53 Jan 6	65 Feb 16	5% preferred.....10	61	61 1/2	61 1/2	62 1/2	61 1/2	61 1/2	3,400		
20 1/2 Jan 4	26 1/2 Dec 31	25 1/2 Jan 6	28 1/2 Mar 3	Acme Steel Co.....10	26 1/2	27	27 1/2	27 1/2	28 1/2	28 1/2	15,800		
27 1/2 Jan 4	44 1/2 Nov 29	39 1/2 Jan 6	45 Mar 3	Adams Express Co.....1	43 1/4	43 1/4	43 1/4	43 1/4	44 1/2	45	3,400		
24 1/2 Jan 4	31 Aug 20	30 1/2 Mar 2	33 Jan 7	Adams-Mills Corp.....No par	*31	31 1/4	31	30 3/4	31	31 1/4	1,400		
58 Jan 5	89 Nov 30	77 1/2 Jan 21	88 Jan 3	Addressograph-Multigraph Corp.10	86	87	85	86	86	86 1/2	2,200		
18 1/2 May 5	29 1/2 Dec 8	27 1/2 Jan 25	30 1/4 Jan 4	Admiral Corp.....1	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	21,000		
7% Jan 4	15 Dec 31	14 Jan 6	16 Feb 17	Affiliated Gas Equipment com.....1	15 1/2	16	15 1/2	16	15 1/2	16	17,500		
22 1/2 Mar 2	33 Dec 29	29 1/2 Jan 25	33 1/4 Jan 3	Air Reduction Inc common.....No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,900		
104 Feb 24	123 Dec 29	113 Jan 31	122 1/2 Jan 4	4.50% pfd 1951 series.....100	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	115 1/2	800		
155 1/2 Feb 3	172 July 29	163 Jan 4	170 Jan 5	Alabama & Vicksburg Ry.....100	*165	175	*162	175	*162	175	10,900		
2 1/2 Jan 4	3 1/2 Mar 25	3 1/4 Jan 3	6 Jan 20	Alaska Junction Gold Mining.....10	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000		
16 1/2 Jun 14	18 1/2 July 28	18 Jan 6	22 1/2 Feb 17	Aldens Inc common.....5	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	23,200		
72 Jan 12	85 Aug 2	80 Jan 3	86 Feb 28	4 1/4% preferred.....100	86	86	86	86	85 1/4	86	230		
3 1/4 Jan 4	9 Dec 29	7 1/4 Jan 28	9 1/2 Jan 10	Allegheny Corp common.....1	8	8 1/4	8	8 1/2	8 1/2	8 1/2	81,800		
140 Sep 29	210 Dec 23	209 1/2 Jan 3	240 Feb 18	5 1/2% preferred A.....100	233	233	234	234 1/2	236 1/2	236 1/2	2,200		
80 Jan 6	141 Dec 27	125 Feb 3	144 1/4 Jan 11	\$4 prior preferred conv.....No par	133	134	130 1/2	132 1/2	134	144	350		
28 1/2 Jan 4	45% Dec 16	38 1/4 Jan 18	48 1/2 Feb 17	Allegheny Ludlum Steel Corp.....1	46	46 1/2	46	46 1/2	46 1/2	46 1/2	16,400		
97 May 4	113 Dec 20	106 Jan 21	112 Feb 21	\$4.375 cum preferred.....No par	*109	113	*110	113	*109	113	---		
92 1/2 Mar 11	106 Dec 13	104 Jan 4	107 1/2 Feb 16	Allegheny & West Ry 6% gtd.....No par	*105	106 1/2	*106	106 1/2	*106	106 1/2	---		
8% Jan 6	15 1/2 Dec 30	14 1/4 Jan 7	16 1/4 Jan 11	Allen Industries Inc.....1	x15 1/2	16 1/2	16	16 1/2	15 1/2	15 1/2	3,200		
71 1/2 Jan 8	104 1/2 Dec 20	93 Jan 20	102 Jan 3	Allied Chemical & Dye.....No par	95 1/2	96 1/2	96 1/2	97 1/2	98	100 1/2	12,200		
16 Mar 9	19 1/2 Dec 16	19 Jan 3	23 Feb 9	Allied Kid Co.....5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700		
26 Jan 4	40 1/2 Sep 29	35 1/2 Jan 18	39 1/2 Feb 16	Allied Mills.....No par	*38	38 1/2	38	38 1/2	38	38 1/2	1,600		
37 1/2 Jan 4	55 1/2 Dec 3	52 1/2 Jan 6	60 Feb 15	Allied Stores Corp common.....No par	54 1/2	55 1/2	55	55 1/2	55 1/2	56 1/2	11,500		
90 Jan 5	97 July 14	94 1/2 Jan 7	97 Mar 3	4% preferred.....100	*96	96 1/2	*96	96 1/2	97	97	400		
45 1/2 Jan 4	74 1/2 Nov 17	70 Jan 6	80 Feb 28	Allis-Chalmers Mfg common.....20	78 1/2	80	x78 1/2	79 1/2	79 1/2	79 1/2	23,200		
93 1/2 Jan 8	147 1/2 Nov 26	145 Jan 24	159 Feb 28	4% convertible preferred.....100	159	159	*156	160	*158	162	100		
103 May 28	124 1/2 Nov 17	116 1/2 Jan 6	133 Feb 28	4.08% conv preferred.....100	133	133	130 1/2	131	132 1/2	132 1/2	1,200		
43 1/2 Jan 4	85% Nov 24	77 Jan 18	99 1/4 Feb 28	Alpha Portland Cement.....No par	97 1/2	99 1/4	98 1/2	99	97 1/2	98 1/2	2,300		
58 1/2 Jan 4	92 Dec 20	85 1/2 Jan 18	110 1/2 Mar 4	Aluminum Co of America.....1	102 1/2	103 1/4	103 1/2	106 1/4	109 1/4	110 1/4	7,500		
47 Jan 11	78 Dec 29	72 1/4 Jan 18	89 1/2 Mar 2	Aluminum Limited.....No par	84 1/4	85	84 1/4	87	86 1/2	88 1/2	23,100		
1 1/2 Jan 5	3% Feb 16	3 Jan 6	3 1/4 Feb 28	Amalgamated Leather Co com.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200		
28 Apr 23	35 Feb 16	34 Jan 5	35 Jan 20	6% convertible preferred.....50	*34 1/2	37	*34	37	*34	37	---		
19 Jan 11	26 1/2 Dec 15	25 1/4 Jan 17	28 Feb 28	Amalgamated Sugar Co (The).....1	27 1/2	28	*27 1/2	28 1/2	*27 1/2	28 1/2	200		
166 Jan 4	230 Dec 17	208 Jan 6	230 1/2 Jan 3	Amara Petroleum Corp.....No par	216 1/2	217 1/4	212 1/2	214 1/4	212	211 1/2	8,400		
57 Jan 7	91 Nov 23	77 1/2 Feb 3	91 1/2 Feb 23	Amer Agricultural Chemical.....No par	89 1/4	90	89 1/4	89 1/4	89	89	1,400		
11 1/2 Jan 4	22 1/2 Dec 29	20 1/2 Jan 6	26 Feb 16	Amer Airlines common.....1	25 1/2	25 1/2	x25 1/2	25 1/2	25 1/2	25 1/2	57,500		
70 1/2 Jan 4	109 Dec 22	102 Jan 6	125 Feb 12	3 1/2% conv preferred.....100	121 1/2	123 1/4	123	123	120 1/2	121	6,000		
26 1/2 Mar 16	35 Dec 27	33 1/2 Jan 18	35 1/2 Jan 12	American Bakeries Co com.....No par	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,900		
98 Feb 18	105 1/2 Dec 17	100 Feb 1	106 Feb 23	4 1/2% cum conv pfd.....100	104 1/2	104 1/2	*103 1/2	105 1/2	*103 1/4	104 1/2	40		
16 1/2 Jan 4	32 1/2 Dec 20	28 1/2 Jan 6	31 1/2 Feb 23	American Bank Note common.....10	30	30 1/2	*29 1/2	30 1/4	29 1/2	30 1/4	3,100		
56 Jan 4	66 Nov 5	65 Jan 7	66 Jan 7	5% preferred.....50	65 1/2	65 1/2	65	65	65	65	19,900		
9 Jan 4	15 1/2 Dec 20	14 1/4 Jan 6	18 1/2 Jan 31	American Bosch Arms Corp com.....2	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	2,000		
37 1/2 Jan 4	58 Dec 20	56 1/2 Jan 6	72 Jan 31	2nd preferred 1952 ser 5 1/2%.....50	66	66	*65 1/2	68 1/2	*64	67	64		
30 1/4 Oct 21	41 Mar 15	33 1/2 Jan 6	36 1/2 Feb 11	Amer Brake Shoe Co.....No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	200		
96 Jun 15	104 1/2 Mar 5	100 Jan 12	103 Feb 2	4% convertible preferred.....100	*101 1/2	102 1/2	*101 1/4	102	*101 1/2	102	14,900		
14 1/2 Jan 4	25 1/2 Dec 31	22 1/2 Jan 18	28 1/2 Mar 3	Amer Broadcasting-Paramount	26 1/2	27	27 1/2	27 1/2	27 1/2	28 1/2	38,900		
15 Jan 12	25 Dec 31	23 1/2 Jan 10	27 1/2 Feb 16	Theatres Inc common.....1	*26 1/2	28	*26 1/2	28	*27 1/2	28	10		
16 1/2 Jan 4	19 1/2 Dec 31	18 1/2 Jan 17	20 1/2 Mar 4	Cts of interest in common.....1	20	20 1/2	20	20 1/2	20 1/2	20 1/2	1,600		
4 1/2 Jan 11	10 Dec 31	8 Feb 16	9 1/4 Jan 3	5% preferred.....20	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	15,200		
35 1/2 Feb 23	49 1/4 Jun 29	40 Jan 18	44 Jan 3	American Cable & Radio Corp.....1	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	36,700		
44 1/2 Jan 4	48 1/4 Nov 29	43 1/2 Feb 1	47 Jan 3	American Can Co common.....12.50	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,600		
27 1/2 Jan 4	38 1/2 Nov 29	35 1/2 Jan 18	40 1/2 Feb 16	7% preferred.....25	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,600		
48 1/2 Jan 4	66 1/2 Dec 21	60 Jan 12	67 1/2 Feb 11	American Chain & Cable.....No par	39 1/4	40 1/4	*39 1/2	40 1/4	*39 1/2	40 1/4	1,700		
20 1/2 Jan 11	25 1/2 Aug 12	23 1/2 Jan 3	27 1/2 Jan 17	American Chic Co.....No par	63	63 1/2	63	63 1/2	63 1/2	63 1/2	800		
22 Jan 5	32 1/2 Dec 6	27 1/2 Mar 4	30 1/2 Jan 11	American Chic Co.....No par	24 1/4	24 1/4	23 3/4	24 1/4	24 1/4	24 1/4	1,700		
31 Jan 4	39 Sep 29	38 Jan 11	40 1/2 Jan 17	American Colortype Co.....10	28	28 1/4	27 3/4	28	27 3/4	28 1/4	2,200		
43 1/2 Mar 25	56 Dec 29	50 1/2 Jan 18	55 1/2 Jan 3	American Crystalline Sugar com.....10	100	100	*100	101	100	100	50		
125 1/2 Apr 21	148 1/2 Dec 21	144 1/2 Feb 2	150 Jan 24	4 1/2% prior preferred.....100	x53 1/4	54 1/4	52 1/2	53 1/2	52 1/2	53 1/2	38,900		
105 1/4 Jun 30	114 1/2 Dec 27	108 1/2 Jan 18	114 1/2 Jan 3	3% conv preferred series B.....100	*145	153	*146	151	*145	152	---		
31 1/2 Jan 7	54 1/2 Sep 8	46 1/2 Feb 13	52 1/2 Jan 4	3% conv preferred series C.....100	*112	112	*110	111 1/2	*110	111 1/2	---		
8 Jan 4	13 1/2 Dec 9	12 1/2 Jan 26	13 1/2 Feb 10	American Distilling Co.....20	47 1/4	47 1/4	47 1/4	48	48	48	1,100		
26 1/2 Jan 5	39 1/2 Dec 9	35 Feb 11	37 1/2 Jan 10	American Encoustic Tiling.....1	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000		
11 1/2 Sep 2	16 Dec 23	15 Jan 3	19 1/2 Feb 11	American European Seou.....No par	*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/4	36 1/2	5,200		
8% Jan 4	15 1/2 Dec 27	13 1/2 Jan 18	15 1/2 Mar 2	American Export Lines Inc.....40c	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	21,000		
33 1/2 Jan 5	42 1/2 Dec 30	40 Jan 7	44 1/2 Feb 11	American & Foreign Power.....No par	13 1/2	13 1/2	13 1/2	14 1/2	15 1/2	15 1/2	83,200		
57 Mar 2	76 Dec 1	62 1/2 Feb 1	71 1/4 Jan 4	American Gas & Electric Co.....5	42 1/2	42 1/2	42 1/2	43	42 1/2	43	14,100		
27 Jan 28	4 1/2 Dec 31	4 1/2 Jan 5	4 1/2 Jan 14	American Hawaiian SS Co.....10	64 1/2	65	64 1/2	65	64 1/2	64 1/2	4,700		
26 Jan 28	32 1/2 Oct 27	32 Jan 5	36 1/2 Mar 4	American Hide & Leather com.....1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	1,400		
44 1/2 Jan 20	70 Nov 17	65 Jan 28	78 Mar 1	6% convertible preferred.....50	*35	36	*35	36	*35	38	3,400		
7 1/2 May 17	13 Jun 28	11 Jan 6	12 1/2 Jan 28	American-Home Products.....1	71 1/2	75 1/2	76 1/4	78	77	77 1/4	2,800		
92 Jan 14	100 Jun 25	96 1/2 Jan 27	99 Mar 4	American Ice Co common.....No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400		
17 1/2 Jan 14	27 1/2 Dec 2	25 1/2 Jan 20	27 Feb 18	6% noncumulative preferred.....100	*96 1/2	97	97 1/2	98	*97 1/2	98 1/2</			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes various stock entries like Anderson Clayton & Co., Babcock & Wilcox Co, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for NEW YORK STOCK EXCHANGE and LOW AND HIGH SALE PRICES.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes sections for Continental Cop & Steel, Dana Corp, Dixie Cup, Eagle-Picher, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes sections F and G.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes companies like Greyhound Corp, Grumman Aircraft Corp, etc.

H

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes companies like Hackensack Water, Halliburton Oil Well Cementing, etc.

I

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes companies like Idaho Power Co, Illinois Cent RR Co, etc.

J

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes companies like Jacobs (F I) Co, Jaeger Machine Co, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Includes sections for K, L, M, and N.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954

Range since Jan. 1

STOCKS NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Sales for the Week

Main table containing stock names, prices for Monday through Friday, and weekly sales figures. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'OHIO EDISON CO COMMON'.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4). Includes entries for Oliver Corp, Otis Elevator, etc.

P

Main table of stock listings under section P, including companies like Pabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc. Columns include company name, par value, and sale prices for the week.

Q

Table of stock listings under section Q, including Quaker Oats Co, Quaker State Oil Refining Corp, and Radio Corp of America.

R

Table of stock listings under section R, including Radio Corp of America, RKO Pictures Corp, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1934, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes various stock entries like Rayonier Inc, Remington-Rand, and many others.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES), Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, Sales for the Week (Shares). Rows include Standard Oil of California, Sun Chemical Corp, Sunshine Biscuits Inc, Talcott Inc, Transamerica Corp, Udylite Corp, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 28, Tuesday Mar. 1, Wednesday Mar. 2, Thursday Mar. 3, Friday Mar. 4, and Sales for the Week Shares.

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

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range since Jan 1. Includes sections for 'BONDS New York Stock Exchange' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 25

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes sections for C, D, E, F, and G.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS			Friday			Week's Range			BONDS			Friday			Week's Range		
New York Stock Exchange			Last			or Friday's			New York Stock Exchange			Last			or Friday's		
Interest	Period	Sale Price	Low	High	Bonds Sold	Range since Jan. 1	Low	High	Interest	Period	Sale Price	Low	High	Bonds Sold	Range since Jan. 1	Low	High
J																	
Illinois Central RR—																	
Consol mortgage 4 3/8-3 3/4 series A 1979.....May-Nov																	
Consol mortgage 5 3/8-3 3/4 series B 1979.....May-Nov																	
Consol mortgage 3 3/4 series C 1974.....May-Nov																	
Cons mgtg 3 3/4 ser G 1980.....Jan-July																	
1st mgtg 3 3/4 ser H 1989.....Feb-Aug																	
1st mgtg 3 3/4 ser I 1982.....Mar-Sept																	
3 1/2 s f debentures 1980.....Jan-July																	
Refunding 4s 1955.....May-Nov																	
Refunding 5s 1955.....May-Nov																	
Illinois Terminal Ry 4s series A 1970.....Jan-July																	
Illiseder Steel Corp 6s 1948.....Feb-Aug																	
Indianapolis Union Ry Co—																	
Refunding and imp 2 1/2 series C 1986.....June-Dec																	
Inland Steel Co 3 1/4s deb 1972.....Mar-Sept																	
1st mortgage 3.20s series I 1982.....Mar-Sept																	
International Great Northern RR—																	
Δ First 6s series A 1952.....Jan-July																	
Δ Adjustment 6s series A July 1952.....April-Oct																	
Δ First 5s series B 1956.....Jan-July																	
Δ First gold 5s series C 1956.....Jan-July																	
International Minerals & Chemical Corp—																	
3.65s conv subord deb 1977.....Jan-July																	
Inter Rys Central America 1st 5s B 1972.....May-Nov																	
Interstate Oil Pipe Line Co—																	
3 1/2 s f debentures series A 1977.....Mar-Sept																	
1st mortgage 3 3/4s 1978.....Jan-July																	
1st mortgage 3s 1980.....Jan-July																	
K																	
Jamestown Franklin & Clear 1st 4s 1959.....June-Dec																	
Jersey Central Power & Light 2 1/2s 1976.....Mar-Sept																	
L																	
Lakefront Dock & RR Terminal—																	
1st mgtg sink fund 3% ser A 1968.....June-Dec																	
Lake Shore & Mich South gold 3 1/2s 1997.....June-Dec																	
3 1/2s registered 1997.....June-Dec																	
Lehigh Coal & Navigation 3 1/2s A 1970.....April-Oct																	
Lehigh Valley Coal Co—																	
1st & ref 5s stamped 1964.....Feb-Aug																	
1st & ref 6s stamped 1974.....Feb-Aug																	
Lehigh Valley Harbor Term Ry—																	
1st mortgage 5s extended to 1984.....Feb-Aug																	
Lehigh Valley Railway Co (N Y)—																	
1st mortgage 4 1/2s extended to 1974.....Jan-July																	
Lehigh Valley RR gen consol mgtg bds—																	
Series A 4s fixed interest 2003.....May-Nov																	
Series B 4 1/2s fixed interest 2003.....May-Nov																	
Series C 5s fixed interest 2003.....May-Nov																	
Series D 4s contingent interest 2003.....May																	
Series E 4 1/2s contingent interest 2003.....May																	
Series F 5s contingent interest 2003.....May																	
Lehigh Valley Terminal Ry 5s ext 1979.....April-Oct																	
Lexington & Eastern Ry first 5s 1965.....April-Oct																	
Little Miami general 4s series 1962.....May-Nov																	
Δ Lombard Electric 7s series A 1952.....June-Dec																	
Long Island Lighting Co 3 3/4s ser D 1976.....June-Dec																	
Lorillard (P) Co 3s debentures 1963.....April-Oct																	
3s debentures 1976.....Mar-Sept																	
3 3/4s debentures 1978.....April-Oct																	
Louisville & Nashville RR—																	
First & refund mgtg 3 3/4s ser F 2003.....April-Oct																	
First & refund mgtg 2 3/4s ser G 2003.....April-Oct																	
First & refund mgtg 3 3/4s ser H 2003.....April-Oct																	
First & refund mgtg 3 3/4s ser I 2003.....April-Oct																	
St. Louis Div second gold 3s 1980.....Mar-Sept																	
Louisville Gas & Elec 1st mgtg 2 3/4s 1979.....May-Nov																	
1st mgtg 3 3/4s 1982.....Feb-Aug																	
1st mgtg 3 3/4s 1984.....Feb-Aug																	
M																	
Macy (R H) & Co 2 1/2s debentures 1972.....May-Nov																	
Maine Central RR 5 1/2s 1978.....Feb-Aug																	
Manati Sugar 4s sinking fund Feb 1 1957.....May-Nov																	
Manila RR (Southern Lines) 4s 1959.....May-Nov																	
May Dept Stores 2 1/2s debentures 1973.....Jan-July																	
3 1/2 s f debentures 1978.....Feb-Aug																	
McKesson & Robbins 3 1/2s deb 1973.....Mar-Sept																	
Mead Corp first mortgage 3s 1966.....June-Dec																	
Metropolitan Edison first mgtg 2 3/4s 1974.....May-Nov																	
First mortgage 2 3/4s 1980.....Feb-Aug																	
Michigan Bell Telephone Co 3 1/2s 1988.....April-Oct																	
Michigan Central RR 4 1/2s series C 1979.....Jan-July																	
Michigan Cons Gas first mgtg 3 1/2s 1969.....Mar-Sept																	
First mortgage 2 3/4s 1969.....Mar-Sept																	
First mortgage 3 3/4s 1969.....Mar-Sept																	
3 3/4s sinking fund debentures 1967.....Jan-July																	
Minnesota Mining & Mfg 2 3/4s 1967.....April-Oct																	
Minn St Paul & Saulte St Marie—																	
First mortgage 4 1/2s inc series A Jan 1971.....May																	
Δ General mortgage 4s inc ser A Jan 1991.....May																	
Missouri Kansas & Texas first 4s 1990.....June-Dec																	
Missouri-Kansas-Texas RR—																	
Prior lien 5s series A 1962.....Jan-July																	
40-year 4s series B 1962.....Jan-July																	
Prior lien 4 1/2s series D 1978.....Jan-July																	
Δ Cum adjustment 5s ser A Jan 1967.....April-Oct																	
Missouri Pacific RR Co—																	
Δ First and refunding 5s series A 1965.....Feb-Aug																	
Δ General 4s 1975.....Mar-Sept																	
Δ First and refunding 5s series F 1977.....Mar-Sept																	
Δ First and refunding 5s series G 1978.....May-Nov																	
Δ Convertible gold 5 1/2s series A 1949.....May-Nov																	
Δ First and refund gold 5s H 1980.....April-Oct																	
Δ First and refunding 5s series I 1981.....Feb-Aug																	
Mohawk & Malone first gtd 4s 1991.....Mar-Sept																	
Monongahela Ry 3 1/4s series B 1966.....Feb-Aug																	
Morrell (John) & Co 3s debentures 1958.....May-Nov																	
Morris & Essex first gtd 2 1/2s 2000.....June-Dec																	
Construction mortgage 5s series A 1955.....May-Nov																	
Construc ion mgt 4 1/2s series B 1955.....May-Nov																	
Mountain States Tel & Tel 2 1/2s 1986.....May-Nov																	
3 3/4s debentures 1978.....April-Oct																	
N																	
Nashville Chattanooga & St Louis—																	
First mortgage 3s series B 1966.....Feb-Aug																	
National Dairy Products 2 3/4s deb 1970.....June-Dec																	
3s debentures 1970.....June-Dec																	
3s debentures 1976.....June-Dec																	
Natl Distillers Prods 3 3/4s s f deb 1974.....April-Oct																	
National Steel Corp 1st 3 1/2s 1982.....May-Nov																	
National Supply 2 1/2s debentures 1967.....June-Dec																	
O																	
Ohio Edison first mortgage 3s 1974.....Mar-Sept																	
First mortgage 2 3/4s 1975.....April-Oct																	
First mortgage 2 3/4s 1980.....May-Nov																	
Oklahoma Gas & Electric 2 3/4s 1975.....Feb-Aug																	
First mortgage 3s 1979.....June-Dec																	
First mortgage 2 3/4s 1980.....May-Nov																	
First mortgage 3 3/4s 1982.....Mar-Sept																	
Oregon-Washington RR 3s series A 1960.....April-Oct																	
P																	
Pacific Gas & Electric Co—																	
First & refunding 3 1/2s series I 1966.....June-Dec																	
First & refunding 3s series J 1970.....June-Dec																	
First & refunding 3s series K 1971.....June-Dec																	
First & refunding 3s series L 1974.....June-Dec																	
First & refunding 3s series M 1979.....June-Dec																	
First & refunding 3s series N 1977.....June-Dec																	
First & refunding 2 3/4s series P 1981.....June-Dec																	
First & refunding 2 3/4s series Q 1980.....June-Dec																	
First & refunding 3 1/2s series R 1982.....June-Dec																	
First & refunding 3s series S 1983.....June-Dec																	
First & refunding 2 3/4s series T 1976.....June-Dec																	
First & refunding mgtg 3 3/4s ser U 1985.....June-Dec																	
1st & ref M 3 1/2s series W 1984.....June-Dec																	
1st & refunding 3 3/4s series X 1984.....June-Dec																	
Pacific Tel & Tel 2 3/4s debentures 1985.....June-Dec																	
2 1/2s debentures 1986.....April-Oct																	
3 1/2s debentures 1987.....April-Oct																	
3 1/2s debentures 1978.....Mar-Sept																	
3 1/2s debentures 1983.....Mar-Sept																	
3 1/2s debentures 1981.....May-Nov																	
Pacific Western Oil 3 1/2s debentures 1964.....June-Dec																	
Paducah & Illinois 1st s f gold 4 1/2s 1955.....Jan-July																	
Pennsylvania-Central Airlines 3 1/2s 1960.....April-Oct																	
Pennsylvania Power & Light 3s 1975.....April-Oct																	
Pennsylvania RR—																	
Consolidated sinking fund 4 1/2s 1960.....Feb-Aug																	
General 4 1/2s series A 1965.....June-Dec																	
General 5 1/2s series B 1968.....June-Dec																	
General 4 1/2s series D 1981.....April-Oct																	
General mortgage 4 1/2s series E 1984.....Jan-July																	
General mortgage 3 3/4s series F 1985.....Jan-July																	
Peoria & Eastern first 4s external 1960.....April-Oct																	
Δ Income 4s April 1990.....April																	
Pere Marquette Ry 3 3/4s series D 1980.....Mar-Sept																	
Philadelphia Baltimore & Wash RR Co—																	
General 5s series B 1974.....Feb-Aug																	
General gold 4 1/2s series C 1977.....Jan-July																	
Philadelphia Electric Co—																	
First & refunding 2 3/4s 1971.....June-Dec																	
First & refunding 2 3/4s 1967.....May-Nov																	
First & refunding 2 3/4s 1974.....May-Nov																	
First & refunding 2 3/4s 1981.....June-Dec																	
First & refunding 2 3/4s 1978.....Feb-Aug																	
First & refunding 3 3/4s 1982.....Jan-July																	
1st & ref mgtg 3 3/4s 1983.....May-Nov																	
1st & ref mgtg 3 3/4s 1983.....June-Dec																	

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS New York Stock Exchange				BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1		
		Low High	No.	Low High			Low High	No.	Low High		
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	100 100	11	99 1/4 100 3/4	Stauffer Chemical 3 3/4s debts 1973	Mar-Sept	104	---	104 104		
3.70s conv deb 1983	June-Dec	117 1/2 120 3/4	722	114 120 3/4	Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	94 99	---	95 95		
Pillsbury Mills Inc 3 3/4s s f debts 1972	June-Dec	102	2	102 103 1/4	Swift & Co. 2 3/4s debentures 1972	Jan-July	95 95	2	95 96 1/2		
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec	*96 1/2	---	---	2 3/4s debentures 1973	May-Nov	*98 1/2 100 1/2	---	99 100		
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	T						
Consolidated guaranteed 4s ser G 1957	May-Nov	*103 103 3/4	---	103 103 3/4	Terminal RR Assn of St Louis	---	---	---	---		
Consolidated guaranteed 4s ser H 1960	Feb-Aug	*103 3/4	---	104 104	Refund and Impt M 4s series C 2019	Jan-July	---	123	123 123		
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	*108	---	108 108 3/4	Refund and Impt 2 3/4s series D 1965	April-Oct	---	97 1/4	---		
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	*108	---	108 108	Texas Corp 3s debentures 1965	May-Nov	102 3/4	102 3/4	102 103		
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	Texas & New Orleans RR	---	---	---	---		
General mortgage 5s series A 1970	June-Dec	108 108 108	3	107 1/2 108 1/2	First and refund M 3 3/4s series B 1970	April-Oct	*99 3/4 101	---	99 3/4 101		
General mortgage 5s series B 1975	April-Oct	108 3/4 109 1/4	7	108 109 1/4	First and refund M 3 3/4s series C 1990	April-Oct	99 3/4 99 3/4	1	99 3/4 100 1/4		
General mortgage 3 3/4s series E 1975	April-Oct	89 1/4 89 3/4	11	88 3/4 89 1/2	Texas & Pacific first gold 5s 2000	June-Dec	134 134	2	134 134 1/2		
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	*99 100	---	98 3/4 99 1/2	General and refund M 3 3/4s ser E 1985	Jan-July	104 3/4 104 3/4	5	104 3/4 105 1/4		
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	*102	---	102 102 3/4	Texas Pacific-Missouri Pacific	---	---	---	---		
Pittsburgh Plate Glass 3s debts 1967	April-Oct	101 1/2 101 1/2	10	100 1/2 102 1/4	Term RR of New Orleans 3 3/4s 1974	June-Dec	100 100	1	100 100 3/4		
Pittsburgh & West Virginia Ry Co	---	---	---	---	Third Ave Ry first refunding 4s 1960	Jan-July	75	74 75 3/4	224	74 75 3/4	
1st mtge 3 3/4s series A 1984	Mar-Sept	*99 1/2	---	---	Adjustment income 5s Jan 1960	April-Oct	46 1/2	42 47 1/4	578	37 1/4 47 1/4	
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	Tol & Ohio Cent ref and Impt 3 3/4s 1960	June-Dec	---	*98 3/4 100	---	98 100	
First general 5s series B 1962	Feb-Aug	*105 110	---	---	Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept	---	*100	---	99 1/2 100	
First general 5s series C 1974	June-Dec	---	---	---	U						
First general 4 1/2s series D 1977	June-Dec	---	---	---	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	---	104 3/4 104 1/2	4	104 3/4 106	
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	*93 1/2 95	---	97 97	First mortgage and coll trust 2 3/4s 1975	April-Oct	---	94 95	---	95 97	
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	---	---	3s debentures 1968	May-Nov	---	*99 3/4	---	100 1/2 101 1/2	
First mortgage 3s 1983	Jan-July	*100	---	100 100	1st mtge & coll tr 2 3/4s 1980	June-Dec	---	---	---	95 98	
First mortgage 2 3/4s 1984	May-Nov	---	---	---	1st mtge 3 3/4s 1982	May-Nov	---	*101 102 1/2	---	103 103 3/4	
Providence Terminal 4s 1956	Mar-Sept	*100	---	---	Union Oil of California 2 3/4s debts 1970	June-Dec	---	*98	---	97 3/4 99 1/2	
Public Service Electric & Gas Co	---	---	---	---	Union Pacific RR	---	---	---	---	---	
3s debentures 1963	May-Nov	101 100 1/2 101	42	100 1/4 101 3/4	2 3/4s debentures 1976	Feb-Aug	97	96 3/4 97	7	96 3/4 99 3/4	
First and refunding mortgage 3 3/4s 1968	Jan-July	---	---	104 1/2 105 3/4	Refunding mortgage 2 3/4s series C 1991	Mar-Sept	---	86 1/2 87 1/4	16	86 1/4 90 3/4	
First and refunding mortgage 5s 2037	Jan-July	*135 149 3/4	---	143 1/2 143 3/4	Union Tank Car 4 1/4s s f debts 1973	April-Oct	---	*104 1/2 105 1/4	---	103 3/4 105 1/2	
First and refunding mortgage 8s 2037	June-Dec	---	---	216 1/2 216 1/2	United Biscuit Co of America 2 3/4s 1966	April-Oct	---	*97 99	---	97 3/4 99	
First and refunding mortgage 3s 1972	May-Nov	---	---	---	3 3/4s debentures 1977	Mar-Sept	---	*102 1/2 103 3/4	---	104 3/4 104 3/4	
First and refunding mortgage 2 3/4s 1979	June-Dec	---	---	98 1/2 99	United Gas Corp 2 3/4s 1970	Jan-July	---	*97 3/4	---	---	
3 3/4s debentures 1972	June-Dec	102 3/4 103 3/4	5	102 3/4 104 1/4	1st mtge & coll trust 3 3/4s 1971	Jan-July	---	*104 1/2	---	105 105 1/2	
1st and refunding mortgage 3 3/4s 1983	April-Oct	---	---	---	1st mtge & coll trust 3 3/4s 1972	Feb-Aug	---	104 1/2 105 1/4	38	103 1/2 105 1/4	
Q				---	---	4 3/4s s f debts 1972	April-Oct	---	---	103 1/2 103 3/4	
Quaker Oats 2 3/4s debentures 1964	Jan-July	---	1	99 99 1/2	U S Rubber 2 3/4s debentures 1976	May-Nov	---	*90 92 3/4	---	91 1/2 93	
R				---	---	2 3/4s debentures 1987	April-Oct	---	---	92 93	
Reading Co first & ref 3 3/4s series D 1995	May-Nov	84 84	2	83 85	United Steel Works Corp	---	---	---	---	---	
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	99 3/4 99 3/4	16	99 101 1/4	6 1/2s debts series A 1947	Jan-July	---	*153 160	---	153 153	
Rheinlbe Union	---	---	---	---	3 3/4s assented series A 1947	Jan-July	---	*136	---	135 135	
7s sinking fund mortgage 1946	Jan-July	*163	---	164 164	6 1/2s sinking fund mtge series A 1951	June-Dec	---	*153 156	---	155 161	
3 3/4s assented 1946	Jan-July	*142 1/2	---	140 140	3 3/4s assented series A 1951	June-Dec	---	*136 143	---	---	
Rhine-Westphalia Elec Power Corp	---	---	---	---	6 1/2s sinking fund mtge series C 1951	June-Dec	---	*153	---	---	
Direct mtge 7s 1950	May-Nov	*146 162	---	150 154 1/2	3 3/4s assented series C 1951	June-Dec	---	*136	---	---	
Direct mtge 6s 1952	May-Nov	134 130 134	6	125 136 1/2	V						
Consol mtge 6s 1953	Feb-Aug	134 131 134	6	125 137	Vanadium Corp of America	---	---	---	---	---	
Consol mtge 6s 1955	April-Oct	134 127 1/2 134	3	127 1/2 134	3 3/4s conv subord debentures 1969	June-Dec	---	130 130	25	115 1/2 136 1/4	
Rochester Gas & Electric Corp	---	---	---	---	Vandalia RR consol gtd 4s series B 1957	May-Nov	---	*100 3/4	---	101 3/4 101 3/4	
General mortgage 4 1/2s series D 1977	Mar-Sept	---	---	---	Virginia Electric & Power Co	---	---	---	---	---	
General mortgage 3 3/4s series J 1969	Mar-Sept	*100 1/2	---	102 3/4 102 3/4	First and refund mtge 2 3/4s ser E 1975	Mar-Sept	---	96 3/4 96 3/4	10	95 3/4 98 3/4	
S				---	---	First and refund mtge 3s series F 1978	Mar-Sept	---	96 101	---	---
Sagueneay Power 3s series A 1971	Mar-Sept	---	---	99 99	First and refund mtge 2 3/4s ser G 1979	June-Dec	---	*98 1/4	---	---	
St Lawrence & Adirondk 1st gold 6s 1996	Jan-July	*85 90	---	81 85	First and ref mtge 2 3/4s ser H 1980	Mar-Sept	---	---	---	94 3/4	
Second gold 6s 1996	April-Oct	*87	---	---	1st mortgage & refund 3 3/4s ser I 1981	June-Dec	---	104 104	1	103 1/2 105 1/2	
St Louis-San Francisco Ry Co	---	---	---	---	1st & ref mtge 3 3/4s ser J 1982	April-Oct	---	*103	---	104 104	
1st mortgage 4s series A 1997	Jan-July	104 1/4 104 1/4 105	22	104 105 1/4	Virginia & Southwest first gtd 5s 2003	Jan-July	---	*110	---	110 110	
Second mtge inc 4 1/2s series A Jan 2022	May	95 95 95 1/2	9	93 3/4 95 1/2	First consolidated 5s 1958	April-Oct	---	103 1/4 103 1/4	2	103 104	
St Louis-Southwestern Ry	---	---	---	---	Virginian Ry 3s series B 1995	May-Nov	95 3/4	95 3/4 95 3/4	1	53 3/4 96 3/4	
First 4s bond certificates 1989	May-Nov	*116 3/4	---	117 117	First lien and ref mtge 3 3/4s ser C 1973	April-Oct	---	*105	---	100 3/4 101 1/2	
Second 4s inc bond certificates Nov 1989	Jan-July	*106 107 1/2	---	107 1/2 108 1/2	W						
St. Paul & Duluth first cons gold 4s 1968	June-Dec	*103 3/4	---	103 3/4 103 3/4	Wabash RR Co	---	---	---	---	---	
St Paul Union Depot 3 3/4s B 1971	April-Oct	*100	---	---	Gen mtge 4s income series A Jan 1981	April	---	*86 88	---	86 86	
Schoto V & New England 1st gtd 4s 1989	May-Nov	*118 1/2	---	119 119	Gen mtge income 4 1/4s series B Jan 1991	April	86 3/4	85 1/2 86 3/4	15	85 86 3/4	
Scott Paper 3s conv debts 1977	Mar-Sept	---	---	201 206	First mortgage 3 3/4s series B 1971	Feb-Nov	97 1/2	97 1/2 97 1/2	5	97 1/4 99 1/4	
Seaboard Air Line RR Co	---	---	---	---	Walworth Co conv debentures 3 3/4s 1976	May-Nov	80 3/4	78 3/4 80 3/4	34	71 3/4 80 1/2	
1st mtge 3s series B 1980	May-Nov	---	---	95 97	Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug	---	71 3/4 71 3/4	1	67 72 3/4	
3 3/4s s f debentures 1977	Mar-Sept	*102 3/4	---	---	Washington Terminal 2 3/4s series A 1970	Feb-Aug	---	*91 3/4	---	---	
Segram (Jos E) & Sons 2 3/4s 1966	June-Dec	*95 98 3/4	---	96 3/4 96 3/4	Westchester Lighting gen mtge 3 3/4s 1987	Jan-July	---	103 3/4 103 3/4	8	103 3/4 104	
3s debentures 1974	June-Dec	*99 3/4	---	---	General mortgage 3s guaranteed 1979	May-Nov	---	*97 1/4	---	95 97	
Service Pipe Line 3.20s s f debts 1982	April-Oct	*101 1/2 102 1/2	---	101 3/4 103 3/4	West Penn Electric 3 3/4s 1974	May-Nov	---	102 3/4 102 3/4	1	102 1/2 103	
Shell Oil 2 3/4s debentures 1971	April-Oct	93 3/4 94	29	93 3/4 96 3/4	West Penn Power 3 3/4s series I 1966	Jan-July	---	105 105 1/4	13	104 3/4 106 1/2	
SIemens & Halske 6 1/2s 1951	Mar-Sept	*162 3/4	---	160 163 3/4	West Shore first 4s guaranteed 2361	Jan-July	71 1/2	70 1/4 71 1/2	57	68 3/4 71 3/4	
SIlesian-Amer Corp coll trust 7s 1941	Feb-Aug	*65 70	---	63 65 3/4	4s registered 2361	Jan-July	68 3/4	68 1/2 69 3/4	122	67 1/2 71 3/4	
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	120 120 1/4	549	114 125	Western Maryland Ry 1st 4s ser A 1969	April-Oct	---	103 3/4 103 3/4	2	103 3/4 104 3/4	
Skelly Oil 2 3/4s debentures 1965	Jan-July	---	---	99 101 1/2	1st mortgage 3 3/4s series C 1979	April-Oct	---	100 3/4 101 3/4	18	100 3/4 102 3/4	
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	93 93 3/4	41	93 95 1/4	Western Pacific RR Co 3 3/4s ser A 1981	Jan-July	---	*97 3/4 100	---	---	
South & North Ala RR gtd 5s 1963	April-Oct	*110	---	---	5s income debentures 1984	May	---	104 3/4 105 1/4	37	104 1/2 105 1/2	
Southern Bell Telephone & Telegraph Co	---	---	---	---	Western Union Telegraph Co	---	---	---	---	---	
3s debentures 1979	Jan-July	99 100	45	99 101 1/4	30-year 5s 1960	Mar-Sept	105 3/4	105 105 3/4	43	105 106 3/4	
2 3/4s debentures 1985	Feb-Aug	92 1/2 92 1/2	5	92 95	4 3/4s debentures series A 1985	Jan-July	---	*101 1/2 103	---	100 3/4 103	
2 3/4s debentures 1987	Jan-July	*97 1/2	---	97 1/2 97 1/2	Westinghouse Electric Corp 2 3/4s 1971	Mar-Sept	---	*92 3/4	---	92 3/4 97 3/4	
Southern Indiana Ry 2 3/4s 1994	Jan-July	80 3/4 80 3/4	1	78 3/4 81	Westinghouse United Elec Power Corp	---	---	---	---	---	
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	123 1/2 122 124 1/2	201	116 1/2 124 1/2	1st mortgage 6s ser A 1953	Jan-July	---	154 3/4 156	4	152 3/4 159 3/4	
Southern Pacific Co	---	---	---	---	Wheeling & Lake Erie RR 2 3/4s A 1992	Mar-Sept	---	*89 93	---	90 90	
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	105 3/4 106 3/4	74	105 3/4 107 3/4	Wheeling Steel 3 3/4s series C 1970	Mar-Sept	---	---	---	102 1/2 103 1/2	
Gold 4 1/2s 1969	May-Nov	106 3/4 106 3/4	74	106 107	First mortgage 3 3/4s series D 1967	Jan-July	---	101 3/4 101 3/4	2	101 3/4 102 1/2	
Gold 4 1/2s 1981	May-Nov	105 1/2 105 3/4	58	105 3/4 106 3/4	3 1/2s debentures 1965	May-Nov	123	116 123 1/2	843	113 1/4 127	
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes sections for American Stock Exchange, C, and E.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

STOCKS American Stock Exchange					STOCKS American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1	High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1	High
Easy Washing Machine class B	13 3/8	13 3/8 14	2,700	12 3/4 Jan	15 3/8 Jan	Israel-American Oil Corp	10c	2 1/2	2,700	1 1/2 Jan	2 1/2 Jan
Elder Mines Limited	1 1/2	1 1/2 2 1/2	21,800	1 1/2 Feb	2 1/2 Jan	Israel-Mediterranean Petrol Corp Inc	10c	1 3/8	8,500	1 1/2 Jan	2 1/2 Jan
Electric Bond & Share common	28 1/4	27 1/2 28 3/4	16,600	26 3/4 Jan	28 3/4 Jan	J					
ElectroData Corporation	17 1/2	14 1/2 17 1/2	22,500	12 Jan	17 1/2 Mar	Jeannette Glass Co common	1	4 3/8	600	4 3/8 Feb	5 3/8 Feb
Electrographic Corp common	1	16 1/2 17	800	15 1/2 Jan	19 1/2 Jan	Jerry O'Mahoney Inc	10c	2 1/2	45,900	1 1/2 Jan	2 3/8 Feb
Electronics Corp of America	1	17 1/2 19	4,600	15 1/2 Jan	23 Jan	Jupiter Oils Ltd	15c	2 1/2	50,500	1 1/2 Jan	2 3/8 Jan
Empire District Electric 5% pfd	100	8 1/4 8 1/2	1,400	10 1/2 Jan	10 1/2 Jan	K					
Empire Millwork Corp	1	8 1/4 8 1/2	1,400	7 3/4 Jan	9 1/4 Jan	Kaiser Motors Corp	1	3 3/8	36,900	2 3/8 Jan	4 3/8 Jan
Emasco Manufacturing Co	5	20 20 20 1/2	1,200	19 1/2 Jan	22 1/2 Jan	Kansas Gas & Electric 4 1/2% pfd	100	3 3/8	103 3/4 Jan	4 3/8 Jan	4 3/8 Jan
Equity Corp common	10c	4 1/2 5	30,100	3 1/2 Jan	5 1/2 Feb	Kawneer Co (Del)	5	38 1/2	900	34 1/4 Jan	40 Mar
\$2 convertible preferred	1	47 1/2 48 1/2	1,200	42 1/2 Jan	53 1/2 Feb	Kennedy's Inc	5	12 1/2	200	11 1/2 Feb	12 1/2 Feb
Esquire Inc	1	5 1/2 5 1/2	800	4 1/2 Jan	5 1/2 Jan	Key Co common	5	13 1/4	500	11 Jan	14 1/2 Feb
Eureka Corporation Ltd \$1 or 25c	1	1 1/2 1 1/4	28,500	1 1/4 Mar	1 1/2 Jan	Kidde (Walter) & Co	2.50	23 1/2	300	20 1/4 Jan	25 1/2 Feb
Eureka Pipe Line common	10	1 1/2 1 1/2	9,200	1 1/2 Jan	1 1/2 Jan	Kings County Lighting common	5	15 1/4	1,300	15 1/4 Jan	16 1/2 Jan
F											
Fairchild Camera & Instrument	1	35 3/4 36 1/4	2,500	33 1/2 Jan	37 1/2 Feb	4% cumulative preferred	50	40 1/2	1,150	38 1/2 Feb	41 Feb
Fargo Oils Ltd	25c	1 1/2 2 1/2	132,200	1 1/2 Jan	2 1/2 Mar	Kingston Products	1	4 1/4	5,700	3 1/2 Feb	5 Feb
Federated Petroleum Ltd	10	4 1/4 4 1/2	9,400	3 1/2 Jan	5 Feb	Kio Oil & Development Co	1	2 3/8	3,000	2 3/8 Feb	3 3/8 Jan
Fire Association (Phila)	10	58 59 1/4	500	51 1/2 Jan	59 1/4 Mar	Kirby Petroleum common	1	10 1/2	300	10 1/2 Jan	12 Jan
Firth Sterling Inc	2.50	5 1/4 5 1/4	21,000	4 1/2 Jan	5 1/2 Jan	Kirkland Lake G M Co Ltd	1	14 1/2	14,500	14 1/2 Jan	15 1/2 Jan
Fishman (M H) Co Inc	1	21 1/2 22	2,500	20 1/2 Jan	21 1/2 Jan	Kleinert (I B) Rubber Co	10	22 1/2	100	19 Jan	23 Feb
Fitzsimmons Stores Ltd class A	1	6 1/2 7	6,900	5 1/2 Jan	7 1/2 Jan	Knott Hotels Corp	5	21 1/4	600	21 1/4 Feb	25 Jan
Flying Tiger Line Inc	1	112 110 112	1,200	102 3/4 Jan	114 1/2 Jan	Kobacker Stores	7.50	12	1,400	11 1/2 Jan	12 1/2 Feb
Ford Motor of Canada	1	110 108 110	125	104 1/2 Jan	113 Feb	Kropf (The) Forge Co	33 1/2	3 3/8	45,200	3 Jan	4 1/4 Mar
Class A non-voting	112	110 112	1,200	102 3/4 Jan	114 1/2 Jan	Kroy Oils Ltd	20c	1 1/2	8,900	1 1/2 Jan	1 3/4 Mar
Class B voting	110	108 110	125	104 1/2 Jan	113 Feb	Krueger Brewing Co	1	7 3/8	200	7 1/4 Jan	8 1/2 Jan
Ford Motor Co Ltd	1	11 11 11 1/2	10,200	10 1/2 Feb	12 3/4 Feb	L					
American deposit receipts ord reg	21	2 1/4 2 1/2	52,200	2 1/4 Jan	2 3/4 Mar	Laclede-Christy Company	5	16 1/4	500	14 1/2 Feb	18 1/4 Feb
Ford Motor of France	1	4 1/4 4 1/2	1,200	3 1/2 Jan	4 1/2 Feb	L'Algon Apparel Inc	1	5 1/2	900	4 1/2 Jan	5 1/2 Jan
American deposit receipts bearer	1	3 1/2 3 3/4	6,400	2 3/4 Feb	3 1/2 Jan	Lake Shore Mines Ltd	1	6	4,600	6 Jan	6 3/4 Jan
Fort Pitt Brewing Co	1.25	15 1/2 15 1/2	1,200	14 1/2 Jan	16 1/4 Jan	Lakey Foundry Corp	1	8 3/4	2,600	8 Jan	9 1/2 Feb
Fox (Peter) Brewing	1	3 1/2 3 3/4	6,400	2 3/4 Feb	3 1/2 Jan	Lamson Corp of Delaware	5	14 1/4	5,200	12 1/2 Jan	14 1/2 Feb
Fuller (Geo A) Co	1	15 1/2 15 1/2	1,200	14 1/2 Jan	16 1/4 Jan	Lamson & Sessions Co	10	21 1/2	900	20 Jan	22 3/4 Feb
G											
Gatineau Power Co common	100	29 1/2 28 3/4 29 1/2	1,900	27 1/4 Jan	29 1/2 Mar	La Salle Extension University	5	9	200	8 1/2 Feb	9 Mar
5% preferred	100	111 1/2 111 1/2	20	110 Feb	112 Feb	Learn Inc common	50c	12	24,400	9 1/2 Jan	13 1/2 Jan
Gellman Mfg Co common	1	4 4 4 1/2	500	4 Jan	4 1/2 Feb	5% cum conv preferred	5	8 1/2	600	6 1/2 Jan	9 1/2 Jan
General Acceptance Corp	1	15 1/2 15 1/2	3,100	14 1/4 Jan	16 Feb	Lefcourt Realty common	25c	3 3/4	300	3 1/2 Jan	4 1/2 Jan
Warrants	1	2 1/2 2 1/2	3,500	2 1/2 Jan	2 3/4 Feb	Le Tournau (R G) Inc	1	35 1/4	180	35 Feb	37 1/2 Jan
General Alloys Co	1	2 1/2 2 1/2	3,500	2 1/2 Jan	2 3/4 Feb	Liberty Fabrics of N Y	1	6 1/2	3,400	4 1/2 Jan	7 1/2 Feb
General Builders Supply Corp com	1	3 1/4 3 1/4	10,400	2 3/4 Jan	3 1/2 Jan	5% cumulative preferred	10	7	4,210	6 1/2 Jan	7 1/4 Mar
5% convertible preferred	25	19 19 19	200	18 1/2 Jan	19 Jan	Loblav Groceries class A	1	70	125	70 Mar	74 Jan
General Electric Co Ltd	1	x7 3/4 x7 3/4	200	7 1/2 Feb	8 3/8 Jan	Class B	1	70	125	70 Mar	74 Jan
American dep rcts ord reg	21	9 3/8 9 3/8	150	9 1/4 Feb	9 3/8 Jan	Locke Steel Chain	5	16 1/2	150	15 1/2 Jan	16 1/2 Mar
General Finance 5% pfd (Del)	10	38 38 38 3/4	800	33 1/2 Jan	38 3/8 Feb	Lodge & Shipley (The) Co	1	3 1/2	7,500	3 1/2 Jan	3 3/4 Jan
General Fireproofing common	5	105 1/2 105 1/2	800	105 1/2 Jan	108 Feb	Longines-Wittnauer Watch Co	1	14	1,000	13 1/4 Jan	14 1/4 Jan
General Outdoor Adv 6% pfd	100	5 1/4 5 1/2	5,500	4 1/2 Jan	5 1/4 Jan	Louisiana Land & Exploration	1	80	2,000	78 1/2 Jan	86 Jan
General Plywood Corp common	50c	18 17 18	510	17 1/2 Feb	18 1/2 Jan	Lunkenheimer (The) Co	1	31	100	28 3/4 Jan	31 1/2 Feb
5% convertible preferred	20	111 1/2 111 1/2	319,600	111 1/2 Jan	111 1/2 Jan	Lynch Corp	2	13	2,500	11 Jan	14 1/2 Feb
General Public Service 6% preferred	1	1 1/2 1 1/2	319,600	1 1/2 Jan	1 1/2 Jan	M					
General Stores Corporation	1	105 1/2 105 1/2	5	105 1/2 Feb	105 1/2 Feb	Mackintosh-Hemphill Co	5	26 1/4	4,300	18 1/2 Jan	27 1/2 Feb
Georgia Power 5% preferred	1	107 1/2 107 1/2	5	107 1/2 Feb	109 Jan	Maine Public Service Co	10	29	2,900	26 1/2 Jan	29 Mar
\$4.60 preferred	1	3 3/4 3 3/4	4,400	3 3/4 Jan	4 1/2 Jan	Mangel Stores common	1	22 1/4	200	19 Jan	23 1/2 Feb
Gerity Mich Corp	1	7 1/2 7 1/2	5,600	7 Feb	8 1/2 Jan	Manischewitz (The B) Co	1	43	70	41 Feb	45 Jan
Giant Yellowknife Gold Mines	1	11 11 11 1/2	3,600	9 1/2 Feb	11 1/2 Mar	Marconi International Marine	1	4 3/4	100	4 1/2 Jan	4 3/4 Mar
Gilbert (A C) common	1	21 1/2 22 1/2	500	21 Jan	22 1/2 Mar	Communication Co Ltd	1	10	4,700	9 1/2 Jan	10 1/2 Feb
Gilchrist Co	1	14 1/2 14 1/2	19,600	14 1/2 Jan	14 1/2 Jan	Marion Power Shovel	10	14 1/4	1,000	13 1/4 Jan	15 1/4 Jan
Gladding McBean & Co	10	12 1/2 12 1/2	1,600	11 1/2 Jan	15 1/2 Jan	Massey-Harris-Perguson Ltd	1	33 1/2	14,500	28 1/2 Jan	31 1/2 Feb
Glen Acon Coal	1	22 1/2 23 1/2	600	20 Jan	23 1/2 Feb	Massey (J W) Inc common	1	27 1/2	2,700	26 1/2 Jan	28 1/2 Feb
Glenmore Distilleries class B	1	1 1/2 1 1/2	2,800	1 1/2 Jan	2 1/2 Feb	McDonnell Aircraft Corp	5	12 1/2	7,200	11 1/2 Jan	13 1/2 Feb
Globe Union Co Inc	5	55 1/2 55 1/2	680	50 Jan	55 1/2 Mar	McKee (A G) & Co common	1	12 1/2	1,900	11 1/2 Jan	13 1/2 Feb
Globe (Adolf) Inc	1	42 1/2 42 1/2	510	42 Jan	49 1/2 Mar	McWilliams Dredging common	10	22 1/2	1,900	21 1/2 Feb	24 1/4 Jan
Gochaux Sugars class A	1	87 1/2 87 1/2	5	86 1/2 Jan	88 Feb	Mead Johnson & Co	1	6 3/4	18,500	5 1/2 Jan	7 1/2 Jan
Class B	1	38 1/2 38 1/2	38,800	38 1/2 Jan	39 1/2 Feb	Menasco Mfg Co	1	9 1/2	38,700	7 1/2 Feb	10 1/4 Feb
\$4.50 prior preferred	1	65 63 63 1/2	1,430	49 Jan	74 1/2 Feb	Merrill Petroleum Ltd	1	43	4,700	27 Jan	47 1/2 Jan
Goldfield Consolidated Mines	1	29 1/2 29 1/2	900	28 1/2 Jan	30 Mar	Messabi Iron Co	1	10 1/4	900	8 1/2 Jan	13 Feb
Goodman Manufacturing Co	50	24 1/2 25 3/4	450	21 Jan	25 1/2 Mar	Metal Textile Corp common	25c	5 1/2	1,900	5 1/2 Jan	6 Feb
Goodman Manufacturing common	4	7 1/2 7 1/2	200	7 1/2 Feb	8 1/2 Feb	Michigan Bumper Corp	1	14 1/4	1,500	11 1/2 Jan	14 1/2 Feb
Graham-Paige Motors 5% conv pfd	25	16 15 16 1/2	12,700	14 1/2 Jan	16 1/2 Mar	Michigan Steel Tube	2.50	1 1/4	6,500	1 1/4 Jan	1 3/4 Feb
Grand Rapids Varnish	1	19 19 19	200	18 1/2 Jan	19 Jan	Michigan Sugar Co common	1	x8 1/4	200	8 Jan	8 1/2 Feb
Gray Manufacturing Co	5	194 194 197	355	194 Feb	209 Jan	6% preferred	10	19 1/2	1,500	18 Feb	19 1/2 Jan
Great Amer Industries Inc	10c	138 137 1/4 138 3/4	200	133 1/4 Jan	139 Jan	Micromatic Home Corp	1	15 1/4	3,800	13 1/2 Jan	17 1/4 Jan
Great Atlantic & Pacific Tea	1	3 1/4 3 1/4	13,400	2 3/4 Jan	3 1/2 Jan	Middle States Petroleum common	1	15 1/4	25	13 1/2 Jan	14 Jan
Non-voting common stock	100	3 1/4 3 1/4	22,900	3 1/4 Mar	4 1/2 Jan	Midland Oil Corp 1/2 conv preferred	1	22 1/2	6,800	20 1/4 Jan	23 1/2 Mar
7 1/2 1st preferred	100	16 16 16 1/2	2,300	16 Mar	18 1/2 Jan	Midvale Co common	50c	6 3/4	200	6 1/2 Jan	7 1/2 Feb
Great Lakes Oil & Chemical Co	1	11 1/4 11 1/4	9,000	8 1/2 Jan	12 3/4 Feb	Midwest Piping Co	5	31	2,100	25 Jan	33 Feb
Great Sweet Grass Oils Ltd	1	18 18 18 1/2	1,600	18 1/2 Jan	18 1/2 Jan	Mid-West Refineries	1	4	6,300	3 1/2 Jan	4 1/2 Feb
Greer Hydraulics Inc	50c	x14 3/4 x14 3/4	100	14 1/4 Jan	15 1/2 Feb	Miller Wohl Co common	50c	36	36	34 1/2 Feb	36 Mar
Griestdeck Company	9c	5 1/2 5 1/2	19,100	5 1/2 Jan	5 1/2 Feb	4 1/2 convertible preferred	50	18 1/4	1,800	17 1/2 Jan	19 Jan
Grocery Stores Products common	5	100 100 100	100	100 Jan	100 Jan	Minnesota Pwr & Light 5% pfd	100	105	50	103 Jan	105 Mar
Gypsum Lime & Alabastine	1	100 100 100	100	100 Jan	100 Jan	Missouri Public Service common	1	42 1/2	300	36 1/2 Jan	43 Feb
H											
Haelan Laboratories Inc	1	5 1/2 5 1/4	10,000	4 1/2 Jan	5 1/2 Jan	Molybdenum Corp	1	48 1/2	7,900	46 Jan	52 Jan
Hall Lamp Co	1	3 3/4 3 3/4	4,200	3 1/4 Jan	4 1/4 Jan	Monongahela Power Co	1	101 1/4	70	99 1/2 Jan	102 1/2 Feb
Hammond Organ Company	1	57 1/2 57 1/2	4,500	55 1/2 Jan	59 1/2 Feb	4.40% cumulative preferred	100	102 1/2	105 3/4 Jan	106 1/2 Feb	
Hartford Electric Light	25	4 1/2 4 1/2	4,400	4 1/2 Jan	5 1/2 Jan	4.80% cumul preferred series B	100	102	103	100 Jan	103 1/4 Jan
Harvard Brewing Co	1	2 1/2 2 1/2	500	2 1/2 Jan	2 1/2 Jan	4.50% preferred series C	100	102	103	100 Jan	103 1/4 Jan
Hastings Mfg Co	2	4 1/2 4 1/2	500	4 1/2 Jan	5 1/2 Jan	Monroe Loan Society com class A	1	171 1/2	60	171 1/2 Jan	176 1/2 Jan
Hathaway Bakeries Inc	1	6 1/2 6 1/2	300	6 1/2 Feb	6 1/2 Jan	Montgomery Ward & Co class A	1	45 1/4	75		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

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.	100	6 7/8	7	300	5 1/2	Jan 8 7/8 Feb
Wagner Baking voting cdfs ext.	100	5 1/2	5 1/2	1,000	5	Jan 5 1/2 Feb
7% preferred	100	108	108	50	105 1/2	Jan 108 1/2 Feb
Waitt & Bond Inc.	1	4 1/4	4 1/4	1,000	3 1/2	Jan 4 1/2 Jan
\$2 cumulative preferred	30	22 1/2	22 1/2	200	21	Feb 24 Jan
Wallace & Tiernan Inc.	1	24 1/2	24	3,300	24	Feb 26 Jan
Waltham Watch Co common	1	2 3/4	2 3/4	55,500	1 1/2	Jan 2 1/2 Feb
Ward Baking Co warrants	40c	9	9	300	9	Feb 11 1/2 Feb
Wasatch Corp	10c	34	36	900	17 1/2	Jan 37 Feb
Webb & Knapp Inc	10c	3	2	830,100	1	Jan 3 Mar
\$6 series preference	157	148 1/4	158	620	139	Jan 158 Mar
Wentworth Manufacturing	1.25	4	3 3/4	3,600	3 1/2	Jan 4 1/2 Jan
West Texas Utilities 4.40% pfd	100	103 1/2	103 1/2	50	102 1/2	Feb 104 Jan
Western Leaseholds Ltd.	1	5 1/4	5 1/4	4,500	4 1/2	Feb 6 1/2 Jan
Western Maryland Ry 7% 1st pfd	100	210	224	180	186	Jan 224 Mar
Western Tablet & Stationery com.	1	45	45	50	37 1/2	Jan 45 Mar
Westmoreland Coal	20	17 1/2	17 1/2	1,500	14	Jan 18 Jan
Weyenberg Shoe Mfg	1	20 1/2	20 1/2	25	18 1/2	Jan 20 1/2 Feb
White's Auto Stores Inc.	1	34	34	50	30	Jan 35 Feb
5 1/2% convertible preferred	25	13 1/2	12 1/2	9,400	10	Jan 14 1/2 Mar
Whitman (Wm) & Co.	1	30 1/2	27 1/2	700	24 1/2	Jan 31 Mar
Wichita River Oil Corp.	1	5 1/2	5 1/2	1,800	4 1/2	Jan 5 1/2 Jan
Wickes (The) Corp.	5	13	13 1/4	500	12 1/2	Feb 13 1/2 Jan
Williams (R C) & Co.	10 1/2	7 1/4	10 3/4	4,000	6 1/2	Feb 10 3/4 Mar
Willson Products Inc.	1	18 1/2	18 1/2	800	16 1/2	Jan 18 1/2 Feb
Wirlich Petroleum Ltd.	1	1 1/2	1 1/2	39,400	1 1/2	Jan 1 1/2 Jan
Wilson Brothers common	1	3	3	2,600	3	Mar 3 1/2 Jan
5% preferred	25	15	14 1/2	1,450	12 1/2	Jan 15 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	22 1/2	22 1/2	250	106	Jan 107 1/2 Feb
Wood Newspaper Machine	1	16 1/2	17 1/2	2,400	15 1/2	Jan 17 1/2 Jan
Woodall Industries Inc.	2	63 1/2	60 3/4	3,500	39	Jan 64 1/2 Feb
Wodley Petroleum common	8	8 1/2	8 1/2	300	8	Feb 9 1/2 Jan
Woolworth (F W) Ltd.	1	2 1/2	2 1/2	12,500	2	Jan 2 1/2 Feb
American deposit receipts	5s					
6% preference	1					
Wright Hargreaves Ltd	1					

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
Mortgage Bank of Bogota—					
Δ7s (issue of May 1927) 1947	May-Nov	165	165	—	—
Δ7s Issue of Oct 1927) 1947	April-Oct	165	165	—	—
ΔMortgage Bank of Chile 6s 1931	June-Dec	167	167	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	139 1/2	100	—	102
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	140 1/4	—	—	—
Peru (Republic of) —					
Sinking fund 3s Jan 1 1997	Jan-July	51 1/4	51	51 3/4	30
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	335	37	—	35
ΔRussian Government 6 1/2s 1919	Jan-July	5	4 1/2	5	62
Δ5 1/2s 1921	June-Dec	5	5	5	16

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

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Util-ities	Total 40 Bonds
Feb. 24	410.30	148.33	63.69	152.74	99.06	101.74	100.99	98.95	100.19
Feb. 25	409.50	147.75	63.78	152.45	98.95	101.74	101.11	99.01	100.20
Feb. 28	411.87	149.47	64.05	153.54	98.87	101.54	101.21	99.04	100.16
Mar. 1	413.71	150.85	64.41	154.47	98.89	101.52	101.19	98.86	100.11
Mar. 2	417.18	153.32	64.68	156.00	98.94	101.52	101.16	98.87	100.12
Mar. 3	418.33	153.36	65.36	156.59	98.94	101.60	101.17	98.71	100.10

Averages are computed by dividing total prices by the following: Industrials, 5.76; Rails, 8.34; Utilities, 12.06; 65 stocks 28.60.
 *The averages for the 20 railroad stocks and for the 65-stock composite average give effect to the Atlantic Coast Line Railroad Company's distribution of two additional shares of common stock for each share held. This changed the divisor for the 20 railroads from 9.00 to 8.34 and that for the 65 stocks from 29.25 to 28.60. †Correction.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Feb. 28	71.40	High 72.45 Mar. 3
Tues. Mar. 1	71.55	Low 68.05 Jan 18
Wed. Mar. 2	72.01	Range for 1954
Thurs. Mar. 3	72.45	High 68.72 Dec 31
Fri. Mar. 4	72.34	Low 47.32 Jan 4

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Feb. 25, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Feb. 25, '55	Feb. 18, '55	Percent Change	1954-1955 High	1954-1955 Low
Composite	280.3	282.0	-0.6	282.6	193.9
Manufacturing	337.8	341.1	-1.0	342.2	222.7
Durable Goods	317.8	321.7	-1.2	321.7	193.2
Nondurable Goods	355.9	358.7	-0.8	361.2	249.7
Transportation	306.8*	303.4	+1.1	306.8	198.5
Utility	151.0*	150.8	+0.1	151.0	124.6
Trade, Finance and Service	275.1	275.9	-0.3	277.8	209.3
Mining	313.9	310.9	+2.6	324.2	233.1

*New High.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Feb. 23	2,618,240	\$4,286,800	\$544,500	\$1,000	—	\$4,832,300
Tues. Mar. 1	2,845,480	3,446,000	357,000	—	—	3,802,000
Wed. Mar. 2	3,369,230	4,876,000	504,000	6,000	—	5,386,000
Thurs. Mar. 3	3,338,361	5,005,000	264,000	—	—	5,269,000
Fri. Mar. 4	2,777,220	3,236,000	231,000	—	—	3,467,000
Total	14,948,531	\$20,949,800	\$1,900,500	\$7,000	—	\$22,757,300

Stocks—No. of shares	Week Ended Mar. 4		Jan. 1 to Mar. 4	
	1955	1954	1955	1954
14,948,531	10,140,979	147,791,394	76,810,300	
Bonds				
U. S. Government	—	—	\$8,000	\$5,500
International Bank	—	—	\$8,000	296,000
Foreign	7,000	—	15,530,200	29,837,900
Railroad and Industrial	1,900,500	2,815,500	183,327,700	150,551,000
Total	\$22,757,300	\$18,532,500	\$199,016,900	\$180,740,400

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Stocks—No. of shares	Week Ended Mar. 4		Jan. 1 to Mar. 4	
	1955	1954	1955	1954
6,756,845	2,677,550	54,744,152	20,436,859	
Bonds				
Domestic	\$281,000	\$161,000	\$3,476,000	\$1,998,000
Foreign government	137,000	296,000	2,353,000	3,170,000
Foreign corporate	51,000	38,000	771,000	1,028,000
Total	\$469,000	\$495,000	\$6,600,000	\$6,196,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
Agricultural Mortgage Bank (Col) —					
Δ20-year 7s April 1946	April-Oct	1105	1105	—	—
Δ20-year 7s Jan 1947	Jan-July	1105	1105	—	—
ΔBaden (Germany) 7s 1951	Jan-July	1145	160 1/2	—	157 1/2
ΔCauca Valley 7s 1948	June-Dec	85	—	—	—
Central Bk of German State & Prov Banks—					
Δ6s series A 1952	Feb-Aug	76	84	—	76 7/8
Δ6s series B 1951	April-Oct	76	94	—	76 7/8
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	19	19	8	19 2 1/2
ΔGerman Cons Munic 7s 1947	Feb-Aug	105	105 1/2	2	105 1 1/4
ΔS f secured 6s 1947	June-Dec	86 1/2	87 1/2	4	86 1/2
ΔHanover (City) Ger 7s 1939	May-Nov	1163	—	—	160 1/2
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	135	131	135	131 138 1/2
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	104	—	—	—
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 3/4	—	—	—
ΔMedellin 7s stamped 1951	June-Dec	85	—	—	—

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 4

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 43.

STOCKS

Table of national stock market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

BONDS

Table of bond market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS				STOCKS								
STOCKS	Par	Friday	Week's	Sales	Range since Jan. 1	STOCKS	Par	Friday	Week's	Sales	Range since Jan. 1	
		Last	Range					Last	Range			
		Sale Price	of Prices	for Week				Sale Price	of Prices	for Week		
			Low High	Shares	Low High				Low High	Shares	Low High	
Barnhart-Morrow Cons	1	---	30c 30c	400	30c Feb	Kaiser Aluminum & Chem com	1	---	69 1/2 78 1/2	529	56 1/2 Jan	78 1/2 Mar
Basin Oil Co	20c	---	10 10 1/2	460	9 1/2 Jan	5% preferred	50	a108 3/4	a102 1/2 a109	210	---	---
Beckman Instruments	1	---	24 1/2 24 1/2	110	22 Jan	Kaiser Motors Corp	1	---	3 1/2 3 1/2	750	1 1/2 Jan	4 1/2 Jan
Bendix Aviation old com (Un)	5	---	116 1/2 116 1/2	159	116 1/2 Mar	Kansas Power & Light (Un)	8 1/4	a24 1/2	a24 1/2 a24 1/2	113	---	---
New common w i	5	---	56 1/2 56 1/2	189	56 1/2 Mar	Kenecott Copper (Un)	---	---	a11 1/2 a11 1/2	170	---	---
Benguet Consol Mining (Un)	50c	---	1 1/4 1 1/4	103	1 1/4 Jan	Kern County Land Co	2.50	57 1/2	56 1/4 57 1/2	1,780	101 1/2 Jan	105 1/2 Jan
Bethlehem Steel Corp (Un)	---	---	121 1/2 129 3/4	6.2	103 1/2 Jan	Kropp Forge Co	33 1/2 c	---	30 4 4	100	---	---
Bishop Oil Co	2	14 1/2	14 1/2 14 1/2	1,497	13 1/2 Feb	Laue-Wellis Co	---	34	33 3/4 34	880	29 1/2 Feb	4 Mar
Black Mammoth Mining	10c	34c	32c 35c	15,584	22c Jan	Libby, McNeill & Libby (Un)	7	18 3/4	15 18 3/4	1,795	13 1/2 Jan	34 1/2 Feb
Blue Diamond Corp	2	15 1/2	13 1/2 15 1/2	2,345	11 1/2 Jan	Liggett & Myers Tobacco Co (Un)	25	a63 1/2	a63 1/2 a64 1/4	348	63 Feb	18 1/2 Jan
Boeing Airplane (Un)	5	86 1/2	82 1/2 86 1/2	1,351	69 1/2 Jan	Lincoln Petroleum	10c	1.30	1.25 1.30	3,650	1.25 Jan	1.50 Jan
Bolsa Chica Oil Corp	1	4 1/2	4 1/2 4 1/2	4,823	4 1/2 Mar	Lion Oil Co (Un)	---	---	46 1/4 46 1/4	205	46 1/4 Jan	47 1/2 Feb
Bond Stores Inc (Un)	1	---	17 17	265	16 1/2 Feb	Lockheed Aircraft Corp	---	55 1/2	55 1/2 57 1/2	1,838	48 1/2 Jan	51 1/2 Feb
Borden Company (Un)	15	a65 1/4	a64 1/2 a65 1/4	164	---	Loew's Inc	---	a19 1/2	a19 1/2 a19 3/4	518	19 1/2 Jan	21 1/2 Jan
Borg-Warner Corp new com (Un)	5	38 1/4	36 38 1/4	2,049	36 Mar	Lorillard (P) Co (Un)	10	---	a22 1/2 a22 1/2	105	22 1/2 Feb	25 1/2 Jan
Broadway-Hale Stores	10	15 1/2	15 1/2 15 1/2	507	15 Feb	Magnavox Co (Un)	1	---	31 1/2 31 1/2	141	24 1/2 Jan	31 1/2 Mar
Budd Company (Un)	5	a19 1/4	a19 1/4 a19 1/2	103	16 1/2 Jan	Martin (Glenn L) Co (Un)	1	---	38 1/2 38 1/2	250	32 1/2 Jan	43 1/2 Feb
Budget Finance Plan com	50c	---	8 1/4 8 1/4	507	7 1/2 Feb	Mascot Oil Co	1	---	1.75 1.80	800	1.65 Jan	2.30 Jan
7% preferred	10	---	a10 1/2 a10 1/2	50	10 1/2 Jan	McKesson & Robbins (Un)	18	---	a41 a41	102	41 1/2 Feb	41 1/2 Feb
60c conv pfd	9	---	10 1/2 10 1/2	295	10 1/2 Jan	Menasco Mfg Co	---	6 1/2	6 1/2 6 1/2	787	5 1/2 Jan	7 1/2 Jan
Burlington Industries Inc (Un)	1	---	18 1/2 18 1/2	103	18 1/2 Jan	Merchants Petroleum	---	2.55	2.55 2.75	2,012	2.60 Feb	3.25 Jan
Byron Jackson Co	1	---	31 1/2 31 1/2	236	27 1/2 Jan	Merck & Co Inc (Un)	16 1/2 c	a23	a23 a23 1/2	100	23 Feb	23 1/2 Jan
C & C Super Corp	10c	---	2 2 1/2	1,500	1 1/2 Jan	Minnesota Power & Light (Un)	---	---	23 1/2 23 1/2	2,501	23 1/2 Feb	24 1/2 Feb
California Packing	5	38 1/2	38 1/2 38 1/2	100	34 1/2 Jan	Mission Development (Un)	5	---	26 1/2 26 1/2	314	22 1/2 Jan	25 1/2 Feb
Canadian Atlantic Oil	2	7 1/2	7 1/2 7 1/2	3,000	6 Feb	Mississippi River Fuel	---	---	a59 1/2 a60	242	50 1/2 Jan	57 Feb
Canadian Pacific RR (Un)	25	31 1/2	31 32	224	29 1/2 Jan	Montana-Dakota Utilities (Un)	10	---	30 1/2 30 1/2	895	24 1/2 Jan	32 Feb
Capital Airlines Inc (Un)	1	a27 1/2	a27 1/2 a27 1/2	11	---	Montana Power Co (Un)	5	---	a37 1/2 a37 1/2	70	---	---
Carrier Corp (Un)	10	---	a62 1/2 a64 1/2	205	60 1/2 Feb	Montgomery Ward & Co Inc (Un)	50c	79 1/4	79 1/4 79 3/4	836	77 1/2 Jan	87 Jan
Case (J I) Co (Un)	12 1/2	---	18 1/2 18 1/2	500	17 1/2 Feb	Motorola Inc (Un)	3	---	48 1/4 48 1/4	112	47 1/2 Jan	51 1/2 Jan
Caterpillar Tractor (Un)	10	---	a88 a89	148	83 1/2 Jan	Mt Diablo Co	1	---	2.65 2.75	400	2.40 Jan	3.00 Jan
Celanese Corp (Un)	---	a23 1/2	a23 1/2 a24	110	23 1/2 Feb	National Biscuit Co (Un)	10	44 1/4	44 1/4 45 1/4	321	43 Jan	45 1/4 Mar
Cenco Corporation	---	6 1/2	5 1/2 6 1/2	300	4 1/2 Jan	National Distillers (Un)	5	22 1/2	22 1/2 22 1/2	750	21 1/2 Feb	23 1/2 Jan
Cessna Aircraft Co	1	19 1/4	19 1/4 19 1/4	210	17 1/2 Jan	National Gypsum Co (Un)	10	---	a49 1/2 a51	262	50 Jan	53 1/2 Jan
Chance Vought Aircraft	1	---	51 1/4 55 1/2	705	30 1/2 Jan	National Supply (Un)	1	---	a44 1/4 a44 1/4	50	42 1/2 Jan	42 1/2 Jan
Charter Oil Co Ltd	1	---	1 1/4 2 1/2	2,000	1 1/4 Mar	National Theatres Inc (Un)	1	---	a9 1/2 a10	130	9 1/2 Feb	10 1/2 Jan
Chesapeake & Ohio Ry Co (Un)	25	---	48 1/2 48 1/2	215	43 1/2 Jan	New England Elec System	1	---	17 1/2 17 1/2	1,480	16 1/2 Feb	17 1/2 Mar
Chicago Corp (Un)	---	---	23 1/2 24	320	23 1/2 Feb	New Idria Mining & Chemical	50c	4 1/2	4 1/2 4 1/2	800	3 1/2 Feb	4 1/2 Jan
Chicago Mil & St Paul com	---	---	25 1/2 25 1/2	125	18 1/2 Jan	New York Central RR (Un)	---	37 1/2	36 1/2 37 1/2	1,326	32 Jan	37 1/2 Mar
Preferred (Un)	100	a54 1/4	a53 1/4 a54 1/4	70	46 1/2 Feb	Niagara Mohawk Power (Un)	---	---	32 1/2 32 1/2	466	30 1/2 Jan	32 1/2 Feb
Chrysler Corp	25	70 1/2	70 1/2 71 1/2	2,072	66 1/2 Jan	Nordor Corp	1	17c	17c 17c	43,000	14c Feb	20c Jan
Cities Service Co old (Un)	10	---	a127 1/2 a127 1/2	10	125 1/2 Feb	Norris Oil Co	1	4	3 1/2 4	1,800	2.75 Jan	4 1/2 Feb
New common w i	10	---	51 1/4 51 1/4	257	50 1/2 Feb	North American Aviation (Un)	1	---	58 60 1/2	785	47 1/2 Jan	62 1/2 Feb
Clary Multiplier	1	8 1/4	7 1/2 8 1/4	34,706	6 1/2 Jan	Northern Pacific RR (Un)	100	---	75 75 1/4	893	67 1/2 Jan	77 Feb
Clmax Molybdenum (Un)	---	---	67 68	355	64 1/2 Jan	Northrop Aircraft Inc	1	36 1/2	34 1/2 37	4,550	33 1/2 Jan	39 1/2 Jan
Clinton Foods Inc (Un)	1	---	39 1/2 39 1/2	100	39 1/2 Mar	Oceanic Oil Co	1	---	3 1/2 4	1,263	3 1/2 Jan	4 1/2 Jan
Colorado Fuel & Iron	---	a23 1/4	a23 1/4 a24 1/2	170	23 1/2 Jan	Oceanic Oil Co (Un)	12	a47 1/2	a47 1/2 a47 1/2	37	---	---
Columbia Gas System (Un)	---	---	17 1/2 17	415	15 1/2 Jan	Ohio Oil Co (Un)	---	74 1/2	74 1/4 74 1/2	355	72 1/2 Feb	74 1/2 Mar
Commercial Solvents	---	23	23 23 1/2	515	22 Jan	Olin Mathieson Chemical	5	---	a54 1/2 a55 1/4	99	54 1/2 Feb	59 1/2 Feb
Commonwealth Edison (Un)	25	a40 1/2	a40 1/2 a40 1/2	115	40 Feb	Pabco Products Inc (Un)	---	a23 1/2	a23 1/2 a23 1/2	97	24 1/2 Jan	25 1/2 Feb
Consolidated Chollar & Sav	1	---	20c 20c	1,030	16c Feb	Pacific Clay Products	10	16 1/2	16 1/2 17	2,200	13 Jan	17 Feb
Consolidated Edison of NY (Un)	---	a49 1/4	a48 1/2 a49 1/4	147	45 1/2 Jan	Pacific Gas & Elec common	25	48 1/4	47 3/4 48 1/2	1,687	44 1/2 Jan	48 1/2 Mar
Consolidated Engineering	50c	30	30 30	172	27 Jan	5% preferred	25	---	a36 1/4 a36 1/4	85	35 1/2 Jan	36 1/2 Feb
Consolidated Foods Corp	1 1/2	---	a17 1/2 a17 1/2	50	16 1/2 Feb	4.80% preferred	25	---	28 28	500	28 1/2 Jan	29 Feb
Consumers Power Co (Un)	---	---	a48 1/2 a48 1/2	25	---	Pacific Lighting common	---	41	40 1/4 41 1/2	1,482	36 1/2 Jan	41 1/2 Mar
Continental Can Co (Un)	20	a81	a78 1/4 a81	61	76 1/2 Jan	\$4.50 preferred	---	---	104 1/4 104 1/4	10	104 1/4 Mar	104 1/4 Mar
Continental Motors (Un)	1	---	13 1/2 13 1/2	200	12 Jan	Pacific Petroleum	1	12 1/4	11 1/4 12 1/2	4,325	10 1/2 Feb	12 1/2 Jan
Continental Oil Co (Del) (Un)	5	---	a75 1/2 a77	115	74 1/2 Jan	Pacific Tel & Tel common	100	---	136 1/2 138	4,422	129 Jan	138 Mar
Crown Zellerbach (Un)	5	a65 1/2	a65 1/2 a65 1/2	80	57 1/2 Jan	Pacific Western Oil com	4	---	50 50	198	42 1/2 Jan	50 Mar
Crucible Steel Co (Un)	25	---	a36 1/2 a36 1/2	50	33 1/2 Jan	Pan American World (Un)	19 1/2	19 1/2	19 1/2 20 1/4	634	17 1/2 Jan	20 1/2 Feb
Cudahy Packing Co (Un)	10	8 1/4	8 1/4 8 1/4	300	6 1/2 Jan	Paramount Pictures (Un)	1	---	a37 1/4 a38 1/2	150	36 1/2 Jan	38 1/2 Feb
Curtiss-Wright Corp common (Un)	1	---	22 23	2,513	16 Jan	Pennep (J C) Co (Un)	---	89	89 89	303	88 Feb	89 Mar
Class A (Un)	1	---	a34 1/4 a34 1/4	20	35 1/2 Feb	Pennsylvania Railroad (Un)	50	28 1/2	27 1/2 29 1/2	3,469	22 1/2 Jan	29 1/2 Mar
Decca Records Inc	50c	15 1/4	15 1/4 16 1/4	2,575	14 1/2 Feb	Pepsi-Cola Co (Un)	33 1/2 c	---	20 20 1/2	5,621	17 1/2 Jan	20 1/2 Mar
Deere & Company (Un)	10	---	33 1/2 33 1/2	290	32 1/2 Jan	Prizer (Chas) Co (Un)	33 1/2 c	---	40 1/4 41	1,160	39 1/2 Jan	42 1/2 Feb
Dome Mines Ltd (Un)	---	a17 1/2	a17 1/2 a17 1/2	25	18 Jan	Phelps Dodge Corp (Un)	12.50	---	55 55	390	49 1/2 Jan	56 1/2 Feb
Douglas Aircraft Co (old com)	---	---	128 1/4 128 1/4	245	118 Jan	Philo Corporation	3	a40 1/4	a40 1/4 a40 1/4	173	36 1/2 Feb	39 1/2 Feb
New common w i	---	64 1/2	64 1/2 64 1/2	805	84 1/2 Mar	Phillip Morris & Co (Un)	5	40	40 40	351	39 1/2 Feb	40 1/2 Jan
Douglas Oil Co of Calif	1	---	5 1/4 5 1/2	1,020	4 1/2 Jan	Phillips Petroleum Co (Un)	---	---	a75 a77 1/4	161	70 1/2 Jan	74 1/2 Jan
Dow Chemical Co (Un)	5	---	a45 a46 1/2	233	44 1/2 Jan	Pullman Incorporated (Un)	---	a71 1/2	a71 a72 1/4	214	63 1/2 Jan	72 1/2 Mar
Dresser Industries	50c	---	a42 1/2 a43 1/2	206	38 1/2 Jan	Pure Oil Co (Un)	---	79 1/2	79 1/2 80 1/4	330	77 Feb	83 1/2 Feb
Dumont (Allen B) Labs	10c	16 1/4	16 1/4 17	1,780	14 1/2 Jan	RKO Theatres Corp (Un)	1	9 1/4	9 1/4 9 1/4	520	9 1/4 Jan	10 Jan
du Pont (E I) de Nemours (Un)	5	173 1/2	173 1/2 173 1/2	321	159 1/2 Jan	Radio Corp of America (Un)	---	---	44 1/2 44 1/2	233	38 1/2 Jan	44 1/2 Mar
Eastern Airlines Inc (Un)	10	---	a46 1/2 a48 1/2	101	37 1/2 Jan	Rathenon Mfg Co (Un)	5	23 1/2	23 1/2 23 1/2	562	18 1/2 Jan	23 1/2 Feb
Eastman Kodak Co (Un)	10	---	a70 1/2 a73 1/2	78	41 Jan	Remington Rand Inc (Un)	50c	44 1/4	44 1/4 44 1/4	583	32 Jan	43 1/2 Feb
El Paso Natural Gas (Un)	3	45 1/4	44 1/4 45 1/4	768	41 Jan	Republic Aviation (Un)	1	---	a40 1/4 a41 1/4	144	38 1/2 Jan	43 1/2 Feb
Electric Bond & Share	5	---	28 28	100	28 Mar	Republic Pictures (Un)	50c	---	7 1/2 7 1/2	235	6 1/2 Jan	7 1/2 Feb
Electrical Products	4	12 1/4	11 1/4 12 1/4	852	10 1/2 Jan	Republic Steel (Un)	---	a86 1/2	a85 1/2 a87 1/4	451	76 Jan	90 1/2 Feb
ElectroData	1	16 1/4	15 1/2 16 1/4	595	12 1/2 Jan	Reserve Oil & Gas	1	---	40 41	648	39 Jan	48 Jan
Emerson Radio & Phonograph	5	15 1/2	15 1/2 15 1/2	185	14 1/2 Jan	Rexall Drug Inc	2 1/2					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 4

Los Angeles Stock Exchange (Cont.)

Table listing Los Angeles Stock Exchange (Cont.) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing Midwest Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 4

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
Shell Oil Co	7.50	63	61 1/4	63	600	56 1/4	Jan 63 1/2	Feb
Signode Steel Strapping Co	1	32	31	32	1,050	26 1/2	Jan 32	Mar
Sinclair Oil Corp	1	55	53 1/4	55 1/2	2,500	50 1/2	Jan 55 1/2	Feb
Socony Vacuum Oil (Un)	15	56 1/2	54 1/4	56 1/2	700	50 1/2	Jan 56 1/2	Mar
South Bend Lathe Works	5	26 1/4	26 1/4	27	150	24 1/2	Jan 27 1/2	Jan
Southern Co (Un)	5	20 1/4	19 1/2	20 1/4	1,800	18	Jan 20 1/4	Mar
Southern Pacific Co (Un)	1	59 1/2	58 1/2	60	400	51 1/4	Jan 60	Mar
Southwestern Public Service	1	12 1/4	12 1/4	12 1/2	800	10 1/2	Jan 13 1/2	Jan
Spiegel Inc common	2	12 1/4	12 1/4	12 1/2	1,000	1 1/4	Jan 3 1/4	Feb
Warrants	1	6 1/2	6 1/2	6 1/2	200	5 1/2	Jan 6 1/2	Feb
Standard Dredging Corp	1	11 1/2	11 1/2	11 1/2	1,000	10 1/2	Jan 11 1/2	Jan
Standard Oil of California	1	115 1/2	113 1/2	115 1/2	1,100	106 1/2	Jan 118 1/2	Feb
Standard Oil of Indiana	25	47 1/2	46 1/4	47 1/2	900	44 1/2	Jan 49 1/2	Feb
Standard Oil N J (Un)	15	115 1/2	113 1/2	115 1/2	1,100	106 1/2	Jan 118 1/2	Feb
Standard Oil Co (Ohio)	10	11 1/2	11 1/2	11 1/2	1,000	10 1/2	Jan 11 1/2	Jan
Standard Railway Equipment	1	11 1/2	11 1/2	11 1/2	1,000	10 1/2	Jan 11 1/2	Jan
Stewart-Warner Corp	5	13	12 1/2	13	1,000	12 1/2	Jan 13 1/2	Jan
Stone Container Corp	10	13 1/2	12 1/2	13 1/2	2,000	12 1/2	Jan 13 1/2	Jan
Storkline Furniture Corp	10	13 1/2	12 1/2	13 1/2	1,000	12 1/2	Jan 13 1/2	Jan
Studebaker-Packard Corp	10	13 1/2	12 1/2	13 1/2	2,000	12 1/2	Jan 13 1/2	Jan
Sunbeam Corp	5	4 1/2	4 1/2	4 3/4	300	4 1/2	Mar 4 1/2	Jan
Sundstrand Machine Tool	5	4 1/2	4 1/2	4 3/4	1,050	4 1/2	Mar 4 1/2	Jan
Sunray Oil Corp (Un)	1	24 1/2	23 1/4	24 1/2	3,100	21 1/2	Jan 26 1/2	Jan
Swift & Company	25	49	49	49 1/4	400	46 1/2	Jan 49 1/4	Jan
Texas Co (The)	25	94 1/4	91 1/4	94 1/4	300	84	Jan 95 1/2	Feb
Texas Gulf Producing	10	89 1/4	89 1/4	89 1/4	100	89 1/4	Feb 97 1/2	Jan
Thor Power Tool Co	10	25 1/2	24 1/4	25 1/2	1,100	20 1/2	Jan 25 1/2	Mar
Toledo Edison Co	5	14 1/2	14 1/2	15	1,800	13 1/2	Jan 15	Feb
Trane Co (The)	2	57	54 1/2	57	3,300	44 1/2	Jan 57	Feb
Transamerica Corp	2	40	40	40 1/2	1,100	38 1/2	Jan 41 1/2	Feb
Traveler Radio Corp	1	3 1/4	3 1/4	3 1/4	2,100	3 1/4	Mar 3 1/4	Jan
Tri Continental Corp (Un)	1	26 1/2	27	27	200	25 1/2	Jan 27 1/2	Jan
20th Century-Fox Film	1	29	29	29	200	28 1/2	Jan 31 1/2	Jan
208 So La Salle St Corp	1	62 1/4	62 1/4	62 1/4	300	62	Feb 64	Jan
Union Carbide & Carbon Corp	10	29 1/2	29 1/2	29 1/2	2,500	27 1/4	Jan 27 1/4	Jan
Union Electric of Mo	10	29 1/2	29 1/2	29 1/2	1,000	27 1/4	Jan 27 1/4	Jan
Union Oil of Calif	25	56 1/2	56 1/2	57 1/2	1,000	53 1/2	Jan 59	Feb
United Corporation (Del) (Un)	1	6 1/4	6 1/4	6 1/4	300	6	Jan 7 1/2	Feb
United States Gypsum	20	232 1/4	231	232 1/4	200	222 1/2	Feb 232 1/4	Mar
United States Industries	1	15	15	15 1/2	200	13 1/2	Jan 15 1/2	Mar
U S Rubber Co (Un)	5	43 1/2	41 1/2	43 1/2	400	40 1/2	Feb 44 1/2	Jan
U S Steel Corp common	1	80 1/4	77 1/2	80 1/4	1,800	67 1/4	Jan 81	Jan
Van Dorn Iron Works	1	12 1/2	10 1/4	12 1/2	2,800	8 1/4	Jan 12 1/2	Mar
Walgreen Co	10	28 1/2	28 1/2	29	200	27 1/4	Jan 29 1/2	Jan
Western Union Telegraph	10	94 1/2	94 1/2	94 1/2	100	76 1/2	Jan 94 1/2	Jan
Westinghouse Electric Corp	12 1/2	78 1/4	78 1/4	81	800	75	Jan 82	Feb
Whirlpool new common	5	33 1/2	33 1/2	33 1/2	500	32 1/2	Jan 36 1/2	Feb
White Motor Co	1	38 1/4	38 1/4	38 1/4	100	35	Jan 42	Jan
Wiboldt Stores Inc common	1	18	18	18 1/2	750	15	Feb 20 1/2	Jan
\$4.25 preferred	1	87	86	87	318	81 1/2	Jan 90	Jan
Wisconsin Bankshares Corp	1	21 1/4	20 1/2	21 1/4	1,350	19 1/2	Jan 21 1/4	Mar
Wisconsin Electric Power	10	33	33	33	600	31 1/2	Jan 33 1/2	Feb
Wisconsin Public Service	10	23 1/2	23 1/2	23 1/2	400	21 1/4	Jan 24 1/2	Feb
Woolworth (F W) Co	10	51 1/2	50 1/4	51 1/2	400	50	Feb 52 1/2	Jan
Wrigley (Wm) Jr	1	80 1/2	80 1/2	80 1/2	300	87 1/2	Feb 90 1/2	Mar
Yates-American Machine Co	5	11 1/2	11 1/2	12	500	10 1/4	Jan 12 1/2	Feb
Zenith Radio Corp	1	95 1/4	95 1/4	95 1/4	100	88	Jan 96	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
Harblson Walker Refractories	1	42	42	42	25	37 1/2	Jan 42	Mar
Horne (Joseph) Co	1	32 1/4	32 1/4	32 1/4	20	29 1/2	Jan 32	Feb
Lone Star Gas	10	27 1/2	27 1/2	27 1/2	30	27	Jan 27	Jan
Mackintosh-Hemphill	5	26 1/2	26 1/2	26 1/2	20	24 1/2	Feb 26 1/2	Feb
McKinney Manufacturing	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1 1/4	Jan
Mountain Fuel Supply	10	29 1/2	29 1/2	30	708	25 1/2	Jan 30	Feb
Natco Corp	5	19 1/2	19 1/2	19 1/2	450	16	Jan 20	Feb
Pittsburgh Brewing Co common	2.50	2	2	2 1/2	3,400	2	Jan 2 1/4	Jan
\$2.50 convertible preferred	25	34	34	34	200	33	Feb 34 1/2	Jan
Pittsburgh Plate Glass	10	66 1/2	66 1/2	66 1/2	175	63 1/2	Jan 69 1/2	Jan
Pittsburgh Screw & Bolt Corp	5	7 1/2	7 1/2	7 1/2	85	7 1/2	Feb 8 1/4	Jan
Plymouth Oil Corp	5	26 1/2	26 1/2	26 1/2	44	29 1/2	Jan 33 1/2	Feb
Rockwell Spring & Axle	5	26 1/2	26 1/2	26 1/2	251	24 1/2	Jan 28 1/2	Feb
Rud Manufacturing	5	8	8	8 1/4	162	8 1/2	Jan 10	Feb
San Toy Mining	10c	13 1/4	13 1/4	14 1/4	5,000	7c	Jan 10c	Jan
United Engineering & Foundry Co	5	28 1/2	28 1/2	28 1/2	506	13 1/4	Jan 14 1/2	Feb
Vanadium Alloys Steel	10	28 1/2	28 1/2	28 1/2	1,160	27 1/2	Jan 30 1/2	Feb
Westinghouse Air Brake	10	79 1/2	79 1/2	80 1/4	378	74 1/2	Jan 82 1/2	Jan
Westinghouse Electric Corp	12.50	79 1/2	79 1/2	80 1/4	378	74 1/2	Jan 82 1/2	Jan

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		Low	High
Abbott Laboratories	5	43 1/2	43 1/4	43 1/2	431	43 1/4	Mar 43 1/2	Feb
ACF Industries Inc (Un)	25	a54	a54	a54	10	47 1/2	Jan 47 1/2	Jan
Admiral Corp	1	30 1/2	30 1/2	30 1/2	50	29	Feb 29 1/2	Jan
Air Reduction Co (Un)	1	4 1/2	4 1/2	4 1/2	302	30 1/2	Feb 32	Jan
Alaska Juneau Gold Mining Co	10	8 1/4	8 1/4	8 1/4	200	3 1/4	Jan 6	Jan
Alleghany Corp common (Un)	1	a99 1/2	a96 1/2	a99 1/2	866	7 1/2	Jan 9 1/4	Jan
Allied Chemical & Dye Corp (Un)	20	a79 1/4	a78 3/4	a79 1/4	167	96 1/2	Feb 98 1/2	Feb
Allis-Chalmers Mfg Co (Un)	20	87	87	87	345	75 1/2	Jan 78 1/2	Feb
Aluminium Ltd cap	1	25 1/4	25 1/4	25 1/4	820	21	Jan 25 1/2	Feb
American Airlines Inc com (Un)	1	27 1/2	27 1/2	27 1/2	210	22 1/2	Jan 27 1/2	Feb
American Can Co (Un)	12 1/2	a40 1/2	a40 1/4	a42	300	40 1/2	Jan 43 1/2	Jan
American Cyanamid Co (Un)	10	53 1/2	53 1/2	53 1/2	295	51 1/2	Jan 54 1/2	Feb
American Factors Ltd (Un)	20	19	19	19	101	18 1/2	Jan 19 1/2	Feb
American Motors (Un)	5	a11 1/2	a11 1/2	a11 1/2	165	11 1/2	Feb 13 1/2	Jan
American Potash & Chem class B	5	25 1/2	24 1/2	25 1/2	1,610	22 1/2	Jan 25 1/2	Feb
American Smelting & Refining (Un)	100	46 1/2	45 1/2	46 1/2	860	42 1/2	Jan 47 1/2	Jan
American Tel & Tel Co	100	185 1/2	181 1/2	186 1/4	2,437	173 1/2	Jan 186 1/4	Mar
American Tobacco Co (Un)	25	65 1/4	64 1/4	65 1/2	1,259	62 1/2	Feb 63 1/2	Jan
American Viscose Corp (Un)	25	54 1/2	54 1/2	54 1/2	375	41 1/2	Jan 45 1/2	Feb
Anaconda Copper Mining (Un)	50	54 1/2	54 1/2	55	1,241	47 1/2	Jan 55 1/2	Mar
Anglo Calif National Bank	20	58 1/2	58 1/2	59 1/2	574	54	Jan 59 1/2	Feb
Archer-Daniels-Midland Co	1	a41 1/4	a41 1/4	a41 1/4	25	a	a	a
Arkansas Fuel Oil Corp (Un)	5	a35 1/4	a35 1/4	a35 1/4	25	31 1/2	Jan 35 1/2	Feb
Arkansas Louisiana Gas Corp (Un)	5	a16 1/2	a16 1/2	a16 1/2	75	16 1/2	Jan 16 1/2	Feb
Armco Steel Corp	10	a79 1/2	a75 1/2	a79 1/2	568	67 1/2	Jan 79 1/2	Jan
Armour & Co (Ill) com (Un)	5	15 1/2	15 1/2	15 1/2	300	13 1/2	Jan 13 1/2	Jan
Atchinson Topeka & Santa Fe (Un)	50	a138 1/4	a141 1/2	a141 1/2	110	126 1/2	Jan 126 1/2	Jan
Atlantic Refining Co (Un)	10	38 1/2	38 1/2	38 1/2	415	37 1/2	Feb 39 1/2	Jan
Atlas Corp (Un)	5	47 1/2	47 1/2	47 1/2	325	40 1/2	Jan 47 1/2	Mar
Atok-Big Wedge	P2	38c	37c	38c	1,000	34c	Feb 38c	Jan
Avco Mig Corp (Un)	3	6 1/2	6 1/2	7	1,155	6 1/2	Jan 7 1/2	Feb

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		Low	High
American Stores Co	1	54 1/4	52 1/2	55	215	52 1/4	Mar 58 1/2	Feb
American Tel & Tel	100	186 1/4	181	186 1/2	2,992	172 1/4	Mar 186 1/2	Mar
Arundel Corp	1	28	27 1/4	28 1/2	1,170	24 1/2	Jan 28 1/2	Mar
Atlantic City Electric Co	10	40	39 1/4	40 1/2	1,047	34 1/2	Jan 40 1/2	Mar
Baldwin Lima-Hamilton	13	16 1/4	16 1/4	17	2,395	12	Jan 17 1/2	Mar
Baldwin Securities Corp	1c	4	4					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 4

San Francisco Stock Exch. (Cont.) STOCKS

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

STOCKS

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

Montreal Stock Exchange

Table listing Canadian Funds and Stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

STOCKS

Table listing various Canadian stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

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For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Canada Cement new com	40	38 3/4	40 1/2	5,942	37 3/4	Feb	40 1/2	Mar
\$1.30 preferred	20	31	31 1/2	1,236	31	Jan	32	Feb
Canada iron foundries	10	27	26	860	23	Jan	28	Feb
Canada Northern Power Corp	a12 3/4	a12 3/4	a13	45	13	Feb	14	Jan
Canada Sateway Ltd 1st pfd	100	105 1/2	105 1/2	30	104 1/2	Feb	106	Jan
2nd preferred	100	105 1/2	106	20	104 1/2	Feb	106	Feb
Canada Steamship common	50	27	27 1/2	247	20 1/2	Feb	29 1/2	Feb
5% preferred	a13 1/4	a13 1/4	a13 1/4	30	13 1/2	Feb	13 1/2	Feb
Canadian Breweries	26 3/4	26 3/4	26 3/4	2,440	25	Jan	28 1/2	Feb
Canadian Bronze common	100	107	107	15	107	Mar	107	Mar
5% preferred	21	20 1/2	21	201	20 1/2	Jan	22 3/4	Jan
Canadian Cannery Ltd	20	22	23	1,045	21	Jan	23	Mar
Canadian Car & Foundry common	20	22 1/2	23	2,498	22	Feb	23	Mar
Class A	25	22	23	115	20 1/2	Jan	21 1/2	Feb
Canadian Celanese common	23 1/4	22 1/2	23 1/4	2,498	22	Feb	23	Mar
\$1.75 Series	25	36	36	115	20 1/2	Jan	21 1/2	Feb
\$1.00 Series	25	a20	a20	20	20	Jan	21 1/2	Feb
Canadian Chemical & Cellulose	11 1/4	9 1/2	12 1/4	9,385	8 1/4	Jan	12 1/4	Mar
Canadian Fairbanks Morse com	21 3/4	21 3/4	21 3/4	25	21 3/4	Mar	22 1/2	Mar
Canadian Industries common	22	21 3/4	22	3,356	21	Jan	24 1/2	Jan
Preferred	98	98	98	25	98	Jan	98 1/2	Jan
Canadian Locomotive	100	22	22 1/2	1,470	21	Jan	23 1/2	Feb
Canadian Oil Companies com	18 1/4	18 1/4	18 1/4	3,495	17	Jan	18 1/2	Jan
8% preferred	100	a168	a168	1	a	---	a	---
Warrants	4.10	4.00	4.25	3,860	3.00	Jan	4.75	Feb
Canadian Pacific Railway	25	31	30 3/4	5,659	28 1/2	Jan	31 3/4	Mar
Canadian Petrofina Ltd pfd	10	18 1/2	17 3/4	3,934	17 3/4	Mar	21	Jan
Canadian Vickers	46 3/4	42	47	33,330	30	Jan	47	Mar
Cockshutt Farm Equipment	7 1/4	7 1/2	7 3/4	2,500	7 1/4	Jan	8 1/2	Jan
Coghlin (B J)	30 3/4	16	16 1/4	500	15	Jan	16 1/4	Feb
Consol Mining & Smelting	30 3/4	30 3/4	32 1/4	4,836	29	Jan	33	Feb
Consolidated Textile	a9	a9	a9	100	8 1/2	Jan	10 1/4	Jan
Consumers Glass	29	28	29	695	28 1/2	Jan	29	Mar
Corby's class A	17 1/2	17 1/2	17 1/2	1,365	16 1/2	Jan	18	Jan
Class B	17	17	17	286	16 1/2	Jan	17	Jan
Distillers Seagrams	2	32 1/2	32 1/2	4,945	30 1/2	Jan	33 1/2	Jan
Dominion Bridge	19 1/4	19 1/4	19 1/4	5,230	18 1/2	Jan	20	Jan
Dominion Oil 6% pfd	25	8	8	1,240	8	Mar	10 1/2	Jan
Dominion Dairies common	---	6 1/2	6 1/2	103	6 1/4	Jan	6 1/2	Feb
Dominion Foundries & Steel com	18 1/4	18 1/4	18 1/4	1,355	18 1/4	Mar	21 1/2	Feb
Rights	60c	55c	65c	12,434	55c	Mar	75c	Feb
Preferred	100	104	104	25	103	Feb	104 1/2	Feb
Dominion Glass common	41	35	41 1/2	8,770	33 1/2	Feb	41 1/2	Feb
7% preferred	20	17 1/2	17 1/2	460	17 1/2	Jan	17 1/2	Feb
Dominion Steel & Coal	16 1/2	16	16 1/2	5,210	16	Mar	17 3/4	Jan
Dominion Stores Ltd	33	31 1/4	33	1,195	28 1/2	Jan	33	Mar
Dominion Tar & Chemical common	11	10 3/4	11 1/2	6,995	10	Jan	12 1/2	Feb
Red preferred	23 1/2	a23 3/4	a23 3/4	25	23	Jan	24	Jan
Dominion Textile common	7 1/2	7 1/2	7 3/4	4,302	7 1/4	Jan	8 1/4	Feb
Donohue Bros Ltd	29 1/4	29 1/4	29 1/4	330	25 1/2	Jan	31	Jan
Dow Brewery Ltd	25 1/2	25 1/2	25 1/2	1,704	25	Jan	26	Feb
Du Pont of Canada Sec com	28 1/4	27 1/4	28 1/4	2,570	27 1/4	Feb	29 3/4	Jan
Eddy Paper Co class A pfd	20	34 1/2	34 1/2	25	33	Jan	35	Jan
Electrolux Corp	14 3/4	13 1/4	14 1/2	1,980	11 1/2	Jan	15	Feb
Enamel & Heating Products	---	7	7	100	7	Jan	7	Jan
Estabrooks (T H) 4.16% pfd	25	23 3/4	23 3/4	200	22 3/4	Feb	23 3/4	Feb
Famous Players Canadian Corp	28 1/2	28 1/2	28 1/2	1,390	26 1/2	Jan	28 1/2	Feb
Foundation Co of Canada common	24 3/4	23 3/4	24 1/2	2,935	17 1/2	Jan	24 3/4	Feb
Fraser Co's Ltd common	28 1/4	28 1/4	28 1/4	6,740	25	Jan	28 1/4	Mar
Gatineau Power common	29 1/4	28 1/2	29 1/4	2,787	27	Jan	29 1/4	Mar
5% preferred	100	111	111	100	111	Jan	112	Jan
5 1/2% preferred	100	113	113	80	112	Jan	115	Feb
General Dynamics new com	3	54	54	1,540	54	Feb	56 1/2	Feb
General Motors	5	a94	a94	20	91	Feb	98	Feb
Rights	---	55c	96c	9,775	80c	Feb	1.15	Feb
General Steel Wares common	a10	a10	a10 1/4	40	10 1/4	Feb	11	Jan
5% preferred	100	101	101	40	101	Jan	102	Jan
Great Lakes Paper Co Ltd	34 1/2	33 1/2	34 1/2	3,220	29 1/2	Jan	34 1/2	Mar
Gypsum Lime & Alabastine	56	56	56 3/4	100	52 1/2	Jan	60	Feb
Howard Smith Paper common	31 1/4	31 1/2	32 1/2	3,141	30	Jan	34	Feb
\$2.00 preferred	50	52 1/2	52 1/2	210	50 1/4	Jan	52 3/4	Mar
Hudson Bay Mining	---	56	58 1/2	1,420	52	Jan	60 1/2	Feb
Husky Oil	9.00	9.00	9.85	850	7.25	Jan	9.85	Mar
Imperial Oil Ltd	38 1/4	37 3/4	38 1/4	6,077	37 1/4	Jan	40	Jan
Imperial Tobacco of Canada com	5	11	10 3/4	2,805	10 1/2	Jan	11 1/2	Feb
6% preferred	1	7 1/4	7 1/4	700	7	Jan	7 1/2	Jan
Industrial Acceptance Corp common	57 1/4	56 1/2	57 1/2	4,375	49 1/4	Jan	58 1/4	Feb
\$4.50 preferred	100	102 1/2	103	705	102 1/2	Mar	103	Mar
International Bronze Powders com	25	5.00	5.00	125	4.00	Feb	5.00	Feb
6% preferred	25	a17	a17	75	17	Jan	17 1/2	Jan
Intl Nickel of Canada common	64 1/4	62 3/4	65	8,361	55	Jan	65	Feb
International Paper common	7.50	8 1/4	8 1/2	6,270	80	Jan	88 1/2	Feb
International Petroleum Co Ltd	28 3/4	27	28 3/4	2,033	25	Jan	29	Jan
International Power	---	127	129	85	125	Feb	137	Jan
International Utilities Corp common	5	37 1/2	38	685	35 1/2	Jan	38 1/2	Feb
Preferred	25	37 1/2	37 1/2	100	36	Jan	37 3/4	Feb
Interprovincial Pipe Lines	5	27 1/2	27 1/2	1,810	27 1/2	Feb	30 1/2	Jan
Jamaica Public Service Ltd com	---	22	22	300	17	Jan	22	Feb
Labat Limited (John)	22 1/2	22 1/2	22 1/2	400	21 1/4	Jan	22 1/2	Mar
Lake of the Woods common	48	48	48	85	44	Jan	48 3/4	Feb
7% preferred	100	150	150	30	150	Jan	155	Jan
Laurentide Acceptance class A	13 1/4	13	13 1/4	150	12 1/2	Jan	13 1/2	Jan
Lewis Bros Ltd	10	9 1/2	10	425	9 1/2	Feb	10	Feb
Lower St Lawrence Power	20 1/2	20	20 1/2	2,130	18	Jan	20 1/2	Mar
MacMillan & Bloddel class B	32	30 3/4	32	1,440	26 1/4	Jan	32 1/2	Feb
Mailman Corp Ltd 5% pfd	100	a89	a89	20	89	Jan	90	Feb
Massey-Harris-Ferguson	9 3/4	9 1/2	9 3/4	10,855	9	Feb	10 1/4	Jan
McColl Frontenac Oil	34 1/2	33 3/4	34 1/2	1,066	33	Jan	36 1/2	Jan
Mitchell (J S)	---	36	36 1/2	200	36	Mar	37	Jan
Mitchell (Robt)	---	21 1/2	21 1/2	515	20	Jan	23 1/2	Feb
Molson Breweries class A	25 1/4	25	25 1/4	2,935	23	Feb	25 1/4	Mar
Class B	25	24 3/4	25	305	22 1/2	Jan	25	Mar
Montreal Locomotive	19	18 1/4	19	2,260	17 1/4	Jan	19	Feb
Morean & Co common	---	a17 1/2	a17 1/2	30	18 1/4	Jan	18 1/2	Jan
4 1/4% preferred	104 3/4	104 3/4	105	165	104 1/2	Feb	105 1/2	Jan
National Drug & Chemical com	5	13 1/2	13 1/2	100	13 1/2	Feb	13 1/2	Feb
Preferred	5	14	14 1/4	230	14 1/4	Feb	15	Jan
National Steel Car Corp	28 3/4	28	28 3/4	1,935	26 1/4	Jan	28 1/2	Feb
Niagara Wire Weaving	---	39 1/2	39 1/2	25	37 1/2	Jan	39 1/2	Mar
Noranda Mines Ltd	87	85	89	1,450	80	Jan	92	Feb
Northwest Utilities pfd	---	94 1/2	94 1/2	125	92 1/4	Jan	94 1/2	Feb
Olivie Flour Mills common	---	37 1/2	38 1/4	290	34	Jan	42 1/2	Feb
7% preferred	100	165	165	50	165	Feb	170	Jan
Ontario Steel Products	---	25	26	40	23 1/2	Jan	26	Mar
Page-Hersey Tubes	67 1/2	67 1/2	67 3/4	530	67 1/2	Mar	73	Jan
Placer Development	1	33	34	530	30 3/4	Jan	34	Feb
Powell River Company	40 3/4	40	42 1/4	4,205	40	Mar	44	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Power Corp of Canada	53	52 1/2	53 1/2	1,080	47 1/2	Jan	56 1/2	Feb
Price Bros & Co Ltd common	46 3/4	46 3/4	47	4,473	44 3/4	Jan	48 3/4	Jan
4% preferred	100	101 1/4	100 1/4	170	100	Jan	101 1/4	Mar
Provincial Transport	13	13	13	425	11 1/2	Feb	16 1/2	Jan
Quebec Power	---	28 1/2	28 1/2	1,565	26	Jan	30	Mar
Rolland Paper common	a50 1/2	a50 1/2	a53	70	43	Jan	55	Feb
Royalite Oil Co Ltd	12	12	12 1/2	770	12	Mar	13 1/2	Jan
Preferred	30	30	30	625	29 1/2	Jan	30	Jan
Saguenay Power 4 1/4% pfd	100	103 1/2	103 1/2	20	103	Jan	103 1/2	Feb
St Lawrence Corp common	69 1/2	69 1/2	70 1/2	915	68 1/2	Feb	70 1/2	Mar
St Lawrence Flour 7% pfd	100	135	135	15	135	Mar	135	Mar
Shawinigan Water & Power common	52 3/4	51 3/4	53	6,912	50 1/2	Jan	55 1/2	Feb
Rights	---	65c	68c</					

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

Table with columns: Canadian Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range since Jan. 1, and STOCKS with similar columns.

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range since Jan. 1, and STOCKS with similar columns.

Table with columns: Canadian Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range since Jan. 1, and STOCKS with similar columns.

Gardner & Company Inc. 40 Wall Street, New York 5, N.Y. - Whitehall 4-1656. Canadian Affiliate: Gardner & Company Limited. Members: The Investment Dealers' Association of Canada.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS				STOCKS			
STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Par				Par			
Branford Cordage class A	17 1/2	17 1/2 17 1/2	350	Coniaurum Mines	---	---	---
Class B	7	7 7 7 3/4	220	Conro Development Corp	1	50c	45c
Brazilian Traction ordinary	9 1/4	7 1/2 9 1/2	126,853	Consolidated Allenbee Oil	1	21c	18c
Preferred	100	98 98	50	Consolidated Astoria	1	13 3/4c	9 1/2c
Bridge & Tank Co	50	49 1/4 49 1/4	50	Consolidated Bakeries	1	7 3/4	7 3/4 8 1/4
Briund Mines Ltd	1.70	1.60 1.70	16,700	Consolidated Central Cadillac	1	7 1/2c	6c 7 1/2c
Britaita Petroleum	1	3.00 3.00 3.25	7,575	Consolidated Denison Mines	1	5.00	4.25 5.25
British American Oil	27 1/4	26 1/2 27 1/4	1,875	Consolidated Discovery	1	2.65	2.60 2.70
British Columbia Electric 4% pfd	100	95 1/2 95 1/2	1,625	Consolidated Dragon Oil	1	60c	60c 63c
4 1/2% preferred	---	52 53	275	Consolidated East Crest	1	---	54c 57c
4% preferred	100	105 104 1/2 105	75	Consol Fenimore Iron Mines	1	2.55	2.30 2.41
5% preferred	50	54 53 1/2 54	80	Class B warrants	---	---	14c 19 1/2c
British Columbia Forest Products	10 1/4	10 1/4 10 3/4	7,845	Consolidated Gillies Lake Mines	1	8c	6c 10c
British Columbia Packers class A	17 1/2	17 1/2 17 1/2	150	Consolidated Golden Arrow	1	16c	16c 19 1/2c
Class B	13 1/2	13 1/2 13 1/2	65	Consolidated Guayana	1	26 1/4c	26c 27c
British Columbia Power	26	25 1/4 26 1/4	2,326	Consolidated Halliwell	1	---	30c 30c
British Columbia Telephone Co	25	46 1/4 45 1/2 46 1/4	895	Consolidated Howell	1	52c	42c 55c
Erroulan Reef Mines	1	1.59 1.50 1.59	43,200	Consolidated Mattarrow	1	4.15	4.10 4.25
Ernhurst Mines Ltd	1	8c 8c 9c	3,000	Consolidated Mac Mac Oils Ltd	1	14c	14c 15c
Erunman Mines	1	16c 12c 18c	250,583	Consolidated Mining & Smelting	1	2.60	2.45 2.61
Erunston Mining	1	22 1/2c 25c	9,500	Consolidated Moshier	2	30 3/4	30 3/4 32 3/4
Brunswick Mining	1	11 1/2 11 1/2	3,030	Consolidated Nicholson	1	---	63c 69c
Buckles Algoma Uranium	1	1.38 1.13 1.40	126,375	Consolidated Northland Mines	1	30c	28c 32c
Buffadison Gold	1	6c 6c 6 1/2c	1,500	Consolidated Orlac	1	57c	57c 67c
Buffalo Ankerite	1	62c 62c	2,300	Consolidated Peak Oils	1	11c	11c 12 1/4c
Buffalo Canadian	1	15 1/4c 15c 19c	60,000	Consolidated Press class A	1	14 1/2c	14c 15c
Buffalo Red Lake	1	5c 5c	2,662	Consolidated Quebec Gold	2.50	4.00	3.50 4.00
Building Products	1	45 1/2 44 1/4 45 1/2	323	Consolidated Redwick	1	68c	67c 80c
Bulldog Yellow Knife	1	9c 8 1/2c 10c	20,000	Consolidated Ren Poplar Min	1	70c	61c 70c
Bunker Hill	1	66c 56c 66c	283,260	Consolidated Sannorm	1	16 1/2c	14c 16 1/2c
Burlington Steel	1	29 1/2 29 1/2	450	Consol Sudbury Basin Mines	1	2.71	2.29 2.71
Burns & Co class A	1	79 79	35	Consolidated West Pete	1	---	2.16 2.20
Class B	1	58 59 7/2	214	Consumers Gas	10	21 1/4	20 3/4 22
Burrard class A	1	8 1/4 8 1/4	300	Conwest Exploration	1	3.95	3.75 3.95
Calgary & Edmonton	1	16 14 1/4 16	3,055	Copper Cliff Consol Mining	1	1.35	1.28 1.35
Callinan Flin Flon	1	17c 16c 17c	16,387	Copper-Man	1	13 1/2c	12c 14 1/2c
Calnorth Oils	1	19 1/4c 20c	2,000	Corby (H) Dist voting	1	17 1/2	17 1/2 18
Calvan Consolidated	1	6.40 5.80 6.45	54,323	Class B	---	---	17 1/2
Campbell Chibougama	1	8.15 7.25 8.25	30,910	Cosmos Imperial Mills	1	13	12 1/2 13
Campbell Red Lake	1	9.00 8.40 9.00	8,200	Coulee Lead	1	89c	83c 92c
Can-Met Exploration	1	1.20 98c 1.30	1,337,631	Cournot Mining	1	---	9c 11c
Canada Bread common	1	3.50 3.50	181	Crestaurum Mines	1	1	7 1/4c 7 1/4c
Canada Cement new com	1	40 1/2 39 40 1/2	2,928	Croft Uranium	1	60c	52c 66c
Preferred	20	37 31 37	160	Croinor Pershing	1	---	19c 19c
Canada Crushed & Cut Stone	1	11 10 11 1/2	2,635	Crown Trust new common	10	---	22 1/2 22 1/2
Canada Fells class A	1	16 1/4 16 1/4 16 3/4	425	Rights	---	---	90c 1.40
Canada Foundries class A	1	28 1/2 28 1/2	50	Crow's Nest Coal	100	---	125 125 40
Canada Iron Foundry	10	26 1/4 26 1/4 27	1,135	Crown Zellerbach Corp	1	64 1/2	62 64 1/2
Canada Life Assurance	10	193 166 193	105	Crowshore Patricia	1	7c	6 1/2c 7 1/2c
Canada Machinery	1	6 1/2 6 1/2	550	Cusco Mines Ltd	1	27c	27c 30c
Canada Melting	1	73 1/4 72 3/4 73 1/4	400	D'Aragon Mines	1	23c	20 1/2c 24c
Canada Northern Power	1	13 1/4 13 1/4 13 1/4	200	Davis Leather class A	1	9 1/4	9 9 1/4
Canada Oil Lands	1	3.75 3.40 3.75	1,925	Decoursey Brewis Mines	1	91c	89c 91c
Warrants	2.20	2.20 2.50	3,500	Deer Horn Mines Ltd	1	---	1.10 1.10
Canada Packers class A	1	38 1/2 38 1/2	330	D'Elidona Gold Mines Ltd	1	24 1/4c	22c 27c
Class B	1	33 1/2 34 1/2	193	Delnita Mines	1	---	90c 95c
Canada Permanent Mortgage	1	1.20 1.20	200	Del Rio Producers Ltd	1	1.52	1.37 1.52
Canada Southern Oil warrants	1	1.20 1.20	200	Delta Minerals	1	1.60	1.50 1.60
Canada Southern Petrol	1	1.20 1.20	200	Devon-Leduc	25c	1.50	1.50 1.60
Canada SS Lines pfd	12.50	13 1/2 13 1/2	685	Distillers Seagrams	2	32 1/2	32 32 3/4
Canadian Admiral Oil	1	56c 56c 59c	26,199	Dome Exploration (Western)	2.50	5.85	5.60 5.85
Canadian Atlantic Oil	2	6.95 6.50 7.00	8,489	Dome Mines	1	16 1/2	16 16 1/2
Canadian Bakeries	1	9 9 9	190	Dominion Asbestos	1	17c	15c 18c
Canadian Bank of Commerce	20	43 41 1/4 43 1/4	3,683	Dominion Foundry & Steel com	1	18 1/2	18 1/2 19
Rights (expire March 15)	3.75	3.50 4.00	15,962	Rights (expire April 1)	---	---	61c 60c 65c
Canadian Breweries	1	26 1/4 26 1/4 26 1/4	5,634	Preferred	100	104	104 104
Canadian British Empire Oils	10c	1.22 1.22 1.35	23,840	Dominion Magnesium	1	17	16 1/2 17
Canadian Cannery	1	33 32 1/2 33 1/2	2,860	Dominion Scottish Inv pfd	50	51	51 52
Canadian Car common	1	20 1/2 21	325	Dominion Steel & Coal	1	16 1/2	16 16 1/2
Class A	20	22 1/2 22 1/2	945	Dominion Stores common	1	33 1/4	31 1/4 34
Class B	20	22 1/2 22 1/2	945	Dominion Tar & Chemical com	1	11	10 1/2 11 1/4
Canadian Celanese common	1	23 22 1/2 23 1/2	2,061	Preferred	23.50	---	23 1/2 23 1/2
\$1.00 preferred	25	20 1/2 20 1/2	140	Dominion Textile common	1	7 1/2	7 1/2 7 1/2
\$1.75 preferred	25	35 1/4 35 1/4	105	Donalds Mines	1	38c	37c 39c
Canadian Chemical & Cellulose	1	11 1/4 9 1/2 12 1/4	6,195	Dow Brewery	1	---	25 1/2 25 1/2
Canadian Colerries (Dunsmuir)	3	10.25 9.20 10.25	15,500	Duvex Oils & Minerals	1	---	1.9c 20 1/2c
Canadian Decalita common	1	77c 77c	1,000	Dyno Mines	1	1.64	1.46 1.64
Warrants	27c	27c 27c	2,500	East Amphi	1	---	7 1/2c 8 1/4c
Canadian Devonian Petroleum	1	2.09 1.71 2.10	60,400	East Sullivart Mines	1	2.50	2.45 2.60
Canadian Dredge common	1	21 19 1/2 21	4,355	East Sullivan Mines	1	5.60	5.05 5.65
Canadian Fairbanks	1	22 22 22	25	Eastern Metals	1	73 1/2c	73c 78c
Canadian Food Products common	1	3.95 3.50 4.10	2,251	Eastern Steel	1	4.00	4.00 4.00
Class A	100	7 7 7 1/2	675	Fasy Washing Machine	1	12 1/2	12 1/2 12 1/2
Preferred	100	60 60	60	Economic Invest	10	33	33 33
Canadian General Electric	50	1,000 1,000	5	Rights	---	---	1.15 1.25
Canadian Homestead Oils	10c	2.60 2.60 2.85	3,985	Eddy Paper class A	20	---	34 34 1/4
Canadian Ice Machine class A	1	12 12 12	100	Elder Mines	1	63c	63c 65c
Canadian Locomotive	1	21 1/2 21 1/2	143	Eldrich Mines Ltd	1	---	45c 64c
Canadian Maritime	1	38c 38c 39c	4,720	El Pen-Roy Oil	1	7c	7c 7c
Canadian Oils Cos common	100	18 18 18 1/2	2,400	El Sol Gold	1	10c	8c 10c
8% preferred	100	171 171 1/2	5	Emerald Glacier	1	20c	20c 20c
5% preferred	100	105 1/4 105 1/4	25	Empire Life	10	35 1/2	35 1/2 40
Warrants	3.90	3.80 4.20	3,960	Equitable Life Insurance	25	42 1/2	36 1/2 43
Canadian Oil & Gas Reserves	1	65c 65c 67c	27,900	Eric Flooring class A	1	---	6 1/2 6 1/2
Canadian Pacific Railway	25	31 1/2 30 1/2 32	11,410	Estella Mines Ltd	1	11c	11c 12 1/2c
Canadian Petrofina Ltd preferred	10	18 1/2 17 1/2 18 1/2	12,970	Eureka Corp	1	1.15	1.08 1.25
Canadian Pipelines & Petroleum	1	1.63 1.58 1.67	33,530	Warrants	---	---	35c 36c
Canadian Prospect	1	10 7 1/2 10	840	Falconbridge Nickel	1	24 1/2	23 1/2 24 1/2
Canadian Tire Corp	1	69 69	60	Famous Players	1	28 1/2	28 28 1/2
Canadian Vickers	1	47 42 47 1/2	2,470	Fanny Farmer	1	25 1/2	25 25 1/2
Canadian Wallpaper class B	1	12 12 12	750	Faraday Uranium Mines	1	2.46	2.20 2.50
Canadian Williston	1	4.25 4.25 4.45	1,100	Fargo Oils Ltd	25c	2.20	1.92 2.22
Canso Natural Gas Ltd	1	1.65 1.60 1.69	13,976	Preferred	20	30 3/4	30 3/4 31
Canco Oil Producers	1	4.65 4.40 4.65	3,086	Federal Kirkland	1	10 1/2c	10 1/2c 10 1/2c
Cariboo Gold	1	77c 77c 77c	3,700	Federated Petroleum	1	4.25	4.25 4.40
Cassiar Asbestos Corp Ltd	1	8.10 7.90 8.50	28,890	Fleet Manufacturing	1	1.95	1.95 2.05
Castle Threweher	1	3.30 3.15 3.50	1,271	Ford Motor class A	1	113	108 1/2 112
Central Explorers	1	6.20 3.85 6.40	16,050	Foundation Co	1	24 1/4	23 1/4 24 1/4
Central Leduc Oil	1	2.02 1.87 2.05	12,175	Franceur Gold	1	---	6 1/4c 6 1/4c
Central Patricia	1	81c 80c 81c	7,300	Fraser Cos common	1	28 1/4	27 1/4 28 1/4
Central Porcupine	1	20c 21c	43,353	Fraser Ltd common	1	4.10	4.05 4.20
Centre Lake Uranium	1	90c 84c 1.00	20,500	Warrants	---	---	80c 85c
Centremaque Gold	1	8 1/2c 7c 9 1/2c	59,000	Debentures	100	---	85 1/4 86
Chamberlain Oil	1	34c 34c 36c	20,500	Gaitwin Exploration	1	46c	41c 45c
Charter Oils	1	2.00 1.78 2.04	56,250	Gas Exploration of Alberta	1	82c	75c 85c
Chartered Trust	20	47 1/4 47 1/4 47 3/4	125	Chrysler Corp	25	70 1/2	69 3/4 70 1/2
Chateau Steel pfd	10	---	50	Citra-Lartic	1	13c	13c 15c
Chateau-Gal Wines	1	14 1/2 14 1/2 15	150	Cobalt Consolidated Mining Corp	1	1.00	1.00 1.05
Chemical Research	50c	3.70 3.65 3.85	18,390	Cochenour Williams	1	82c	79c 82c
Cheskirik Mines	1	5 1/4c 5 1/2c	5,200	Cochrane-Dunlop common	1	16	16 16
Chesterville Mines	1	34c 31c 38c	59,900	Cockshut Farm Equipment	1	7 1/2	7 1/2 7 1/2
Chib-Kayrand Copper	1	67c 60c 70c	69,300	Cody-Rice Mines	1	1.50	1.20 1.30
Chibougama Explor	1	85c 81c 88c	16,600	Coldstream Copper	1	18c	17c 19c
Chimo Gold	1	1.64 1.55 1.72	77,350	Colome Yellowknife	1	---	5c 5c
Chromium	1	2.00 2.00	770	Commonwealth Petroleum	1	3.30	3.30 3.50
Chrysler Corp	25	70 1/2 69 3/4 70 1/2	170	Conduits National	1	3.75	3.70 3.80
Citra-Lartic	1	13c 13c 15c	48,225	Conf			

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

Toronto Stock Exchange (Cont.)

Table of stock prices for Toronto Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High).

STOCKS

Table of stock prices for various Canadian stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High).

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
Orange Crush	3.50	3.30 3.50	1,026	3.25 Jan 3.85 Feb	Traders Finance class A	47 1/4	46 1/2 48	3,857	41 Jan 48 Mar
Orenada Gold	8 1/2 c	8 1/4 c 8 1/2 c	2,500	6 3/4 c Jan 10 c Feb	5% preferred	40	48 1/2 47 1/2 48 1/2	1,130	44 1/2 Jan 48 1/2 Mar
Ossisko Lake Mines	1	41 c 45 c	8,400	40 c Feb 53 c Jan	Trans Empire Oils	2.00	1.95 2.10	5,392	1.87 Jan 2.35 Jan
Pacific Coyle Navigation	1	1.35 1.35 1.35	100	1.05 Jan 1.40 Feb	Trans Mountain Oil Pipe Line	34 c	34 c 36 1/2 c	33,200	30 c Jan 40 c Jan
Pacific (Eastern)	1	13 c 12 1/2 c 14 c	35,720	12 1/2 c Feb 23 c Jan	Transcontinental Resources	35 1/2	34 1/2 35 1/2	3,470	30 1/2 Jan 37 Jan
Pacific Petroleum	1	11 1/2 11 1/2 12 1/4	6,435	10 1/4 Feb 12 1/2 Jan	Trend Petroleum	38 c	37 c 38 1/2 c	14,500	35 c Jan 46 1/2 Jan
Page Hershey Tubes	1	67 1/2 66 3/4 68	435	66 3/4 Mar 73 Jan	Triad Oil	34 c	31 c 40 c	400,420	8 1/2 c Jan 42 c Feb
Pamour Porcupine	1	66 c 63 c 66 c	3,066	63 c Feb 72 c Jan	Tungsten Corp	5.00	4.75 5.30	4,350	4.35 Jan 5.70 Jan
Pan Western Oil	10 c	31 c 29 c 32 c	19,700	29 c Mar 38 c Jan	Union Acceptance Corp	20 c	17 c 20 c	150,936	16 c Feb 24 c Jan
Parmaqua Mines	1	8 c 7 1/2 c 8 c	10,700	6 c Jan 8 c Jan	60c redeemable pref (entire issue called on April 1 at \$11 per sh)				
Parbec Mines	1	21 c 15 c 24 1/4 c	368,500	15 c Feb 21 c Jan	Union Gas	45	45 46	495	43 Jan 46 1/4 Jan
Parbec Amalgamated Mines	1	1.75 1.33 1.95	296,799	98 c Feb 1.95 Mar	Union Mining	24 1/2 c	23 1/4 c 26 c	10,000	23 1/4 c Mar 30 c Jan
Parker Drilling	1	4.05 4.00 4.05	235	3.65 Jan 5.00 Feb	United Asbestos	6.00	5.85 6.10	28,845	4.80 Jan 6.55 Jan
Pathfinder Petroleum	1	68 c 64 c 70 c	15,589	47 c Jan 89 c Jan	United Corp class B	1	19 1/2 19 1/4	640	18 1/4 Jan 21 Jan
Paymaster Consol	50 c	37 c 37 c 39 c	28,000	36 c Feb 42 1/2 c Jan	United Fuel class A pfd	50	61 1/2 61 1/2	26	61 Jan 62 Jan
Peace River Natural Gas	1	9.50 7.75 9.50	21,265	7.25 Jan 9.50 Mar	Class B preferred	25	30 30	200	29 Jan 31 Jan
People's Credit Jewelers com	1	12 1/4 12 1/4 12 3/4	528	12 Jan 12 1/4 Jan	United Keno Hill	7.10	7.00 7.10	1,844	6.70 Jan 7.30 Jan
Preferred	100	102 1/2 102 1/2	25	102 1/2 Jan 103 Feb	United Montauban Mines	1	32 c 30 c 37 c	55,550	28 c Feb 46 c Jan
Perron Gold	1	22 c 22 c	3,550	22 c Mar 22 c Mar	United Oils	1.37	1.30 1.40	67,900	1.05 Jan 1.53 Feb
Pershcourt Goldfields	1	9 c 8 1/2 c 9 1/2 c	14,000	8 c Jan 12 c Jan	United Steel	15	14 1/2 15	900	14 Jan 15 Jan
Peruvian Oils & Mineral	1	2.65 2.45 2.71	29,420	1.68 Jan 2.90 Jan	Upper Canada Mines	1.13	1.12 1.17	8,101	1.12 Mar 1.37 Jan
Petrol Oil & Gas	1	46 c 45 c 46 c	13,300	40 c Jan 60 c Feb	Vanadium Alloys	1	5 1/2 6	550	5 1/4 Feb 6 1/2 Jan
Pickle Crow Gold Mines	1	1.40 1.36 1.46	11,832	1.25 Jan 1.59 Feb	Van Vol Cons	4 1/2 c	4 c 5 c	14,000	3 1/4 c Jan 5 1/2 c Feb
Pioneer Gold	1	2.00 2.00 2.06	2,080	1.91 Feb 2.35 Jan	Ventures Ltd	23 1/4	23 1/4 24	10,495	19 1/2 Jan 24 1/2 Feb
Pitch-Ore Uranium	1	20 c 18 1/2 c 20 1/2 c	208,300	18 c Feb 29 c Jan	Viceroy Manufacturing class A	1	8 1/4 8 1/4	50	8 1/2 Feb 9 1/4 Jan
Placer Development	1	33 32 33 3/4	1,620	30 1/2 Jan 35 1/2 Feb	Vicour Mines	1	40 c 23 c 43 c	607,300	6 1/2 c Jan 4 1/2 c Mar
Ponder Oils	1	1.00 95 c 1.00	35,150	68 c Jan 1.10 Feb	Violamc Mines	1	2.05 1.75 2.09	34,100	1.75 Mar 2.25 Jan
Poplar Oils	1	27 c 26 c 30 c	16,900	23 1/2 c Jan 31 c Jan	Vulcan Oils	1	32 c 32 c	500	30 c Jan 55 c Feb
Powell River	1	40 1/2 40 42 1/2	3,180	40 Mar 44 Jan	Waite Amulet	12 1/4	12 1/4 13	4,548	11 1/4 Jan 13 1/4 Jan
Powell Rouyn Gold	1	56 c 55 c 60 c	15,000	55 c Mar 70 c Jan	Walker G & W	68 1/2	68 1/2 69 3/4	2,147	66 Jan 70 1/2 Feb
Power Corp	1	53 52 1/2 54	315	47 1/2 Jan 56 Feb	Waterous Equip common	9 1/2	9 1/4 9 1/4	1,390	8 Jan 9 1/4 Feb
Pressed Metals	1	3.15 3.05 3.25	16,400	2.05 Jan 3.50 Jan	6% preference (entire issued called on April 1 at \$42.61 per share)	1	31 c 28 c 33 c	16,350	25 1/2 c Feb 38 c Jan
Preston East Dome	1	11 1/2 11 1/2 14	225	12 1/2 Feb 15 Jan	Weedon Pyrites	1	10 c 9 c 13 c	261,165	5 1/4 c Jan 13 1/2 c Feb
Pronto Uranium Mines	1	9.40 8.65 9.60	44,400	5.05 Jan 9.00 Mar	West Malartic	1	8 c 7 1/2 c 8 c	73,825	4 1/2 c Jan 8 1/4 c Feb
Warrants	1	8.75 7.60 9.00	27,515	5.25 Jan 9.00 Mar	West Territories Oils Ltd				
Prospectors Airways	1	5.35 4.30 5.35	21,350	2.15 Jan 5.35 Mar	Being exchanged for Canadian Homestead Oils Ltd				
Purdy Mica Mines	1	3.80 3.80 3.95	4,975	3.50 Jan 4.10 Feb	One new for each ten old				
		12 c 12 c	2,000	10 c Jan 18 c Feb	Westel Products	23	22 1/2 23	657	22 Jan 23 Feb
Quebec Chibougamau	1	42 c 26 c 46 c	578,200	19 c Feb 49 1/2 c Jan	Western Ashley	12 c	11 c 12 c	9,500	11 c Feb 14 1/2 c Jan
Quebec Copper Corp	1	2.75 1.76 2.75	840,655	1.10 Jan 2.75 Mar	Western Canada Breweries	23 1/2	23 1/2 23 1/2	714	23 Jan 23 1/2 Jan
Quebec Labrador	1	10 c 9 1/4 c 11 c	20,400	7 c Feb 9 3/4 c Jan	Western Grocers common	1	105 109	105	95 Jan 109 Mar
Quebec Manitou	1	93 c 73 c 93 c	1,100	70 c Feb 93 c Jan	Preferred	20	32 32 32 1/2	175	32 Mar 40 Feb
Quebec Metallurgical	1	3.20 3.10 3.30	16,032	3 1/2 c Jan 4.15 Mar	Class A	40	40 40	470	38 Jan 40 Feb
Quebec Nickel Corp	1	1.41 1.26 1.44	781,725	1.08 Feb 1.57 Mar	Western Leaseholds	5.15	5.00 5.25	600	4.85 Feb 6.10 Jan
Queenston Gold	1	20 c 19 c 20 c	4,969	19 c Feb 24 1/2 c Jan	Western Tunstun	14 1/4 c	14 c 16 c	16,900	10 c Jan 20 c Jan
Quemont Mining	1	22 22 22 1/2	3,822	20 1/4 Jan 23 1/2 Jan	Weston (Geo) common	62	60 62	937	57 Jan 63 1/2 Feb
Radiore Uranium Mines	1	1.11 1.11 1.25	63,500	84 c Feb 1.25 Mar	Preferred	100	103 105 140	103	103 Mar 105 1/4 Jan
Rapid Grip & Batten	1	6 1/2 6 1/2 7	1,235	6 1/2 Feb 7 Feb	White Hardware 1st pref	50	46 1/4 46 1/4	35	46 1/4 Mar 47 Jan
Rayrock Mines	1	82 c 82 c 87 c	21,325	75 c Jan 1.05 Jan	White Pass Yukon	1	16 18	200	16 Mar 20 Jan
Red Poplar Gold Mines					Willroy Mines	2.18	2.16 2.28	55,150	1.90 Jan 2.43 Feb
Being exchanged for Consolidated Red Poplar Minerals Ltd					Wilrich Petroleum	1	49 c 46 1/2 c 49 c	33,500	45 1/4 c Jan 52 c Jan
One new for 3 1/2 old					Willstey-Coghlan	1 x	7 1/2 c 7 1/2 c 8 1/2 c	12,000	7 c Jan 9 1/2 c Jan
Reef Petroleum	1	11 c 10 c 12 c	4,000	7 1/2 c Jan 14 c Jan	Winchester Larder	1	8 1/2 c 6 3/4 c 7 3/4 c	20,000	6 c Feb 8 c Jan
Regcourt	1	9 c 7 1/2 c 9 1/2 c	160,250	4 1/2 c Jan 9 1/2 c Mar	Windward Gold Mines	1	10 c 9 c 10 c	4,000	6 1/2 c Jan 11 c Jan
Rexspar Uranium	1	67 c 63 c 69 c	16,200	63 c Feb 74 c Jan	Winnipeg & Central Gas	1	17 1/2 16 1/2 17 1/2	2,855	16 1/2 Feb 19 1/2 Jan
Rio Prado Oils	1	63 c 56 c 65 c	83,987	40 c Feb 65 c Mar	Winnipeg Electric preferred	100	103 103	5	102 Jan 105 Jan
Rix-Athabco Uranium	1	1.35 1.20 1.37	21,955	1.25 Feb 1.54 Feb	Winora Gold	1	17 c 12 1/2 c 17 c	218,700	9 c Feb 17 c Mar
Roche Long Lac	1	53 c 48 c 55 c	1,101,000	30 c Feb 65 c Mar	Wood, Alexander	1	3.50 3.50	340	3.00 Jan 3.65 Jan
Rowan Consolidated	1	12 1/2 c 11 c 12 1/2 c	3,208	11 c Feb 10 c Jan	Wright-Hargreaves	2.40	2.35 2.50	12,445	1.91 Jan 2.69 Feb
Roxana Oils	1	13 1/2 c 11 c 14 c	10,000	10 c Jan 16 c Feb	Yale Lead & Zinc	1	51 c 50 c 56 c	23,900	39 c Jan 59 c Feb
Roy Silver	1	5 1/2 c 5 c 5 1/4 c	71,600	4 1/2 c Feb 7 c Feb	Yankee Canuck Oil	1	9 1/2 c 8 1/2 c 9 1/2 c	41,000	7 c Jan 9 1/2 c Mar
Royal Bank	10	53 50 1/2 53 1/4	2,694	49 1/4 c Jan 56 Feb	Yellorex Mines	1	8 c 8 c 8 c	13,400	7 c Jan 8 1/2 c Mar
Royalite Oil common	1	12 1/2 12 12 1/2	3,295	12 Jan 13 1/2 Jan	Yellowknife Bear Mines	1	1.70 1.60 1.72	60,820	1.55 Feb 1.82 Jan
Preferred	25	30 29 1/2 30	552	29 1/4 c Jan 30 1/4 Jan	Yukeno Mines	1	13 c 10 1/2 c 13 c	31,710	10 c Jan 13 c Feb
Rupunni Gold	1	4 1/4 c 3 1/2 c 4 1/4 c	121,700	3 1/4 c Jan 4 1/4 c Mar	Zenmac Metal	1	39 c 27 c 41 c	499,050	20 c Jan 41 c Mar
Russell Industries	1	17 1/4 16 1/2 17 1/4	630	16 1/2 Feb 18 1/4 Feb					
Ryanor Mining	1	11 1/4 c 11 1/4 c 11 1/4 c	500	9 c Jan 11 1/4 c Mar					
Saguenay Power pfd	100	104 104	20	103 Jan 104 Mar					
St Lawrence Corp	1	69 1/4 69 1/4 70 1/2	715	66 Jan 70 1/2 Mar					
San Antonio Gold	1	1.92 1.66 1.94	22,803	1.60 Feb 2.20 Jan					
Sand River Gold	1	22 c 20 c 23 c	57,900	20 c Feb 35 c Jan					
Sapphire Petroleum Ltd	1	4.70 4.70 4.85	22,460	4.10 Jan 4.95 Feb					
Scarfe class A	1	14 1/2 14 1/2	200	14 1/2 Feb 15 Feb					
Scurry Rainbow Oils Ltd	50 c	2.32 2.32 2.65	60,685	1.10 Jan 2.98 Feb					
Security Freehold Petroleum	1	2.39 2.25 2.40	4,400	1.85 Jan 2.50 Feb					
Shawinigan Water & Power com	52 1/2	52 53	2,639	50 1/4 c Jan 55 1/4 c Feb					
Rights (expire Feb 28)	1	60 c 65 c	2,085	50 c Feb 93 c Feb					
Class A preferred	50	51 1/2 51 1/2	105	50 Jan 51 1/2 Feb					
Shawkey (1954) Mines	1	10 1/2 c 8 1/4 c 10 1/2 c	26,266	8 c Jan 14 c Jan					
Sheep Creek Gold	50 c	90 c 90 c	1,000	75 c Jan 98 c Feb					
Sherritt Gordon	1	5.05 5.00 5.10	32,987	4.90 Jan 5.70 Feb					
Sicks' Breweries common	1	28 1/2 27 1/2 28 1/2	720	27 Jan 28 1/2 Feb					
Voting Trust	1	27 27	150	27 Jan 28 1/2 Feb					
Sigma Mines (Quebec)	1	5.25 5.25 5.25	100	5.00 Jan 5.40 Feb					
Silanco Mining	1	14 1/2 c 13 c 14 1/2 c	23,950	10 1/4 c Jan 15 1/4 c Feb					
Silver-Miller Mines	1	1.10 92 c 1.10	147,641	90 c Feb 1.12 Jan					
Silverwood Dairies class A	1	11 1/2 11 1/2 11 1/2	636	11 1/2 Feb 12 Feb					
Class B	1	11 1/4 11 1/4	187	11 1/4 Feb 11 1/2 Feb					
Simpsons Ltd	20 1/4	19 3/4 20 1/4	3,514	19 Jan 21 Feb					
Sliscoe Gold	1	42 c 40 c 42 c	19,295	40 c Jan 45 c Jan					
Slater (N) Co common	20	14 1/4 14 1/4	100	12 Jan 14 1/4 Mar					
Souris Valley	1	37 c 36 c 40 c	9,000	36 c Feb 40 c Jan					
Southam Co	1	38 1/4 38 1/4	35	35 c Jan 38 1/2 Feb					
Spooner Oils	1	16 c 18 c	5,000	15 c Jan 24 c Feb					
Stadacona Mines (1944)	1	28 c 30 c	3,375	26 c Jan 40 c Jan					
Standard Brands	1	39 1/4 39 1/4	150	29 1/2 c Feb 39 1/4 Mar					
Standard Paving	31 1/4	31 1/4 32	880	26 Jan 32 Feb					
Standard Radio class A	1	11 11 11 1/2	550	11 Jan 12 Jan					
Stanwell Oil & Gas Ltd	1	75 c 68 c 75 c	22,738	55 c Jan 75 c Feb					
Starat Olsen Gold	1	13 c 13 c 14 c	4,700	12 1/2 c Jan 17 c Feb					
Stedman Bros	1	23 1/4 24	250	22 1/2 c Jan 24 Feb					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 4

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes Mutual Funds, Eaton & Howard, and various stock funds.

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes Mutual Funds, Managed Funds, and various stock funds.

Obligations of Government Agencies

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

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

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 Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask, and other details. Includes New York, Albany, N.Y., Chicago, Cleveland, Connecticut, Detroit, Jersey City, Los Angeles, Pittsburgh, San Francisco, and St. Louis.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, Aetna Insurance Co., and others.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Hartford Fire Insurance Co., Home, and others.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and other details. Includes Ches. & Potomac Tele., Commonwealth Edison, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the tables, such as 'No par value', 'Ex 100% stock dividend', etc.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.6% above those of the corresponding week last year. Our preliminary total stands at \$21,236,145,208 against \$19,368,017,713 for the same week in 1954. At this center there is a loss for the week ending Friday of 9.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending March 5—	1955	1954	%
New York	\$10,992,014,194	\$10,085,750,786	+ 9.0
Chicago	1,054,449,193	978,814,761	+ 7.7
Philadelphia	1,224,000,000	1,110,000,000	+10.3
Boston	644,103,990	593,947,887	+ 8.4
Kansas City	374,210,958	359,968,484	+ 4.0
St. Louis	350,900,000	350,200,000	+ 0.2
San Francisco	636,807,000	568,910,559	+11.9
Pittsburgh	437,945,073	402,005,938	+ 8.9
Cleveland	520,438,659	412,717,301	+26.1
Baltimore	339,097,320	306,810,012	+ 9.8
Ten cities, five days	\$16,573,966,387	\$15,171,125,728	+ 9.2
Other cities, five days	3,893,482,351	3,497,409,990	+11.3
Total all cities, five days	\$20,467,448,738	\$18,668,535,718	+ 9.6
All cities, one day	768,696,470	699,481,995	+ 8.5
Total all cities for week	\$21,236,145,208	\$19,368,017,713	+ 9.6

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

In the elaborate, detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended Feb. 26. For that week there was an increase of 2.9%, the aggregate clearings for the whole country having amounted to \$17,108,295,587 against \$16,632,954,797 in the same week in 1954. Outside of this city there was a gain of 8.1%, the bank clearings at this center showing a decrease of 2.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a falling off of 1.9%, but in the Boston Reserve District the totals register an improvement of 12.5%, and in the Philadelphia Reserve District of 6.4%. In the Cleveland Reserve District the totals show an increase of 1.6%, in the Richmond Reserve District of 19.2% and in the Atlanta Reserve District of 11.5%. The Chicago Reserve District has managed to enlarge its totals by 5.5%, the St. Louis Reserve District by 3.5% and the Minneapolis Reserve District by 7.0%. In the Kansas City Reserve District there is a gain of 5.4%, in the Dallas Reserve District of 8.6% and in the San Francisco Reserve District of 16.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 26—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	653,962,955	581,281,768	+12.5	574,390,039	679,398,366
2nd New York—11 "	8,722,740,162	8,890,248,490	-1.9	7,884,020,255	9,610,771,227
3rd Philadelphia—11 "	1,067,138,980	1,002,517,159	+ 6.4	987,692,098	1,215,218,856
4th Cleveland—7 "	1,093,922,451	1,077,227,744	+ 1.6	1,079,446,591	1,049,452,691
5th Richmond—6 "	548,510,227	460,264,222	+19.2	465,259,017	501,068,268
6th Atlanta—10 "	962,519,402	863,068,878	+11.5	850,862,064	787,151,867
7th Chicago—17 "	1,130,247,213	1,071,576,018	+ 5.5	1,106,843,172	1,195,971,059
8th St. Louis—4 "	592,081,836	572,033,464	+ 3.5	562,190,855	551,678,678
9th Minneapolis—7 "	436,031,684	407,463,909	+ 7.0	381,561,987	368,232,423
10th Kansas City—9 "	519,129,646	492,593,866	+ 5.4	506,279,721	593,237,318
11th Dallas—6 "	439,335,599	404,393,974	+ 8.6	392,345,468	418,205,986
12th San Francisco—10 "	942,675,432	810,285,505	+16.3	856,191,680	1,016,292,397
Total—110 cities	17,108,295,587	16,632,954,797	+ 2.9	15,647,082,947	17,986,679,136
Outside New York City	8,707,362,056	8,055,136,338	+ 8.1	8,090,541,993	8,740,714,264

We now add our detailed statement showing the figures for each city for the week ended February 26 for four years:

Clearings at—	Week Ended Feb. 26				
	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,428,754	1,746,471	+39.1	2,005,054	1,974,431
Portland	5,001,232	4,402,371	+13.6	3,877,897	5,460,070
Massachusetts—Boston	549,204,639	481,047,791	+14.2	470,437,614	568,300,213
Fall River	2,640,879	2,386,366	+10.7	2,624,744	1,826,969
Lowell	1,078,600	1,006,109	+ 7.2	1,013,755	958,706
New Bedford	3,229,905	2,740,972	+17.8	2,901,269	2,129,388
Springfield	10,204,983	10,278,552	- 0.7	10,257,831	9,860,475
Worcester	8,241,286	7,349,936	+12.1	7,640,918	8,129,792
Connecticut—Hartford	27,054,988	30,787,189	-12.1	33,023,359	32,746,397
New Haven	15,448,315	12,800,651	+20.7	13,145,210	14,861,055
Rhode Island—Providence	27,531,200	25,220,700	+ 9.2	26,017,700	31,535,300
New Hampshire—Manchester	1,899,074	1,514,660	+25.4	1,444,788	1,615,570
Total (12 cities)	653,962,955	581,281,768	+12.5	574,390,039	679,398,366
Second Federal Reserve District—New York—					
New York—Albany	15,896,175	35,079,032	-54.7	43,614,944	55,858,456
Binghamton	4,510,112	4,097,230	+10.1	4,162,505	4,091,989
Buffalo	110,126,314	105,398,532	+ 4.5	110,291,104	127,513,405
Elmira	2,018,404	1,925,334	+ 4.8	2,126,247	1,696,260
Jamestown	2,001,712	1,815,153	+10.3	1,858,217	1,463,010
New York	8,400,933,531	8,577,818,459	- 2.1	7,556,540,954	9,245,964,872
Rochester	28,221,571	25,327,222	+11.4	24,575,270	24,695,181
Syracuse	15,635,743	16,122,965	- 3.0	16,406,152	13,721,903
Connecticut—Stamford	21,865,820	13,838,174	+58.0	18,345,161	16,528,714
New Jersey—Newark	54,695,500	49,279,737	+11.0	48,188,937	50,530,662
Northern New Jersey	66,835,280	59,546,652	+12.2	57,910,764	68,706,775
Total (11 cities)	8,722,740,162	8,890,248,490	- 1.9	7,884,020,255	9,610,771,227

	1955		Week Ended Feb. 26		1953	1952
	\$	%	\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona	1,803,707		1,414,843	+27.5	1,306,951	1,034,229
Bethlehem	1,711,201		1,794,385	-4.6	1,742,806	1,455,225
Chester	1,614,139		1,427,847	+13.0	1,485,182	1,106,352
Lancaster	4,509,267		4,225,790	+ 6.7	3,913,383	3,389,409
Philadelphia	1,018,000,000		957,000,000	+ 6.4	942,000,000	1,173,000,000
Reading	3,036,271		2,928,852	+ 3.7	2,700,972	3,207,265
Scranton	5,420,054		5,418,903	+ 0.1	6,347,825	5,041,313
Wilkes-Barre	3,186,504		3,019,603	+ 5.5	2,505,787	2,405,369
York	6,405,457		7,058,795	- 9.3	6,159,519	4,632,806
Delaware—Wilmington	11,843,554		10,647,035	+11.2	11,377,938	12,687,163
New Jersey—Trenton	9,608,826		7,581,136	+26.7	8,151,735	7,259,725
Total (11 cities)	1,067,138,980		1,002,517,159	+ 6.4	987,692,098	1,215,218,856
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	9,694,487		7,950,099	+22.0	7,696,848	7,151,081
Cincinnati	231,426,417		232,912,069	- 0.6	217,237,439	209,009,221
Cleveland	440,047,015		435,999,031	+ 0.9	437,866,335	417,479,766
Columbus	41,586,500		39,088,300	+ 6.2	35,841,400	32,744,600
Mansfield	11,478,843		8,796,717	+30.5	6,359,182	5,357,845
Youngstown	8,973,834		9,611,938	- 6.6	9,167,873	9,307,940
Pennsylvania—Pittsburgh	350,715,355		342,869,590	+ 2.3	365,277,514	368,402,238
Total (7 cities)	1,093,922,451		1,077,227,744	+ 1.6	1,079,446,591	1,049,452,691
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	3,026,675		3,083,360	- 1.8	3,100,227	3,538,819
Virginia—Norfolk	17,165,000		15,363,000	+11.7	16,146,000	17,438,000
Richmond	154,351,995		147,095,731	+ 4.9	143,229,187	154,719,008
South Carolina—Charleston	5,351,112		4,991,485	+ 7.2	4,959,945	5,612,435
Maryland—Baltimore	272,945,166		205,809,244	+32.6	209,739,436	223,060,380
District of Columbia—Washington	95,670,279		83,921,402	+14.0	88,084,222	96,699,626
Total (6 cities)	548,510,227		460,264,222	+19.2	465,259,017	501,068,268
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville	23,836,172		19,753,849	+20.7	20,869,815	21,771,859
Nashville	94,495,338		89,953,998	+ 5.0	85,936,815	91,829,467
Georgia—Atlanta	327,300,000		284,800,000	+14.9	291,400,000	269,900,000
Augusta	5,727,775		4,445,102	+28.9	6,350,015	6,743,261
Macon	5,398,480		3,828,601	+41.0	2,909,944	4,355,364
Florida—Jacksonville	183,687,037		151,745,156	+21.0	140,767,993	133,073,963
Alabama—Birmingham	153,334,411		146,956,224	+ 4.3	156,409,655	131,607,877
Mobile	9,766,553		8,564,116	+14.0	7,568,676	7,928,402
Mississippi—Vicksburg	369,017		454,475	-18.8	373,161	568,551
Louisiana—New Orleans	158,604,619		152,567,357	+ 4.0	138,280,790	119,373,103
Total (10 cities)	962,519,402		863,068,878	+11.5	850,862,064	787,151,867
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor	2,027,210		1,733,924	+16.9	1,767,191	1,525,744
Grand Rapids	14,245,805		13,543,714	+ 5.2	13,402,864	12,485,412
Lansing	6,606,978		5,947,610	+11.1	5,868,259	7,481,960
Indiana—Fort Wayne	8,556,779		6,392,202	+33.9	6,800,484	6,472,438
Indianapolis	71,546,000		62,260,000	+14.9	77,068,000	58,615,000
South Bend	9,212,318		7,703,230	+19.6	9,239,860	9,811,267
Terre Haute	3,273,058		3,457,736	- 5.3	3,331,096	3,051,003
Wisconsin—Milwaukee	96,116,861		94,331,220	+ 1.9	92,971,788	98,539,013
Iowa—Cedar Rapids	4,778,798		4,825,197	- 1.0	4,562,075	4,863,545
Des Moines	33,639,347		32,006,514	+ 5.1	31,162,506	31,058,605
Sioux City	12,252,824		12,317,911	- 0.5	12,087,043	16,685,982
Illinois—Bloomington	1,593,017		1,208,131	+31.9	1,274,402	1,651,821
Chicago	837,932,450		798,108,747	+ 5.0	817,199,631	915,530,058
Deerfield	4,409,309		5,220,268	-15.5	3,699,856	3,981,434
Peoria	12,141,178		10,954,401	+10.8	10,983,278	11,784,160
Rockford	7,511,728		7,493,678	+ 0.2	8,976,568	8,200,628
Springfield	4,403,553		4,071,535	+ 8.2	3,547,271	4,132,989
Total (17 cities)	1,130,247,213		1,071,576,018	+ 5.5	1,106,843,172	1,195,971,059
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis	286,600,000		289,500,000	- 1.0	271,400,000	312,600,000
Kentucky—Louisville	194,809,490		176,703,410	+10.2	179,285,024	132,065,155
Tennessee—Memphis	108,598,162		103,768,990	+ 4.7	109,187,416	104,724,210
Illinois—Quincy	2,074,184		2,061,064	+ 0.6	2,318,413	2,269,313
Total (4 cities)	592,081,836		572,033,464	+ 3.5	562,190,855	551,678,678
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth	6,007,819		5,537,960	+ 8.5	5,906,323	6,779,017
Minneapolis	299,521,727		277,351,019	+ 8.0	257,129,340	244,731,383
St. Paul	106,173,422		101,0			

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 25, 1955 TO MARCH 3, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Feb. 25	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.221115	2.220036	2.220036	2.222609	2.222194
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.199250	0.199151	0.199187	0.199218	0.199894
British Malaysia, Malayan dollar	3.25666	3.25633	3.25633	3.25800	3.25833
Canada, dollar	1.012500	1.011992	1.009609	1.009843	1.013046
Ceylon, rupee	2.08650	2.08550	2.08600	2.08750	2.08700
Finland, marka	0.0433401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsche Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of rupee	2.08650	2.08550	2.08600	2.08750	2.08700
Ireland, pound	2.787500	2.786145	2.786041	2.789375	2.788645
Mexico, peso	0.800560	0.800560	0.800560	0.800560	0.800560
Netherlands, guilder	2.62550	2.62557	2.62614	2.62750	2.62800
New Zealand, pound	2.759900	2.758559	2.758559	2.761757	2.761241
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33250	2.33250	2.33250	2.33250	2.33250
Union of South Africa, pound	2.777065	2.775736	2.775736	2.778953	2.778434
United Kingdom, pound sterling	2.787500	2.786054	2.786171	2.789453	2.788710

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	March 2, 1955	Increase (+) or Decrease (-) Since	
		Feb. 23, 1955	March 3, 1954
Assets—			
Gold certificates	20,174,101	1	215,003
Redemption fund for F. R. notes	857,766	1	20,279
Total gold certificate reserves	21,031,867	2	235,282
F. R. notes of other banks	213,030	+ 16,733	+ 37,844
Other cash	441,662	+ 1,914	+ 1,021
Discounts and advances	385,400	+ 6,138	+ 118,668
Industrial loans	527	+ 97	+ 1,201
U. S. Government securities:			
Bought outright—			
Bills	823,244	-127,400	- 954,531
Certificates	9,960,141		+ 3,908,950
Notes	9,959,471		-3,069,500
Bonds	2,801,750		-839,450
Total bought outright	23,604,606	-127,400	- 954,531
Held under repurchase agreement			
Total U. S. Govt. securities	23,604,606	-127,400	- 954,531
Total loans and securities	23,990,533	-132,441	- 837,064
Due from foreign banks	22		
Uncollected cash items	4,323,147	+ 452,197	+ 391,574
Bank premises	55,481	+ 19	+ 2,662
Other assets	132,856	+ 7,520	+ 13,512
Total assets	50,188,593	+ 344,902	- 654,799
Liabilities—			
Federal Reserve notes	25,585,550	+ 3,682	- 135,128
Deposits:			
Member bank—reserve accounts	18,554,602	+ 75,144	- 985,712
U. S. Treasurer—gen'l account	589,350	+ 35,487	+ 61,088
Foreign	329,278	+ 299	+ 146,504
Other	486,021	+ 54,273	+ 84,503
Total deposits	19,959,251	+ 165,203	- 986,625
Deferred availability cash items	3,500,226	+ 173,027	+ 430,138
Other liabilities and accrued divs.	14,577	- 1,314	+ 1,409
Total liabilities	49,059,604	+ 340,598	- 693,024
Capital Accounts—			
Capital paid in	293,100	- 102	+ 23,363
Surplus (Section 7)	660,901		+ 35,888
Surplus (Section 13b)	27,543		
Other capital accounts	147,450	+ 4,406	- 21,026
Total liab. and capital accts.	50,188,593	+ 344,902	- 654,799
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	- .2%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	28,082	+ 2,181	+ 18,691
Industrial loan commitments	3,233	+ 97	+ 87

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 23: Decreases of \$307 million in holdings of United States Government securities, \$346 million in reserve balances with Federal Reserve Banks, and \$591 million in demand deposits credited to domestic banks, and an increase of \$146 million in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased in seven districts and increased in the others, resulting in a net decrease of \$15 million at all reporting member banks; the principal changes were decreases of \$13 million in the Dallas District and \$12 million in the Chicago District, and increases of \$16 million in New York City and \$11 million in the Cleveland District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or

carrying United States Government and other securities decreased \$128 million.

Holdings of Treasury bills increased \$112 million in the San Francisco District and decreased \$91 million in New York City and \$36 million in the Kansas City District; there was a net decrease of \$60 million at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased \$156 million and \$75 million, respectively. Holdings of "other" securities increased \$77 million, of which \$66 million was in New York City.

Demand deposits adjusted increased in eight districts; the largest increase was \$66 million in the Chicago District.

Borrowings decreased \$58 million at all reporting member banks. Loans to banks increased \$202 million.

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

	Increase (+) or Decrease (-) Since	
	Feb. 23, 1955	Feb. 24, 1954
Assets—		
Loans and investments adjusted†	84,334	+ 5,451
Loans adjusted†	40,613	+ 2,017
Commercial, industrial, and agricultural loans	22,236	- 15
Loans to brokers and dealers for purchasing or carrying securities	2,326	+ 644
Other loans for purchasing or carrying securities	1,092	+ 273
Real estate loans	7,342	+ 841
Other loans	8,325	+ 543
U. S. Government securities—total	34,750	+ 2,274
Treasury bills	1,821	- 395
Treasury certificates of indebtedness	1,676	- 2,415
Treasury notes	9,146	+ 4,275
U. S. bonds	22,107	+ 809
Other securities	8,971	+ 1,160
Loans to banks	940	+ 79
Reserves with Federal Reserve Banks	13,483	- 613
Cash in vault	993	+ 3
Balances with domestic banks	2,548	+ 1
Liabilities—		
Demand deposits adjusted	56,744	+ 2,706
Time deposits except U. S. Government	21,470	+ 1,703
U. S. Government deposits	2,966	- 17
Interbank demand deposits:		
Domestic banks	10,110	- 120
Foreign banks	1,396	+ 78
Borrowings:		
From Federal Reserve Banks	193	+ 25
From others	727	+ 87

*Feb. 16 figures revised (San Francisco District).

†Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock 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
General Finance Corp., series C preferred stock	Mar 15	860
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Ampal-American Palestine Trading Corp.— 10-year 3% s. f. debentures	Apr 1	
Anheuser-Busch Inc., 3% s. f. debts. due Oct. 1, 1977	Apr 1	
Clark Controller Co., 4.80% convertible pfd. stock	Mar 15	744
Columbia Gas System, Inc.— 3% debentures, series C, due 1977	Apr 1	958
Continental Baking Corp., \$5.50 cum. pfd. stock	Apr 1	
Dallas Power & Light Co., 3% s. f. debts., due 1973	Apr 1	
International Rys of Central Amer. 1st mtge. 5% bonds	May 1	862
Kansas-Nebraska Natural Gas Co., Inc.— 3% 1st mtge. bonds due 1965	Apr 1	960
Louisville & Nashville RR.— 1st & ref. mtge. 3% bonds, series H, due 2003	Apr 1	748

Company and Issue—	Date	Page
Maytag Co. preferred stock	May 1	
New York State Electric & Gas Co., 4.50% pfd. stock	Mar 31	864
Oregon-Washington RR. & Navigation Co.— 3% refunding mtge. bonds due 1960	Apr 1	961
Shamrock Oil & Gas Corp., 3 1/2% s. f. debentures	Apr 1	
Shoe Corp. of America— Series A \$4.50 cumulative pfd. stock	Mar 15	962
Texas Power & Light Co. 3 1/4% debentures due 1973	Apr 1	
Thompson Products, Inc., 3 1/4% debentures due 1971	Apr 1	
United Gas Corp. 4 1/4% debentures due 1972	Apr 1	
3 1/2% 1st mortgage & collat. trust bonds due 1971	Apr 1	
3 1/2% 1st mortgage & collat. trust bonds due 1972	Apr 1	
Transatlantic Shipping Corp. 5% s. f. ship. mtge. bds.	Apr 1	963
Western Light & Telephone Co., Inc.— 1st mortgage 4 1/4% bonds, series G	Apr 1	

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Armstrong Cork Co., \$4 preferred stock	Mar 15	858
Brantiff Airways, Inc., 4 1/2% convertible debentures	Mar 7	643
Central Louisiana Electric Co., Inc., 4.7% pfd. stock	Mar 15	743
Chesapeake & Potomac Telephone Co.— 3 1/2% debentures due 1984	Mar 7	958
Connecticut River Power Co.— 3 1/4% 1st mtge. bonds, series A, due 1961	Feb 28	644
Dan River Mills, Inc. \$4.50 preferred stock	Apr 1	958
General Steel Castings Corp., preferred stock	Apr 1	
General Telephone Corp., 4% debentures, due 1964	Apr 1	
General Tire & Rubber Co. 3 1/4% conv. 2nd pfd. stock	Mar 31	959
Kimberly-Clark Corp., 4% conv. preferred stock	Mar 31	
Metal Textile Corp., participating preference stock	Mar 7	646
Mid-Continent Airlines, Inc. 4 1/2% conv. debts. due 1963	Mar 7	961
Mississippi Glass Co., 4% preferred stock	Apr 1	
New York & Stamford Ry. Co.— 1st & refunding mortgage 4% bonds	May 1	
Real Silk Hosiery Mills Inc., 5% prior pfd. stock	Mar 31	
Sunray Oil Corp., 4 1/4% preferred stock, series A	Apr 1	689
Wheeling Steel Corp. 3 1/2% conv. debentures due 1965	Mar 28	1005

*Announcement in this issue. †In Volume 180.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Crum & Forster, common (quar.)	45c	3-10	2-25
8% preferred (quar.)	\$2	3-31	3-15
Crystall Oil Refining Corp., \$6 pfd. (accum.)	\$1	3-21	3-7
Cuban-American Sugar— 7% preferred (quar.)	\$1.75	4-1	3-17
7% preferred (quar.)	\$1.75	7-1	6-16
7% preferred (quar.)	\$1.75	9-29	9-15
Cunningham Drug Stores (quar.)	37 1/2c	3-21	3-4
Curtis Companies, Inc., common	10c	3-31	3-10
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-4
Extra	\$1	4-1	3-4
87% preferred (quar.)	\$1.75	4-1	3-4
Curtiss-Wright Corp., com. (increased)	35c	3-28	3-7
\$2 non-cum. class A (quar.)	50c	3-28	3-7
\$2 non-cum. class A (quar.)	50c	6-28	6-7
\$2 non-cum. class A (quar.)	50c	9-28	9-7
\$2 non-cum. class A (quar.)	50c	12-28	12-7
Cutler-Hammer, Inc. (increased quar.)	60c	3-15	3-3
D. W. G. Cigar Corp. (quar.)	20c	3-25	3-7
Dana Corp., common (quar.)	75c	3-15	3-4
3 1/4% preferred series A (quar.)	93 1/2c	4-15	4-5
Dan River Mills, common (quar.)	25c	4-1	3-18
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	
Darling (L. A.) Co.	10c	3-22	3-10
David & Frere, Ltd., class A (quar.)	175c	3-31	3-15
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	4-1	2-21
Dayton & Michigan RR., common (s-a)	87 1/2c	4-1	3-15
8% preferred (quar.)	\$1	4-1	3-15
Deere & Co., common	25c	4-1	3-2
Delta-C. & S. Air Lines (quar.)	30c	3-7	2-18
Delaware Fund (12c from net investment income and 13c from realized securities profits)	25c	3-15	3-7
Delaware & Hudson Co. (quar.)	\$1	3-28	3-11
Increased			
Delnite Mines, Ltd. (s-a)	42c	4-1	3-11
Detroit Edison Co. (quar.)	40c	4-15	3-24
Detroit Gray Iron Foundry	5c	3-15	3-1
Detroit Harvester (quar.)	30c	3-15	3-1
Detroit Mortgage & Realty (quar.)	1 1/2c	3-15	3-1
Detroit Stamping Co. (quar.)	15c	3-12	3-1
Devoe & Reynolds, Class A (quar.)	50c	3-16	3-4
Class B (quar.)	25c	3-16	3-4
Diamond Alkali Co., 4.40% pfd. (quar.)	\$1.10	3-15	2-18
Diamond Portland Cement (quar.)	40c	3-10	3-1
Diana Stores Corp. (quar.)	20c	3-19	3-1
Distillers Co., Ltd. (interim)	10 1/2c	3-8	12-28
Distillers Corp.-Seagrams (quar.)	130c	3-15	2-25
Diversified-Growth Stock Fund (quarterly from investment income)	4c	3-15	3-1
Dixie Cup Co., com. (quar.)	45c	3-25	3-10
5% preferred (quar.)	62 1/2c	4-11	3-10
Dixie-Home Stores (initial quar.)	15c	3-15	2-28
Dobackmun Co., common (quar.)	35c	3-10	3-1
5 1/4% preferred (quar.)	\$1.31 1/2	3-10	3-1
Dominion Corset, Ltd. (quar.)	120c	4-1	3-15
Dominion Glass Co., Ltd., common (quar.)	120c	4-15</	

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.
Eastern Racing Association—				General Finance Corp., common (quar.)	17½c	3-15	3-1	Harnischfeger Corp., common (quar.)	40c	4-1	3-18
Common no par and \$2 par (quar.)	7½c	4-1	3-18	5% preferred "A" (s-a)	25c	5-25	5-10	5% pfd. 2nd issue (quar.)	\$1.25	4-1	3-18
\$1 preferred (quar.)	25c	4-1	3-18	4% preferred "C" (s-a)	\$1	5-25	5-10	Harbison-Walker Refractories—			
Eastern Stainless Steel Corp.	25c	3-30	3-14	General Fireproofing Co.	50c	3-15	2-25	Common (stock dividend)	3%	4-28	3-24
Eastern States Corp., \$6 pfd. (accum.)	\$1.50	4-1	3-4	General Manifold & Printing Co. (quar.)	12c	3-15	2-28	6% preferred (quar.)	\$1.50	4-20	4-6
\$7 preferred (accum.)	\$1.75	4-1	3-4	General Mills, 5% pfd. (quar.)	\$1.25	4-1	3-10	Harrisburg Steel Corp., common (quar.)	37½c	4-1	3-15
Eastern Sugar Associates, \$2 pfd. (quar.)	50c	3-21	3-1	General Motors, common	\$1	3-10	2-14	Class B common	37½c	4-1	3-15
Eastman Kodak Co., common	50c	4-1	3-7	\$3.75 preferred (quar.)	93¾c	5-2	4-4	Harshaw Chemical, common (quar.)	40c	3-11	2-28
Stock dividend	5%	4-1	3-7	5% preferred (quar.)	\$1.25	5-2	4-4	½% conv. preferred (quar.)	\$1.12½	4-1	3-15
6% preferred (quar.)	\$1.50	4-1	3-7	General Outdoor Advertising, com. (quar.)	50c	3-10	2-18	Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	3-15	3-4
Easy Washing Machine, Ltd. (quar.)	\$1.50	4-1	3-15	General Package Corp. (quar.)	\$1.50	5-16	5-2	Hastings Manufacturing Co. (quar.)	7½c	3-15	3-4
Extra	15c	4-1	3-15	General Portland Cement—	37½c	4-1	3-15	Hawaiian Commercial & Sugar Co., Ltd.—			
Easy Washing Machine Corp., class A (quar.)	15c	3-31	3-18	New common (initial quar.)	35c	3-31	3-11	Quarterly	12½c	3-16	3-1
Class B (quar.)	15c	3-31	3-18	General Precision Equipment, common	60c	3-15	3-8	Hawaiian Electric (quar.)	50c	3-10	2-28
Economy Baler Co. (quar.)	5c	3-31	3-10	\$2.90 preferred "A" (quar.)	72½c	3-15	3-8	Hawaiian Telephone, common (quar.)	20c	3-12	2-23
Ecuadorian Corp., Ltd. (increased quar.)	115c	3-15	2-24	\$5 preferred "A" (quar.)	\$1.25	3-15	3-8	5% preferred B (quar.)	13¼c	3-12	2-23
Edison Brothers Stores, common (quar.)	35c	3-12	2-28	\$5 preferred 1954 series "A" (quar.)	\$1.25	3-15	3-8	5% preferred C (quar.)	13¼c	3-12	2-23
4¼% participating preferred (quar.)	\$1.06¼	4-1	3-18	\$5 preferred 1954 series "B" (quar.)	\$1.25	3-15	3-8	5% preferred D (quar.)	12¼c	3-12	2-23
Eddy Paper, Ltd., class A (quar.)	125c	3-15	2-15	\$5 preferred 1955 series "A" (quar.)	\$1.25	3-15	3-8	4.80% preferred A (quar.)	12½c	3-12	2-23
Eddy Paper Corp.	\$1	3-15	2-28	General Railway Signal, common (quar.)	50c	4-1	3-11	Hazer-Atlas Glass (quar.)	30c	4-1	3-18
Electric Auto-Lite (resumed)	50c	4-1	3-17	5% preferred (quar.)	\$1.25	4-1	3-11	Hazeltine Corp. (quar.)	35c	3-15	3-1
Electro Refractories, common (quar.)	25c	3-28	3-18	General Steel Wares Co., Ltd., com. (quar.)	110c	5-16	4-15	Hecla Mining Co. (quar.)	5c	3-15	2-15
Class A (quar.)	25c	3-28	3-18	5% preferred (quar.)	\$1.25	5-2	4-4	Hein-Werner Corp. (increased quar.)	25c	3-25	3-5
5% preferred (quar.)	62½c	5-2	4-22	General Telephone (Ill.)	\$2.37½	4-1	3-15	Heinz (H. J. Co.), 3.65% pfd. (quar.)	91¼c	4-1	3-16
Electrolux Corp. (quar.)	25c	3-15	2-15	\$2.50 preferred (quar.)	62½c	4-1	3-15	Helleman (G.) Brewing (quar.)	50c	3-15	2-23
Elgin National Watch (quar.)	15c	3-24	3-3	General Telephone Co. of Indiana	25c	3-30	3-15	Helme (George W. Co.), common (quar.)	40c	4-1	3-8
Year-end	40c	3-24	3-3	\$2.50 preferred (quar.)	62½c	4-1	3-15	7% preferred (quar.)	43¾c	4-1	3-8
El Lilly & Co., class B (quar.)	75c	3-10	2-15	General Telephone Co. of Pennsylvania	52c	4-1	3-15	Hendershot Paper Products, com. (quar.)	125c	4-1	3-18
El Paso Electric, common (quar.)	40c	3-15	2-25	\$2.10 preferred (quar.)	52c	4-1	3-15	5% preferred (s-a)	\$2.50	4-1	3-18
\$4.12 preferred (quar.)	\$1.03	4-1	2-25	General Telephone Corp., common (quar.)	40c	3-31	3-11	Hercules Cement Corp. (quar.)	37½c	4-1	3-18
\$4.50 preferred (quar.)	\$1.12½	4-1	2-25	4.40% preferred (quar.)	55c	4-1	3-11	Hercules Powder Co. (increased)	60c	3-25	3-7
El Paso Natural Gas Co. (increased quar.)	50c	3-31	3-15	4.75% conv. preferred (quar.)	59¾c	4-1	3-11	Hercules Steel Products, common (quar.)	5c	3-15	3-4
El Paso Natural Gas Co. (quar.)	25c	3-10	2-25	General Tire & Rubber—				Hershey Chocolate, common (quar.)	50c	3-15	2-25
Class B (quar.)	25c	3-10	2-25	3¼% 2nd conv. pfd. (entire issue to be redeemed on Mar. 31 plus this div.)	81¼c	3-31	3-4	¾% preferred series A (quar.)	53¼c	5-13	4-25
Emerson Drug class A (quar.)	25c	3-10	2-25	Georgia-Pacific Plywood Co., com	25c	3-16	3-4	Hewitt-Robins, Inc. (quar.)	50c	3-15	3-9
Emerson Electric Mfg., common (quar.)	35c	3-21	3-15	\$2.25 preferred (quar.)	56¼c	4-1	3-22	Hywood-Wakefield Co., common (quar.)	75c	3-10	2-18
7% preferred (quar.)	\$1.75	4-1	3-15	Georgia Power, \$5 preferred (quar.)	\$1.25	4-1	3-15	Hibbard, Spencer, Bartlett & Co. (quar.)	31c	3-1	2-11
Empire District Electric, common (quar.)	35c	3-15	3-1	\$4.92 preferred (quar.)	\$1.23	4-1	3-15	Higbee Co., common (quar.)	60c	3-25	3-15
Employers Group Associates (inc. quar.)	60c	4-30	4-16	\$4.60 preferred (quar.)	\$1.15	4-1	3-15	5% preferred (quar.)	25c	4-15	4-15
Emporium Capwell, common (increased)	60c	3-10	3-4	Gerber Products Co.—				Higbie Mfg. Co., 5% conv. preferred (quar.)	\$1.25	5-2	4-15
7% preferred (s-a)	\$3.50	4-1	3-21	New common (initial)	25c	3-25	3-14	Higgins, Inc. (initial)	10c	6-1	2-28
7% preferred (s-a)	\$3.50	10-1	9-21	4½% preferred (quar.)	\$1.12½	3-30	3-15	Hiram Walker-Gooderham & Worts—			
Erie & Pittsburgh RR. (quar.)	87½c	3-10	2-28	Giant Portland Cement Co.	20c	4-1	3-15	See Walker (Hiram) Gooderham & Worts.			
Erie Railroad Co., common (quar.)	37½c	3-31	3-3	Giddings & Lewis Machine Tool Co. (quar.)	50c	3-28	3-17	Hinde & Dauch Paper (Canada) Ltd.—			
\$5 preferred series A (quar.)	\$1.25	6-1	5-13	Gisholt Machine Co. (quar.)	25c	3-11	3-1	Increased quarterly	145c	3-25	2-28
\$5 preferred series A (quar.)	\$1.25	9-1	8-12	Glatfelter (P. H.) Co.	45c	4-1	2-28	Hoffman Electronics (Calif.) (quar.)	25c	4-1	3-15
\$5 preferred series A (quar.)	\$1.25	12-1	11-10	Glen Alden Coal (resumed)	10c	3-21	2-28	Holeproof Hosiery (quar.)	20c	3-30	3-15
Ero Mfg. Co. (quar.)	12½c	3-15	3-1	Glen Falls Insurance (N. Y.) (quar.)	50c	4-1	3-11	Hollinger Consolidated Gold Mines, Ltd.—			
Eversharp, Inc., common (quar.)	25c	4-1	3-18	Glen Falls Portland Cement (quar.)	60c	3-15	3-1	Quarterly	16c	3-31	3-3
5% preferred (quar.)	25c	4-1	3-18	Glen-Gery Shale Brick, common (quar.)	10c	3-10	2-15	Homastoe Co., common (increased)	20c	3-15	3-1
Ex-Cell-O Corp. (quar.)	50c	4-1	3-10	Glennore Distilleries, class A (quar.)	12½c	3-11	3-1	5% preferred (quar.)	12½c	3-15	3-1
Stock dividend	100%	4-1	3-10	Class B (quar.)	12½c	3-11	3-1	Honolulu Oil Corp.	50c	3-10	2-23
Fair (The) (see The Fair)				Gildren Co. (quar.)	50c	4-1	2-28	Home Fire & Marine Ins. Co. (Calif.) (quar.)	40c	3-15	3-7
Fairmount Railway Motors	\$5	3-15	3-4	Giltsch (Fritz W.) Sons (quar.)	25c	3-15	3-1	Homestake Mining Co. (quar.)	40c	3-11	3-1
Family Finance Corp., com. (quar.)	35c	4-1	3-9	Globe-Union, Inc. (quar.)	30c	3-10	3-2	Hooker Electrochemical—			
5% preferred B (quar.)	62½c	4-1	3-9	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	4-14	3-18	\$4.25 preferred (quar.)	\$1.06¼	3-29	3-2
4½% preferred A (quar.)	56¼c	4-1	3-9	Godchaux Sugars, Inc., class A	50c	4-1	3-18	Hoover Co., class A common	30c	3-11	2-18
Famous Players Canadian Corp., Ltd.—				\$4.50 prior preferred (quar.)	\$1.12½	4-1	3-18	Class B common	30c	3-11	2-18
Quarterly	137½c	3-30	3-4	Goebel Brewing Co., common (quar.)	15c	3-30	3-10	4½% preferred (quar.)	\$1.12½	3-30	3-18
Federal Life & Casualty (Battle Creek Mich.)	25c	3-14	3-1	60c convertible preferred (quar.)	15c	4-1	3-10	Hooper Frank W., Ltd., class A (quar.)	112½c	4-1	3-1
Quarterly	25c	3-14	3-1	4½% preferred (quar.)	\$1.12½	4-1	3-10	Hookins Mfg. Co. Corp.—			
Federal-Mogul Corp. (quar.)	50c	3-10	2-25	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15	Houdaille-Hershey Corp.—			
Federal Pacific Electric Co. (N. J.) (quar.)	15c	3-15	3-1	Goldblatt Bros. (quar.)	12½c	4-4	3-14	\$2.25 conv. pfd. (quar.)	56¼c	4-1	3-15
Federal Screw Works (quar.)	37½c	3-15	3-1	Goodall Rubber Co. (quar.)	15c	3-15	2-9	Household Finance Corp.—			
Ferro Corp.	40c	3-31	3-18	Goodrich (B. F. Co.), new com. (initial)	45c	3-31	3-11	Common (quar.)	30c	4-15	3-31
Fidelity-Phenix Fire Insurance Co. (quar.)	75c	3-15	2-28	Goodyear Tire & Rubber new com. (initial)	50c	3-15	2-15	3¼% preferred (quar.)	93¼c	4-15	3-31
Fiduciary Trust Co. (N. Y.) (increased quar.)	50c	3-21	3-11	Gordon Mackay Stores, Ltd., class A (quar.)	112½c	3-15	3-1	4% preferred (quar.)	\$1	4-15	3-31
Field (Marshall) & Co. (see Marshall Field)				Class B (reduced)	112½c	3-15	3-1	4.40% preferred (quar.)	\$1.10	4-15	3-31
Filtrol Corp. (increased)	30c	3-10	2-22	Gorham Mfg. Co. (quar.)	50c	3-15	3-1	Houston Lighting & Power Co.—			
Finance Co. of America (Balt.)—				Government Employees Insurance (quar.)	25c	3-25	3-10	Stock dividend	5%	3-10	2-18
Class A (increased)	40c	3-15	3-4	Grace (W. R.) & Co.—				Hoving Corp.	15c	3-10	2-25
Class B (increased)	40c	3-15	3-4	Common (increased quar.)	50c	3-12	2-28	Howe Sound Co. (quar.)	10c	3-10	2-28
Fire Association of Philadelphia (quar.)	55c	3-15	2-18	Class A (quar.)	\$2	3-12	2-28	Hubinger Co. (quar.)	15c	3-10	2-28
First Bank Stock Corp. (quar.)	30c	3-10	2-18	Class B (quar.)	\$2	3-12	2-28	Hudson Bay Mining & Smelting Co., Ltd.—			
First National Stores (quar.)	50c	3-28	2-28	6% preferred (quar.)	\$1.50	3-12	2-28	Quarterly	\$1	3-14	2-11
Special	40c	3-28	2-28	Class A (quar.)	\$2	6-11	5-31	Bumble Oil & Refining (quar.)	57c	3-10	2-8
Firth Carpet Co.	10c	3-15	2-28	Class B (quar.)	\$2	6-11	5-31	Hunt Foods, Inc., common (quar.)	15c	3-31	3-15
Florida Power Corp. (quar.)	40c	3-20	3-4	6% preferred (quar.)	\$1.50	6-11	5-31	Common (quar.)	15c	6-30	6-15
Florida Power & Light, common (quar.)	45c	3-31	3-4	Class A (quar.)	\$2	9-12	8-29	5% preference (quar.)	12½c	5-31	5-16
Flintkote Co., com. (increased)	60c	3-10	2-24	Class B (quar.)	\$2	9-12	8-29	Huron & Erie Mortgage Corp. (quar.)	135c	4-1	3-15
\$4 preferred (quar.)	\$1	3-15	3-1	6% preferred (quar.)	\$1.50	9-12	8-29	Hutting Sash & Door—			
Food Fair Stores, common (quar.)	20c	4-1	3-4	Class A (quar.)	\$2	12-12	11-28	5% preferred (quar.)	\$1.25	3-30	3-18
\$4.20 preferred (quar.)	\$1.05	4-1	3-4	Class B (quar.)	\$2	12-12	11-28	5% preferred (quar.)	\$1.25	6-30	6-17
Food Machinery & Chemical				6% preferred (quar.)	\$1.50	12-12	11-28	5% preferred (quar.)	\$1.25	9-30	9-16
3¼% convertible preferred (quar.)	81¼c	3-15	3-1	Grafton & Co., Ltd., class A (quar.)	125c	3-15	2-25	5% preferred (quar.)	\$1.25	12-30	12-16
Foot-Burt	20c	3-15	3-4	Class A (quar.)	125c	6-15	5-25	I-T-E Circuit Breaker—			
Foot Mineral Co.	10c	3-31	3-14	Granite City Steel Co.—				4.60% preferred (quar.)	57½c	4-15	4-1
Forbes & Wallace, class A (quar.)	75c	4-1	3-24	5½% preferred (quar.)	\$1.37½	3-15	3-1	Ideal Cement Co. (quar.)	35c	3-31	3-11
Ford Motor (Canada)—				Grant (W. T.) Co., com. (increased quar.)	45c	4-1	3-10	Illinois Central RR. (increased)	75c	4-1	3-2
Class A (increased quar.)	\$1.25	3-15	2-18	3¼% preferred (quar.)	93¼c	4-1	3-10	Illinois Lock Co.	10c	3-1	2-21
Foremost Dairies, common (quar.)	15c	4-1	3-16	Gray Drug Stores (quar.)	25c	4-1	3-16	Imperial Life Assurance Co. of Canada—			
Common (increased quar.)	20c	7-1	6-16	Gray							

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.
Investors Trust Co. (R. I.)—				Lincoln Service Corp., com. (increased quar.)	60c	3-12	2-28	Miles Laboratories (monthly)	7c	3-15	2-28
\$2.50 preferred (quar.)	37½c	5-2	4-18	\$1.50 preferred (quar.)	37½c	3-12	2-28	Minneapolis Brewing Co.	10c	3-15	2-28
Participating	25c	5-2	4-18	Lincoln Telephone & Telegraph, com. (quar.)	50c	4-10	3-30	Minneapolis-Honeywell Regulator (quar.)	60c	3-10	2-18
\$2.50 preferred (quar.)	37½c	8-1	7-18	5% preferred (quar.)	\$1.25	4-10	3-30	Minnesota Fund, Inc. (quarterly of 6c from investment income and 14c from realized long term capital gains)	20c	3-25	2-28
Participating	25c	8-1	7-18	Lionel Corp. (quar.)	50c	3-31	3-14	Minnesota Mining & Manufacturing Co.—			
\$2.50 preferred (quar.)	37½c	11-1	10-17	Lion Oil Co. (quar.)	50c	3-31	3-11	Common (increased quar.)	40c	3-12	2-18
Participating	25c	11-1	10-17	Lipe Rollway Corp., class A (quar.)	12½c	3-31	3-11	\$4 preferred (quar.)	\$1	3-12	2-18
Iowa Electric Light & Power—				Little Miami RR, Original (quar.)	\$1.00	3-10	2-18	Minnesota & Ontario Paper (quar.)	60c	5-1	4-8
Common (increased)	31¼c	4-1	3-15	Special guaranteed (quar.)	50c	3-10	2-18	Minnesota Power & Light—			
4.80% preferred (quar.)	60c	4-1	3-15	Lock Joint Pipe Co., common (monthly)	\$1	4-1	3-21	5% preferred (quar.)	\$1.25	4-1	3-15
4.30% preferred (quar.)	53¼c	4-1	3-15	8% preferred (quar.)	\$1	7-1	6-20	Mississippi Glass (quar.)	50c	3-28	3-18
Iowa Illinois Gas & Electric Co.—				8% preferred (quar.)	\$1	7-1	6-20	Mississippi Power, \$4.60 pfd. (quar.)	\$1.15	4-1	3-15
\$4.36 preferred (quar.)	\$1.09	5-1	4-15	Lockheed Aircraft Corp. (quar.)	60c	3-11	2-18	Missouri-Kansas Pipe Line, common—	50c	3-16	2-25
\$4.22 preferred (quar.)	\$1.06	5-1	4-15	Lodge & Shipley Co.	5c	4-5	3-15	Class B	2½c	3-16	2-25
Participating	35c	3-28	2-25	Loew's, Inc. (quar.)	25c	3-31	3-15	Missouri-Kansas-Texas RR.—			
Iowa Power & Light, common (quar.)	\$1.10	4-1	3-15	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	3-31	3-10	7% preferred A (accum.)	\$1.25	4-1	3-16
4.40% preferred (quar.)	82½c	4-1	3-15	Lone Star Cement (increased)	50c	3-31	3-11	Missouri Public Service, common (quar.)	45c	3-12	2-24
4.30% preferred (quar.)	82½c	4-1	3-15	Lone Star Gas Co., common (quar.)	35c	3-14	2-25	Mitchell (Robert), Ltd.	125c	3-15	2-18
4.35% preferred (quar.)	\$1.08¼	4-1	3-15	4.75% convertible preferred (quar.)	\$1.18¾	3-15	2-25	Moline Fib. Co. (quar.)	40c	3-12	3-2
Iron Firearm Mfg. (quar.)	15c	6-1	5-10	Longhorn Portland Cement Co.	40c	3-15	3-1	Mohawk Carpet Mills, Inc.	25c	3-10	2-25
Ironrite, Inc.	10c	3-31	3-15	Long Island Lighting Co.—				Mohjud Co., common (quar.)	30c	3-9	3-1
Irving Trust Co. (quar.)	30c	4-1	3-1	5% preferred "B" (quar.)	\$1.25	4-1	3-11	5% preferred (quar.)	62½c	4-1	3-15
Jack Waite Mining Co. (resumed)	11c	3-18	2-21	4½% preferred "D" (quar.)	\$1.06¼	4-1	3-11	Molson's Brewery, Ltd., class A—			
Extra	1½c	3-18	2-21	4.35% preferred "E" (quar.)	\$1.08¼	4-1	3-11	Extra	120c	3-25	3-4
Jaeger Machine Co. (quar.)	50c	3-10	2-25	Lord Baltimore Hotel—				Class B	120c	3-25	3-4
Jack & Heintz, Inc., 4% preferred (quar.)	50c	4-1	3-15	7% non-cum. 2nd preferred (quar.)	\$1.75	5-1	4-21	Extra	120c	3-25	3-4
Jamaica Public Service, Ltd.—				7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-21	Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-15	3-1
Common (increased)	37½c	4-1	2-28	7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-21	Monsanto Chemical, common (quar.)	62½c	3-15	2-25
7% preferred (quar.)	\$1.75	4-1	2-28	Lorillard (P. Co.), common (reduced)	30c	4-1	3-7	\$3.85 pref. series C (quar.)	96¼c	6-1	5-10
Jamaica Water Supply, common (increased)	50c	3-10	2-18	7% preferred (quar.)	\$1.75	4-1	3-7	Monterey Oil (quar.)	20c	3-15	3-1
\$5 preferred A (quar.)	\$1.25	3-31	3-15	Los Angeles Transit Lines (quar.)	25c	3-15	3-1	Moore-McCormack Lines (quar.)	37½c	3-15	3-1
\$5 preferred B (quar.)	\$1.25	3-31	3-15	Louisiana Land & Exploration (quar.)	75c	3-15	3-1	Morgan Engineering, common (quar.)	30c	3-10	2-24
\$5.50 preferred C (initial quar.)	\$1.37½	3-31	3-15	Louisville & Nashville RR. (increased)	\$1.25	3-14	2-1	\$2.50 prio. preferred (quar.)	62½c	4-1	3-15
Jeannette Glass, 7% preferred (accum.)	\$3.50	4-1	3-15	Lowrey (W. M.), Ltd. (quar.)	125c	4-15	3-15	Morgan J. P. & Co.	\$2.50	3-10	2-21
Jefferson Lake Sulphur, common (quar.)	40c	3-10	2-21	Lucky Stores, 5½% preferred (quar.)	34¾c	4-1	3-22	Morris Paper Mills, common (quar.)	50c	3-10	2-17
7% preferred (s-a)	35c	3-10	2-21	Ludlow Manufacturing & Sales (increased)	65c	3-15	3-1	Morris Plan Co. of America, com. (quar.)	59¾c	3-30	3-9
Jewel Tea Co., common (increased quar.)	50c	3-21	3-7	Ludman Corp. (quar.)	10c	3-31	3-15	4¾% preferred (quar.)	56¼c	5-1	4-1
3¾% preferred (quar.)	93¾c	5-2	4-18	Luminator-Harrison (quar.)	17½c	3-10	3-1	\$2.25 preferred (quar.)	50c	3-29	3-11
Johns-Manville Corp. (quar.)	75c	3-11	2-23	Lunkenheimer Co. (quar.)	40c	3-10	2-28	Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	5-1	3-11
Johnson & Johnson (quar.)	35c	3-11	2-23	Lynchburg Foundry	20c	4-1	3-15	Motor Wheel Corp. (quar.)	50c	3-10	2-15
Johnson Ranch Royalty (quar.)	5c	5-1	4-20	Lynch Corp. (quar.)	15c	3-10	2-24	Mount Vernon-Woodbury Mills (quar.)	37½c	3-12	3-7
Quarterly	5c	11-1	10-10	Lyon Metal Products, common (quar.)	15c	3-10	2-28	Mountain Fuel Supply (quar.)	25c	3-21	2-28
Jones & Lamson Machine (quar.)	50c	3-11	3-4	5% preferred (quar.)	62½c	5-1	4-15	Mueller Brass Co. (increased)	40c	3-24	3-11
Jones & Lamson Steel, com. (quar.)	50c	4-1	3-4	5% preferred (quar.)	62½c	4-1	3-15	Mullins Mfg. Corp. (quar.)	40c	4-1	3-15
5% preferred A (quar.)	\$1.25	4-1	3-4	5% preferred (quar.)	62½c	11-1	10-14	Munsingwear, Inc., common (quar.)	30c	3-15	2-11
Joslyn Mfg. & Supply (quar.)	50c	3-15	3-1	Lytton's, Henry C. Lytton (quar.)	12½c	3-15	3-1	5¼% preferred (quar.)	26¼c	3-15	2-11
Joy Mfg. Co. (quar.)	62½c	3-10	2-28	Macassa Mines, Ltd.	73c	3-15	2-19	Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18¼	4-2	3-17
Kahn's (E.) Sons, common (quar.)	25c	3-1	2-18	Mackinnon Structural Steel—				Murray Co. of Texas (quar.)	40c	3-15	3-1
5% preferred (quar.)	62½c	4-1	3-18	5% first preferred (quar.)	\$1.25	3-15	2-28	Murray Corp. of America, common (quar.)	50c	3-23	3-11
Kalamazoo, Allegany & Grand Rapids RR.—				MacLaren Power & Paper Co.	150c	3-28	2-25	4¾% preferred (quar.)	50c	4-1	3-18
Semi-annual	\$2.95	4-1	3-15	Macmillan & Bloedel Ltd., class A (quar.)	\$12¼c	3-31	3-10	Murray Ohio Mfg. (quar.)	50c	4-1	3-18
Kalamazoo Vegetable Parchment (increased)	30c	3-10	3-1	Class B (quar.)	120c	3-31	3-10	Muskegon Piston Ring Co.	10c	3-31	3-11
Kansas City Power & Light—				Macy (R. H.) & Co. (quar.)	40c	4-1	3-8	Muskogee Co. (quar.)	50c	3-12	2-28
3.80% preferred (quar.)	95c	6-1	5-13	Madison Gas & Electric Co. (quar.)	40c	3-15	2-25	Mutual Trust, (3c from realized gains on sales of securities and 11c from net investment income)	14c	3-10	2-15
4% preferred (quar.)	\$1	6-1	5-13	Magnavox Co. (quar.)	37½c	3-15	2-25	Nachman Corp.	25c	3-10	3-2
4.20% preferred (quar.)	\$1.05	6-1	5-13	Stock dividend	5c	3-15	2-25	Natco Corp. (quar.)	15c	4-1	3-18
4½% preferred (quar.)	\$1.12½	6-1	5-13	Magor Car Corp. (quar.)	40c	3-31	3-15	Stock dividend	10c	4-30	3-30
Kansas City Southern Ry., common (quar.)	75c	3-15	2-28	Mahon (R. C.) Co. (quar.)	25c	3-10	2-28	National Aluminate Corp (increased quar.)	50c	3-10	2-21
4% non-cum. preferred (quar.)	50c	4-15	3-31	Mallman Corp., Ltd.—				National Biscuit, common	50c	4-15	3-8
Kansas Gas & Electric, com. (quar.)	60c	3-31	3-11	Convertible priority shares (quar.)	125c	3-31	3-17	National Cash Register—			
4% preferred (quar.)	\$1.12½	4-1	3-11	Convertible priority shares (quar.)	125c	6-30	6-16	New common (initial quar.)	27½c	4-15	3-24
4.28% preferred A (quar.)	\$1.07	4-1	3-11	Mallory (P. R.) Co. (quar.)	50c	3-10	2-18	National Casualty Co. (quar.)	30c	3-15	3-7
Kansas-Nebraska Natural Gas (inc. quar.)	30c	4-1	3-15	Managed Funds "Paper Shares"—				National City Lines (quar.)	40c	3-15	2-25
\$5 preferred (quar.)	\$1.25	4-1	3-15	Stock dividend	100%	3-31	2-18	National Com. Steamer, common (quar.)	15c	3-10	2-21
Katz Drug Co. (increased quar.)	30c	3-15	2-28	Mangel Stores Corp. (quar.)	25c	3-15	3-4	\$1.25 preferred (quar.)	31¼c	3-10	2-21
Kawneer Co. (quar.)	40c	3-25	3-11	Maning, Maxwell & Moore, Inc. (quar.)	30c	3-10	2-20	National Cranberry Association—			
Kellogg (The) Co.—				Marchant Calculators (quar.)	\$1.25	4-1	3-18	4% preferred (s-a)	50c	3-15	2-28
3½% preferred (quar.)	87½c	4-1	3-15	Marchant International Marine Communication Co., Ltd., ordinary (final)	32½c	3-15	2-28	National Cylinder Gas, common (quar.)	30c	3-10	2-15
3½% preferred (quar.)	87½c	7-1	6-15	Marconi International Marine Communication Co., Ltd., ordinary (final)	6%	3-29	3-3	National Dairy Products (quar.)	40c	3-10	2-17
3½% preferred (quar.)	87½c	10-1	9-15	Maritime Telephone & Telegraph—				National Distillers Products—			
3½% preferred (quar.)	87½c	1-3-56	12-15	Common (quar.)	20c	4-15	3-21	4¾% preferred (quar.)	\$1.06¼	3-15	2-15
Kennecott Copper Corp. (common quar.)	\$1.25	3-29	3-2	7% preferred (quar.)	17½c	4-15	3-21	National Fire Insurance (Hartford) (quar.)	75c	4-1	3-15
Kekaha Sugar Co. (quar.)	20c	3-10	3-1	Market Basket (Calif.) com. (inc. quar.)	35c	4-1	3-21	National Food Products (quar.)	50c	3-10	2-25
Kelsey Hayes Wheel Co. (quar.)	50c	4-1	3-15	\$1 preferred (quar.)	25c	4-1	3-21	National Grocers, Ltd., common (quar.)	115c	4-1	3-15
Kelvinator of Canada, Ltd. (quar.)	\$37½c	3-20	3-4	Marquette Aircraft (stock dividend)	100%	3-15	2-25	\$1.50 preference (quar.)	137¼c	4-1	3-15
Kendall Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Marquette Cement Mfg. Co., com. (quar.)	60c	3-10	2-28	National Gypsum (quar.)	50c	4-1	3-21
Kennametal, Inc. (quar.)	25c	3-21	3-10	6% preferred (quar.)	30c	4-1	3-31	National Hosiery Mills Ltd., class A (quar.)	15c	4-1	3-4
Kerite Co. (quar.)	60c	3-15	3-1	Marsh (M.) & Sons	30c	4-1	3-19	Class A (quar.)	15c	7-2	6-3
Kerr-Addison Gold Mines (interim)	120c	3-30	3-4	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	3-31	3-15	Class A (quar.)	15c	10-1	9-2
Kewanee Oil Co. (quar.)	15c	3-15	3-1	Maryland Drydock Co., common (quar.)	31¼c	4-1	3-14	Class B (reduced)	18c	4-1	3-4
Keyes Fibre, common (stock dividend)	100%	4-15	3-16	4½% preferred (quar.)	\$1.12½	4-1	3-14	National Lead Co., common (quar.)	50c	3-30	3-7
Class A (quar.)	75c	5-1	4-22	Mascot Oil Co. (increased quar.)	2c	3-7	2-15	7% preferred A (quar.)	\$1.75	3-15	2-18
Keystone Custodian Funds—				Massachusetts Investors Growth Stock Fund	17c	3-25	2-28	6% preferred B (quar.)	\$1.50	5-2	4-8
Discount Bond Fund series "B-4" (from net investment income)	28c	3-15	2-28	Massey-Harris-Ferguson, Ltd. (quar.)	\$15c	3-15	2-18	National Presto Industries (quar.)	15c	3-31	3-18
High Grade Com. Stock Fund series "S-1" (from net investment income)	24c	3-15	2-28	Master Electric Co. (quar.)	40c	3-10	2-25	National Radiator Co. (quar.)	15c	3-31	2-24
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	12-30		Mastic Asphalt Corp.	5c	3-21	3-7	National Rubber Machinery Co. (quar.)	30c	4-15	3-18
5% preferred (s-a)	\$2.50	12-30		Mathews Conveyor Co. (quar.)	50c	3-10	2-25	National Screw & Mfg. (quar.)	50c	4-1	3-17
Keystone Portland Cement (quar.)	30c	3-18	3-3	May Department Stores—				Growth Stocks Series (from investment income)	13c	3-15	2-28
Kidde (Walter E.) & Co.	25c	4-1	3-14	\$2.50 preferred (quar.)	62½c	3-30	3-15	Income Series (\$0.0782 from investment income and \$0.0018 from capital)	8c	3-15	2-29
Kimberly-Clark Corp. (increased quar.)	45c	4-1	3-11	Maytag Co. (increased quar.)	50c	3-15	3-1	The above distributions are the estimated March 15 payments			
Kingsburg Cotton Oil Co.	5c										

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.
Niagara Share Corp.—				Phila. & Trenton RR. (quar.)	\$2.50	4-10	4-1	St. Lawrence Corp. (quar.)	50c	4-25	4-1
New common (initial quar.)	15c	3-14	2-15	Philio Corp., common (quar.)	40c	3-12	3-1	St. Louis, San Francisco Ry., com. (reduced)	37½c	3-15	3-1
Stock dividend	50%	3-14	2-14	3½% preferred A (quar.)	93½c	4-1	3-15	5% convertible preferred A (quar.)	\$1.25	3-15	3-1
Nicholson File Co. (quar.)	30c	4-1	3-15	Phoenix Glass Co. (monthly)	5c	3-25	1-10	5% convertible preferred A (quar.)	\$1.25	6-15	6-1
Niles-Bement-Pond Co. (quar.)	50c	3-15	2-28	Monthly	5c	4-25	1-10	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
Non-Ferrous Metal Products, Ltd.—				Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
Ord. (year-end)	6%	3-30	2-4	Pine Fund Fund, Inc. (from ordinary inc.)	17c	3-15	2-9	\$4.40 1st preferred series A (quar.)	\$1.10	4-1	4-4
Nopco Chemical Co. (increased quar.)	35c	3-31	3-24	Pioneer Fund, Inc., new common (initial)	35c	3-15	2-9	San Antonio Transit	14c	5-15	4-29
Noranda Mines, Ltd.	181	3-15	2-17	(From net investment income)	10c	3-15	2-28	San Jose Water Works, common (quar.)	50c	4-1	3-10
Norfolk Southern Ry. Co. (quar.)	30c	3-15	3-1	Pioneer Natural Gas (quar.)	25c	3-15	3-1	Sarnia Bridge Co., Ltd. (quar.)	12c	3-15	2-28
Norfolk & Western Ry. Co., com. (quar.)	75c	3-10	2-10	Pioneer Suspender (quar.)	10c	3-15	3-3	Savage Arms Corp. (quar.)	25c	3-10	2-24
Norimet Mining Corp., Ltd. (interim)	18c	3-31	3-4	Piper Aircraft, common	5c	3-15	3-1	Schlage Lock Co. (quar.)	60c	3-15	3-10
Norris-Thermador (quar.)	30c	3-15	3-1	4½% preferred (quar.)	11½c	4-15	4-1	Schwitzer-Cummins Co.—			
North American Car, common (quar.)	40c	3-10	2-23	Stock dividend	35c	3-11	2-28	5½% preferred, series A (quar.)	27½c	5-1	4-20
\$2 convertible preferred (quar.)	50c	4-1	3-23	4½% preferred B (quar.)	53½c	4-1	3-21	5½% preferred, series A (quar.)	27½c	8-1	7-20
North American Cement Corp.—				Pittsburgh Forgings (quar.)	25c	3-12	2-10	Scott Paper Co., common (quar.)	45c	3-10	2-25
Class A (quar.)	15c	3-15	3-1	Pittsburgh, Ft. Wayne & Chicago Ry.—				\$3.40 preferred (quar.)	85c	5-1	4-15
Class B (quar.)	15c	3-15	3-1	Common (quar.)	\$1.75	4-1	3-10	\$4 preferred (quar.)	\$1	5-1	4-15
Class A and class B (stock dividend of one new share for each three held)	33½%	3-23	3-9	7% preferred (quar.)	\$1.75	4-5	3-10	Scott & Pfeiffer Co. (quar.)	30c	4-1	3-18
North American Investment—				Pittsburgh Plate Glass (increased)	40c	4-29	4-8	Seovill Mfg. Co., common (quar.)	50c	4-1	3-8
6% preferred (quar.)	37½c	3-19	2-28	Pittsburgh Reflector, Class A (quar.)	10c	3-1	2-4	3.65% preferred (quar.)	91½c	6-1	5-13
5½% preferred (quar.)	34½c	3-19	2-28	Class B (quar.)	10c	3-1	2-4	4.30% preferred (quar.)	\$1.07½	6-1	5-13
North River Insurance (N. Y.) (quar.)	35c	3-10	2-18	Pittsburgh Screw & Bolt (reduced)	10c	3-21	2-25	Scranton Electric, common (quar.)	83½c	4-1	3-10
Northern Engineering Works (quar.)	15c	4-22	4-8	Pittsburgh & West Virginia Ry. (quar.)	50c	3-15	2-18	3.35% preferred (quar.)	\$1.10	4-1	3-10
Northern Illinois Gas, common (quar.)	20c	5-1	3-25	Plymouth Oil Co. (quar.)	40c	3-28	3-4	4.44% preferred (quar.)	\$1.10	4-1	3-10
5% preferred (quar.)	\$1.25	5-1	3-25	Pluair Mining Co.	5c	3-15	2-15	Scranton Lace Co. (quar.)	15c	3-14	3-1
Northern Indiana Public Service—				Port Huron Sulphite & Paper Co.—				Scranton Spring Brook Water Service—			
Common (quar.)	40c	3-21	3-4	Common (quar.)	10c	4-1	3-25	Common (quar.)	22½c	3-15	3-7
4.50% preferred (quar.)	22½c	3-30	3-4	4% non-cumulative preferred (quar.)	\$1	4-1	3-25	4.10% preferred (quar.)	\$1.02½	3-15	3-7
4.56% preferred (quar.)	29c	3-30	3-4	Potomac Electric Power, common (quar.)	25c	3-31	3-7	Scruggs-Vandervoort-Barney Co.—			
Common (quar.)	50c	3-14	2-7	3.60% preferred (quar.)	45c	4-1	3-7	Common (quar.)	15c	4-1	3-18
Northern Natural Gas, common (quar.)	50c	3-25	3-4	Powell River, Ltd. (quar.)	125c	3-15	2-15	\$4.50 series A pfd. (quar.)	\$1.12½	4-1	3-18
5½% preferred (quar.)	\$1.37½	4-1	3-23	Pratt & Lambert (quar.)	75c	4-1	3-11	Securities Acceptance Corp.	10c	4-1	3-10
Northern Ohio Telephone Co. (quar.)	32½c	4-1	3-18	Prophet (Fred B.) Co. (quar.)	15c	3-31	3-15	Stock dividend	33½%	3-21	3-10
Northern Pacific Ry. (quar.)	75c	4-26	4-5	Providence Washington Insurance—				Seaboard Finance Co., common	45c	4-10	3-24
Northern Queens Power Co., Ltd.—				Common (reduced)	25c	3-21	3-1	\$2.12 conv. preferred (quar.)	53c	4-10	3-24
5½% preferred (quar.)	168c	3-15	2-25	\$2 conv. preferred (quar.)	50c	3-10	2-19	Seaboard Oil Co. (increased quar.)	25c	3-15	3-1
Northwestern States Portland Cement (quar.)	50c	4-1	3-21	Provincial Transport Co. (reduced)	100c	2-28	2-19	Seagrave Corp. (quar.)	30c	3-10	2-25
Norwich Pharmacal (quar.)	30c	3-10	2-8	Public National Bank & Trust (N. Y.)—				Sas, Roebuck & Co. (quar.)	60c	4-2	3-3
No-Sag Spring (quar.)	25c	3-14	3-4	Quarterly	50c	3-23	3-10	Seeger Refrigerator (quar.)	65c	3-11	2-18
O'okiep Copper Co., Ltd.				Publication Corp., common (quar.)	50c	3-24	3-11	Seeman Brothers (quar.)	25c	3-15	3-4
Ordinary shares (12 shillings amounting to approximately \$1.67) non-resident shareholders tax of Union of South Africa will be deducted.	\$1.67	3-11	3-7	7% first preferred (quar.)	\$1.75	3-15	3-4	Serritt Corp., class A (quar.)	23c	3-15	2-25
Oahu Sugar Co. (quar.)	25c	3-25	3-10	7% original preferred (quar.)	\$1.75	4-1	3-18	4½% preferred A (quar.)	150c	4-2	3-2
Oakland Title Insurance Co.—				Public Service Electric & Gas, com. (quar.)	40c	3-31	3-1	4½% preferred B (quar.)	150c	4-2	3-2
4.44% preferred (quar.)	\$1.11	4-1	3-15	\$1.40 preferred (quar.)	35c	3-31	3-1	Seven-Up Bottling (Los Angeles) (quar.)	20c	3-10	3-1
Oak Mfg. Co. (quar.)	35c	3-15	3-3	4.08% preferred (quar.)	\$1.02	3-31	3-1	Extra	20c	3-10	3-1
O'Brien Gold Mines Ltd.	12c	3-16	2-11	4.18% preferred (quar.)	\$1.04½	3-31	3-1	Shaler Co. (quar.)	10c	4-5	3-22
Office Specialty Mfg. Co. Ltd. (quar.)	110c	4-1	3-21	Public Service Co. of Indiana—				Sharon Steel Corp. (quar.)	50c	3-31	3-18
Extra	110c	4-1	3-21	5% preferred series A (quar.)	\$1.25	3-15	3-1	Shelby Salesbook	25c	3-31	3-11
Ogilvie Flour Mills, Ltd., com. (quar.)	125c	4-1	3-4	Publinter Industries, \$4.75 pfd. (quar.)	\$1.18½	3-15	2-28	Shenier Manufacturing Corp. (quar.)	37½c	3-14	2-16
Ohio Casualty Insurance (quar.)	40c	3-15	3-5	Puget Sound Pulp & Timber (quar.)	50c	3-31	3-7	Shell Oil Co. (quar.)	50c	3-25	3-10
Ohio Edison Co., common (quar.)	55c	3-31	3-1	Fullman, Inc. (quar.)	75c	3-14	2-28	Shepard-Niles Crane & Hoist Corp.	25c	3-10	2-28
3.95% preferred (quar.)	97½c	4-1	3-15	Fure Oil Co.				Sherer-Gillette Co.	60c	3-10	3-1
4.44% preferred (quar.)	\$1.11	4-1	3-15	5% preferred (entire issue to be redeemed on April 1 at \$105 per share plus this regular quarterly dividend)	\$1.25	4-1	3-15	Sherman Products (quar.)	4c	3-15	3-4
4.40% preferred (quar.)	\$1.10	4-1	3-15	Purex Corp., Ltd. (quar.)	15c	3-31	3-15	Sherwin-Williams Co. of Canada, Ltd., com.	45c	5-2	4-8
Ohio Oil Co. (quar.)	75c	3-10	2-11	Pyle-National Co., common (quar.)	30c	4-1	3-21	7% preferred (quar.)	\$1.75	4-1	3-10
Ohio Water Service (quar.)	37½c	3-31	3-11	Pyrene Mfg. Co. (Out of surplus)	\$2	4-1	3-21	Shoe Corp. of America, class A (quar.)	25c	3-15	2-28
Old Line Life Insurance Co. of America—				Quaker City Fire & Marine Insurance Co.—				\$4.50 preferred series A (quar.)	\$1.12½	3-15	2-28
Quarterly	25c	3-21	3-11	Quarterly	25c	3-31	2-28	\$4.50 preferred series B (quar.)	\$1.12½	3-15	2-28
Old Town Corp., 40s preferred (quar.)	10c	3-31	3-15	Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-25	\$4.50 preferred series C (quar.)	\$1.12½	3-15	2-28
Olin Mathieson Chemical, common (quar.)	50c	3-15	2-23	Quebec Telephone Corp., common (quar.)	\$25c	4-1	3-1	Shurton Optical Co. (quar.)	35c	3-31	3-14
4¼% preferred (quar.)	\$1.05½	6-1	5-17	Class A (s-a)	138c	4-1	3-1	Signal Oil & Gas, class A (quar.)	15c	3-10	2-8
Oliver Corp., common (increased quar.)	20c	4-2	3-7	5% preferred (quar.)	125c	4-1	3-1	Class B	15c	3-10	2-8
4½% convertible preferred (quar.)	\$1.12½	4-20	4-15	Queen Anne Candy Co.	5c	3-31	3-15	Silknet, Ltd., common (quar.)	125c	3-15	3-1
Olsen (C. A.) Manufacturing (initial)	22½c	3-21	3-7	Quinte Milk Products, Ltd.—				5% preferred (quar.)	125c	3-15	3-1
Onondaga Pottery Co. (quar.)	25c	3-10	2-21	3.50 convertible preferred (quar.)	87½c	4-1	3-14	Silver Standard Mines, Ltd.	12c	3-15	2-25
Ontario Steel Products, common	125c	5-16	4-15	Radio Condenser Co.	5c	3-21	3-1	Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	2-28
7% preferred (quar.)	\$1.75	5-16	4-15	Ralston Purina, common (quar.)	75c	3-11	3-2	Class B (quar.)	115c	4-1	2-28
Opelika M. G. Co.	17½c	4-1	3-21	3¾% preferred (quar.)	93½c	4-1	3-2	Simmons Co. (increased)	60c	3-9	2-23
Oshkosh B'Gosh (quar.)	25c	3-1	2-15	Rath Packing (quar.)	35c	3-10	2-19	Simmons Saw & Steel Co.	60c	3-15	2-18
Osborn Mfg. Co. (quar.)	20c	3-30	3-18	Raybestos-Manhattan, Inc.	50c	3-11	2-25	Simpsons, Ltd.	112½c	3-15	2-18
Other Tail Power, common (increased)	40c	3-10	2-15	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-1	Sinclair Oil Corp. (quar.)	65c	3-15	2-15
Pacific American Investors, Inc.	25c	3-18	3-3	Reading Company—				Singer Manufacturing Co. (quar.)	50c	3-14	2-11
Pacific Clay Products (quar.)	20c	3-15	3-4	4% non-cum. 1st preferred (quar.)	50c	3-10	2-17	Smith (S. Morgan) Co. (quar.)	25c	3-10	2-25
Pacific Coast Co., common	55	3-15	2-26	Real Silk Hosiery Mills, Inc.—				Extra	25c	3-10	2-25
\$5 1st preferred	85	3-15	2-28	5% prior preferred (quar.)	\$1.25	4-1	3-15	Smith Engineering Works (quar.)	25c	3-15	3-1
\$5 non-cum. 2nd preferred	85	3-15	2-28	Reed Roller Bit (quar.)	25c	3-31	3-11	Smith (Howard) Paper Mills, Ltd.—			
Pacific Indemnity (quar.)	75c	4-1	3-15	Reeves Brothers (quar.)	25c	3-14	3-1	Common (quar.)	125c	4-30	3-21
Pacific Intermountain Express (stock div.)	5%	4-1	3-18	Reliance Mfg. Co., common	5c	3-21	3-10	\$2 preferred (quar.)	120c	4-30	3-21
Pacific 1st Consolidated Corp.	16c	3-10	2-28	3½% preferred (quar.)	87½c	4-1	3-10	Socony-Vacuum Oil Co. (quar.)	150c	4-30	3-31
Pacolet Mfg. Co.	\$1.50	5-17	5-10	Remington Rand, Inc., common (quar.)	25c	4-1	3-9	Solar Aircraft Co. (quar.)	25c	4-15	3-31
Page Hershey Tubes Ltd. (quar.)	175c	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9	Extra	15c	4-15	3-31
Package Machinery Co. (quar.)	25c	3-1	2-21	Renable Mines, Ltd. (interim)	15c	4-15	2-22	Sonotone Corp., common (quar.)	5c	3-31	3-4
Pambina Pipe Line, 5% pfd.	55½c	3-1	2-21	Republic Insurance Co., preferred (quar.)	\$1	3-25	3-15	\$1.25 preferred (quar.)	31½c	3-31	3-4
Pan American World Airways (quar.)	20c	3-11	2-18	Republic Pictures, common (stock dividend)	5%	4-1	3-7	\$1.55 preferred (quar.)	38½c	3-31	3-4
Panhandle Eastern Pipe Line Co.—				\$1 preferred (quar.)	25c	4-1	3-9	Soss Mfg. Co.	10c	3-23	3-9
Common (quar.)	62½c	3-15	2-25	Republic Steel (increased)	\$1.25	4-15	3-31	South American Gold & Platinum Co.—			
4% preferred (quar.)	\$1	4-1	3-15	Reverse Racing Association, Inc. (quar.)	15c	4-15	4-1	Increased	12½c	3-14	2-21
Panhandle Oil Corp.	15c	3-9	2-21	Reverend Mfg. Co. (increased)	12½c	3-7	2-16	South Carolina & Electric & Gas—			
Pantepex Oil Co. Amer. shares (stock div.)	2½%	3-25	2-25	Reynolds (R. J.) Tobacco—				Common (increased)	22½c	4-1	3-21
Pantex Mfg., common (stock dividend)	3%	5-2	4-15	3.60 preferred (quar.)	90c	4-1	3-10	4.50% preferred (quar.)	56½c	4-1	3-21
6% preferred (quar.)	37½c	4-1	3-25	4.50% preferred (quar.)	\$1.12½	4-1	3-10	5% preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Staley (A. E.) Mfg., common (quar.)	25c	3-7	2-18	Union Electric Co. of Missouri—				Wico Electric, 6% preferred A (quar.)	30c	3-31	3-18
3.75 preferred (quar.)	94c	3-20	3-4	Common (increased quar.)	35c	3-31	3-4	Willett (Consider) (quar.)	10c	3-14	3-10
Standard Brands, common (quar.)	50c	3-15	2-15	\$4.50 preferred (quar.)	\$1.12 1/2	5-16	4-20	Williams & Co. (quar.)	25c	3-10	2-23
\$3.50 preferred (quar.)	7 1/2c	3-15	3-1	\$4 preferred (quar.)	\$1	5-16	4-20	Wilson & Co., 4.25% preferred (quar.)	\$1.06 1/2	4-1	3-14
Standard Factors Corp., common	7 1/2c	3-31	3-21	\$3.70 preferred (quar.)	92 1/2c	5-16	4-20	Winn & Lovett Grocery (monthly)	5c	3-31	3-18
75c preferred (quar.)	18 1/2c	3-31	3-21	\$3.50 preferred (quar.)	87 1/2c	5-16	4-20	Wiser Oil Co.	50c	4-1	3-10
Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-16	Union Oil Co. of California—				Wisconsin Electric Power Co.—			
Standard Oil Co. of California (quar.)	75c	3-10	2-10	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-18	6% preferred (quar.)	\$1.50	4-30	4-15
Standard Oil Co. (Indiana)				Union Pacific R.R. Co., common (quar.)	\$1.25	4-1	3-7	3.60% preferred (quar.)	90c	3-1	2-15
New com. (initial quar.)	35c	3-10	2-10	4% preferred (s-a) (increased)	\$1	4-1	3-7	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-28
Standard Oil Co. (Ky.) (quar.)	50c	3-10	2-25	Union Stock Yards (Omaha) (increased)	\$1.25	3-25	3-15	4.80% preferred (quar.)	\$1.20	3-15	2-28
Extra	10c	3-10	2-25	Union Sugar Co. (quar.)	35c	3-10	2-28	Wisconsin Public Service (quar.)	27 1/2c	3-19	2-23
Standard Oil Co. (New Jersey)	\$1.25	3-11	2-14	Union Sulphur & Oil Corp., class A (quar.)	35c	3-10	2-28	Wood Newspaper Machinery Corp. (quar.)	37 1/2c	3-10	3-1
Standard Oil Co. (Ohio), common (quar.)	60c	3-10	2-18	Class B (quar.)	35c	3-10	2-28	Wood (Alan) Steel, common	35c	3-15	3-2
3 3/4% preferred A (quar.)	93 3/4c	4-15	3-25	Union Twist Drill Co. (quar.)	25c	3-30	3-18	5% preferred (quar.)	\$1.25	4-1	3-15
State Fuel Supply (quar.)	15c	3-10	2-17	Union Wire Rope (quar.)	25c	3-15	2-28	Woodward Iron Co. (increased quar.)	\$1	3-10	2-21
State Loan & Finance, class A (quar.)	17 1/2c	3-15	3-1	United Aircraft Corp., common (quar.)	\$1	3-10	2-18	Woodward & Lothrop, common (quar.)	50c	3-28	3-9
Class B (quar.)	17 1/2c	3-15	3-1	United Air Lines, common (quar.)	25c	3-15	2-15	5% preferred (quar.)	\$1.25	3-28	3-9
6% preferred (quar.)	37 1/2c	3-15	3-1	United Biscuit Co. of America—				World Publishing Co.	25c	3-15	3-5
6% preferred A (quar.)	37 1/2c	3-15	3-1	\$4.00 preferred (quar.)	\$1.12 1/2	4-15	4-5	Worthington Corp., common (quar.)	50c	3-19	3-1
Stecher-Traung Lithograph Corp.—				United Board & Carton (quar.)	25c	3-10	2-21	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	3-1
5% preferred (quar.)	\$1.25	3-31	3-15	United Can & Glass, common (quar.)	7 1/2c	3-21	3-7	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
5% preferred (quar.)	\$1.25	6-30	6-15	Series A preferred (quar.)	56 1/4c	3-21	3-7	Wright Hargreaves Mines Ltd. (quar.)	13c	4-1	2-25
5% preferred (quar.)	\$1.25	9-30	9-15	United Carbon Co.—				Wrigley (Wm. Jr.) Co. (monthly)	25c	4-1	3-12
5% preferred (quar.)	\$1.25	12-30	12-15	New common (initial quar.)	45c	3-10	2-25	Wyckoff Steel Co.	25c	3-10	2-25
Sedman Bros., Ltd. (quar.)	120c	4-1	3-15	United-Carr Fastener (quar.)	40c	3-15	2-28	Yale & Towne Mfg. (quar.)	50c	4-1	3-17
Bonus	110c	4-1	3-15	United Cities Utilities Co.—				Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Sterling Bros. Stores (quar.)	25c	3-15	2-23	6% convertible preferred (quar.)	15c	4-1	3-18	Youngstown Sheet & Tube (quar.)	75c	3-15	2-18
Sterling Aluminum Products (quar.)	25c	3-15	2-23	United Elastic Corp. (quar.)	60c	3-10	2-18	Youngstown Steel Door (quar.)	25c	4-15	4-1
Sterling, Inc. (quar.)	5c	3-24	3-14	United Electric Coal Cos. (quar.)	25c	3-10	2-24	Zenith Radio Corp. (quar.)	50c	3-31	3-10
Stern Stern Textiles, 4 1/2% pfd. (quar.)	56c	4-1	3-15	United Fruit Co. (quar.)	75c	4-15	3-11	Ziegler Coal & Coke (quar.)	10c	3-9	2-25
Stix, Baer & Fuller, common (quar.)	30c	3-10	2-28	United Gas Improvement	37 1/2c	4-1	3-10	Zion's Co-Operative Mercantile Institute—			
7 1/2% 1st preferred (quar.)	43 3/4c	3-31	3-15	Common (increased quar.)	50c	3-31	2-28	Quarterly	75c	3-15	3-5
Stokley-Van Camp, common (quar.)	25c	4-1	3-16	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	2-24				
5% prior preferred (quar.)	25c	4-1	3-16	United Illuminating (increased)	60c	4-1	3-14				
Stonecutter Mills Corp., class A (quar.)	5c	3-10	3-1	United N. J. RR. & Canal Co. (quar.)	\$2.50	4-10	3-21				
Class B (quar.)	5c	3-10	3-1	United Pacific Corp., non-cum. partic. pref.	25c	3-31	3-11				
Strawbridge & Clothier, com. (stock div.)	5%	3-25	3-10	United Piece Dye Works, common	5c	4-1	3-15				
\$5 preferred (quar.)	\$1.25	4-1	3-18	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15				
Stromberg-Carlson Co., common (quar.)	40c	3-31	3-15	United Specialties Co. (quar.)	10c	4-8	3-7				
4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	U. S. Ceramic Tile	13c	3-30	3-18				
Stroock (S.) & Co. (quar.)	40c	3-15	3-4	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-16				
Stuart Co. (quar.)	25c	3-15	3-1	Stock dividend	20c	4-15	3-16				
Sundstrand Machine Tool (quar.)	40c	3-19	3-9	U. S. Foll Co., class A	20c	4-7	3-21				
Sun Oil Co., new common (initial quar.)	25c	3-10	2-15	Class B	20c	4-7	3-21				
Sunray Oil Corp., common (quar.)	30c	3-21	2-15	7% preferred (quar.)	\$1.75	4-1	3-21				
4 1/4% series A (quar.)	26 1/4c	4-1	3-10	U. S. Freight Co. (quar.)	50c	3-15	3-8				
Sunshine Mining (quar.)	15c	3-31	3-1	U. S. Gypsum Co., com. (increased quar.)	\$1.50	4-1	3-4				
Superior Portland Cement (increased)	30c	3-10	2-24	7% preferred (quar.)	\$1.75	4-1	3-4				
Sutherland Paper Co. (quar.)	50c	3-15	2-11	U. S. Hoffman Machinery (now on a quar-							
Sylvania Electric Products, common (quar.)	50c	4-1	3-11	terly basis)	75c	4-1	3-21				
\$4 preferred (quar.)	\$1	4-1	3-11	U. S. Life Insurance (N. Y.) (quar.)	10c	3-15	2-28				
\$4.40 preferred (quar.)	\$1.10	4-1	3-11	U. S. Lines Co., common	37 1/2c	3-11	2-25				
Syracuse Supply Co.	15c	3-10	2-28	4 1/2% preferred (s-a)	22 1/2c	7-1	6-10				
Swift & Co. (quar.)	50c	4-1	3-3	U. S. Pipe & Foundry (quar.)	75c	3-18	2-25				
Quarterly	50c	7-1	6-1	U. S. Playing Card	\$1	4-1	3-16				
Quarterly	50c	10-1	9-1	U. S. Potash Co. (quar.)	40c	3-15	3-1				
Quarterly	50c	1-1-56	12-1	U. S. Printing & Lithographing—							
Talcoat (James), common (quar.)	25c	4-1	3-15	5% pref. series A (quar.)	62 1/2c	4-1	3-15				
5% preferred (quar.)	62 1/2c	4-1	3-15	U. S. Rubber Co., common	50c	3-12	2-21				
5 1/4% preferred (quar.)	71 1/2c	4-1	3-15	8 1/2% 1st preferred (quar.)	\$2	3-12	2-21				
Tamblyn (G.), Ltd., common (quar.)	125c	4-1	3-4	8 1/2% 1st preferred (quar.)	\$2.00	6-11	5-23				
Bonus	15c	4-1	3-4	U. S. Steel Corp., com. (increased)	\$1	3-10	2-4				
4% preferred (quar.)	150c	4-1	3-4	U. S. Tobacco Co., common (quar.)	30c	3-15	2-28				
Taylor Instrument Cos.	40c	4-1	3-15	7% non-cumulative preferred (quar.)	43 1/4c	3-15	2-28				
Taylor & Fenn, 4.32% preferred (quar.)	27c	3-15	3-1	United Steel Corp., Ltd.—							
Tecumseh Products (quar.)	75c	3-10	2-28	6% A preference (s-a)	175c	5-2	4-12				
Telephone Bond & Share, common	25c	3-15	2-15	United Steel, Ltd.	125c	3-31	3-10				
5% preferred (quar.)	25c	3-15	2-15	Universal Match Corp. (quar.)	30c	3-15	3-1				
Tennessee Corp. (quar.)	37 1/2c	3-28	3-2	Universal Products Co. (quar.)	25c	3-14	3-3				
Tennessee Gas Transmission, com. (quar.)	35c	4-1	3-4	Utah Oil Refining (quar.)	25c	3-15	2-28				
4.10% preferred (quar.)	\$1.02 1/2	4-1	3-4	Utah Power & Light Co. (quar.)	50c	4-1	3-4				
4.25% preferred (quar.)	\$1.06 1/4	4-1	3-4	Van Norman Co. (quar.)	25c	3-21	3-10				
4.60% preferred (quar.)	\$1.15	4-1	3-4	Veeder-Root, Inc. (quar.)	50c	3-11	2-23				
4.64% preferred (quar.)	\$1.16	4-1	3-4	Viax, Ltd.	150c	4-1	3-19				
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-4	Viceroy Mfg. Co. Ltd., class A (quar.)	\$12 1/2c	3-15	3-1				
5.10% preferred (quar.)	\$1.27 1/2	4-1	3-4	Vicksburg Shreveport & Pacific Ry.—							
5.12% preferred (quar.)	\$1.28	4-1	3-4	Common (s-a)	\$2.50	4-1	3-4				
5.25% preferred (quar.)	\$1.31 1/4	4-1	3-4	5% preferred (s-a)	\$2.50	4-1	3-4				
5.85% preferred (quar.)	\$1.46 1/4	4-1	3-4	Viking Pump Co.	30c	3-15	2-25				
Tennessee Products & Chemical	40c	3-15	3-5	Virginia-Carolina Chemical—							
Texas Co. (quar.)	75c	3-10	2-4	6% preferred (accum.)	\$1.50	4-1	3-16				
Texas Electric Service, \$4 pfd. (quar.)	\$1	5-2	4-15	Virginia Electric & Power, common (quar.)	35c	3-21	2-28				
\$4.56 preferred (quar.)	\$1.14	4-1	3-15	\$4.04 preferred (quar.)	\$1.01	3-21	2-28				
\$4.64 preferred (quar.)	\$1.16	4-1	3-15	\$4.20 preferred (quar.)	\$1.05	3-21	2-28				
Texas Gas Transmission, common (quar.)	15c	3-15	3-1	\$5 preferred (quar.)	\$1.25	3-21	2-28				
5.40% preferred (quar.)	\$1.35	4-1	3-15	Virginian Railway, common (quar.)	62 1/2c	3-11	2-25				
4.96% preferred (quar.)	\$1.24	4-1	3-15	6% preferred (quar.)	37 1/2c	5-2	4-18				
Texas Gulf Sulphur, new common (initial)	50c	3-15	2-24	6% preferred (quar.)	37 1/2c	8-1	7-15				
Texas Illinois Natural Gas Pipeline Co.—				Visking Corp. (quar.)	50c	3-14	3-8				
Common (quar.)	25c	3-15	2-16	Vulcan Detinning, common (quar.)	25c	3-21	3-10				
Common (quar.)	25c	6-15	5-13	7% preferred (quar.)	35c	4-20	4-11				
Texas Utilities Co. (quar.)	58c	4-1	3-2	Vulcan Mold & Iron (increased)	10c	3-15	3-1				
Textiles, Inc., common (quar.)	25c	3-10	2-26	WJR The Goodwill Station	10c	3-10	3-1				
4% preferred (quar.)	25c	4-1	3-26	Wabasso Cotton Co., Ltd. (quar.)	115c	4-1	3-7				
Textron American (initial)	10c	4-1	3-15	Wagner Baking Corp., 7% pfd. (quar.)	\$1.75	4-1	3-18				
Textron, Inc., 4% preferred A (quar.)	\$1	4-1	3-21	Waite Amulet Mines, Ltd.	35c	3-10	2-16				
4% preferred B (quar.)	\$1	4-1	3-21	Waldorf System, Inc. (quar.)	4-25c	4-1	3-11				
\$1.25 preferred (quar.)	31 1/4c	4-1	3-21	Walgreen Co. (quar.)	40c	3-12	2-16				
Thatcher Glass Manufacturing, com. (quar.)	25c	3-15	2-28	Walker & Co., class A (quar.)	62 1/2c	4-1	3-11				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Barbour County (P. O. Clayton), Alabama

Warrant Sale—An issue of \$100,000 State gasoline tax anticipation warrants was sold to Thornton, Mohr and Farish, of Montgomery, as 1½s. Dated Nov. 1, 1954. Due serially from 1955 to 1960 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Bear Creek, Ala.

Bond Sale—An issue of \$40,000 first mortgage water revenue bonds was sold as 6s to the Harbert Construction Corp., of Birmingham. Dated Aug. 1, 1954. Due from 1956 to 1984 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Clanton, Ala.

Warrant Sale—An issue of \$150,000 2¼% general obligation water works warrants was sold to a group composed of Hugo Marx & Co., Berney Perry & Co., both of Birmingham, Cumberland Securities Corp., Nashville, Odess, Martin, Herzberg, Inc., Birmingham, Thornton, Mohr & Parish, and George M. Wood & Co., both of Montgomery. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Interest A-O. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Fultondale, Ala.

Warrant Sale—An issue of \$25,000 general obligation refunding warrants was sold to Hendrix & Mayes, of Birmingham, as follows:

\$15,000 3s. Due on Dec. 1 from 1955 to 1969 inclusive.
10,000 3¼s. Due on Dec. 1 from 1970 to 1974 inclusive.

The bonds are dated Dec. 1, 1954. Interest J-D. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President of the County Commission, will receive sealed bids until 10 a.m. (EST) on March 15 for the purchase of \$318,000 refunding bonds, as follows:

\$263,000 road bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965.

55,000 court house and jail bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1966 inclusive. Bonds due in 1966 are callable as of May 1, 1965.

Principal and interest payable at the County Treasurer's office, or at the First National Bank, of Birmingham, or at the Guaranty Trust Company, of New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Monroeville, Ala.

Bond Sale—An issue of \$90,000 water revenue bonds was sold to Watkins, Morrow & Co., of Birmingham, as 4½s. Dated June 1, 1954. Due serially from 1983 to 1988 inclusive. Interest J-D. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Pickens County (P. O. Carrollton), Alabama

Warrant Sale—An issue of \$300,000 tax anticipation warrants was sold to Brodnax & Knight, of Birmingham, as 2¼s. Dated Dec. 1, 1954. Due serially from

1959 to 1964 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

St. Clair County (P. O. Ashville), Alabama

Warrant Sale—An issue of \$110,000 school warrants was sold to Sterne, Agee & Leach, of Birmingham, at price of par, a net interest cost of about 1.91%, as follows:

\$54,000 2s. Due on Aug. 1 from 1956 to 1964 inclusive.
56,000 1½s. Due on Aug. 1, 1965 and 1966.

Dated Aug. 1, 1954. Interest F-A. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (MST) on March 17 for the purchase of \$2,350,000 building bonds. Dated Jan. 1, 1955. Due on July 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Maricopa County School District No. 40 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (MST) on April 7 for the purchase of \$110,000 building bonds. Dated Jan. 1, 1955. Due on July 1 from 1958 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CALIFORNIA

Alamitos Sch. Dist., Orange County, California

Bond Sale—The \$9,000 building bonds offered March 1—v. 181, p. 1006—were sold to a local investor, as 2¼s, at a price of 100.12.

Bellflower City School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 8 for the purchase of \$66,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Brea Sch. Dist., Orange County, California

Bond Sale—The \$440,000 building bonds offered March 1—v. 181, p. 1006—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 102.41, a basis of about 2.79%.

Crestline Village Water District (P. O. Box 667, Crestline), Calif.

Bond Offering—George W. Nelson, District Secretary, will receive sealed bids at Applegate's Crestline Food Market, Crestline, until 8 p.m. ((PST) on March 15 for the purchase of \$350,000 First Division water bonds of 1955. Dated April 1, 1955. Due on April 1 from 1959 to 1987 inclusive. Principal and interest (A-O) payable at the District's office, Crestline. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Del Mar Sch. Dist., San Diego County, Calif.

Bond Sale—The \$167,000 building bonds offered Feb. 23—v. 181, p. 795—were awarded to the Security Trust & Savings Bank, of San Diego, at a price of 100.02.

East Whittier School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 8 for the purchase of \$84,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

El Monte Union Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$600,000 building bonds offered March 1—v. 181, p. 1006—were awarded to a group composed of the Security-First National Bank of Los Angeles, Blyth & Co., Los Angeles, R. H. Moulton & Co., San Francisco, and William R. Staats & Co., of Los Angeles, as 2¼s, at a price of 100.13, a basis of about 2.73%.

Enterprise Elem. Sch. Dist., Shasta County, Calif.

Bond Sale—The \$25,000 building bonds offered Feb. 24—v. 181, p. 795—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 a price of 100.11, a net interest cost of about 3.33%, as follows:

\$15,000 3½s. Due on March 1 from 1956 to 1970 inclusive.
10,000 3¼s. Due on March 1 from 1971 to 1980 inclusive.

Hemet School District, Riverside County, Calif.

Bond Sale—The \$750,000 bonds offered Feb. 28—v. 181, p. 795—were awarded as follows:

\$425,000 Union High School District bonds to a group composed of Bank of America National Trust & Savings Association, Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, Hill Richards & Co., Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.09, a net interest cost of about 3.07%, as follows: \$215,000 5s, due on April 1 from 1956 to 1966 inclusive; \$15,000 3½s, due April 1, 1967; \$90,000 3s, due on April 1 from 1968 to 1973 inclusive; and \$105,000 2½s, due on April 1 from 1974 to 1980 inclusive.

325,000 Valley Union School District bonds to a group composed of Security-First National Bank, of Los Angeles, Blyth & Co., California Bank, both of Los Angeles, R. H. Moulton & Co., of San Francisco, John Nuveen & Co., of Chicago, William R. Staats & Co., of Los Angeles, Paine, Webber, Jackson & Curtis and Kaiser & Co., of San Francisco, at a price of 100.08, a net interest cost of about 3.07%, as follows: \$40,000 5s, due on April 1 from 1956 to 1959 inclusive; \$75,000 3¼s, due on April 1 from 1960 to 1966 inclusive; and \$210,000 3s, due on April 1 from 1967 to 1980 inclusive.

Magnolia School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on March 15 for the purchase of \$80,000 building bonds. Dated March 15, 1955. Due on March 15 from 1956 to

1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Newark School District, Alameda County, Calif.

Bond Sale—The \$75,000 building bonds offered March 1—v. 181, p. 1006—were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.01, a net interest cost of about 2.89%, as follows:

\$35,000 2¼s. Due on May 15 from 1967 to 1971 inclusive.
40,000 3s. Due on May 15 from 1972 to 1976 inclusive.

Pleasant Valley Elementary School District, Ventura County, Calif.

Bond Sale—The \$110,000 building bonds offered March 1—v. 181, p. 1006—were awarded to Weeden & Co., of San Francisco.

Pomerado Union School District, San Diego County, Calif.

Bond Sale—The \$45,000 building bonds offered March 1—v. 181, p. 795—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.10, a net interest cost of about 3.12%, as follows: \$39,000 3¼s. Due on April 1 from 1956 to 1973 inclusive.
6,000 2¼s. Due on April 1, 1974 and 1975.

Pomona Unified School District, Los Angeles County, Calif.

Bond Sale—The \$1,000,000 building bonds offered March 1—v. 181, p. 1006—were awarded to the California Bank, of Los Angeles, as 2½s, at a price of 100.93, a basis of about 2.41%.

Rich-Mar Union School District, 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 March 15 for the purchase of \$70,000 building bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Rio Linda Union Sch. Dist., Sacramento County, Calif.

Bond Sale—The \$56,000 building bonds offered Feb. 16—v. 181, p. 691—were awarded to Blyth & Co., and Dean Witter & Co., both of San Francisco, jointly, at a price of 100.01, a net interest cost of about 3.15%, as follows:

\$33,000 3s. Due on March 15 from 1956 to 1967 inclusive.
23,000 3¼s. Due on March 15 from 1968 to 1975 inclusive.

Russell School District, Calif.

Bond Sale—The \$52,000 series B building bonds offered March 1—v. 181, p. 1006—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.33, a net interest cost of about 3.15%, as follows:

\$44,000 3¼s. Due on April 1 from 1956 to 1976 inclusive.
8,000 3s. Due on April 1 from 1977 to 1980 inclusive.

Walnut Creek School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on March 8 for the purchase of \$150,000 school bonds, as follows:

\$100,000 series A bonds. Due on April 15 from 1956 to 1975 inclusive.
50,000 series B bonds. Due on

April 15 from 1956 to 1975 inclusive.

The bonds are dated April 15, 1955. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Enfield (P. O. Thompsonville), Connecticut

Bond Offering—Robert W. Child, Town Treasurer, will receive sealed bids at the offices of Day, Berry & Howard, 750 Main St., Hartford, until 11 a.m. (EST) on March 10 for the purchase of \$250,000 school bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Principal and interest payable at the Connecticut Bank & Trust Co., Hartford.

Harwinton (P. O. Harwinton), Connecticut

Bond Offering—Joseph M. Ramsey, Town Treasurer, will receive sealed bids at the offices of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on March 14 for the purchase of \$182,000 school bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1973 inclusive.

FLORIDA

Oskaloosa County (P. O. Crestview), Fla.

Bond Offering—Chairman M. C. King announces that the Board of County Commissioners will receive sealed bids until 1:30 p.m. (CST) on March 10 for the purchase of \$165,000 hospital bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable. Principal and interest (J-D) payable at the Bank of Crestview.

Palm Beach County (P. O. West Palm Beach), Fla.

Certificate Sale—The \$1,100,000 court house and jail certificates of indebtedness offered March 2—v. 181, p. 691—were awarded to a group composed of Baxter, Williams & Co., Goodbody & Co., both of New York City, Mullaney, Wells & Co., Chicago, and Townsend, Dabney & Tyson, of Boston, at a price of 100.011, a net interest cost of about 1.71%, as follows: \$210,000 1¼s. Due April 1, 1956.
\$215,000 1½s. Due April 1, 1957.
\$675,000 1.80s. Due on April 1 from 1958 to 1960 inclusive.

GEORGIA

Cordele, Ga.

Certificate Sale—An issue of \$645,000 natural gas revenue certificates was sold to a group composed of Juran & Moody, Inc., of St. Paul, Herbert J. Sims & Co., of New York City, Watkins, Morrow & Co., of Birmingham, J. H. Hilsman & Co., of Atlanta, Berney Perry & Co., Odess, Martin & Herzberg, and Hugo Marx & Co., all of Birmingham, as follows: \$61,000 3s. Due on Jan. 1 from 1959 to 1965 inclusive.
\$185,000 3½s. Due on Jan. 1 from 1966 to 1975 inclusive.
\$159,000 3¾s. Due on Jan. 1 from 1976 to 1980 inclusive.
\$240,000 3½s. Due on Jan. 1 from 1981 to 1985 inclusive.

The certificates are callable on Jan. 1, 1960. Dated Jan. 1, 1955. Principal and interest (J-J) payable at the Guaranty Trust Co., of New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Georgia State School Building Authority (P. O. Atlanta), Ga.
Bond Offering—John E. Sims, Secretary, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$30,195,000 revenue bonds, series 1955A.

ILLINOIS

Cook County Sch. Dist. No. 102 (P. O. LaGrange), Ill.
Bond Sale—The \$970,000 (originally \$895,000) building bonds offered Feb. 23—v. 181, p. 691—were awarded to the Northern Trust Co., of Chicago, and the First Boston Corp., of Boston, jointly, at a price of 100.01, a net interest cost of about 2.64%, as follows:

\$190,000 2s. Due on Dec. 1 from 1956 to 1963 inclusive.
 210,000 2½s. Due on Dec. 1 from 1964 to 1969 inclusive.
 570,000 2¾s. Due on Dec. 1 from 1970 to 1974 inclusive.

Downers Grove, Ill.

Bond Offering—Laura S. Gelfert, Village Clerk, announces that an issue of \$165,000 library building bonds will be sold. Date of sale and other details will be supplied by the Village Clerk.

Illinois State Toll Highway Commission (P. O. Springfield), Ill.
Information Meetings Scheduled—Two information meetings on the proposed \$390,000,000 issue of Northern Illinois Toll Highway revenue bonds which are to be sold shortly by the Illinois State Toll Highway Commission have been scheduled by Glore, Forgan & Co. and Halsey, Stuart & Co. Inc., managers of the syndicate that will underwrite the issue.

The New York meeting will be held Monday, March 7, at 2:30 p.m. in the Great Hall of the Chamber of Commerce at 65 Liberty Street, and the Chicago meeting Tuesday, March 8, at 10:30 a.m. (CST) in the Commonwealth Edison Assembly Hall, 140 S. Dearborn Street.

Jackson County School District No. 106 (P. O. Murphysboro), Illinois

Bond Offering—Joseph H. Pelzer, Secretary of the Board of Education, will receive sealed bids until March 21 for the purchase of \$100,000 building bonds.

Lake County, Libertyville Grade School District No. 70 (P. O. Libertyville), Ill.

Bond Offering—Sealed bids will be received until March 9 for the purchase of \$135,000 building bonds.

Logan and McLean Counties Com. Unit Sch. Dist. No. 20 (P. O. Atlanta), Ill.

Bond Sale—The \$180,000 building bonds offered Feb. 23—v. 181, p. 796—were awarded to the Northern Trust Co., of Chicago, and the Atlanta National Bank, of Atlanta, jointly, as follows:

\$140,000 1¾s. Due on Dec. 1 from 1956 to 1963 inclusive.
 40,000 2s. Due on Dec. 1, 1964 and 1965.

Dated March 1, 1955. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Palos Fire Protection District (P. O. Palos Park), Ill.

Bond Offering—Jack I. Kitch, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on March 15 for the purchase of \$125,000 fire house and fighting equipment bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Principal and interest (M-N) payable at an Illinois bank or trust company mutually acceptable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Rockford Sanitary District, Ill.

Bond Sale—The \$1,000,000 sanitary sewer bonds offered March 2—v. 181, p. 908—were awarded to a group composed of Lehman Bros., C. J. Devine & Co., Wood, Gundy & Co., Inc., all of New York City, and F. S. Yantis & Co., of Chicago, at a price of par, a net

interest cost of about 1.97%, as follows:

\$275,000 3s. Due on Oct. 1 from 1956 to 1960 inclusive.
 110,000 1½s. Due on Oct. 1, 1961 and 1962.
 315,000 1¾s. Due on Oct. 1 from 1963 to 1968 inclusive.
 300,000 2s. Due on Oct. 1 from 1969 to 1974 inclusive.

INDIANA

Chandler, Ind.

Bond Sale—The \$315,000 water works revenue bonds offered March 1—v. 181, p. 908—were awarded to Francoeur & Co., of Chicago, as 4½s, at a price of 100.05, a basis of about 4.48%.

Clarksville Sch. Building Company, Inc. (P. O. Jeffersonville), Ind.

Bond Offering—Jack Gardner, President, will receive sealed bids at the Clark County State Bank, Jeffersonville, until 2 p.m. (CST) on March 15 for the purchase of \$1,570,000 first mortgage revenue bonds. Dated March 1, 1955. Due semi-annually from July 1, 1957 to Jan. 1, 1985 inclusive. Bonds maturing July 1, 1961 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Clark County State Bank, Jeffersonville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Harrison Sch. Building Corporation (P. O. Clay City), Ind.

Bond Sale—The \$405,000 first mortgage revenue bonds offered March 1—v. 181, p. 908—were awarded to the Indianapolis Bond & Share Corp., and the City Securities Corp., both of Indianapolis, jointly.

Linton-Stockton School Corporation (P. O. Linton), Ind.

Bond Offering—Clyde E. Reintjes, Secretary of the School Board, will receive sealed bids until 2 p.m. (CST) on March 17 for the purchase of \$94,000 building bonds. Dated March 1, 1955. Due semi-annually from July 1, 1956 to July 1, 1974 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Township (P. O. R. R. 1, Nabb), Ind.

Bond Offering—Roy T. Ratts, Township Trustee, will receive sealed bids until 2:30 p.m. (CST) on March 17 for the purchase of \$33,000 bonds, as follows:

\$3,000 School Township bonds. Due on Jan. 1 from 1957 to 1965 inclusive.
 24,000 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1968 inclusive.

The bonds are dated March 1, 1955. Principal and interest (J-J) payable at the New Washington State Bank, New Washington. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Badger School Township (P. O. Badger), Iowa

Bond Offering—L. M. Fevold, Township Secretary, will receive sealed bids until 1:30 p.m. (CST) on March 15 for the purchase of \$78,000 building bonds.

College Community School District (P. O. Fairfax), Iowa

Bond Sale—The \$479,000 building bonds offered March 1—v. 181, p. 1007—were awarded to the Central Republic Co., Chicago.

Des Moines, Ia.

Bond Offering—Arthur Johnson, City Clerk, will receive sealed bids until 9 a.m. (CST) on March 14 for the purchase of \$225,000 municipal swimming pool bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Emmet County (P. O. Estherville), Iowa

Bond Sale—The \$250,000 court house bonds offered Feb. 28—v. 181, p. 903—were awarded to

Halsey, Stuart & Co., Inc., Chicago, as 2s, at a price of 100.09, a basis of about 1.98%.

Linn Grove Consol. Sch. Dist., Ia.

Bond Offering—Amelia Hanson, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on March 10 for the purchase of \$35,000 building bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Caney, Kan.

Bond Offering—An issue of \$200,000 general obligation sewerage disposal plant bonds will be sold on March 8.

Scandia, Kansas

Bond Sale—An issue of \$47,000 general obligation sewer bonds was sold to the Small-Milburn Co., of Wichita, as follows:

\$2,000 3s. Due on Oct. 1 from 1956 to 1961 inclusive.
 35,000 2½s. Due on Oct. 1 from 1962 to 1970 inclusive.

Dated Jan. 1, 1955. Interest A-O. Legality approved by Arn & Mullins, of Wichita.

Smith Center, Kansas

Bond Sale—An issue of \$70,000 general obligation swimming pool bonds was sold to the Small-Milburn Co., of Wichita, as follows:

\$42,000 2½s. Due on Oct. 1 from 1956 to 1961 inclusive.
 28,000 2s. Due on Oct. 1 from 1962 to 1965 inclusive.

Dated Feb. 1, 1955. Interest F-A. Legality approved by Arn & Mullins, of Wichita.

Wichita, Kan.

Bond Offering—An offering of \$7,400,000 water supply, paving and sewer, and flood control bonds is expected to be made on April 26.

KENTUCKY

Lookout Heights, Ky.

Bond Offering—Edw. Stamm, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$24,000 sewer revenue bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1980 inclusive. Callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Peoples Liberty Bank & Trust Co., Covington. Legality approved by Joseph R. Rubin, of Louisville.

LOUISIANA

Acuyelles Parish, New Consol. Sch. Dist. No. 1 (P. O. Marksville), La.

Bond Sale—The \$1,750,000 building bonds offered March 1—v. 181, p. 591—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., Nusloch, Baudean & Smith, Schweickhardt & Co., all of New Orleans, Stubbs, Smith & Lombardo, of Birmingham, Kohlmeier & Co., K. J. Hecht & Co., John Dane & Co., D'Antoni & Co., Ladd Dinkins & Co., W. D. Kingston & Co., Steiner, Rouse & Co., all of New Orleans, McDonald-Moore & Co. of Detroit, and Robert R. Wolfe & Co., of New Orleans.

Acacougard Parish Sch. Dist. No. 2 (P. O. DeRidder), La.

Bond Sale—The \$185,000 building bonds offered March 1—v. 181, p. 591—were awarded to Barrow, Leary & Co., of Shreveport.

Calcasieu Parish Road District No. 1 (P. O. Lake Charles), La.

Bond Sale—The \$64,000 road bonds offered March 1—v. 181, p. 903—were awarded to Barrow, Leary & Co., of Shreveport.

Iberia Parish Sch. Dist. No. 8 (P. O. New Iberia), La.

Bond Sale—The \$250,000 building bonds offered March 2—v. 181, p. 591—were awarded to the Guaranty Bank & Trust Co., of Alexandria.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on March 9 for the purchase of \$226,973.36 street paving certificates. Due in 10 years.

Louisiana (State of)

Bond Sale—The \$10,000,000 Korean Combat Veterans' Bonus bonds offered March 3—v. 181, p. 796—were awarded to a syndicate headed by Blyth & Co., Inc., New York City, at a price of 100.02, a net interest cost of about 2.225%, as follows:

\$1,400,000 2¾s. Due on March 1 from 1960 to 1962 inclusive.
 3,100,000 2s. Due on March 1 from 1963 to 1965 inclusive.
 5,500,000 2¾s. Due on March 1 from 1966 to 1970 inclusive.

Other members of the syndicate: Hibernia National Bank National Bank of Commerce National American Bank, Merrill Lynch, Pierce, Fenner & Beane, Equitable Securities Corporation, Scharff & Jones, White Hattier & Sanford, Newman Brown & Co., all of New Orleans Barrow, Leary & Co., of Shreveport, Nusloch, Baudean & Smith, Howard, Weil, Labouisse, Friedrichs & Co., R. S. Hecht & Co. D'Acourneau & Kees, Schweickhardt & Co., Glas & Co., Arnol & Crane, all of New Orleans, Rapides Bank & Trust Co., of Alexandria, Steiner, Rouse & Co. Robert Wolfe, Woolfolk & Shober, W. D. Kingston & Co., Wheeler & Woolfolk, John Dane, Weil Investment Company, Blaise D'Antoni, A. M. Smithwood Company, and Derbes & Co., all of New Orleans.

Pleasant Hill, La.

Bond Offering—W. H. McFerrin, Village Clerk, will receive sealed bids until 2 p.m. (CST) on March 11 for the purchase of \$54,000 bonds, as follows:

\$27,000 public improvement, series A bonds. Due on April 1 from 1957 to 1975 inclusive.
 27,000 public improvement, series B bonds. Due on April 1 from 1957 to 1975 inclusive.

The bonds are dated April 1, 1955. Interest A-O. Legality approved by Foley, Cox & Judell of New Orleans.

Rayne, La.

Certificate Offering—W. J. Gossett, Mayor, will receive sealed bids until 10 a.m. (CST) on March 22 for the purchase of \$240,067.26 paving certificates. Due serially from 1956 to 1965 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—An issue of \$300,000 notes was sold on March 2 to the Merchants National Bank of Boston, at 0.84% discount. Due Nov. 25, 1955.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered March 3 were sold to a group composed of J. P. Morgan & Co., Inc., C. J. Devine & Co., The Hanover Bank, all of New York City, First National Bank, and the Second Bank-State Street Trust Co., both of Boston, at 1.17%, plus a premium of 30.

The notes are dated March 8, 1955 and mature on Nov. 3, 1955.

Dartmouth, Mass.

Bond Sale—The \$960,000 school and school project bonds offered March 1—v. 181, p. 1007—were awarded to a group composed of Bankers Trust Co., Coffin & Burt Estabrook & Co., R. L. Day & Co., and Weeden & Co., as 2½s at a price of 100.25, a basis of about 2.22%.

Dennis-Yarmouth Regional School District, Mass.

Bond Sale—The \$100,000 school bonds offered March 2—v. 181, p. 1007—were awarded to Dwin-

nell, Harkness & Hill, of Boston, as 2.20s, at a price of 100.32, a basis of about 2.17%.

Haverhill, Mass.

Note Offering—Donald Funi, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 10 for the purchase of \$500,000 current year revenue anticipation notes. Dated March 10, 1955. Due Nov. 4, 1955.

Holyoke, Mass.

Bond Sale—The \$4,000,000 water bonds offered March 2—v. 181, p. 908—were awarded to a group composed of Halsey, Stuart & Co. Inc., J. P. Morgan & Co. Inc., Harriman, Ripley & Co., Inc., Goldman, Sachs & Co., Blair & Co., Inc., Paine, Webber, Jackson & Curtis, Estabrook & Co., R. L. Day & Co., all of New York City, and Townsend, Dabney & Tyson, of Boston, as 2.20s, at a price of 100.13, a basis of about 2.18%.

Holyoke, Mass.

Note Sale—An issue of \$500,000 temporary notes was sold to the Merchants National Bank, of Boston, at 0.66% discount.

The notes are dated Feb. 24, 1955 and mature on Nov. 1, 1955.

Lynn, Mass.

Note Sale—The \$800,000 notes offered March 2 were awarded to the Security Trust Co., of Lynn, at 0.70% discount, plus a premium of \$1.50.

The notes mature on Oct. 28, 1955.

Manchester, Mass.

Bond Sale—The \$200,000 school project and school bonds offered March 3—v. 181, p. 908—were awarded to George P. Fogg & Co., of Boston, as 2.10s, at a price of 100.64, a basis of about 2.02%.

Milford, Mass.

Note Sale—The \$12,000 fire department equipment notes offered March 1—v. 181, p. 1007—were awarded to the Boston Safe Deposit & Trust Co., of Boston, as 1½s, at par.

Newton, Mass.

Note Sale—The \$1,000,000 temporary notes offered Feb. 28—v. 181, p. 1007—were awarded to the First National Bank, of Boston, at 0.64% discount.

West Bridgewater, Mass.

Bond Offering—Orvis F. Kinney, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Boston, until noon (EST) on March 10 for the purchase of \$400,000 bonds, as follows:

\$300,000 school project bonds. Due on April 1 from 1956 to 1975 inclusive.
 100,000 school bonds. Due on April 1 from 1956 to 1975 inclusive.

The bonds are dated April 1, 1955. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

MICHIGAN

Dexter, Mich.

Bond Offering—Harry G. Peers, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$45,000 Fire Hall construction bonds. Dated March 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of Oct. 1, 1965. Principal and interest (A-O) payable at the Ann Arbor Bank, Ann Arbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Michigan State College of Agric. and Applied Science (P. O. East Lansing), Mich.

Bond Sale—A group composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., Inc., Toledo, Paine, Webber, Jackson & Curtis, of Chicago, Watling, Lerchen & Co., Kenower, MacArthur & Co., both of Detroit, Donovan, Gilbert & Co., Lansing, McDonald-Moore & Co., H. V. Sat-

Uley & Co., and S. R. Livingstone, Crouse & Co., all of Detroit, purchased privately on Feb. 28 an issue of \$2,000,000 2.90% Residence Halls revenue bonds, series B of 1955. Dated April 1, 1955. Due May 1, 1975. Callable as of May 1, 1959. Principal and interest (M-N) payable at the Ann Arbor Trust Co., Ann Arbor. The bonds are part of an authorized issue of \$13,400,000, the balance of which, maturing in 1970, 1977, 1984 and 1987 have been placed with various institutional investors.

Muskegon Heights, Mich.
Bond Offering—R. J. Miles, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$320,000 trunk line storm sewer system bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at any other place designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Onsted Community School District, Michigan
Bond Offering—Arthur E. Wiegert, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$475,000 building bonds. Dated April 2, 1955. Due on April 1 from 1958 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Otsego, Mich.
Bond Sale—The \$150,000 general obligation sewage disposal system bonds offered March 1—v. 181, p. 1007—were awarded to Braun, Bosworth & Co., Toledo, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of par, a net interest cost of about 2.69%, as follows:

\$60,000 2½s. Due on March 1 from 1957 to 1968 inclusive.
90,000 2½s. Due on March 1 from 1969 to 1979 inclusive.

The \$100,000 storm sewer bonds offered at the same time were sold to Stranahan, Harris & Co., of Toledo, at a price of 100.01, a net interest cost of about 2.58%, as follows:

\$80,000 2½s. Due on March 1 from 1956 to 1971 inclusive.
20,000 2¾s. Due on March 1 from 1972 to 1975 inclusive.

Saginaw Twp. Sch. Dist. No. 6 (P. O. Saginaw), Mich.
Bond Sale—The \$350,000 building bonds offered Feb. 24—v. 181, p. 909—were awarded to a group composed of the First of Michigan Corporation, Kenower, MacArthur & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.06, a net interest cost of about 2.64%, as follows:

\$85,000 3½s. Due on April 1 from 1956 to 1961 inclusive.
135,000 2¾s. Due on April 1 from 1962 to 1968 inclusive.
100,000 2½s. Due on April 1 from 1969 to 1972 inclusive.
30,000 2s. Due on April 1, 1973.

St. Clair Shores School District No. 1, Mich.
Bond Sale—The \$250,000 building bonds offered Feb. 28—v. 181, p. 1007—were awarded to Shannon & Co., of Detroit.

Walker Twp., Shawmut Sanitary Sewer Dist. (P. O. Grand Rapids), Michigan

Bond Sale—The \$88,4880 special assessment improvement bonds offered March 1—v. 181, p. 1007—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and the Union Bank of Michigan, of Grand Rapids, jointly.

Warren Twp. Sch. Dist. No. 5 (P. O. Van Dyke), Mich.
Bond Offering—Clarence Cryderman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March

15 for the purchase of \$1,100,000 building bonds. Dated Feb. 1, 1955. Due on Oct. 1 from 1956 to 1971 inclusive. Bonds due in 1961 and thereafter are callable as of Oct. 1, 1957. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wright Twp. Sch. Dist. (P. O. Wadron), Mich.

Bond Sale—The \$350,000 building bonds offered Feb. 9—v. 181, p. 693—were awarded to a group composed of Stranahan, Harris & Co., of Toledo, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.04, a net interest cost of about 2.55%, as follows:

\$220,000 2¾s. Due on May 1 from 1956 to 1968 inclusive.
75,000 2½s. Due on May 1 from 1969 to 1971 inclusive.
25,000 2¾s. Due on May 1, 1972.
30,000 2s. Due on May 1, 1973.

MINNESOTA

Dale Township (P. O. Windom), Minnesota

Bond Sale—The \$14,000 road equipment bonds offered Feb. 26—v. 181, p. 909—were awarded to the Citizens State Bank of Arlington, S. Dak., as 2½s, at a price of 100.42, a basis of about 2.40%.

Goodhue County Indep. Consol. School District No. 7 (P. O. P. O. Wanamingo), Minn.

Bond Offering—George Hoven, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$360,000 building bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1985 inclusive. Bonds due in 1971 and thereafter are callable as of March 1, 1970. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

New Ulm, Minn.

Bond Sale—The \$230,000 general obligation special assessment improvement bonds offered Feb. 24—v. 181, p. 909—were awarded to Halsey, Stuart & Co., of Chicago, as 1¾s, at a price of 100.20, a basis of about 1.71%.

Norman County (P. O. Ada), Minnesota

Bond Sale—The \$75,000 drainage bonds offered March 1—v. 181, p. 1008—were awarded to J. W. Dain & Co., of Minneapolis, as 1s, at a price of 100.28, a basis of about 1.93%.

Polk County Indep. School District No. 245 (P. O. Climax), Minn.

Bond Sale—The \$300,000 building bonds offered March 2—v. 181, p. 909—were awarded to Kalman & Co., of Minneapolis.

Sibley County Indep. Sch. Dist. No. 69 (P. O. Arlington), Minn.

Bond Sale—The \$890,000 building bonds offered March 2—v. 181, p. 909—were awarded to a group composed of Northwestern National Bank, of Minneapolis, Blyth & Co., of Chicago, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Manheimer-Egan, Inc., Shaughnessy & Co., Caldwell, Phillips Co., all of St. Paul, and Woodard-Elwood & Co., of Minneapolis, at a price of par, a net interest cost of about 2.64%, as follows:

\$290,000 2¾s. Due on March 1 from 1958 to 1966 inclusive.
110,000 2½s. Due on March 1 from 1967 to 1969 inclusive.
490,000 2¾s. Due on March 1 from 1970 to 1980 inclusive.

Sibley and LeSueur Counties Joint Indep. Consol. Sch. Dist. No. 114 (P. O. Henderson), Minn.

Bond Offering—Clarence H. Doheny, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 16 for the purchase of \$30,000 building bonds. Dated March 1, 1955. Due on

March 1 from 1958 to 1967 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney and Moody & Springsted, both of St. Paul.

Steele and Rice Counties Joint Independent Consolidated School District No. 5 (P. O. Medford), Minnesota

Bond Sale—The \$80,000 building bonds offered March 1—v. 181, p. 909—were awarded to E. J. Prescott & Co., of Minneapolis.

Traverse, Wilkin and Grant Counties Joint Consol. Indep. Sch. Dist. Nos. 61, 86 and 72 (P. O. Tintah), Minn.

Bond Sale—The \$218,000 building bonds was sold to a group headed by Kalman & Co., of Minneapolis, at a price of par, as follows:

\$48,000 2s. Due on Feb. 1 from 1958 to 1965 inclusive.
55,000 2.80s. Due on Feb. 1 from 1966 to 1971 inclusive.
75,000 2.90s. Due on Feb. 1 from 1972 to 1977 inclusive.
40,000 3s. Due on Feb. 1 from 1978 to 1980 inclusive.

In addition to the foregoing coupons, the entire issue will bear an extra coupon of 1½% from Aug. 1, 1955, to Aug. 1, 1956.

Washington County Consolidated School District No. 102 (P. O. St. Paul Park), Minn.

Bond Offering—G. H. Dombrock, District Clerk, will receive sealed bids until 8:30 p.m. (CST) on March 10 for the purchase of \$300,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1980 inclusive. Bonds due in 1976 and thereafter are callable as of April 1, 1975. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Raleigh, Miss.

Bond Sale—An issue of \$190,000 gas system bonds was sold to the Southern Bond Co., of Jackson, as 5s. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1983 inclusive. Interest M-N. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Caldwell County Reorganized Sch. Dist. No. R-2 (P. O. Hamilton), Missouri

Bond Sale—The \$75,000 building bonds offered March 1 were awarded to Lucas, Eisen & Waeckerle, of Kansas City.

The bonds are dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at a bank or trust company within the State as designated by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Chillicothe Sch. Dist., Mo.

Bond Sale—An issue of \$350,000 building bonds was sold to Halsey, Stuart & Co., of Chicago, and Burke & MacDonald, of Kansas City, as 2¾s and 2s. Dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Interest M-S.

MONTANA

Carbon County High Sch. Dist. No. 2 (P. O. Bridger), Mont.

Bond Sale—The \$305,000 building bonds offered Feb. 28—v. 181, p. 798—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¾s, at a price of 100.098.

Mineral County High Sch. Dist. No. 3 (P. O. Superior), Mont.

Bond Sale—The \$112,000 general obligation building bonds offered Feb. 28—v. 181, p. 798—were sold to the State, as 2.80s, at par.

Montana (State of)

Bond Sale—The \$3,500,000 bonds offered March 2—v. 181, p. 909—were awarded to a group composed of Chemical Corn Exchange Bank, Guaranty Trust Co., Hallgarten & Co., R. L. Day & Co., Roosevelt & Cross, Brown Bros. Harriman & Co., all of New York, Central Republic Co., of Chicago, Heller, Bruce & Co., of San Francisco, Auchincloss, Parker & Redpath, and Freeman & Co., both of New York at a price of 100.025, a net interest cost of about 1.86%, as follows:

\$2,000,000 State Hospital for the Insane bonds: \$240,000 4s, due on Feb. 1 from 1956 to 1958 inclusive; \$640,000 1½s, due on Feb. 1 from 1959 to 1965 inclusive; \$530,000 1¾s, due on Feb. 1 from 1966 to 1970 inclusive; and \$590,000 2s, due on Feb. 1 from 1971 to 1975 inclusive.

1,500,000 State Training School bonds: \$180,000 4s, due on Feb. 1 from 1956 to 1958 inclusive; \$480,000 1½s, due on Feb. 1 from 1959 to 1965 inclusive; \$400,000 1¾s, due on Feb. 1 from 1966 to 1970 inclusive; and \$440,000 2s, due on Feb. 1 from 1971 to 1975 inclusive.

Yellowstone County School District No. 7 (P. O. Laurel), Mont.

Bond Sale—The \$270,000 building bonds offered March 1—v. 181, p. 693—were awarded to Bosworth, Sullivan & Co., Denver, as 2.60s, at a price of 100.20.

Yellowstone County Sch. Dist. No. 24 (P. O. Worden), Mont.

Bond Sale—The \$365,000 building bonds offered Feb. 28—v. 181, p. 693—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¾s, at a price of 100.08.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$300,000 current year revenue anticipation notes offered March 2—v. 181, p. 1008—were awarded to the Second National Bank of Boston, at 1% discount.

NEW JERSEY

Bergen County (P. O. Hackensack), New Jersey

Bond Offering—Charles B. Bleasby, County Treasurer, will receive sealed bids until noon (EST) on March 9 for the purchase of \$282,000 County Improvement bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the Chase National Bank, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Clifton, N. J.

Note Sale—An issue of \$1,000,000 school promissory notes was sold to Boland, Saffin & Co., of New York City, and the First National Bank & Trust Co., of Paterson, jointly, at 1.35% discount. Dated Feb. 28, 1955. Due on Oct. 21, 1955.

Deal School District, N. J.

Bond Offering—Clara E. Hazelrigg, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on March 14 for the purchase of \$355,000 building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1955 to 1981 inclusive. Principal and interest (A-O) payable at the Asbury Park National Bank & Trust Co., Asbury Park. Legality approved by Hawkins, Delafield & Wood, of New York City.

Netcong, N. J.

Bond Offering—Frances Griggs, Borough Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 8 for the purchase of \$34,000 water bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1976 inclusive. Principal and interest (M-S) payable at the Citizens National Bank of Netcong. Legality approved by

Hawkins, Delafield & Wood, of New York City.

Union Township School District (P. O. Union), N. J.

Bond Offering—R. A. Schober, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of \$1,800,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1984 inclusive. Principal and interest (J-D) payable at the Union Center National Bank, Union. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$227,500 public improvement and apparatus bonds offered March 2—v. 181, p. 910—were awarded to the Harris Trust & Savings Bank, Chicago, as 1.40s, at a price of 100.02, a basis of about 1.39%.

Bethel, Smallwood and Mongaup Valley Fire District (P. O. Kauneonga Lake), N. Y.

Bond Offering—John B. Hatch, District Treasurer, will receive sealed bids until 2 p.m. (EST) on March 11 for the purchase of \$13,000 fire fighting equipment bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank of Narrowsburg. Legality approved by Frederick W. Schadt, of Jeffersonville.

Briarcliff Junior College (P. O. Briarcliff Manor), N. Y.

Bond Offering—Dr. Ordway Tead, Chairman of the Board of Trustees, will receive sealed bids at the Board of Directors Room of Harper & Bros., 49 East 33rd St., New York City, until 3:30 p.m. (EST) on March 16 for the purchase of \$340,000 non tax-exempt not to exceed 3.60% interest dormitory bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1994 inclusive. Principal and interest (J-J) payable at the County Trust Co., White Plains, or at the National City Bank of New York. Legality approved by Hawkins, Delafield & Wood, of New York City.

Colonie, Bought Community Fire Dist. (P. O. Newtonville), N. Y.

Bond Sale—The \$40,000 improvement bonds offered March 3—v. 181, p. 1008—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2½s, at a price of 100.12, a basis of about 2.48%.

Corfu, N. Y.

Bond Sale—The \$55,000 water system bonds offered March 1—v. 181, p. 1008—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.40s, at a price of 100.12, a basis of about 2.38%.

Hempstead and North Hempstead Central High Sch. Dist. No. 2 (P. O. Hempstead), N. Y.

Bond Sale—The \$15,500,000 building bonds offered March 3—v. 181, p. 1008—were awarded as 3.10s, at a price of 100.31, a basis of about 3.07%, to a syndicate composed of the following: Chase National Bank, Bankers Trust Co., Chemical Corn Exchange Bank, Harriman Ripley & Co., Inc., C. J. Devine & Co., all of New York, Harris Trust & Savings Bank, of Chicago, R. W. Pressprich & Co., Salomon Bros. & Hutzler, White, Weld & Co., R. L. Day & Co., Roosevelt & Cross, all of New York, Marine Trust Company of Western New York, Buffalo, Hemphill, Noyes & Co., Francis I. du Pont & Co., Carl M. Loeb, Rhoades & Co., American Securities Corp., F. S. Smithers & Co., Shearson, Hammill & Co., all of New York, Central Republic Co., of Chicago, John Small & Co., Talmage & Co., E. F. Hutton & Co., Newberger, Loeb & Co., Granbery, Marache & Co., all of New York, Mason-Hagan, Inc., of Richmond, Park, Ryan, Inc., Til-

ney & Co., Charles King & Co., Fabricant & Co., all of New York, and Kenower, MacArthur & Co., of Detroit.

Manorhaven, N. Y.

Bond Sale—An issue of \$65,000 street improvement and office building bonds was sold to Roosevelt & Cross, of New York City, as 2.90s, at a price of 100.11, a basis of about 2.88%.

The bonds are dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the Franklin National Bank, of Franklin Square. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monticello, N. Y.

Bond Sale—The \$357,300 water plant and sewer bonds offered March 3—v. 181, p. 1008—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and R. D. White & Co., all of New York City, as 2½s, at a price of 100.20, a basis of about 2.73%.

Norfolk, Potsdam, Madrid, Stockholm and Louisville Central Sch. Dist. No. 1 (P. O. R. D. Norwood), N. Y.

Bond Offering—Blanche M. Palmer, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 7 for the purchase of \$500,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the State Bank of Norwood. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oyster Bay Union Free Sch. Dist. No. 17 (P. O. Hicksville), N. Y.

Bond Offering—Thomas C. Afrunti, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 10 for the purchase of \$5,837,000 building bonds. Dated Dec. 1, 1954. Due on June 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Long Island National Bank, Hicksville, or at the Irving Trust Co., N. Y. City. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Princeton School District, N. Y.

Bond Offering—Irving W. Mereshon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 22 for the purchase of \$1,715,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1982 inclusive. Principal and interest (F-A) payable at the Princeton Bank & Trust Company. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rochester, N. Y.

Note Offering—Emmett V. Norton, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 8 for the purchase of \$4,901,000 notes, as follows:

\$4,595,000 bond anticipation notes.
306,000 capital notes.

The notes are dated March 15, 1955 and due on March 15, 1956. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Schenectady, N. Y.

Bond Offering—Myles J. Burke, Director of Finance, will receive sealed bids until 2 p.m. (EST) on March 9 for the purchase of \$1,272,000 bonds, as follows:

\$507,000 general improvement bonds. Due on April 1 from 1956 to 1965 inclusive.
100,000 local street improvement bonds. Due on April 1 from 1956 to 1960 inclusive.
100,000 local sewer improvement bonds. Due on April 1 from 1956 to 1960 inclusive.
65,000 park bonds. Due on April 1 from 1956 to 1970 inclusive.
500,000 water bonds. Due on April 1 from 1956 to 1975 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O)

payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Somers, Amawalk-Shenorock Water District (P. O. Somers), N. Y.

Bond Offering—Patrick V. Ryan, Town Supervisor, will receive sealed bids until 11:30 a.m. (EST) on March 8 for the purchase of \$52,000 water supply system improvement bonds. Dated Feb. 15, 1955. Due on May 15 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Mount Kisco National Bank, Mt. Kisco. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Voorheesville, N. Y.

Bond Offering—John E. Delehanty, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on March 11 for the purchase of \$43,000 water bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Webb, Thendara Water District (P. O. Old Forge), N. Y.

Bond Sale—The \$60,000 water system construction bonds offered Feb. 28—v. 181, p. 910—were awarded to Roosevelt & Cross, of New York City, as 3s, at a price of 100.57, a basis of about 2.95%.

West Haverstraw, N. Y.

Bond Sale—The \$33,000 building bonds offered Feb. 28—v. 181, p. 1008—were awarded to the National Bank of Haverstraw & Trust Co., of Haverstraw, as 1.90s, at par.

Westmoreland and Whitestown Central Sch. Dist. No. 1 (P. O. Westmoreland), N. Y.

Bond Sale—The \$1,035,000 building bonds offered March 1—v. 181, p. 910—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.70s, at a price of 100.06, a basis of about 2.69%.

NORTH CAROLINA

Caswell County (P. O. Yanceyville), 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 March 8 for the purchase of \$615,000 school building bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1981 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Cleveland County (P. O. Shelby), North Carolina

Bond Sale—The \$1,245,000 bonds offered March 1—v. 181, p. 910—were awarded to a group composed of the Equitable Securities Corp., Nashville, Alex. Brown & Sons, of Baltimore, Trust Company of Georgia, of Atlanta, and F. W. Craigie & Co., of Richmond, at a price of 100.003, a net interest cost of about 2.17%, as follows:

\$1,000,000 series A school building bonds: \$160,000 6s, due on June 1, 1956 and 1957; \$150,000 1½s, due on June 1 from 1958 to 1962 inclusive; \$120,000 1½s, due on June 1 from 1963 to 1966 inclusive; \$165,000 2s, due on June 1 from 1967 to 1970 inclusive; and \$405,000 2½s, due on June 1 from 1971 to 1976 inclusive.
245,000 County Hospital and public health bonds: \$35,000 6s, due on June 1, 1956 and 1957; \$76,000 1½s, due on June 1 from 1958 to 1962 in-

clusive; \$64,000 1¾s, due on June 1 from 1963 to 1966 inclusive; \$35,000 2s, due on June 1 from 1967 to 1970 inclusive; and \$35,000 2½s, due on June 1 from 1971 to 1976 inclusive.

Edgecombe County (P. O. Tarboro), N. C.

Bond Sale—The \$45,000 refunding school bonds offered March 1—v. 181, p. 1008—were awarded to the Equitable Securities Corp., of Nashville, as 1½s, at a price of 100.08, a basis of about 1.48%.

Forsyth County (P. O. Winston-Salem), N. C.

Bond Sale—The \$925,000 airport revenue bonds offered March 1—v. 181, p. 1009—were awarded to a group composed of the Carolina Securities Corp., Raleigh, Fox, Reusch & Co., Cincinnati, Pierce, Carrison, Wulbern, Inc., of Jacksonville, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Durham, and McDaniel Lewis & Co., of Greensboro, at a price of par, as follows:

\$218,000 5s. Due on Jan. 1 from 1957 to 1962 inclusive.
707,000 4½s. Due on Jan. 1 from 1963 to 1975 inclusive.

Gastonia, 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 March 15 for the purchase of \$1,500,000 water bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1994 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NORTH DAKOTA

Carrington, N. Dak.

Bond Offering—A. H. Ebentier, City Auditor, will receive sealed bids until 8 p.m. (CST) on March 17 for the purchase of \$195,000 refunding improvement bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1978 inclusive. Bonds due in 1958 and thereafter are callable. Principal and interest payable at a banking institution to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Divide County, Holmes Sch. Dist. No. 3 (P. O. Crosby), N. Dak.

Bond Sale—An issue of \$123,000 building bonds was sold to the State of North Dakota sinking funds.

Minot, N. Dak.

Bond Offering—R. E. Barcus, City Auditor, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$700,000 refunding improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1971 inclusive. Principal and interest (A-O) payable at any banking institution designated by the successful bidder.

OHIO

Akron, Ohio

Bond Sale—The \$1,000,000 water works improvement bonds offered Feb. 28—v. 181, p. 910—were awarded to a group composed of Halsey, Stuart & Co., Phelps, Fenn & Co., both of New York City, Rodman & Renshaw, Mullaney, Wells & Co., and Burns, Corbett & Pickard, Inc., all of Chicago, as 2½s, at a price of 101.77, a basis of about 2.30%.

Ashland College (P. O. Ashland), Ohio

Bond Offering—A. Glenn Carpenter, Business Manager, will receive sealed bids until 4 p.m. (EST) on March 16 for the purchase of \$450,000 non tax-exempt dormitory bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1994 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964. Principal and interest (A-O) payable at the First National Bank of Mansfield, or at

the Chemical Corn Exchange Bank, New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brilliant, Ohio

Bond Offering—Frank Carver, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$31,000 High Street bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the Brilliant Bank & Savings Company, Brilliant.

Brown-Zaleski Local School District (P. O. McArthur), Ohio

Bond Offering—Celia Cavanaugh, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$52,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the Milton Banking Company, Wellston. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin Twp. Local Sch. Dist. (P. O. R. F. D. No. 3, Archbold), Ohio

Bond Offering—John J. Graf, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$21,500 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1962 inclusive. Principal and interest (J-D) payable at the Legal depository, currently the Farmers State Bank Company, of Fayette. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Kenton, Ohio

Bond Sale—The \$250,000 first mortgage sanitary sewerage system and sewage disposal plant revenue bonds offered Feb. 28 were awarded to Stranahan, Harris & Co., of Toledo, as 2½s.

Kenton Local Sch. Dist. (P. O. Chagrin Falls), Ohio

Bond Sale—The \$280,000 building bonds offered Feb. 28—v. 181, p. 910—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at a price of 101.25, a basis of about 2.87%.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$392,370 water supply line and highway improvement bonds offered Feb. 24—v. 181, p. 799—were awarded to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.59, a basis of about 1.62%.

Mantua-Shalersville Local School District (P. O. Mantua), Ohio

Bond Offering—Adeline Muller, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. (EST) on March 15 for the purchase of \$490,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank of Mantua.

Marietta Local Sch. Dist., Ohio

Bond Sale—The \$77,400 building bonds offered March 1—v. 181, p. 1009—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.90, a basis of about 2.79%.

Marshallville, Ohio

Bonds Not Sold—Bids for the \$21,000 sewer extension bonds offered March 1—v. 181, p. 911—were rejected.

Middleburg Heights, Ohio

Bond Sale—The \$90,000 fire station bonds offered Feb. 28—v. 181, p. 911—were awarded to Fahey, Clark & Co., of Cleveland.

Montgomery County (P. O. Dayton), Ohio

Bond Offering—Jesse Haines, County Auditor, will receive sealed bids until noon (EST) on March 9 for the purchase of \$613,774.60 special assessment bonds, as follows:
\$377,186.49 Sanitary Sewer District bonds. Due on Nov. 1 from 1956 to 1965 inclusive.

236,588.11 Sewer District bonds. Due on Nov. 1 from 1956 to 1975 inclusive.

The bonds are dated March 1, 1955. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Negley Local Sch. Dist. (P. O. Leetonia), Ohio

Bond Offering—Joe W. Driscoll, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$52,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the New Waterford Bank, New Waterford. (This issue takes the place of the one in the amount of \$66,000 on Dec. 21, for which all bids were rejected.)

Newport Local School District, Ohio

Bond Offering—Darrel Schulteis, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 14 for the purchase of \$120,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the First National Bank, Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Painesville Twp. Local Sch. Dist. (P. O. Painesville), Ohio

Bond Offering—Arthur B. Crandall, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$850,000 building bonds. Dated April 1, 1955. Due semi-annually on May and Nov. 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the Lake County National Bank, of Painesville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Perkins Local Sch. Dist. (P. O. Sandusky, R. R. No. 2), Ohio

Bond Offering—Robert C. Koch, Clerk of the Board of Education, will receive sealed bids until 6:30 p.m. (EST) on March 16 for the purchase of \$907,000 building bonds, as follows:

\$310,000 issue A bonds. Due on Dec. 1 from 1956 to 1977 incl.
597,000 issue B bonds. Due on Dec. 1 from 1956 to 1977 incl.

The bonds are dated March 1, 1955. Principal and interest (J-D) payable at the Citizens Banking Company, of Sandusky. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Portage County (P. O. Ravenna), Ohio

Bond Offering—Marie Adams, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 17 for the purchase of \$1,600,000 hospital bonds. Dated April 1, 1955. Due semi-annually on June and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salisbury Local School District (P. O. Pomeroy), Ohio

Bond Offering—Eldon Weeks, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of Schools' office, Pomeroy, until noon (EST) on March 10 for the purchase of \$30,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Pomeroy National Bank. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Euclid-Lyndhurst City School District (P. O. South Euclid), Ohio

Bond Offering—Grace Albrecht, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$700,000 building bonds. Dated March 15, 1955. Due on Dec. 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust

Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Stark County (P. O. Canton), Ohio
Bond Sale—The \$333,000 real estate assessment bonds offered Feb. 28—v. 181, p. 911—were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.12, a basis of about 1.46%.

Terrace Park Local School District, Ohio

Bond Offering—Robt. E. Havemann, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$248,000 building bonds. Dated Feb. 15, 1955. Due on Dec. 15 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the Milford National Bank, Milford. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Warren Local School District (P. O. Marietta), Ohio

Bond Sale—The \$400,000 building bonds offered March 2—v. 181, p. 1009—were awarded to Field, Richards & Co., and Hayden, Miller & Co., both of Cleveland, jointly, as 2½s, at a price of 102.23, a basis of about 2.50%.

OKLAHOMA

Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla.

Bond Offering—Richard Burch, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on March 8 for the purchase of \$121,000 building bonds.

Caddo County Dependent Sch. Dist. No. 56 (P. O. Apache), Okla.

Bond Offering—Walter Gilbreath, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 10 for the purchase of \$11,000 building and furniture bonds. Due serially from 1957 to 1967 inclusive.

Cushing, Okla.

Bond Sale—Of the \$1,555,000 bonds offered March 2—v. 181, p. 1009, a total of 1,465,000 were sold to a group composed of R. J. Edwards, Inc., First National Bank & Trust Co., both of Oklahoma City, Small-Milburn Co., Wichita, Evan L. Davis, of Tulsa, City National Bank & Trust Co., Commerce Trust Co., Stern Bros. & Co., Lucas, Eisen & Waackler, all of Kansas City, H. I. Josey & Co., and Calvert and Canfield, both of Oklahoma City, as follows:

\$1,400,000 electric bonds.
 65,000 water bonds.

The balance of the offering, comprising \$90,000 hospital and street bonds, was taken by the First Securities Company of Kansas, of Wichita.

Kay County Dependent Sch. Dist. No. 90 (P. O. White Eagle), Okla.

Bond Sale—The \$8,200 building and furniture bonds offered March 1—v. 181, p. 594—were awarded to Honnold & Co., of Oklahoma City, as 2½s, at a price of 100.07, a basis of about 2.24%.

Due serially from 1958 to 1965 inclusive.

Kiowa County Indep. Sch. Dist. No. 39 (P. O. Mountain View), Oklahoma

Bond Offering—C. S. Jackson, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 9 for the purchase of \$37,000 building bonds. Due serially from 1958 to 1964 inclusive.

Pawhuska, Okla.

Bond Sale—The \$100,000 water works improvement bonds offered Feb. 28—v. 181, p. 1009—were awarded to R. J. Edwards, Inc., of Oklahoma City, and National Bank of Commerce, of Pawhuska, jointly.

Roger Mills County Indep. School District No. 7 (P. O. Cheyenne), Oklahoma

Bond Offering—E. W. Calvert, Clerk of the Board of Education,

will receive sealed bids until 2 p.m. (CST) on March 8 for the purchase of \$35,000 building bonds. Due serially from 1957 to 1967 inclusive.

OREGON

Clackamas County School District No. 46 (P. O. Box 74, Sandy), Ore.

Bond Offering—D. E. Deming, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 14 for the purchase of \$75,000 building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1966 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 52 (P. O. Eugene), Ore.

Bond Sale—The \$200,000 building bonds offered March 1—v. 181, p. 798—were awarded to the First National Bank of Portland.

Mahler County Union High School District No. 4 (P. O. Adrian), Oregon

Bond Offering—C. G. Brown, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$55,000 building bonds. Dated March 1, 1955. Due on Jan. 1 from 1956 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Newport, Oregon

Bond Sale—The \$179,000 sewerage system bonds offered Feb. 24—v. 181, p. 799—were awarded to the First National Bank, of Portland.

Portland, Ore.

Bond Sale—The \$8,000,000 Exposition Recreation bonds offered March 1—v. 181, p. 799—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.04, a net interest cost of about 2%, as follows:

\$1,770,000 5s. Due on April 1 from 1958 to 1961 inclusive.
 445,000 2s. Due April 1, 1962.
 1,780,000 1½s. Due on April 1 from 1963 to 1966 inclusive.
 1,335,000 1½s. Due on April 1 from 1967 to 1969 inclusive.
 2,225,000 2s. Due on April 1 from 1970 to 1974 inclusive.
 445,000 ½s. Due April 1, 1979.

Other members of the syndicate: Chemical Corn Exchange Bank, Blyth & Co., Smith, Barney & Co., C. J. DeGine & Co., F. S. Smithers & Co., Hayden, Stone & Co., all of New York, United States National Bank, of Portland, Andrews & Wells, Inc., W. H. Morton & Co., Wood, Struthers & Co., Brown Bros. Harriman & Co., all of New York, Wachovia Bank & Trust Co., of Winston-Salem, Stern Bros. & Co., of Kansas City, Hayden, Miller & Co., of Cleveland, McMaster Hutchinson & Co., of Chicago, A. G. Edwards & Sons, of St. Louis, and Talmage & Co., of New York.

Tillamook County Sch. Dist. No. 9 (P. O. Tillamook), Ore.

Bond Offering—Blanche Lemire, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$120,000 building bonds. Dated March 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington and Multnomah Counties, Cedar Mill School District No. 62 JT (P. O. Portland), Ore.

Bond Sale—The \$18,000 building bonds offered Feb. 23—v. 181, p. 799—were awarded to the First National Bank, of Portland, at a price of 100.31.

Washington County School District No. 92 (P. O. Portland), Ore.

Bond Offering—Mrs. D. Henderson, District Clerk, will receive sealed bids until 7:30 p.m.

(PST) on March 17 for the purchase of \$48,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Caernarvon Township Sch. Dist. (P. O. Morgantown), Pa.

Bond Sale—The \$110,000 building bonds offered Feb. 28—v. 181, p. 911—were awarded to the Elverson National Bank of Elverson, and Butcher & Sherrerd, of Philadelphia, jointly, as 1.85s, at a price of 100.15, a basis of about 1.84%.

Catasauqua Borough Authority, Pa.

Bond Sale—An issue of \$1,850,000 sewer revenue bonds was purchased privately on Feb. 28 by a group composed of Smith, Barney & Co., New York City, C. C. Collings & Co., Philadelphia, Kidder, Peabody & Co., Blair & Co., Inc., Reynolds & Co., all of New York City, Schmidt, Poole, Roberts & Parke, of Philadelphia, Warren W. York & Co., Allentown, M. M. Freeman & Co., Ira Haupt & Co., and Hemphill, Noyes & Co., all of New York City, as follows:

\$970,000 bonds: \$350,000 2½s, due April 1, 1961; \$25,000 2.35s, due April 1, 1962; \$25,000 2.45s, due April 1, 1963; \$25,000 2.55s, due April 1, 1964; \$25,000 2.65s, due April 1, 1965; \$25,000 2.70s, due April 1, 1966; \$30,000 2¾s, due April 1, 1967; \$30,000 2.80s, due April 1, 1968; \$30,000 2.85s, due April 1, 1969; \$30,000 2.90s, due April 1, 1970; \$35,000 2.95s, due April 1, 1971; \$105,000 3s, due April 1 from 1972 to 1974 inclusive; \$115,000 3.05s, due on April 1 from 1975 to 1977 inclusive; and \$120,000 3.10s, due on April 1 from 1978 to 1980 inclusive.
 880,000 bonds as 3.35s. due April 1, 1995.

The bonds are dated April 1, 1955 and those due in 1961 and thereafter are optional. Interest A-O. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Corry, Pa.

Bond Offering—Don D. Williams, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$40,000 general obligation bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1960 inclusive. Legality approved by Roger M. Brown, of Corry.

Governor Mifflin Joint School Authority, Pa.

Bond Sale—At a negotiated sale on Feb. 23, school revenue bonds totaling \$2,080,000 were sold to a group composed of Ira Haupt & Co., Hemphill, Noyes & Co., both of New York City, Butcher & Sherrerd, of Philadelphia, Kidder, Peabody & Co., of New York City, Stroud & Co., Rambo, Close & Kerner, both of Philadelphia, Bache & Co., of New York City, Boenning & Co., C. C. Collings & Co., Inc., Arthurs, LeStrange & Co., Suplee, Yeatman & Co., all of Philadelphia, Warren W. York & Co., of Allentown, J. S. Hope & Co., Scranton, and Joseph Lincoln Ray, of Sunbury, as 2.80s, 2.60s, 2.55s, 2½s, 2.45s, 2.40s, 2.35s, 2.30s, 2¼s and 2s. Dated April 1, 1955. Due on April 1 from 1956 to 1990 inclusive.

Hazle Township School District (P. O. Hazleton), Pa.

Bond Sale—The \$55,000 general obligation funding and improvement bonds offered March 2—v. 181, p. 910—were awarded to the Markle Banking & Trust Co., of Hazleton, as 3¼s, at a price of 100.20, a basis of about 3.312%.

Newton Township (P. O. Newtown Square), Pa.

Bond Sale—The \$100,000 general obligation bonds offered Feb.

28—v. 181, p. 911—were awarded to the First National Bank of Delaware County, of Chester, as 1½s, at a price of 100.10.

Northwest Joint School Authority (P. O. Schickshinny), Pa.

Bond Sale—An issue of \$1,250,000 school building revenue bonds purchased privately by a group composed of Ira Haupt & Co., New York City, Rambo, Close & Kerner, Stroud & Co., both of Philadelphia, Blair & Co., Inc., Bache & Co., both of New York City, J. S. Hope & Co., Philadelphia, Warren W. York & Co., Allentown, Walter Stokes & Co., Philadelphia, and Joseph Lincoln Ray, of Sunbury, at a price of par, a net interest cost of about 3.49%, as follows:

\$380,000 3s. Due on Feb. 1 from 1957 to 1970 inclusive.
 175,000 3½s. Due on Feb. 1 from 1971 to 1975 inclusive.
 695,000 3.60s. Due on Feb. 1, 1991.

The bonds are dated April 1, 1955 and due in 1961 and thereafter are callable as of Feb. 1, 1960. Interest F-A. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Pennsylvania (Commonwealth of) Retirement Board Offers Philadelphia School Bonds—Rex T. Wrye, Secretary of the Public School Employees' Retirement Board, Room 536 Education Bldg., Harrisburg, will receive sealed bids c/o the Mellon National Bank & Trust Co., Pittsburgh, Agent, until 3 p.m. (EST) on March 10 for the purchase of \$3,866,000 Philadelphia School District 2½s, 2¾s and 3¼s general obligation bonds.

Philadelphia Redevelopment Authority, Pa.

Note Offering—Chairman Francis J. Myers announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 15 for the purchase of \$2,775,000 preliminary loan notes. Dated April 5, 1955. Due on Oct. 7, 1955. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Rices Landing, Pa.

Bond Sale—An issue of \$4,000 street paving bonds was sold to the Rices Landing National Bank, as 3½s, at a price of par. Due on Dec. 1 from 1955 to 1959 inclusive. Interest J-D.

Springfield Township Sch. Dist. (P. O. Philadelphia), Pa.

Bond Sale—The \$475,000 improvement bonds offered March 1—v. 181, p. 911—were awarded to A. Webster Dougherty & Co., of Philadelphia, as 2½s, at a price of 100.84, a basis of about 2.03%.

PUERTO RICO

Puerto Rico (Commonwealth of) Public and Private Construction Booming—Puerto Rico spent \$100,500,000 in fiscal 1954 for private and public construction.

Some \$32,200,000 was spent on private building and \$68,200,000 went for public construction. New private dwellings and additions and alterations to existing units cost \$17,400,000. Approximately \$13,200,000 of Commonwealth funds were spent for public housing, while other public construction totaled \$25,200,000 for dams, power stations, water supply and purification facilities, etc. Public roads, schools, hospitals, clinics and other units cost \$24,100,000 and Puerto Rico's municipalities spent \$5,900,000 on their own internal projects.

RHODE ISLAND

Providence Redevelopment Agency, Rhode Island

Note Sale—Executive Director Donald M. Graham announces that the Agency will receive sealed bids until 1 p.m. (EST) on March 15 for the purchase of \$1,131,000 preliminary loan notes.

Dated April 5, 1955. Due on Oct. 7, 1955. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Sullivan, Donovan, Heenehan, McGovern & Lane, of New York City.

SOUTH DAKOTA

Belle Fourche Indep. Sch. Dist., South Dakota

Bond Sale—An issue of \$65,000 building bonds was sold to the First National Bank of Black Hills, Belle Fourche Branch.

The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1972 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Milbank Independent Sch. Dist., S. Dak.

Bond Offering—Don Pollock, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$85,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Callable as of Oct. 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Robert D. Jones, of Milbank.

TENNESSEE

Covington, Tenn.

Bond Sale—The \$160,000 water works bonds offered Feb. 25—v. 181, p. 911—were awarded to C. H. Little & Co., of Jackson.

Union City, Tenn.

Bond Offering—Mayor Hardy M. Graham announces that sealed bids will be received until 1 p.m. (CST) on March 7 for the purchase of \$125,000 electric system revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1972 inclusive. Bonds due in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest (M-N) payable at the First American National Bank, of Nashville, or at the Old and Third National Bank, of Union City, at the purchaser's option. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Comal County (P. O. New Braunfels), Texas

Bond Sale—The \$375,000 unlimited tax road bonds offered March 1 were awarded to the First of Texas Corp., of San Antonio, and the Republic National Bank of Dallas, jointly.

Due on March 15 from 1956 to 1975 inclusive.

Crystal City Independent School District, Texas

Bond Sale—The \$270,000 building bonds offered Feb. 28—v. 181, p. 911—were awarded to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, jointly, at a price of 100.04, a net interest cost of about 2.64%, as follows:

\$161,000 2½s. Due on March 15 from 1956 to 1969 inclusive.
 109,000 2¾s. Due on March 15 from 1970 to 1975 inclusive.

Dickinson Indep. Sch. Dist., Texas

Bond Offering—Superintendent of Schools O. J. Baker announces that sealed bids will be received until March 10 for the purchase of \$800,000 building bonds.

McAllen Independent Sch. Dist., Texas

Bond Sale—The \$500,000 school house bonds offered March 1—v. 181, p. 1010—were awarded to a group composed of First of Texas Corp., Dittmar & Co., Russ & Co., all of San Antonio, and McClung & Knickerbocker, of Houston, at

a price of 100.01, a net interest cost of about 2.85%, as follows:
 \$65,000 2½s. Due on March 1 from 1956 to 1962 inclusive.
 265,000 2¾s. Due on March 1 from 1963 to 1971 inclusive.
 170,000 3s. Due on March 1 from 1972 to 1974 inclusive.
 The bonds maturing in 1971 and thereafter are callable as of March 1, 1970.

Roma Indep. School District, Texas
Bond Sale—The \$250,000 building bonds offered Feb. 2 were awarded to James C. Tucker & Co., of Austin, at a price of par, as follows:
 \$25,000 2½s. Due on Feb. 15 from 1956 to 1965 inclusive.
 151,000 3¼s. Due on Feb. 15 from 1966 to 1981 inclusive.
 74,000 3½s. Due on Feb. 15 from 1982 to 1986 inclusive.
 Dated Feb. 15, 1955. Interest F-A. Legality approved by McCalls, Parkhurst & Crowe, of Dallas.

Whitney Indep. Sch. Dist., Texas
Bond Sale—An issue of \$130,000 building bonds was sold to the R. J. Edwards, Inc., of Dallas, as 3½s, 3¼s and 3s, at a price of par. Dated Dec. 15, 1954. Due serially from 1955 to 1989 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wichita County (P. O. Wichita Falls), Texas
Bond Sale—The \$700,000 road and bridge bonds offered March

DIVIDEND NOTICE

BRITISH-AMERICAN TOBACCO COMPANY LIMITED
NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER

The first interim dividend on the Ordinary Stock for the year ending 30th September 1955 of sixpence for each 10/- of Ordinary Stock, (free of United Kingdom Income Tax) will be payable on the 31st March 1955.

Holders of Bearer Stock, to obtain this dividend, must deposit Coupon No. 222 with the Guaranty Trust Company of New York, 32 Lombard Street, London, E.C.3, for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock (less United Kingdom Income Tax) for the year ending 30th September next will also be payable on the 31st March 1955. Coupon No. 103 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W.C.2, for examination five clear business days (excluding Saturday) before payment is made.

The Directors have recommended to the Stockholders the payment, on the 31st May 1955, of a final dividend on the issued Ordinary Stock for the year ended 30th September 1954 of eightpence for each 10/- of Ordinary Stock (free of United Kingdom Income Tax).

To obtain this dividend (subject to the same being sanctioned at the Annual General Meeting to be held on the 15th April next) on or after the 31st May next holders of Ordinary Stock Warrants must deposit Coupon No. 223 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E.C.3, five clear business days (excluding Saturday) before payment can be made.

DATED the 23rd February, 1955.
 By Order of the Board
 A. D. McCORMICK,
 Secretary.

Westminster House,
 7, Millbank,
 London, S.W.1.

Stockholders who may be entitled by virtue of Article XIII(1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to all the above mentioned dividends.

3—v. 181, p. 1010—were awarded to a group composed of the Republic National Bank, of Dallas, Eddleman-Pollock Co., Houston, Hudson, Stayart & Co., Dallas, and E. F. Hutton & Co., New York City, at a price of 100.02, a net interest cost of about 2.55%, as follows:
 \$568,000 2½s. Due on April 1 from 1956 to 1972 inclusive.
 132,000 2.70s. Due on April 1 from 1973 to 1975 inclusive.

VERMONT

Weathersfield Town Sch. Dist., Vt.
Bond Sale—The \$70,000 school bonds offered March 2—v. 181, p. 1010—were awarded to Ballou, Adams & Co., of Boston, as 2¼s, at a price of 100.11, a basis on about 2.23%.

WASHINGTON

Clallam County, Port Angeles Sch. Dist. No. 17 (P. O. Port Angeles), Washington
Bond Sale—The \$300,000 building bonds offered Feb. 25—v. 181, p. 595—were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle.

Ellensburg, Wash.
Bond Offering—Gertrude Hutchens, City Clerk, will receive sealed bids until 8 p.m. (PST) on March 7 for the purchase of \$125,000 general obligation construction bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1975 inclusive. Callable after 10 years from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shelfman, of Seattle.

Napavine, Wash.
Bond Offering—Sealed bids will be received until March 18 for the purchase of \$20,000 water system bonds.

Puyallup, Wash.
Bond Sale—The \$700,000 water and sewer revenue bonds offered Feb. 28—v. 181, p. 912—were awarded to Blyth & Co., San Francisco, Foster & Marshall, Pacific Northwest Co., both of Seattle, McLean & Co., Tacoma, and Harold L. Huston & Co., of Seattle, at a price of 99.003, a net interest cost of about 3.07%, as follows:
 \$156,000 2¾s. Due on March 1 from 1956 to 1970 inclusive.
 303,000 3s. Due on March 1 from 1971 to 1979 inclusive.
 241,000 3.10s. Due on March 1 from 1980 to 1985 inclusive.

Selah, Wash.
Bond Sale—The \$6,500 improvement bonds offered Feb. 28—v. 181, p. 800—were awarded to the Selah State Bank, as 3s, at par.

Snohomish County, Twin City Joint Sch. Dist. No. 401 (P. O. Everett), Washington
Bond Sale—The \$500,000 building bonds offered March 2—v. 181, p. 595—were awarded to the National Bank of Commerce, Seattle.

Whatcom County, Meridan School Dist. No. 505 (P. O. Bellingham), Washington

Bond Offering—Buelah Johnson, City Treasurer, will receive sealed bids until 1 p.m. (PST) on March 23 for the purchase of \$145,000 building bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1975 inclusive. The bonds are callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Yakima County, Grandview Joint School District No. 116-200 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 23 for the purchase of \$400,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. Callable

after 5 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Yakima County, Mabton School District No. 120 (P. O. Yakima), Washington

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 24 for the purchase of \$155,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. The bonds are callable after 5 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Yakima County, Selah-Moxee Irrigation District (P. O. Yakima), Wash.

Bond Sale—An issue of \$130,000 general obligation bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as 3¼s. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1977 inclusive. Optional Jan. 1, 1960. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Amery (City), Black Brook, Clayton, Garfield and Lincoln (Towns) Joint Sch. Dist. No. 5 (P. O. Amery), Wis.

Bond Offering—C. M. Olson, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on March 9 for the purchase of \$143,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of April 1, 1969. Principal and interest payable at the District Treasurer's office, or at any bank specified by the purchaser.

Green Bay, Wis.

Bond Sale—An issue of \$5,700,000 water works mortgage revenue bonds was sold to a group composed of the Union Securities Corp., Baxter, Williams & Co., both of New York City, and Stifel, Nicolaus & Co., of St. Louis, at a price of 100.05, a net interest cost of about 2.84%, as follows:
 \$900,000 3s. Due on Nov. 1 from 1955 to 1964 inclusive.
 1,920,000 2.70s. Due on Nov. 1 from 1965 to 1979 inclusive.
 2,880,000 2.90s. Due on Nov. 1 from 1980 to 1994 inclusive.

Dated Feb. 1, 1955. The bonds are callable on and after Nov. 1, 1964. Principal and interest (M-N) payable at the City Treasurer's office, or at the Empire Trust Co., of New York City. Legality approved by Chapman & Cutler, of Chicago.

Rock County (P. O. Janesville), Wisconsin

Bond Sale—The \$1,400,000 court house building bonds offered March 3—v. 181, p. 1011—were awarded to a group composed of the Northern Trust Co., Chicago, Mercantile Trust Co., St. Louis, and Bacon, Whipple & Co., of Chicago, at a price of 100.02, a net interest cost of about 1.71%, as follows:
 \$400,000 1½s. Due on April 1 from 1957 to 1960 inclusive.
 1,000,000 1¾s. Due on April 1 from 1961 to 1970 inclusive.

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Bond Sale—The \$175,000 general obligation storm sewer bonds offered March 1—v. 181, p. 912—were awarded to the First National Bank of Laramie.

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British Columbia Toll Highways and Bridges Authority (P. O. Vancouver), Canada

Bond Sale—An issue of \$7,500,000 sinking fund bonds is being offered in Canada by a group composed of the Royal Securities Corp., Ltd., James Richardson & Sons, Anderson & Co., Ltd., J. L. Graham & Co., Ltd., Harris &

Partners, Ltd., Collier, Norris & Quinlan, Ltd., Dawson, Hannaford, Ltd., and Thomas B. Read & Co. Dated Feb. 15, 1955. Due on Feb. 15, 1970. The bonds are callable on Feb. 15, 1965. Principal and interest (F-A) payable in lawful money of Canada, in Victoria, Vancouver, Regina, Edmonton, Toronto, Winnipeg, St. John, Montreal, Halifax, at the purchaser's option. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

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Debenture Sale—An issue of \$24,000 improvement debentures was sold to A. E. Ames & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3¾s. Due on July 1 from 1955 to 1972 inclusive. Interest J-J.

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Manitoba (Province of)

Bond Sale—A group composed of Royal Securities Corp., James Richardson & Sons, Cochran, Murray & Co., Nesbitt, Thomson & Co., and Dawson, Hannaford, Ltd., purchased \$15,000,000 Hydro-Electric Board bonds at a price of 99.607, a net interest cost of about 3.48%, as follows:
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New Brunswick (Province of)

Debenture Sale—An issue of \$6,849,000 Provincial debentures was sold to a syndicate headed by the Dominion Securities Corp., of Toronto. Due on March 15, 1959.

QUEBEC

Greater Montreal Protestant Sch. Board, Que.

Bonds Placed in United States—A group composed of Salomon Bros. & Hutzler, of New York City, Dawson, Hannaford Inc., and Credit Interprovincial Limitee, both of Quebec, announced March 2 the direct placement with U. S. investors of \$5,113,000 3¾% bonds, due serially on Nov. 1 from 1955 to 1984 inclusive. The bonds and interest are payable in United States currency.

LaSalle, Que.

Bond Sale—An issue of \$1,148,000 public works bonds was sold to a group composed of the Banque Canadienne Nationale, Credit-Quebec, Inc., Gaston Laurent, Inc., Morgan, Kempf & Co., all of Quebec, as follows: \$813,500 3s, and \$335,000 3½s. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive.

Pointe-Aux-Trembles School Commission, Que.

Bond Sale—An issue of \$740,000 school bonds was sold to a group composed of Banque Canadienne Nationale, Credit-Quebec, Inc., Gaston Laurent, Inc., Morgan Kempf & Co., and Savard & Hart, Inc., all of Quebec, at a

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The bonds are dated Feb. 1, 1955. Interest F-A.

Ste. Anne-De-Beaupre, Que.

Bond Sale—An issue of \$145,000 water works and municipal building bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 98.85, a net interest cost of about 4.01%, as follows:
 \$56,500 3½s. Due on March 1 from 1956 to 1965 inclusive.
 88,500 4s. Due on March 1 from 1966 to 1975 inclusive.

Dated March 1, 1955. Interest M-S.

St. Anne De Beaupre School Commission, Quebec

Bond Sale—An issue of \$80,000 school bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 97.68, a net interest cost of about 3.78%, as follows:
 \$52,500 3s. Due on March 1 from 1956 to 1960 inclusive.
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Bond Sale—An issue of \$120,000 school bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 98.15, a net interest cost of about 3.70%, as follows:
 \$70,500 3s. Due on Feb. 1 from 1956 to 1959 inclusive.
 49,500 3½s. Due on Feb. 1 from 1960 to 1975 inclusive.

Dated Feb. 1, 1955. Interest F-A.

St. Joseph-de-Sorel, Quebec

Bond Sale—An issue of \$400,000 water works bonds was sold to a group composed of W. C. Pitfield & Co., Nesbitt, Thomson & Co., and Dawson, Hannaford, Ltd., all of Montreal, at a price of 94.51, a net interest cost of about 4.01%, as follows:
 \$111,000 3s. Due on March 1 from 1956 to 1965 inclusive.
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Dated Mar. 1, 1955. Interest M-S.

Stukely South, Que.

Bond Sale—An issue of \$100,000 road bonds was sold to W. C. Pitfield & Co., Ltd., of Montreal, at a price of 93.39, a net interest cost of about 4.13%, as follows:
 \$39,000 3s. Due on Feb. 1 from 1956 to 1965 inclusive.
 61,000 3½s. Due on Feb. 1 from 1966 to 1975 inclusive.

The bonds are dated Feb. 1, 1955.

Villeneuve Sch. Commission, Que.

Bond Sale—An issue of \$67,000 school bonds was sold to Grenier, Ruel & Co., of Quebec, at a price of 97.48, a net interest cost of about 4.12%, as follows:
 \$47,000 3s. Due on Dec. 1 from 1955 to 1964 inclusive.
 20,000 4s. Due on Dec. 1 from 1965 to 1974 inclusive.

The bonds are dated Dec. 1, 1954. Interest J-D.

BUY U.S. SAVINGS BONDS FOR YOUR INDEPENDENCE

CANADA
 BRITISH COLUMBIA

British Columbia Toll Highways and Bridges Authority (P. O. Vancouver), Canada

Bond Sale—An issue of \$7,500,000 sinking fund bonds is being offered in Canada by a group composed of the Royal Securities Corp., Ltd., James Richardson & Sons, Anderson & Co., Ltd., J. L. Graham & Co., Ltd., Harris &

a price of 100.01, a net interest cost of about 2.85%, as follows:
\$65,000 2½s. Due on March 1 from 1956 to 1962 inclusive.
265,000 2¾s. Due on March 1 from 1963 to 1971 inclusive.
170,000 3s. Due on March 1 from 1972 to 1974 inclusive.

The bonds maturing in 1971 and thereafter are callable as of March 1, 1970.

Roma Indep. School District, Texas
Bond Sale—The \$250,000 building bonds offered Feb. 2 were awarded to James C. Tucker & Co., of Austin, at a price of par, as follows:

\$25,000 2½s. Due on Feb. 15 from 1956 to 1965 inclusive.
151,000 3¼s. Due on Feb. 15 from 1966 to 1981 inclusive.
74,000 3½s. Due on Feb. 15 from 1982 to 1986 inclusive.

Dated Feb. 15, 1955. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Whitney Indep. Sch. Dist., Texas
Bond Sale—An issue of \$130,000 building bonds was sold to the R. J. Edwards, Inc., of Dallas, as 3½s, 3¼s and 3s, at a price of par. Dated Dec. 15, 1954. Due serially from 1955 to 1989 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wichita County (P. O. Wichita Falls), Texas
Bond Sale—The \$700,000 road and bridge bonds offered March

DIVIDEND NOTICE

BRITISH-AMERICAN TOBACCO COMPANY LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER

The first interim dividend on the Ordinary Stock for the year ending 30th September 1955 of sixpence for each 10/- of Ordinary Stock, (free of United Kingdom Income Tax) will be payable on the 31st March 1955.

Holders of Bearer Stock, to obtain this dividend, must deposit Coupon No. 222 with the Guaranty Trust Company of New York, 32 Lombard Street, London, E.C.3, for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock (less United Kingdom Income Tax) for the year ending 30th September next will also be payable on the 31st March 1955. Coupon No. 103 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W.C.2, for examination five clear business days (excluding Saturday) before payment is made.

The Directors have recommended to the Stockholders the payment, on the 31st May 1955, of a final dividend on the issued Ordinary Stock for the year ended 30th September 1954 of eightpence for each 10/- of Ordinary Stock (free of United Kingdom Income Tax).

To obtain this dividend (subject to the same being sanctioned at the Annual General Meeting to be held on the 15th April next) on or after the 31st May next holders of Ordinary Stock Warrants must deposit Coupon No. 223 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E.C.3, five clear business days (excluding Saturday) before payment can be made.

DATED the 23rd February, 1955.

By Order of the Board

A. D. McCORMICK,

Secretary.

Westminster House,
7, Millbank,
London, S.W.1.

Stockholders who may be entitled by virtue of Article XIII(1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to all the above mentioned dividends.

3-v. 181, p. 1010—were awarded to a group composed of the Republic National Bank, of Dallas, Eddleman-Pollock Co., Houston, Hudson, Stayart & Co., Dallas, and E. F. Hutton & Co., New York City, at a price of 100.02, a net interest cost of about 2.55%, as follows:

\$568,000 2½s. Due on April 1 from 1956 to 1972 inclusive.
132,000 2.70s. Due on April 1 from 1973 to 1975 inclusive.

VERMONT

Weathersfield Town Sch. Dist., Vt.
Bond Sale—The \$70,000 school bonds offered March 2—v. 181, p. 1010—were awarded to Ballou, Adams & Co., of Boston, as 2¼s, at a price of 100.11, a basis of about 2.23%.

WASHINGTON

Clallam County, Port Angeles Sch. Dist. No. 17 (P. O. Port Angeles), Washington

Bond Sale—The \$300,000 building bonds offered Feb. 25—v. 181, p. 595—were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle.

Ellensburg, Wash.
Bond Offering—Gertrude Hutchens, City Clerk, will receive sealed bids until 8 p.m. (PST) on March 7 for the purchase of \$125,000 general obligation construction bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1975 inclusive. Callable after 10 years from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shellenman, of Seattle.

Napavine, Wash.
Bond Offering—Sealed bids will be received until March 18 for the purchase of \$20,000 water system bonds.

Puyallup, Wash.
Bond Sale—The \$700,000 water and sewer revenue bonds offered Feb. 28—v. 181, p. 912—were awarded to Blyth & Co., San Francisco, Foster & Marshall, Pacific Northwest Co., both of Seattle, McLean & Co., Tacoma, and Harold L. Huston & Co., of Seattle, at a price of 99.003, a net interest cost of about 3.07%, as follows:

\$156,000 2¾s. Due on March 1 from 1956 to 1970 inclusive.
303,000 3s. Due on March 1 from 1971 to 1979 inclusive.
241,000 3.10s. Due on March 1 from 1980 to 1985 inclusive.

Selah, Wash.
Bond Sale—The \$6,500 improvement bonds offered Feb. 28—v. 181, p. 800—were awarded to the Selah State Bank, as 3s, at par.

Snohomish County, Twin City Joint Sch. Dist. No. 401 (P. O. Everett), Washington

Bond Sale—The \$500,000 building bonds offered March 2—v. 181, p. 595—were awarded to the National Bank of Commerce, Seattle.

Whatcom County, Meridian School Dist. No. 505 (P. O. Bellingham), Washington

Bond Offering—Buelah Johnson, City Treasurer, will receive sealed bids until 1 p.m. (PST) on March 23 for the purchase of \$145,000 building bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1975 inclusive. The bonds are callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Yakima County, Grandview Joint School District No. 116-200 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 23 for the purchase of \$400,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. Callable

after 5 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Yakima County, Mabton School District No. 120 (P. O. Yakima), Washington

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 24 for the purchase of \$155,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. The bonds are callable after 5 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Yakima County, Selah-Moxee Irrigation District (P. O. Yakima), Wash.

Bond Sale—An issue of \$130,000 general obligation bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as 3¼s. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1977 inclusive. Optional Jan. 1, 1960. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

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