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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Sales Up—New Chairman—

Preliminary sales figures for the first quarter of 1959 show a slight increase over the comparable period of 1958 when a record high for any quarter was set, it was announced on April 9.

Earnings are estimated to be down a few cents a share because of planned increases in operating expenses, said George R. Cain, President and General Manager.

The company's sales for the first quarter of 1958 amounted to \$3,023,000. Earnings were \$4,438,000, equivalent to \$1.16 per common share. Total sales for 1958 were \$16,597,000 and per share earnings were \$3.32. The company's first quarter sales characteristically have been higher than in other quarters.

The shareholders elected three new directors and 12 incumbents. The new members of the board are Willis Gale, Chairman of Commonwealth Edison Co., and Dr. Arthur W. Weston and Charles S. Brown from within the Abbott organization. Dr. Weston is Director of Research and Development, and Mr. Brown is Superintendent of Pharmaceutical Manufacturing.

Dr. Ernest H. Volwiler retired as Chairman of the Board and Dr. Roger Adams retired as a director, both effective April 9. They will serve as consultants to the company, and Dr. Volwiler will remain as President of the Abbott Foundation and Chairman of Abbott export companies.

Mr. Cain said domestic pharmaceutical volume has been running slightly below 1957 as a result of a healthier winter and lower demand for drugs. Foreign sales, bolstered by the introduction of new products abroad and improvement in the economic conditions of certain countries, are up strongly.

Mr. Cain predicted a pickup in both sales and earnings during the last half of the year, with total sales in the neighborhood of \$121,000,000 and per share earnings of about \$3.35.

He said the company plans to spend about \$9,000,000 for capital improvements during 1959. A large portion of these expenditures will go into the new addition to the Research Center under construction at North Chicago; new plants in Colombia, Australia, Italy, and England; new branch buildings in Denver and St. Louis, and a new power plant at North Chicago.

Research expenses in 1959 will total about \$6,400,000, the announcement said. This would represent a 14% increase over 1958.

Elmer B. Vliet, Vice President and Scientific Administrator of Abbott Laboratories since 1952, was elected Chairman of the Board. He will continue as Scientific Administrator in charge of the company's research, development and control activities.—B. 189, p. 913.

Admiral Finance Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, through operation of the sinking fund, \$36,500 of its 6 1/2% junior subordinated debentures due Sept. 1, 1970 at 100% plus accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.

The debentures have been assumed by General Acceptance Corp.—V. 187, p. 2769.

Aerona Manufacturing Corp.—Acquisition—

This corporation on April 10 announced that it had acquired by merger, Longren Aircraft Co., Inc., of Torrance, Calif., as of the close of business that day.

John A. Lawler, President of Aerona, in making the announcement, stated that Longren would continue to operate as a manufacturer of aircraft components, but as the Longren-California Division of Aerona. Shareholders of Longren receive one-tenth of a share of Aerona common stock and two one-hundredths of a share of Aerona 5 1/2% prior cumulative preferred stock in exchange for each share of Longren common stock.

Sales of Longren Aircraft Co., Inc., for its last fiscal year ended Aug. 31, 1958, were \$5,870,000. Aerona sales for the year 1958 were approximately \$23,000,000.—V. 189, p. 1125.

Air Reduction Co., Inc.—Partial Redemption—

The corporation has called for redemption on June 5, next, 2,241 shares of its 4 1/2% cumulative convertible preferred stock at \$100 per share, plus accrued dividends of \$1.12 1/2 per share.

Shares are to be drawn from stock of record April 10, 1959 and are convertible into common stock to June 5, 1959, inclusive.—V. 188, p. 1813.

Akron, Canton & Youngstown RR.—Earnings—

Period End. Feb. 28—	1959—Month—1958	1959—2 Mos.—1958
Railway oper. revenue.....	\$477,222	\$355,981
Railway oper. expenses.....	364,010	350,457
Net rev. fr. ry. oper.	\$113,212	\$5,524
Net ry. oper. income.....	37,106	\$20,779

Alabama Great Southern RR.—Earnings—

Period End. Feb. 28—	1959—Month—1958	1959—2 Mos.—1958
Railway oper. revenue.....	\$1,324,971	\$1,092,692
Railway oper. expenses.....	1,142,949	1,142,004
Net rev. fr. ry. oper.	\$242,022	\$49,313
Net ry. oper. income.....	65,001	\$206,087

Alabama Power Co.—Registers Proposed Bond Offering With Securities and Exchange Commission—

This company on April 3 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1989, to be offered for public sale at competitive bidding.

This company on April 3 filed a registration statement with the SEC \$20,000,000 of first mortgage bonds, due 1989, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the bonds and \$7,500,000 of the \$16,500,000 received in February, 1959 from the sale of additional stock to The Southern Company, parent, will be used for property additions and improvements. The \$9,000,000 balance of the stock sale was used for the purchase of additional stock of Southern Electric Generating Company. Construction expenditures are estimated at \$156,000,000 during 1959, 1960 and 1961, exclusive of investments in the stock of Southern Electric Generating Company. See also V. 189, p. 1673.

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Alabama, Tennessee & Northern RR. Co.—Earnings—

Period End. Feb. 28—	1959—Month—1958	1959—2 Mos.—1958
Railway oper. revenue.....	\$292,119	\$240,718
Railway oper. expenses.....	143,568	154,509
Net rev. from ry. oper.	\$148,551	\$86,209
Net railway oper. inc.....	32,340	12,324

Allentown Portland Cement Co.—Personnel Changes

A. E. Douglass, Jr., has been elected President, and E. D. Schuler has been named Executive Vice-President. Mr. Douglass formerly was Vice-President—operations and Mr. Schuler formerly was Secretary and Treasurer. F. A. Weibel, former President, has become Chairman of the Finance Committee.

The stockholders were told at their annual meeting that sales and earnings of the company for the first quarter of this year showed improvement over the same period of 1958. Net earnings for the year 1958 of \$2,667,607 were off slightly from the \$2,922,214 reported in 1957.—V. 187, p. 2437.

American Agricultural Chemical Co.—Proposes Offer

The company filed a registration statement with the SEC on April 10, 1959, covering 216,093 shares of common stock, to be offered for public sale through an underwriting group headed by Hayden, Stone & Co. The initial public offering price will be related to the current market price of outstanding shares at the time of such offering; and the underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale are to be added to the general funds of the company and will be available for any corporate purpose. For the period July 1, 1953, to March 1, 1959, the company made capital expenditures of about \$31,000,000, of which \$20,123,000 was provided by depreciation, depletion and retained earnings. Additional capital expenditures of about \$19,000,000 are planned during the next three years. The company believes that the proceeds of the stock sale, together with internally generated funds, will be sufficient to cover estimated capital expenditures during the next three years.—V. 189, p. 1341.

American Airlines, Inc.—To Raise \$70,000,000 Through Loans—

The corporation announced on April 15 that it had arranged to sell privately \$30,000,000 of 5% notes, due in 1996, and \$40,000,000 of subordinated debentures (convertible into stock at \$35 a share). The company did not identify the new creditors.

The corporation also issued its operating statement for the first quarter of 1959, which showed that operating revenues dropped to \$69,474,704 from \$71,057,403 a year earlier. The report also revealed a net loss, before property sales, of \$1,977,000. In the first quarter of 1958 a net income of \$1,065,376 was reported.

The first quarter loss was reduced to \$847,830 by profits realized on property sales. A year ago, including property sales, earnings were \$1,634,960.

The new borrowings will help the company complete its acquisition of a large fleet of new jet aircraft. In announcing the financing arrangements American said only that proceeds would be for general corporate purposes.

American had 8,107,454 shares of common stock outstanding last March 31. The new convertible debentures, if the convertible rights should be exercised by their purchaser, would increase the outstanding common shares by about 1,143,000 shares.—V. 189, p. 701.

American Box Board Co.—Secondary Offering—

A secondary offering of 2,000 shares of common stock (par \$1) was made on April 9 by Blyth & Co., Inc., at \$37.25 per share, with a dealer's concession of 70 cents per share. It was completed.—V. 188, p. 1145.

American Electric Power Co. Inc.—Has Record Earnings

This company on April 16 reported the highest earnings in its 53-year history.

For the 12-month period ended March 31, AEP earnings reached \$47,108,245, compared with \$45,018,140 in the previous parallel period, an increase of 4.6%. Earnings per share of common stock reached a high of \$2.34 for the latest 12-month period, against \$2.23 for the previous comparable period. Both figures are based on the average number of shares outstanding during the period.

For the first quarter of 1959, AEP earnings of \$13,208,186 were up 6.6% over \$12,394,129 for the first quarter of 1958. The company's record March earnings of \$4,355,802 were 4.2% higher than March 1958 earnings of \$4,180,425.—V. 189, p. 1673.

American Machine & Foundry Co.—Missile Contract—

This company has received a \$3,830,000 contract from Bell Telephone Laboratories to design and develop the underground installation of the guidance antenna for the Air Force's Titan Intercontinental Ballistic Missile, it was announced on April 13 by Morehead Patterson, Chairman of the Board.

The contract raises AMP's total business on the Titan Project to a total of more than \$45,000,000. The company previously was awarded a \$41,450,000 contract for the design and development of the underground launching system for the missile from the Ballistic Missile Center of the U. S. Air Force's Air Materiel Command at Inglewood, Calif.

The Bell contract calls for AMP to design and develop the hardened antenna storage and elevating equipment for the Titan guidance system.

AMP has been engaged in the study and development of ground support equipment for the Atlas and "Dyna-Soar" Programs. Since World War II the company has also been active in the design and production of radar systems, electronic devices, process automation, and underwater weapons.—V. 189, p. 1570.

American M.A.R.C., Inc.—Proposes Offering—

This corporation located at 1601 West Florence Ave., Inglewood, Calif., filed a registration statement with the SEC on April 13, 1959, covering 400,000 shares of its common stock, to be offered for public sale through an underwriting group headed by Auchincloss, Parker & Redpath and Wilson, Johnson & Higgins. The public offering price and underwriting terms are to be supplied by amendment. The underwriters also have received warrants to purchase an additional 12,500 shares until May 1, 1964, the exercise price to be supplied by amendment.

The corporation manufactures small, light-weight diesel engines ranging in horsepower from 1 1/2 H.P. to 18 H.P.; and it also manufactures electric generators. The bulk of its sales to date have been to, or in connection with orders from, the Defense Department. Net proceeds of this financing will be added to the working capital of the company; and the company intends to engage, as soon as the proceeds become available, in a program of expansion and re-equipment of its production facilities for the purpose of enlarging its output capacity and of lowering its unit manufacturing costs (at a cost estimated at \$1,750,000). To the extent the proceeds of this financing are insufficient, the company expects to obtain the balance of the necessary funds from internal sources and bank borrowings.

The company now has outstanding 2,299,016 common shares, of which Arthur Vining Davis owns 1,435,000 or 62.4%. The prospectus lists W. Denis Kendall as President and Board Chairman.—V. 188, p. 1041.

American Potash & Chemical Corp.—New Product—

A new type of molecule which may lead to the development of heat-stable plastics has been synthesized by chemists of this corporation, it was announced April 8.

Announcement of the discovery was made by Joseph C. Schumacher, Vice-President of research, who termed the present results "a significant advance" in the search for plastics capable of enduring operating temperatures far higher than the limits imposed by the best materials available today.

Most plastics today are stable only to approximately 300 degrees Fahrenheit. The current project, it is hoped, will develop plastics that can withstand temperatures up to 400 degrees centigrade or, roughly, 750 degrees Fahrenheit.

The new compounds are based on boron and phosphorus and are known chemically as phosphinoboranes. Most existing plastics are composed of carbon compounds, while a few are based on silicon-and-oxygen combinations.

Technically, the newly-synthesized molecule is a "linear chain of repeating, tetracoordinate phosphinoborane units" with a high molecular weight of about 12,500.—V. 189, p. 1017.

American Smelting & Refining Co.—Straus Resigns—

Oscar S. Straus is resigning as Chairman of the Finance Committee of this company, Smelting & Refining Co. but will continue as a director. He is also a director of the New York Trust Co., Revere Copper & Braes Inc. and General Cable Corp.

Mr. Straus will become a partner in the mining and metallurgical firm of Guggenheim-Brothers on May 1, according to an announcement released on April 13 by Harry F. Guggenheim, senior partner. Mr.

Rose's 5, 10 & 25-Cent Stores, Inc.—March Sales Up—
Period End. Mar. 31— 1959—Month—1958 1959—3 Mos.—1958
Sales \$2,713,357 \$1,890,870 \$6,383,582 \$4,673,110

Rutland Ry.—Earnings—
Period End. Feb. 28— 1959—Month—1958 1959—2 Mos.—1958
Railway oper. revenue— \$368,958 \$317,570 \$746,262 \$682,375
Railway oper. expenses— 346,560 353,824 705,013 721,768

St. Louis-San Francisco Ry.—Earnings—
Period End. Feb. 28— 1959—Month—1958 1959—2 Mos.—1958
Railway oper. revenue— \$8,693,142 \$7,913,870 \$18,062,253 \$16,923,521
Railway oper. expenses— 7,364,973 7,065,951 15,448,814 14,952,246

St. Regis Paper Co.—Sales and Earnings Increased—
For the first three months of 1959 the company reported net sales at \$95,355,933 and net income at \$5,518,904, equal to 64 cents a share on 8,489,488 shares of common stock outstanding at the end of the quarter.

Referring to the full participation of the paper industry in the general business recovery, Mr. Ferguson stated that the paper industry expects a return to the pattern of volume growth of the past 20 years at an average annual rate of 5%, temporarily interrupted during the recession.

He pointed out to stockholders that in 1958 St. Regis earnings improved progressively in each quarterly period in reflection of expanding demand. He added that with further sales increase and greater productivity a similar quarterly progression is expected this year.

Eventual demands for more tonnage will be met by construction of additional plant capacity at locations in close proximity to the large timber holdings of St. Regis, Mr. Ferguson said. He pointed out that St. Regis owns or controls 3,250,000 acres of timberlands in the United States and Canada, not including the half-interest in North Western Pulp & Paper's 1,920,000 acres in Alberta.

Commenting further on the timber reserves, Mr. Ferguson said that the present reserves are capable of providing adequate supplies of pulpwood for 500,000 tons of additional capacity. Such a program should take place within the next decade, he added, and would require at present costs about \$150 million to construct the plants. It is believed, he said, that one-half to two-thirds of the cost will be financed from retained earnings.

St. Regis' international operations which extend over more than 30 years, were expanded further in 1958 through purchasing a half-interest in a group of companies producing corrugated, folding and set-up boxes in the Union of South Africa, Mr. Ferguson said. Also, he added, St. Regis purchased a minority interest in a paper mill at Jaboa-tao, Brazil, and is constructing a new multiwall bag plant at Belo Horizonte in that country.

St. Regis is engaged in two joint ventures, Mr. Ferguson reported. One is with American Viscose Corp. on the development of a bonded fabric to be produced from man-made fibers on paper machines for use in bagging and other industrial purposes. The other is with Monsanto Chemical Co. in the jointly owned Pome-Cor Corp. Pome-Cor board, a sandwich-like combination of plastic foam between two sheets of Kraft paper, is manufactured and sold by this corporation.—V. 189, p. 1578.

Savannah & Atlanta Ry.—Earnings—
Period End. Feb. 28— 1959—Month—1958 1959—2 Mos.—1958
Railway oper. revenue— \$302,307 \$297,537 \$611,957 \$596,015
Railway oper. expenses— 239,554 231,884 489,361 477,819

Sayre & Fisher Co.—Completes Aglite Plant—
A \$1,000,000 plant to produce Aglite, a synthetic lightweight concrete aggregate, has been turned over by this company to the North Central Lightweight Aggregate Co., Inc., Minneapolis, Minn., it was disclosed on April 15.

Built under a contract sponsored and arranged by the investment banking firm of White, Weld & Co., the plant has been operating at the rate of 700 cubic yards a day since March 1. World-wide patent rights to its manufacturing process are owned exclusively by the Aglite Corp. of America, wholly-owned subsidiary of Sayre & Fisher Co.

According to David S. Fishman, Board Chairman, Sayre & Fisher "earned a substantial construction fee and owns a 10% stock interest in North Central plus a continuing interest in all production from the plant for the next 15 years.—V. 188, p. 994.

Schenectady Varnish Co., Inc., Schenectady, N. Y.—New President—
The election of Henry D. Wright as President of this company was announced on April 14. He succeeds his father, the late W. Edward Wright, who founded the firm and was its President since 1906.

Science & Nuclear Fund, Inc.—Granted Exemption—
The SEC has issued an order granting an application of this corporation from exemption from the Investment Company Act on the ground that it has ceased to be an investment company. The Fund was merged into and with Nucleonics, Chemistry & Electronics Shares, Inc., in April 1958.—V. 189, p. 1026.

Scott Radio Laboratories, Inc.—Changes Name—
The stockholders have approved a change in the corporate name to Electrovision Corp., Edwin F. Zabel, President, announced.

Mr. Zabel stated, "Electrovision Corp. more accurately reflects the broad range of business activities in which it is expected the company will engage."

Presently, Electrovision operates motion picture theatres in the metropolitan Los Angeles, Calif., area as well as the Fanchon & Marco Agency which books and produces variety entertainment at fairs, conventions, supper clubs, musical comedies, extravaganzas and other media. Negotiations are underway for the purchase of additional theatres, and consideration is being given to diversification into such fields as television and electronics, Mr. Zabel told stockholders.

Holders of the 1,956,185 shares outstanding, out of a total of 3,000,000 shares authorized, in the name of Scott Radio Laboratories, do not have to exchange their certificates for those bearing the new name of Electrovision Corp.—V. 175, p. 1334.

Scranton-Spring Brook Water Service Co.—Debentures 91.8% Subscribed—This company on April 16 announced that of its recent offering of \$8,000,000 of 5 1/2% sinking fund debentures with attached warrants to purchase 80,000 shares of common stock, common

stockholders subscribed for 91.8%, or \$7,349,800. Allen & Co., manager of the underwriting group, stated that the unsubscribed balance of \$650,200 has been picked up and that \$507,200 of the balance is being reoffered to the public at 105%, plus accrued interest from April 15.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
First mortgage bonds:
2 1/2% series due March 15, 1976— \$22,931,000
3 1/2% series due March 15, 1982— 3,842,000
4 1/2% series due Sept. 1, 1983— 2,000,000
4 1/2% series due March 15, 1987— 980,000

Warrants to purchase common stock 80,000 shs. 80,000 shs.
*Not limited, upon compliance with certain restrictions and conditions therein contained, by the Indenture of Mortgage and Deed of Trust dated as of March 15, 1946, as supplemented, pursuant to which the bonds are issued. The company's charter contains a \$50,000,000 limitation upon aggregate long-term indebtedness at any one time outstanding.

UNDERWRITERS—The names of the underwriters and the respective percentages of unsubscribed debentures and attached warrants which each had agreed to purchase were as follows:

Allen & Company 35 E. F. Hutton & Co. 5
Lehman Brothers 15 Sutro Bros. & Co. 5
Bear, Stearns & Co. 10 Gerstley, Sunstein & Co. 2
Ladenburg, Thalmann & Co. 10 Goodbody & Co. 2
Auchincloss, Parker & Hulme, Applegate &
Redpath 5 Humphrey, Inc. 2
Francis I. du Pont & Co. 5 Siroud & Co., Inc. 2
See also V. 189, p. 1578.

Sears, Roebuck & Co.—March Sales Up—
Period End. Mar. 31— 1959—Month—1958 1959—2 Months—1958
Sales \$293,472,172 \$264,739,765 \$535,954,172 \$473,510,947

Security Electronics Corp. (N. Y.)—Offer's Suspend'd
See Atlantic County Development Corp. in V. 189, p. 1674.—V. 185, p. 346.

Selected Investment Corp.—Anti-Fraud Proceedings
The SEC Fort Worth Regional Office announced March 27, 1959 that a Federal Jury in Oklahoma City had returned a guilty verdict against Hugh A. Carroll, Julia Moore Carroll, William A. Higg, J. Phil Burns, Selected Investments Corp., and United Securities Agency, on charges of violating anti-fraud provisions of Securities Act and the Mail Fraud Statute in sale of Selected Investments Trust Fund Certificate-Bonds. Sentencing deferred until April 23, 1959.

Sheldon Enterprises, Inc., Paterson, N. J.—Stock Offering Suspended by SEC—
See Atlantic County Development Corp. in V. 189, p. 1674.—V. 182, p. 860.

Soco Mobil Oil Co., Inc.—Files Employee Plan—
This company on April 10, filed a registration statement with the SEC covering \$23,000,000 of interests in the Employees Savings Plan of Soco Mobil Oil Company, Inc., together with 460,000 shares of capital stock which may be acquired pursuant to said plan.—V. 189, p. 856.

Sorrels-Johnson Corp., Woodland Park, Colo.—Files With Securities and Exchange Commission—
The corporation on April 8 filed a letter of notification with the SEC covering 188,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

Southern Bell Telephone & Telegraph Co.—Earnings
Period End. Feb. 28— 1959—Month—1958 1959—2 Months—1958
Operating revenues— \$61,165,735 \$56,327,628 \$122,727,312 \$113,707,001
Operating expenses— 36,135,684 35,191,014 73,362,980 72,205,027
Federal income taxes— 9,492,652 7,842,114 18,604,330 15,228,784
Other operating taxes— 5,166,294 4,753,316 10,318,850 9,501,654

Southern Electric Generating Co.—Bond Offering—
This company, subsidiary of Alabama Power Co. and Georgia Power Co., has joined with its parent companies in the filing of a proposal for the issuance and sale by the Generating Company at competitive bidding of \$25,000,000 of first mortgage bonds, series due 1992; and the Commission has issued an order giving interested persons until April 30, 1959, to request a hearing thereon.

Southern Natural Gas Co.—Registers With SEC—
This company filed a registration statement with the SEC on April 14, 1959, covering \$2,950,000 of participations to be offered to eligible employees under its Stock Purchasing Plan, together with 71,951 shares of common stock which may be acquired pursuant to the Plan.—V. 189, p. 709.

Southern Ry.—Earnings—
Period End. Feb. 28— 1959—Month—1958 1959—2 Mos.—1958
Railway oper. revenue— \$20,742,612 \$19,104,246 \$42,432,808 \$42,204,913
Railway oper. expenses— 14,855,926 15,076,227 31,617,524 30,639,309

Southern Union Gas Co.—Preferred Stock Offered—
The company is offering to its common stockholders of record April 10, 1959, rights to subscribe for 442,731 shares of its 4.64% cumulative convertible second preferred stock (par \$25) on the basis of one new share of second preferred stock for each five shares of common stock then held (with an additional subscription privilege). The subscription price of the second preferred stock is \$25 per share. The rights expire at 2 p.m. (CDT) on May 1. Snow, Sweeney & Co. Inc. and A. C. Allyn & Co. Inc. head an investment banking group which is underwriting the offer.

PROCEEDS—The net proceeds from the second preferred stock will be added to the company's general funds and applied: (1) to the payment of 4 1/4% term bank loans aggregating \$7,500,000, made by

the company on Sept. 18, 1958, to obtain funds for completion of the company's 1958 program of property additions (then estimated at approximately \$13,500,000 for such year); and (2) to defray a portion of the company's current program of proposed additions, betterments and extensions to plant and properties (including those of its subsidiaries) during 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
First mortgage sinking fund bonds:
2 1/2% series due 1975— \$11,145,000
3 1/2% series due 1976— 3,579,000
3 1/2% sinking fund debentures due 1971— \$3,250,000 3,233,000
3 1/2% sinking fund debentures due 1972— 3,500,000 3,233,000
4 1/2% sinking fund debentures due 1976— 9,000,000 8,908,000
5 1/2% sinking fund debentures due 1982— 8,640,000 8,640,000

Cumulative convertible second preferred stock (par \$25) issuable in series— 1,000,000 shs. 442,731 shs.
4.64% series— 442,731 shs. 442,731 shs.
Common stock (par \$1)— 4,000,000 shs. \$2,313,652 shs.

UNDERWRITERS—Each of the underwriters has severally agreed to purchase at \$25 per share, the percentage set opposite its name of such shares of the second preferred stock as are not subscribed for on the exercise of the warrants:

Snow, Sweeney & Co. Inc. 15 Wainwright & Co., Inc. 5
A. C. Allyn & Co., Inc. 15 Estabrook & Co. 3
White, Weld & Co. 7 1/2 First Southwest Co. 3
Dean Witter & Co. 7 1/2 W. C. Langley & Co. 3
Allen & Co. 6 Leo Higginson Corp. 3
Blair & Co. Inc. 6 Scherck, Richter Co. 3
Coffin & Burr, Inc. 5 William R. Staats & Co. 3
Hemphill, Noyes & Co. 5 C. H. Walker & Co. 3
Rauscher, Pierce & Co., Inc. 5 Quinn & Co. 2

Southwestern Electric Power Co.—Proposes Bond Offering With Securities and Exchange Commission—
This company, with offices at 428 Travis St., Shreveport, La., on April 13 filed a registration statement with the SEC covering \$16,000,000 for first mortgage bonds, series H, due May 1, 1989, to be offered for public sale at competitive bidding.

Not proceeds will be used to finance a part of the company's construction expenditures and to prepay and discharge some \$12,000,000 of bank loans made and to be made for that purpose, of which \$4,800,000 was borrowed in 1958. The company estimates its 1959 construction expenditures at \$20,600,000.

Spiegel, Inc.—March Sales Higher—
Period End. March 31— 1959—Month—1958 1959—3 Months—1958
Sales \$18,296,644 \$11,095,600 \$37,240,453 \$24,233,676

Standard Electric Co., Inc., San Antonio, Tex.—Files With Securities and Exchange Commission—
The corporation on March 31 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$25) to be offered at \$27.50 per share, through Bache & Co., San Antonio, Texas.

Standard Packaging Corp.—Registers Secondary Offering With SEC—
This corporation filed a registration statement with the SEC on April 1, 1959, covering 43,067 outstanding shares of common stock and 28,834 outstanding shares of preferred stock (\$20 par, \$1.20 convertible series).

Starfire Uranium & Development Corp.—Stock Offering Suspended—
See Bonus Uranium, Inc. above.—V. 183, p. 1372.

Steel Door Corp.—Private Placement—This company, through Mullaney, Wells & Co., Chicago, has arranged to place privately \$400,000 of first mortgage bonds due March 1, 1971, it was announced on April 16.

Sterchi Bros. Stores, Inc.—March Sales Higher—
Month of March— 1959 1958
Sales \$1,054,947 \$1,004,254

Suburban Life Insurance Co., Silver Spring, Md.—Files With Securities and Exchange Commission—
The company on April 3 filed a letter of notification with the SEC covering 30,000 shares of 6% cumulative convertible preferred stock (par \$1) to be offered at \$10 per share, without underwriting.

Summit Finance, Inc., Summit, N. J.—Stock Offering Suspended by Securities and Exchange Commission—
See Atlantic County Development Corp. in V. 189, p. 1674.—V. 182, p. 1917.

S & W Fine Foods, Inc.—Delisting of Stock Proposed
The Pacific Coast Stock Exchange has applied to the SEC for authorization to delist the common stock of this corporation; and the Commission has issued an order giving interested persons until April 24, 1959, to request a hearing thereon. All but 12,849 shares of the stock are said to be owned by Di Giorgio Fruit Corp.—V. 174, p. 851.

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.

Table with columns: Name of Company, Share Per, Payable of Rec, When, Holders. Includes companies like Acushnet Process, Advertisers Fund, Acropup Corp., etc.

Table with columns: Name of Company, Per Share, When Payable of Rec, Holders. Includes companies like El Paso Electric Co., El Paso preferred (quar.), \$4.12 preferred (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable of Rec, Holders. Includes companies like New Process Co., Nichols Wire & Aluminum (increased-quar.), Nortex Oil & Gas, \$1.20 preferred (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Therm-O-Disc, Inc.', 'Extra', 'Thrifmart, Inc.', etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Arvin Industries', 'Assembly Products', 'Associated Telephone & Telegraph Co.', etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Central of Georgia Ry. Co.', 'Common (quar.)', 'Common (quar.)', etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Aberdeen Fund', 'Aberdeen Petroleum Corp.', 'Acme Precision Products, Inc.', etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Baldwin Lima-Hamilton Corp.', 'Baldwin Plano', 'Baldwin Piano', etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 'Central of Georgia Ry. Co.', 'Common (quar.)', 'Common (quar.)', etc.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and a second set of columns for Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Dome Mines, Ltd., Dominion Bridge Co., and General Electric Co.

(Continued on page 50)

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

Table with columns: Range for Previous Year 1958, Lowest, Highest, and Range Since Jan. 1, Lowest, Highest.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' showing stock names and prices for Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), and Friday (Apr. 17). Includes 'LOW AND HIGH SALE PRICES' and 'Sales for the Week Shares'.

Table with columns: Range for Previous Year 1958, Lowest, Highest, and Range Since Jan. 1, Lowest, Highest.

Table of stock prices for various companies including Abacus Fund, Abbot Laboratories, ACF Vending Corp, etc.

Table with columns: Range for Previous Year 1958, Lowest, Highest, and Range Since Jan. 1, Lowest, Highest.

Table of stock prices for companies like Allied Chemical Corp, Allied Kid Co, Allied Laboratories, etc.

Table with columns: Range for Previous Year 1958, Lowest, Highest, and Range Since Jan. 1, Lowest, Highest.

Table of stock prices for companies like American Broadcasting-Paramount, Theatres Inc, American Cable & Radio Corp, etc.

Table with columns: Range for Previous Year 1958, Lowest, Highest, and Range Since Jan. 1, Lowest, Highest.

Table of stock prices for companies like American Machine & Metals, American Metal Climax, American Metal Products, etc.

Ex \$148.87 1/2 dividend. For all other footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 13, Tuesday Apr. 14, Wednesday Apr. 15, Thursday Apr. 16, Friday Apr. 17, Sales for the Week (Shares). Includes sections for B and C.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1958, Range Since Jan. 1, STOCKS EXCHANGE, Monday through Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Capital Airlines Inc., Celotex Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 13, Tuesday Apr. 14, Wednesday Apr. 15, Thursday Apr. 16, Friday Apr. 17, Sales for the Week (Shares). Includes sections for A, B, C, D, E, and F.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday (Apr. 13), Tuesday (Apr. 11), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), Sales for the Week (Shares). Rows include companies like Fansteel Metallurgical Corp, Florida Power Corp, and Gillette (The) Co.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections I, II, and J.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), Sales for the Week (Shares). Rows include companies like Kaiser Alum & Chem Corp, Lehigh Portland Cement, and many others.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Metropolitan Edison, General Electric, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), and Sales for the Week (Shares). Includes sub-sections O, P, and Q.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Per, Monday Apr. 13, Tuesday Apr. 14, Wednesday Apr. 15, Thursday Apr. 16, Friday Apr. 17, Sales for the Week Shares. Includes sections R, S, and various stock listings like Radio Corp of America, Raybestos-Manhattan, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), Sales for the Week (Shares). Includes sections for T, U, and V.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday (Apr. 13), Tuesday (Apr. 14), Wednesday (Apr. 15), Thursday (Apr. 16), Friday (Apr. 17), and Sales for the Week (Shares). Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and various stock listings like U S Lines, U S Steel, and U S Rubber.

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

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 17

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

RAILROAD AND INDUSTRIAL COMPANIES

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 17

Main table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. The table is split into two columns: Bonds New York Stock Exchange and Bonds New York Stock Exchange.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table lists various bonds such as Illinois Bell Telephone, New Jersey Bell Telephone, and others, with their respective interest rates, sale prices, and price ranges.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 17

Main table containing bond records for New York Stock Exchange, including columns for bonds sold, range since Jan 1, and Friday last price.

Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, April 13 and ending Friday, April 17. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 17

Table showing American Stock Exchange transactions, including columns for stocks, Friday last sale price, and range since Jan 1.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 17

Table with columns: STOCK, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections A, B, C, D, E and various stock listings.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 17

Main table with columns: STOCKS, Last Sale Price, Range of Prices, 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 sub-sections F, G, H, I, J, K, L, M, N.

For footnotes see page 35

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock listings with their respective prices and dates.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 17

Table of American Stock Exchange 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).

Table of American Stock Exchange stocks (continued), 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).

Table of American Stock Exchange stocks (continued), 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).

Table of American Stock Exchange stocks (continued), 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).

Table of American Stock Exchange bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range (Low/High), Bonds Sold No., and Range Since Jan. 1 (Low/High).

Foreign Governments and Municipalities

Table of foreign governments and municipalities, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range (Low/High), Bonds Sold No., and Range Since Jan. 1 (Low/High).

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating 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). t Ex-distribution. x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Abreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," 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.:

Table showing daily closing averages for 30 industrial stocks and 10 industrial bonds, with columns for Date, Stocks (Indus., Railroads, Util., Total), and Bonds (10 First Grade, 10 Second Grade, Total).

The averages for the 30 industrial stocks and for the 65-stock composite average give effect to the Eastman Kodak Company's distribution of one additional share of common stock for each share held. This changed the divisor for the 30 industrials to 4.13 from 4.257 and that for the 65 stocks to 20.10 from 20.47.

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages, including columns for Date, Closing, and Range for 1958 and 1959.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending April 10, 1959, 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):

Table showing SEC index of stock prices, including columns for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining, and their respective values for 1959 and 1958.

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

Table showing transactions at the New York Stock Exchange, including columns for Date, Stocks (No. of Shares), Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange, including columns for Date, Stocks (No. of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange (continued), including columns for Date, Stocks (No. of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 17

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 Shares, and Range Since Jan. 1.

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

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

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Table of Unlisted Stock data for Cincinnati Stock Exchange, including columns for 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 of STOCKS data for Midwest Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). It lists numerous companies and their market performance data.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Pacific Coast Stock Exchange

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

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table listing various stocks and bonds with columns for Par, Low, High, and dates. Includes companies like Pacific Cement & Aggregates, United Aircraft Corp, and various utility and industrial firms.

Philadelphia-Baltimore Stock Exchange

Table listing stocks and bonds from the Philadelphia-Baltimore Stock Exchange, including companies like Alan Wood Steel, American Stores, and various utility companies.

Pittsburgh Stock Exchange

Table listing stocks and bonds from the Pittsburgh Stock Exchange, including companies like Allegheny Ludlum Steel, Apollo Industries, and various utility companies.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Montreal Stock Exchange

Prices Shown Are Expressed In Canadian Dollars

Table listing stocks from the Montreal Stock Exchange, including companies like Abitibi Power & Paper, Acadia-Atlantic Sugar, and Algoma Steel.

Table listing stocks and bonds from the Canadian Markets, including companies like Aluminum Ltd, Anglo Canadian Pulp, and Banque Canadian National.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table of Canadian stock market data for the week ended April 17, 1959. It lists various stocks such as Bank of Montreal, Bell Telephone, and various industrial and utility companies. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian stock market data for the week ended April 17, 1959, continuing from the previous table. It lists various stocks such as Abitibi Lumber & Timber, Anglo-Can Pulp & Paper Mills Ltd., and various industrial and utility companies. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table with multiple columns listing market data for various commodities and securities. Columns include 'Par', 'Low', 'High', and 'Date'. Rows list items such as Bunker Hill Ext, Burlington, Burns, Burrard Dry Dock class A, Cable Mines Oils, Cadamat Mines, Cadaita Petroleum, Calgary & Edmonton, Calgary Power common, etc.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table with multiple columns: Par, Low, High, and various company names (e.g., Gulf Lead Mines, Gunnar Mines, Maritime Mining Corp, etc.) and their corresponding market values and dates.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 17

Table of Canadian market data including various commodities like Patino of Canada, Warrants, Paty Consol Gold, etc., with columns for Par, Low, High, and dates. Includes a section for Toronto Stock Exchange - Curb Section with prices in Canadian dollars and footnotes for out-of-town and Canadian markets.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 17

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Air Products Inc, American Box Board Co, etc.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like American Trust Co, Bank of America N T & S A, Bank of Commerce, etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 17

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, and Ask. Includes funds like Aberdeen Fund, Affiliated Fund, American Business Shares, etc.

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, and Ask. Includes funds like Intl Resources Fund, Investment Co of America, etc.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask. Includes Aetna Casualty & Surety, Aetna Insurance Co, Aetna Life, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, and Ask. Includes Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, and Ask. Includes Treasury Notes, Treasury Notes (Continued), etc.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, and Ask. Includes bills for April 23, 1959, April 30, 1959, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, and Ask. Includes Armaco Steel 4.35s, Barium Steel 5 1/2s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value
k Admitted to listing on the New York Stock Exchange
b Bid yield price
d Ex-rights.
x New stock.
x Ex-dividend.
y When issued.
w Ex-stock dividend.

The Chicago District outside of Chicago, and \$53 million in the Dallas District.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$398 million and borrowings from others decreased \$264 million. Loans to banks decreased \$444 million.

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

Table showing assets and liabilities of reporting member banks as of April 8, 1959, compared to April 1, 1959, and April 9, 1958. Includes categories like ASSETS (Loans and investment adjusted, Commercial and industrial loans, etc.) and LIABILITIES (Demand deposits adjusted, Time deposits, etc.).

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

PARTIAL REDEMPTIONS

Table listing partial redemptions of bonds and securities. Columns include Company and Issue, Date, and Page. Examples include Air Reduction Co., American Discount Co., and Century Plastic Products.

ENTIRE ISSUES CALLED

Table listing entire issues called for various companies. Columns include Company and Issue, Date, and Page. Examples include Algon Uranium Mines Ltd., Canada Crushed & Cut Stone Ltd., and Killebuck Copper Cobalt Ltd.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing the statement of condition of the twelve Federal Reserve Banks combined as of April 15, 1959, compared to April 8, 1959, and April 16, 1958. Includes sections for ASSETS, LIABILITIES, and CAPITAL ACCOUNTS.

DIVIDENDS

(Continued from page 14)

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Examples include Mengel Company, Mercantile Stores, and Pacific-Atlantic Canadian Investment Ltd.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Examples include New York State Electric & Gas, Northern Illinois Gas Co., and Pacific-Atlantic Canadian Investment Ltd.

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 otherwise indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER

Table listing notices of tender for various bonds and securities. Columns include Company and Issue, Date, and Page. Examples include Lexington Ave. & 42nd St. Corp. and U. S. Industries, Inc.

(\$25 per share) and 50,000 shares of common stock (par \$1) at \$3 per share. No underwriting is involved.

The proceeds are to be used to repay outstanding bank loans and for working capital.—V. 187, p. 185.

Tennessee Gas Transmission Co.—Partial Redemption

The company has called for redemption on May 1, next for the account of the sinking fund, \$1,092,000 of its 4 1/2% first mortgage pipe line bonds, due Nov. 1, 1976 at 100.61%, plus accrued interest.

Plans to Redeem Second Preferred Stock

The directors on April 10 authorized Gardner Symonds as Chairman and Chief Executive Officer to redeem all of the company's outstanding shares of 5% cumulative second preferred stock on June 1, 1959.

Texas Eastern Transmission Corp.—To Redeem Pfd.

This corporation will call a portion of the outstanding shares of its preferred stock, 5.50% first preferred series for redemption for sinking fund.

Texas Gas Transmission Corp.—Listing of Stock

The common stock of this company was admitted to trading on the Midwest Stock Exchange at the opening of business on April 14.

Texas Instruments Inc.—Stockholders Approve Merger

The merger into this corporation of Metals & Controls Corp. of Attleboro, Mass., is expected to become effective this week as a result of action taken April 15 by TI stockholders at an annual and special meeting.

EARNINGS OF TEXAS INSTRUMENTS INCORPORATED

Table with columns for 3 Months Ended March 31, 1959, 1958, 1957. Rows include Sales, Net profit before income taxes, Net profit after income taxes, Number of common shares, Earned per common share before preferred dividends, Earned per common share after preferred dividends.

Texas Mexican Ry.—Earnings

Table with columns for Period End. Feb. 28, 1959—Month—1958, 1959—2 Mos.—1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Textron, Inc.—Registers Financing Proposal

This corporation filed a registration statement with the SEC on April 8, 1959, covering \$20,000,000 of 5% subordinated debentures due May 1, 1984, with warrants attached for the purchase of 600,000 shares of common stock.

Thatcher Glass Manufacturing Co., Inc.—To Build

W. J. Green, President, on April 13 announced the decision to exercise the company's option to purchase 30 acres of land in Tampa Industrial Park, located in Hillsborough County, Fla.

Thompson Ramo Wooldridge, Inc.—Files Stock Plan

This corporation on April 10 filed a registration statement with the SEC covering 153,711 shares of its common stock, to be offered pursuant to the company's 1951 Stock Option Plan and its 1956 Plan for Stock Options.—V. 189, p. 920.

Timken Roller Bearing Co.—Makes Purchase Offer

The company on April 15 announced that it has made an offer to purchase for cash the ordinary shares of British Timken, Ltd., owned by minority holders at a price of £4.3.9d (\$11.725) for each share.

For many years the American company has had a large stock interest in the British company and presently owns 2,662,500 shares of the outstanding 5,000,000 ordinary shares of the British company.

The offer is conditional upon acceptance of not less than three-fourths in number of the holders of the 2,337,500 minority shares representing not less than 90% of the shares involved or such lesser proportion of the holders and lesser percentage of the minority shares as the American company shall determine.

The present program of acquiring the minority stock holdings in the British company, eliminating the British corporate structure and combining the operations now handled by that organization with those of the American company, has been discussed with the Department of Justice and it has indicated no objection to the program.

Union Carbide Corp.—New Titanium Alloy Discovery

A discovery that greatly broadens the range of conditions under which titanium may be used to combat highly corrosive environments in the processing industries has just been announced by Union Carbide Metals Company, Division of Union Carbide Corp.

Dr. Milton Stern of the company's Metals Research Laboratories has disclosed that as little as 0.1% palladium added to titanium makes a new alloy which is resistant to some boiling solutions of reducing acids (such as hydrochloric acid).

Union Pacific RR.—Earnings

Table with columns for Period End. Feb. 28, 1959—Month—1958, 1959—2 Mos.—1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income.

United States Steel Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on April 10, 1959, covering \$70,000,000 of interests in the United States Steel Corporation Savings Fund Plan for Salaried Employees.

Universal Oil Products Co.—Files Option Plan

This company filed a registration statement with the SEC on April 13, 1959, covering 153,000 shares of capital stock. The company has reserved these shares for stock options to its officers and employees.

Venture Securities Fund, Inc., Boston, Mass. — Stock Acquisition Cleared

The SEC has issued an exemption order under the Investment Company Act permitting this Boston, Mass., investment company to purchase up to 18,000 shares of the common stock of Alco Oil & Chemical Corporation.

Vitroren Instrument Co.—Stock Offered

This company is offering to the holders of its outstanding common stock and debentures of record on April 16, 1959, rights to subscribe for 247,159 additional shares of common stock (par \$1) at a price of \$9.75 per share.

PROCEEDS—The proceeds from the sale of the additional stock will be added to working capital.

BUSINESS—The company, whose headquarters are in Cleveland, Ohio, and a subsidiary, produce medical X-ray measuring equipment, radiation detection devices and other specialized electronic component parts.

EARNINGS—Consolidated sales of the company in the year ended Dec. 31, 1958 (Kolux for eight months) totaled \$5,449,000 and net income was \$243,000.

Continuing higher profitable operations throughout 1959 were forecast to April 13 by David H. Cogan, President and Board Chairman.

(F. W.) Woolworth Co.—March Sales Up

Table with columns for Period End. Mar. 31, 1959—Month—1958, 1959—3 Mos.—1958. Rows include Sales.

line substantially in the medical instrumentation and nuclear fields. In addition, two new company divisions, devoted to industrial automation controls and to application of infrared detection devices, have been activated since the first of the year.—V. 189, p. 1618.

Wabash RR.—March Earnings Higher

Table with columns for Period End. Mar. 31, 1959—Month—1958, 1959—3 Mos.—1958. Rows include Ry. oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., Federal income taxes, Net income.

Washington Mutual Investors Fund, Inc.—Assets Rise

It was announced on April 13 that the total assets of the Fund now exceed \$17,000,000 as against \$10,445,000 on March 31, 1958, an increase of 62% during the past 12 months and the Fund now has over 5,500 shareholders.—V. 189, p. 526.

Western Auto Supply Co.—March Sales Up

Table with columns for Period End. Mar. 31, 1959—Month—1958, 1959—3 Mos.—1958. Rows include Sales.

Western Factors, Inc., Salt Lake City, Utah — Stock Offering Suspended by SEC

The Securities and Exchange Commission has adopted an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by this corporation.

Regulation A provides a conditional exemption from Securities Act registration for public offerings of securities not exceeding \$300,000 in amount. In a notification filed Aug. 19, 1958, Western Factors, which was organized for the purpose of engaging in the business of factor financing proposed the public offering of 200,000 common shares at \$1.50 per share.

The alleged misrepresentation related to (a) the failure to disclose the acquisition of majority interests in companies whose business is different from that in which Western Factors represented it would engage and the failure to disclose that proceeds of the stock sale would be used to acquire such interests; (b) the failure to disclose the past and present officers and directors of the company; (c) the listing of persons holding stock or having subscribed to stock of Western Factors; and (d) the offer and sale of its stock at a price different from that stated in the offering circular.

Western Holdings Ltd. (Union of South Africa)—Registers American Depositary Receipts

The Guaranty Trust Co. of New York filed a registration statement with the SEC on April 9, 1959, covering American Depositary Receipts for 50,000 ordinary registered shares of Western Holdings Ltd.

Western Pacific RR. Co.—Earnings

Table with columns for Period End. Feb. 28, 1959—Month—1958, 1959—2 Mos.—1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Western Utilities Corp., San Francisco, Calif.—Files With Securities and Exchange Commission

The corporation on March 30 filed a letter of notification with the SEC covering 36,000 shares of common stock (par \$1) to be offered at \$8.25 per share, through Dean Witter & Co., San Francisco, Calif.

White Stores, Inc.—March Sales Up

Table with columns for Period End. Mar. 31, 1959—Month—1958, 1959—3 Mos.—1958. Rows include Sales.

Wisconsin Power & Light Co.—Bonds Offered

White, Weld & Co. and Kidder, Peabody & Co. were joint managers of the underwriting syndicate which offered on April 16 an issue of \$14,000,000 first mortgage bonds, series J, 4 1/2%, due March 1, 1989, at 100.567% and accrued interest to yield 4.59%.

Five other bids were received for the bonds, all at 4 1/2%, as follows: Eastman Dillon, Union Securities Corp. (jointly), 99.37%; Blyth & Co., Inc., and Lehman Brothers (jointly), 99.28%; Halsey, Stuart & Co., Inc., 99.27%; Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 99.18%; and Smith, Barney & Co. and Robert W. Baird & Co. (jointly), 99.01%.

The series J bonds are to be redeemable at general redemption prices ranging from 105.20% to par, and for debt retirement purposes at redemption prices receding from 100.55% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company to pay part of the cost of its expansion and improvement expenditures and to repay \$6,500,000 of short-term bank loans made in connection with the construction program.

BUSINESS—Company is engaged principally in generating, purchasing, distributing and selling electric energy to about 193,800 retail customers in 387 incorporated and unincorporated communities, and adjacent rural areas, located in 33 counties in southern and central Wisconsin. It also supplies electricity at wholesale to four rural electric cooperatives and to 33 municipalities for resale.

EARNINGS—For the year 1958 the company had total operating revenues of \$44,315,000 and net income of \$7,398,000.

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

Table listing underwriters and their respective bond purchase amounts, including White, Weld & Co., Kidder, Peabody & Co., Hayden, Stone & Co., Paine, Webber, Jackson & Curtis, Shearson, Hammill & Co., E. F. Hutton & Co., J. Barth & Co., Rand & Co., Butcher & Sherrerd, Ferris & Co., Hollowell, Sulzberger, Jenks, Kirkland & Co., A. E. Masten & Co., DeHaven & Townsend, Crouter & Bodine, First Southwest Co., Saunders, Stiver & Co., J. R. Williston & Beane, Barret, Fitch, North & Co., Inc., Dittmar & Company, Inc., Eppler, Guerin & Turner, Inc., Strader & Co., Inc.

(F. W.) Woolworth Co.—March Sales Up

Table with columns for Period End. Mar. 31, 1959—Month—1958, 1959—3 Mos.—1958. Rows include Sales.

Parkland School District (P. O. Orefield), Pa.

Bond Offering—Roger A. Butz, Secretary of Board of School Directors, will receive sealed bids until 7:30 p.m. (EDST) on April 28 for the purchase of \$650,000 general obligation improvement bonds. Dated May 15, 1959. Due on May 15 from 1960 to 1976 inclusive. Principal and interest (M-N) payable at the Fogelsville National Bank, in Fogelsville. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Stroudsburg, Pa.

Bond Offering—Harold E. Snyder, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 6 for the purchase of \$125,000 general obligation bonds. Dated May 1, 1959. Due on Nov. 1 from 1960 to 1984 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Sale—The \$330,000 general obligation improvement bonds offered April 7—v. 189, p. 1403—were awarded to Drexel & Co., and Schmidt, Roberts & Parke, jointly, as 2 3/8s, at a price of 100.31, a basis of about 2.82%.

Wall, Pa.

Bond Sale—The \$60,000 general obligation street and sewer bonds offered April 6—v. 189, p. 1622—were awarded to the Peoples Union Bank & Trust Co., of McKeesport, as 4s, at a price of 100.16, a basis of about 3.98%.

West Manchester Twp. (P. O. York), Pa.

Bond Offering—Monroe E. Gilbert, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 24 for the purchase of \$155,000 general obligation bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1989 inclusive. Principal and interest (J-D) payable at the Industrial National Bank of West York, in York. Legality approved by Rhoads, Simon & Reader, of Harrisburg.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

Revenues Increase—Revenues of the Puerto Rico Aqueduct and Sewer Authority in Feb. 1959 totaled \$767,460 compared with \$713,931 in February of 1958, according to Rafael V. Urrutia, Executive Director.

For the twelve months ended Feb. 28, 1959, revenues amounted to \$8,561,754 against \$8,027,559 in the corresponding period the year before.

The Government Development Bank for Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

RHODE ISLAND

Charlton Regional High School Dist. (P. O. Charlestown), R. I.

Bond Offering—Walter K. Shute, District Treasurer, will receive sealed bids c/o The First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until 11 a.m. (EST) on April 21 for the purchase of \$1,000,000 school bonds. Dated May 1, 1959. Due on May 1 from 1960 to 1989 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Pawtucket, R. I.

Note Offering—Sealed bids will be received by the Director of Finance until 5 p.m. (EST) on April 22 for the purchase of \$125,000 notes. Dated April 27, 1959. Due Oct. 27, 1959.

SOUTH CAROLINA

Columbia, S. C.

Bond Offering—Mayor Lester L. Bates will receive sealed bids until noon (EST) on April 28 for

the purchase of \$3,000,000 waterworks and sewer system revenue bonds. Dated May 1, 1959. Due on Nov. 1 from 1960 to 1991 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City, or at the City Treasurer's office, at the option of the holder. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County, Una-Water District (P. O. Spartanburg), South Carolina

Bond Sale—The \$500,000 water works system bonds offered April 9—v. 189, p. 1520—were awarded to Johnson, Lane, Space Corp., and Courts & Co., jointly, at a price of par, a net interest cost of about 4.01%, as follows:

\$42,000 4 1/2s. Due on May 1 from 1961 to 1964 inclusive.
93,000 4s. Due on May 1 from 1965 to 1971 inclusive.
46,000 3 3/4s. Due on May 1 from 1972 to 1974 inclusive.
127,000 3.90s. Due on May 1 from 1975 to 1981 inclusive.
192,000 4.10s. Due on May 1 from 1982 to 1989 inclusive.

SOUTH DAKOTA

Lennox, S. Dak.

Bond Offering—R. N. Gaertner, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 20 for the purchase of \$20,000

general obligation swimming pool bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1969 inclusive. Interest J-J. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Scotland, S. Dak.

Bond Offering—Leo G. Moore, City Auditor, will receive sealed bids until May 4 for the purchase of \$22,000 sewer system improvement bonds.

Turner County, Marion Indep. Sch. District No. 3 (P. O. Marion), South Dakota

Bond Sale—The \$85,000 school building bonds offered April 6—v. 189, p. 1404—were awarded to the Farmers State Bank, of Marion, and Gefke & Co., Inc.

TENNESSEE

Fisk University (P. O. Nashville), Tennessee

Bond Sale—An issue of \$1,000,000 non-tax exempt dormitory and student center revenue bonds was sold on April 4 to the Federal Housing and Home Finance Agency, as 2 3/4s and 3s, at a price of par.

Henderson County (P. O. Lexington), Tenn.

Bond Offering—Clyde M. Reeves, County Judge, will receive bids until 2 p.m. (CST) on

May 4 for the purchase of \$350,000 courthouse bonds. Dated April 1, 1959. Due serially from 1960 to 1977 inclusive.

Tennessee (State of)

Bond Offering—Comptroller W. R. Snodgrass announces that the State Funding Board will receive sealed bids until 11 a.m. (CST) on April 28 for the purchase of \$15,000,000 various purpose bonds, as follows:

\$10,000,000 highway bonds. Due on May 1 from 1963 to 1979 inclusive.

5,000,000 educational institution bonds. Due on May 1 from 1970 to 1972 inclusive.

Dated May 1, 1959. Principal and interest (M-N) payable as the fiscal agency of the State in New York City or Nashville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Washington County, Limestone Utility Dist. (P. O. Limestone), Tennessee

Bond Sale—The \$375,000 waterworks system revenue bonds offered April 4—v. 189, p. 1520—were sold to the Federal Housing and Home Finance Agency, at a price of par.

Washington County (P. O. Jonesboro), Tenn.

Bond Offering—James D. Elliott, County Chairman, will receive sealed bids until 10 a.m. (CST) on May 1 for the purchase of \$720,000 school bonds. Dated April 1, 1959. Due on April 1 from 1963 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

TEXAS


Abilene, Texas

Bond Sale—The \$2,000,000 general obligation bonds offered April 14—v. 189, p. 1623—were awarded to a group composed of Eastman Dillon, Union Securities & Co., Hemphill, Noyes & Co., Bache & Co., Francis I. duPont & Co., R. S. Dickson & Co., King, Quirk & Co., Baxter & Co., Tripp & Co., Inc., R. D. White & Co., Park, Ryan, Inc., Muir Investment Corp., and Harrington & Co., at a price of 100.10, a net interest cost of about 3.64%, as follows:

\$250,000 5s. Due on May 1 from 1961 to 1969, inclusive.

2,350,000 3.60s. Due on May 1 from 1970 to 1984, inclusive.

Additional Sale—The \$1,250,000 water and sewer system revenue

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