

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 178 - Number 5243

New York 7, N. Y., Monday, August 3, 1953

Price \$1 a Copy

## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**ABC Vending Corp. (& Subs.)—Earnings—**

6 Months Ended—	June 28, '53	June 29, '52
Sales	\$21,975,086	\$19,911,689
Profit before income taxes	1,200,794	969,297
Provision for income taxes	624,716	477,487
Net profit	\$576,078	\$491,810
Number of capital shares outstanding	941,740	941,740
Earnings per share	\$0.61	\$0.52

—V. 176, p. 2433.

**Adam Hat Stores, Inc.—Current Sales Off—**

Period End. June 27—	1953—4 Wks.—1952	1953—26 Wks.—1952
Sales	\$996,677	\$997,810
	\$6,305,585	\$6,347,054

—V. 177, p. 2669.

**Admiral Corp.—Increases List Prices—**  
List prices of 21 recently introduced 1954 Admiral television models have been increased from \$20 to \$40 due to steadily increasing production and material costs. W. C. Johnson, Vice President-Sales, announced on July 27. Prices of the \$179.95 17-inch and the \$199.95 21-inch table models, \$299.95 21-inch console, \$399.95 24-inch console and \$399.95 21-inch TV-radio phonograph combination remain the same, he said.

At the same time the Admiral executive disclosed that the list price of the company's new 27-inch console with doors will be \$675.00, unchanged from the previous 27-inch models, despite the addition of a golden picture frame, scientifically-tinted optic filter, aluminized picture tube and numerous chassis improvements.

Mr. Johnson said Admiral is well on the way toward its 1953 production goal of 1,000,000 television receivers and added that the industry was headed for a 6,500,000 set year.—V. 177, p. 2669.

**Alleghany Corp.—Exchange Plan Approved—**  
The Interstate Commerce Commission approved a stock exchange plan of this corporation on July 20. The Commission authorized Alleghany to issue 28,367 shares of \$4 prior preferred convertible stock, without par value. This stock will be offered to holders of Alleghany's \$2.50 prior preferred convertible stock on a share-for-share basis. The exchange is designed to satisfy back dividends on the \$2.50 preferred.

The new preferred may be converted into common stock on the basis of 16 shares of common for each share of \$4 preferred. The \$2.50 preferred was convertible on the basis of one share for 10 shares of common. In addition to the new preferred, Alleghany will issue 453,872 shares of common stock of \$1 par value to meet the added shares required in connection with the conversion privilege.

The corporation on July 21 stated that its exchange offer for the outstanding \$2.50 prior preferred convertible stock will terminate at 3 p. m. (E.S.T.) Aug. 13 and will not be extended. The stock must reach the exchange agent, Marine Midland Trust Co. of New York, prior to that time.

As of noon July 21 a total of 68 holders had submitted an aggregate of 16,566 shares for exchange, including 1,500 by Robert R. Young, Chairman of the Board of Alleghany, and 11,650 shares by Mrs. Young. The directors intend, following termination of the exchange offer, to call for redemption as soon as practicable the unexchanged shares of outstanding prior preferred. The redemption price will be \$50 per share plus accumulated dividends at the redemption date. If the redemption date were Sept. 1 the redemption price would be \$79.79.—V. 178, p. 237.

**Allied Chemical & Dye Corp.—Earnings Increase—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Sales & oper. revenues	141,652,865	122,036,493
Gross income from oper.	23,615,006	17,985,675
Interest, div. and misc. income	1,696,504	1,078,884
Interest and exp. on bonds and loan	Dr2,033,052	2,408,052
Profit on securities	1,833,264	1,839,681
Income before income taxes	23,278,458	20,897,823
Federal inc. and excess profits taxes	11,384,413	10,078,716
Net income	11,894,045	10,819,107
Earnings per share	\$1.34	\$1.22

**NOTE—**Net income for 1953 periods is after deduction of Federal excess profits tax at rate of 30% provided under new law. Deductions in first half of 1953 for amortization of facilities covered by certificates of necessity amounted to \$2,871,337 as compared with \$1,308,000 in first half of 1952. All figures for 1953 are subject to audit and possible annual adjustments.—V. 177, p. 1897.

**Allied Laboratories, Inc. (& Subs.)—Earnings Higher**

6 Months Ended June 30—	1953	1952
Net sales	\$7,425,161	\$6,706,375
Profit before taxes	1,225,714	765,376
Net profit after taxes	587,714	381,376
Earnings per share	\$1.89	\$1.23

E. A. Cahill, President, said: "Sales of our relatively new hog cholera vaccine 'Swivax' continue to increase and may gradually replace sales of Anti-Hog-Cholera Serum and Virus. This trend, if continued, will allow us to effect certain changes which should result in more economical operations."

"Within the past month we have introduced a new human specialty which will be used in the treatment and control of high blood pressure. The name of this product is VERALBA. It is a new, highly potent, chemically standardized botanical drug and is the result of almost four years research effort. VERALBA has now been approved by the Council on Pharmacy and Chemistry of the American Medical Association and is being aggressively advertised and promoted. "During March, 1953, the company contracted with the National Foundation for Infantile Paralysis for the sale of its entire production of Gamma Globulin through June 30, 1954. This product is being used by the Foundation to combat poliomyelitis outbreaks. Substantial deliveries on this contract were made during the first six months of 1953 and are expected to be made during the last half of 1953 and the first half of 1954.—V. 177, p. 2245.

**In This Issue**

**Stock and Bond Quotations**

New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
American Stock Exchange	29
Boston Stock Exchange	34
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	34
Midwest Stock Exchange	35
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	41
State and City Bond Offerings	41
The Course of Bank Clearings	55
Redemption Calls and Sinking Fund Notices	46
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46

**Allied Laboratories, Inc. (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Net sales	\$7,425,161	\$6,706,375
Profit before income taxes	1,225,714	765,376
Federal and State income taxes	638,000	384,009
Net profit	\$587,714	\$381,376
Earnings per share	\$1.89	\$1.23

—V. 177, p. 2245.

**Allied Products Corp.—Sales Up—Earnings Off—**

6 Months Ended June 30—	1953	1952
Net sales	\$10,445,165	\$8,441,010
Income before taxes	1,453,645	1,416,540
Taxes	1,052,992	1,004,700
Net income	\$400,653	\$411,840
No. of capital shares outstanding	260,416	260,416
Earnings per share	\$1.54	\$1.58

Frank H. Bishop, President, stated that the corporation's order backlog position is good, being substantially the same as a year ago and prospects for the last half, are presently encouraging.—V. 176, p. 1665.

**Aluminum Co. of America (& Subs.)—Earnings—**

6 Months Ended June 30—	1953	1952
Sales and operating revenues	\$361,449,769	\$277,433,501
Income before income taxes	67,550,734	56,897,857
Prov. for U. S. and foreign income taxes	31,440,780	28,191,640
Federal excess profits taxes	8,976,183	5,472,981
Net income	\$27,133,771	\$23,233,236
Number of common shares	9,811,516	19,782,066
*Earnings per common share	\$2.64	\$1.22

\*After preferred dividend requirements. †Adjusted to give effect to two for one split-up in April, 1953.—V. 178, p. 237.

**Aluminum Tubing Co., Spokane, Wash.—Files—**  
The company on July 20 filed a letter of notification with the SEC covering 2,400 shares of 8% cumulative preferred stock (par \$25) and 2,400 shares of common stock (par \$5) to be offered in units of one share of each class of stock at \$30 per unit. The proceeds will be used for working capital, etc.

**American Car & Foundry Co. — Earned \$10.10 per Common Share—**Consolidated net earnings of this company and its subsidiaries for the fiscal year ended April 30 amounted to \$8,684,976, equal after preferred dividend requirements to \$10.10 per share on the outstanding common stock, compared to \$8.64 per share last year on fewer shares. This compares with net earnings of \$7.-202,165 last year, John E. Rovensky, Chairman of the Board, told stockholders in the company's 54th annual report.

Gross sales amounted to over \$257 million, an increase of approximately 47% over 1952—which in turn was an increase of more than 45% over 1951. "Defense work represented a greater percentage of the sales this year than last," stated Mr. Rovensky, "but the increase in the volume of diversified lines of regular work was also highly satisfactory."

In addition to indirect taxes the company paid \$12,295,000 in direct taxes. "Therefore," said Mr. Rovensky, "to achieve the above result, we really had to earn about \$21 million. With the exception of one war year, this is more than the company ever earned in its history."

As of June 1, the company had a backlog of orders amounting to approximately \$277 million—consisting of 183 million defense and 94 million regular products, such as cars, carburetors, valves, storage tanks and miscellaneous castings, forgings, and weldings. This backlog is considerably smaller than last year—especially in the defense division. Chairman Rovensky stated that "this is in part due to the change in the character of the backlog, as we worked off some of the heavy tank orders and took on lighter but equally desirable shell orders. The amount was also reduced about \$42 million by our voluntarily reducing tank prices when our costs proved to be much lower than originally estimated. The regular product backlog was reduced due to our being able to get into fuller production as material restrictions were eased."

The company's working capital has increased from approximately \$53 million in 1952 to \$61 million. Additions from earnings over and above cash dividends, plus the proceeds of several plants sold, produced this increase in working capital. "Our balance sheet," explained Mr. Rovensky, "shows bank borrowings of \$15 million and this amount would be considerably larger if we had not succeeded in arranging a substantial percentage of our defense work on a partially self-liquidating basis."

Explaining the company's diversification program, Mr. Rovensky reported: "The disposal of our surplus properties is almost completed—the largest surplus plants—Chicago, Detroit, Madison and Wilmington—have all been sold as well as certain other miscellaneous properties."

"During the year we acquired for cash the Avion Instrument Corp.—a small but profitable company with an excellent research reputation. We acquired this company as an introduction to electronics and further developments along that line are contemplated."

**COMPARATIVE CONSOLIDATED INCOME ACCOUNT**

Years End. April 30—	1953	1952	1951	1950
	\$	\$	\$	\$
\$Gross sales and car rentals	257,209,071	173,964,755	119,657,304	147,470,154
*Cost of goods sold	232,587,675	152,399,530	109,742,247	142,620,964
Depreciation	4,114,374	3,929,205	3,969,371	3,883,931
Earnings from oper.	20,506,823	17,638,020	5,945,686	965,259
Other income—dividends	112,806	112,362	113,902	105,192
Interest	75,184	41,797	60,439	444,147
Royalties	80,096	49,300	64,644	47,173
Cash discounts	431,102	458,018	327,473	249,556
Miscellaneous	70,790	79,175	50,621	56,509
Total	21,276,801	18,376,672	6,562,765	1,867,835
Interest charges	1,070,595	905,077	693,797	893,714
Charged to royalties	245,369	241,422	296,064	272,809
Miscellaneous charges	27,852	218,285	321,664	72,764
Loss on prop. retirement	1,681,064	1,483,180	313,338	72,787
Non-operating property expense (net)	341,387	731,533	—	—
Net earnings, before taxes, etc.	17,910,531	14,797,175	4,937,912	555,761
†Federal income taxes	9,225,555	7,595,010	2,261,998	119,568
Net earnings	8,684,976	7,202,165	2,675,914	436,193
Pfd. dividends paid	2,026,150	2,026,150	344,446	1,519,612
Common dividends paid	1,931,961	1,198,800	—	1,798,200
Earnings per share	\$10.10	\$8.63	\$1.08	\$1.51

\*Including administration, selling and general expenses. †Federal taxes are shown before tax benefit of \$112,602 (in 1952); \$119,247 (in 1951) and \$96,359 (in 1950), as a result of charges made to the Reserve for Employees' Welfare Plan. ‡After discounts and allowances.

**COMPARATIVE CONSOLIDATED BALANCE SHEET, APRIL 30**

ASSETS—	1953	1952	1951
	\$	\$	\$
*Plant and property	51,491,820	57,261,729	60,438,332
Cash in banks and on hand	20,068,202	19,601,707	12,263,562
U. S. Govt. securities, at cost	1,655,014	500,000	500,000
†Notes & accounts receivable (net)	40,558,142	22,641,866	20,433,840
Car purchase option—uncons. subs.	839,700	559,000	—
Investment in unconsolidated subs.	15,000	15,000	—
Due from unconsolidated subs., net	4,544	—	—
Interest in car lease rental payments due after one year	—	—	1,194,493
Deposits of cash and securities for compensation, insurance, etc.	281,253	267,158	574,904
Accrued unbilled escalation charges (estimated)	893,519	1,250,977	801,879
Inventories	47,294,381	45,005,228	46,088,993
Marketable securities (net)	1,180,020	1,349,856	1,780,696
Prepaid taxes, insurance, etc.	915,553	1,014,291	997,544
Misc. securities (less reserves)	1	19,647	20,542
Total	165,197,149	149,486,459	145,094,784

LIABILITIES—			
Preferred stock (\$100 par)	28,945,000	28,945,000	28,945,000
Common stock	16,483,500	29,970,000	29,970,000
Notes payable (banks)	15,000,000	15,000,000	15,309,528
Secured long-term notes payable			1,800,478
Accounts payable, payrolls, etc.	21,406,712	10,125,893	15,217,647
Prov. for Fed., State & local taxes	11,384,528	9,957,367	3,380,186
Advance payments received on sales contracts	895,247	1,305,187	81,076
Reserve for contingencies, etc.	7,121,588	7,298,369	7,729,209
Res. for employees' welfare plan		4,129,378	4,233,318
Res. for dividends on common stock			735,745
Sink. fund debentures of Shippers' Car Line Corp.	7,375,000	8,060,000	8,745,000
Minority interest	8,690	11,362	11,275
Due to unconsolidated subsidiaries		414,822	
Capital surplus	18,533,791	2,943,391	2,949,391
Earned surplus	37,943,093	31,319,891	26,606,932
<b>Total</b>	<b>165,197,149</b>	<b>149,486,459</b>	<b>145,094,784</b>

\*After reserve for amortization and depreciation of \$56,582,062 in 1953; \$56,978,414 in 1952 and \$57,910,403 in 1951. †Includes \$725,967 in 1953; \$311,607 in 1952 and \$621,602 in 1951, maturing subsequent to one year. ‡Represented by 599,400 shares (par \$25 in 1953 and no par in 1952 and 1951).—V. 178, p. 237.

American Chicle Co. (& Wholly-Owned Subs.)—				
6 Mos. End. 30—	1953	1952	1951	1950
Profit before inc. taxes	\$5,581,157	\$4,853,455	\$3,904,739	\$3,838,050
Income taxes	3,390,090	2,865,665	2,038,820	1,673,923
<b>Net profit</b>	<b>\$2,191,067</b>	<b>\$1,987,790</b>	<b>\$1,865,919</b>	<b>\$2,164,127</b>
Earnings per share	\$1.69	\$1.54	\$1.44	\$1.67
Dividends per share	\$1.25	\$1.25	\$1.25	\$1.25
Earnings, per share of unconsolidated subs.	\$0.18	\$0.08	\$0.18	\$0.13

\*1950-1951 earnings have been restated to conform with the revised policy for consolidation. †1952 unconsolidated earnings have been adjusted to approximate present exchange rates. ‡Not included above.—V. 176, p. 413.

American Colortype Co. (& Subs.)—Earnings—				
Period End. June 30—	1953—3 Mos.—1952	1953—3 Mos.—1952	1953—3 Mos.—1952	1953—3 Mos.—1952
Sales	\$5,114,809	\$4,881,265	\$9,156,931	\$8,701,101
Earnings before taxes	111,129	159,637	19,895	10,868
Prov. for income tax		5,000		5,000
<b>Net profit</b>	<b>\$111,129</b>	<b>\$154,637</b>	<b>\$19,895</b>	<b>\$5,868</b>

\*Loss.—V. 176, p. 413.

American Cyanamid Co. (& Subs.)—Earnings—				
6 Months Ended June 30—	1953	1952	1951	1950
Net sales	197,532,813	183,258,919	203,682,657	186,917,174
Total income	32,578,927	26,055,920	16,900,000	11,200,000
Earnings before taxes on income	15,678,927	14,855,920	130,280	220,752
Provision for Fed. & foreign taxes on income	8,634,726	8,537,979	\$1.80	\$1.71
<b>Net earnings</b>	<b>\$7,044,201</b>	<b>\$6,317,941</b>		

\*After retroactive adjustments for tax provision as reflected in the audited statement for the year.—V. 178, p. 293.

**American District Telegraph Co.—New Control—**  
See Western Union Telegraph Co. below.—V. 178, p. 237.

**American Investment Co. of Illinois—Partial Redemp.**  
The company recently called for redemption on Aug. 12, 1953, a total of 3,000 shares of its 5½% cumulative prior preferred stock at \$100 per share and accrued dividends, for the account of the sinking fund. Payment will be made at Irving Trust Co., One Wall Street, New York 15, N. Y.—V. 177, p. 1899.

**American-Marietta Co., Chicago, Ill.—Files With SEC**  
A letter of notification was filed with the SEC on July 20 covering 4,500 shares of common stock (par \$2) to be offered at the market (approximately \$22 per share) through First California Co., Inc., San Francisco, Calif. The proceeds are to go to Grover M. Hermann, the selling stockholder.—V. 177, p. 2126.

**American Natural Gas Co.—Signs Large Contracts—**  
William G. Woolfolk, Chairman, on July 21 announced that contracts for large reserves of natural gas in the Gulf Coast area of Louisiana have been signed with Stanolind Oil & Gas Co. and with The Superior Oil Co.  
Application will be made promptly to the Federal Power Commission for authority to build a 30-inch pipe line to transport this gas from Louisiana to American Natural's markets. These markets comprise chiefly the two System distributing companies, Michigan Consolidated Gas Company and Milwaukee Gas Light Company, as well as 14 other utility companies serving important communities situated principally in Michigan and Wisconsin.—V. 177, p. 2245.

**American Pipe & Construction Co.—Stock Sold—Mention**  
was made in our issue of July 27 of the public offering of 100,000 shares of common stock (par \$1) on July 23 at \$14.50 per share by Dean Witter & Co.; Blyth & Co., Inc.; Hill Richards & Co. and Crowell, Weedon & Co. It was quickly oversubscribed. Further details follow:  
PROCEEDS—The net proceeds to be received by the company from the sale of the 50,000 shares offered by it will be added to the company's general funds. No allocation of such proceeds has been made but the company expects to use such funds, among other things, (1) to help defray the cost of certain additions to its properties and facilities, including the completion of a new plant at Alvarado, Calif., to replace its present plant at Oakland, Calif., the remodeling and improving of certain units of the company's plant at South Gate, and the purchase and installation of new equipment at the South Gate plant, and (2) to provide additional working capital. Such funds will be expended from time to time for the above corporate purposes as the management may determine.  
The remaining 50,000 shares being offered are outstanding shares offered by certain stockholders of the company and no part of the proceeds thereof will be received by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING			
Short-term bank loans	Authorized	Outstanding	
*Common stock (\$1 par value)	\$1,040,000	\$1,040,000	
	600,000 shs.	498,335 shs.	

On June 19, 1953, the company's certificate of incorporation was amended to subdivide and change the then issued and outstanding 199,260 shares of common stock without par value (on the basis of 2½ new shares for each old share) into 448,335 shares of common stock of the par value of \$1 per share, and to authorize the company to issue, in respect of any fraction of a share to which a stockholder was entitled by reason of said subdivision, a scrip certificate in bearer form without dividend or voting rights, entitling the holder thereof, upon surrender of said scrip certificate in conjunction with one or more similar certificates equal in the aggregate to one full share of such \$1 par value common stock, to receive in exchange therefore a certificate for said full share.  
†Represented by three unsecured demand promissory notes, on which the current interest rate is 3¼% annually, in the face amounts of \$500,000, \$500,000, and \$40,000, respectively, held by Guaranty Trust Co. of New York.

**DIVIDENDS—**The company on July 6, 1953, paid an initial dividend of 25 cents a share on the 448,335 shares of such common stock then outstanding. It is the present intention of the directors to pay another dividend of 25 cents a share on this stock in November of 1953.

**BUSINESS—**The company was incorporated on April 22, 1929 in Delaware as the successor to two corporations, Bent Concrete Pipe Co. and Western Concrete Pipe Co. These latter corporations and their predecessors had been in business since 1909, and had been engaged in the manufacture and sale of reinforced concrete pipe, bell-end sewer pipe, and to a lesser extent low pressure concrete water pipe. The company has continued the manufacture of the products previously produced by its predecessors and, either directly or through subsidiaries, from time to time has added new products and services.  
In 1936, the company began experiments in the use of synthetic resin coatings in an attempt to find a method of protecting concrete sanitary sewers against the corrosive effect of acids or gases sometimes found in sewage. As a result of such experiments, the company developed a line of synthetic resin coatings, both liquid and in the form of solid sheet material, useful for a wide variety of purposes, including the protection of sewer lines, storage tanks, tank cars and equipment used in the chemical, food and petroleum industries. This phase of the company's business was transferred late in 1949 to a newly formed California corporation, Amercoat Corp. Amercoat was at first a wholly-owned subsidiary of the company, but through the sale from time to time of a portion of the company's stockholdings to key personnel employed by Amercoat, the company has reduced its holdings in Amercoat to approximately 76% of the presently outstanding stock. The company does not now contemplate making any further sales of its Amercoat stock.  
In 1947 the company and Gifford-Hill Pipe Co., a subsidiary of Gifford-Hill Co., a building materials supply company operating primarily in Texas, formed Gifford-Hill-American, Inc. under Texas law. Fifty per cent of the outstanding stock of the new corporation was taken by the company and the other 50% by Gifford-Hill Pipe Co. Gifford-Hill-American, Inc. operates plants in Grand Prairie and Victoria, Texas, for the manufacture of reinforced concrete pipe for water supply lines and sewer systems.

**UNDERWRITERS—**The underwriters named below, for whom Dean Witter & Co. is acting as representative, have severally agreed to purchase from the company and the selling stockholders the respective number of shares of common stock set forth below:

	From Company	From Selling Stockholders
Dean Witter & Co.	27,500	27,500
Blyth & Co., Inc.	11,250	11,250
Hill Richards & Co.	8,100	8,100
Crowell, Weedon & Co.	2,500	2,500

—V. 178, p. 294.

American Stores Co.—June Sales Up—				
Period End. June 30—	1953—Month—1952	1953—3 Mos.—1952	1953—3 Mos.—1952	1953—3 Mos.—1952
Sales	\$44,893,126	\$40,369,237	\$142,821,736	\$126,345,003

—V. 177, p. 2669.

**Ampex Corp., Redwood City, Calif.—Stock Offered—**  
Blyth & Co., Inc., and Irving Lundborg & Co. on July 28 made a public offering of 160,000 shares of common stock (par 50 cents) at \$7.25 per share. This offering was oversubscribed and the books closed.  
PROCEEDS—The net proceeds will be used to retire \$450,000 of bank loans and \$185,000 demand notes. The balance will be added to the company's working capital.

**BUSINESS—**Corporation is engaged primarily in the manufacture of high fidelity magnetic recording equipment, used in industrial, scientific and military work as well as in the art and entertainment fields. The company has also completed the manufacture of experimental stereophonic equipment for producing three-dimensional sound effects which may be used in connection with three-dimensional motion pictures.  
Net sales of the company for the year ended April 30, 1953, were \$3,548,593, compared with \$2,301,707 in 1952. Net profit for the year ended April 30, 1953 was \$88,520, equal to 37 cents a share on the 238,740 shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING			
Ten-year 6% debts, due Oct. 1, 1962	Authorized	Outstanding	
Common stock (50¢ par value)	\$50,000	\$50,000	
Warrants to purchase 100 shs. of com. stk. 50¢ par value at \$1.50 per share	1,000,000 shs.	398,740 shs.	

\*130,000 shares are reserved for issue against the exercise of warrants exercisable at any time prior to maturity of the company's ten-year 6% debentures (or within 30 days after the last publication of notice of the fact that all of said debentures have been retired, purchased or redeemed prior to the date of maturity) by payment at the rate of \$1.50 per share for each share of common stock taken up upon the exercise of the warrant. The warrants were originally issued to purchasers of the company's ten-year 6% debentures, pro rata in proportion to the respective principal amount of debentures purchased.

**UNDERWRITERS—**The underwriters named below have made a firm commitment to purchase the new stock:

	Shares
Blyth & Co., Inc.	80,000
Irving Lundborg & Co.	80,000

**Anaconda Copper Mining Co.—Private Financing—**  
The company announced on July 24 it had arranged with insurance companies for the borrowing of \$65,000,000 at 4% interest, repayable in instalments with the last payment due in 1978.  
"The purpose of the loan is to reimburse working capital on account of plant expenditures, particularly in connection with the new aluminum plant under construction near Columbia Falls, Mont.," the announcement said.  
It added that the Chile Exploration Co., a subsidiary, had increased its term bank loans, guaranteed by the parent company, from \$60,000,000 to \$85,000,000 with the increased borrowings at the interest rate of 3¼%.—V. 176, p. 2157.

Anchor Hocking Glass Corp. (& Subs.)—Earnings Up				
Six Months Ended June 30—	1953	1952	1951	1950
Net income from oper. before taxes	\$7,199,857	\$5,976,575	\$4,614,652	\$3,723,578
Provision for Federal and Canadian inc. taxes				
<b>Net income</b>	<b>\$2,585,205</b>	<b>\$2,253,217</b>		
Earnings per common share	\$1.72	\$1.81		

\*After preferred dividends.—V. 177, p. 1365.

**Arkansas Natural Gas Co.—Plan Amended—**  
The SEC has issued a decision approving an amendment to the plan for simplification of the corporate structure of this corporation, a subsidiary of Cities Service Co., so as to delete therefrom the provision whereby holders of that company's preferred stock, which was to be retired pursuant to the plan, might accept new debentures of Arkansas Fuel Oil Corp. (successor to Arkansas Natural) in exchange for the preferred in lieu of receiving payment in cash. Arkansas Fuel received no bids for its debentures, whereupon it borrowed \$23,000,000 from banks on its 60-day notes which, together with an additional \$471,183, was deposited with the paying agent for retirement of the preferred stock. The Commission also authorized refunding of the 60-day notes by the sale of \$23,000,000 of 10-year serial notes to banks by Arkansas Fuel.  
Pursuant to the Plan, Arkansas Louisiana Gas Co., then a utility subsidiary of Arkansas Natural, offered \$35,000,000 of first mortgage bonds at competitive bidding; and on May 25, 1953, it received two bids designating interest rates of 5% and 5½%, respectively, for the bonds, which bids were rejected because of the high interest rates. Since such proposed financing represents nothing more than a normal financing operation and is not related to compliance with the provisions of Section 11 of the Holding Company Act, the present amendment also seeks the elimination from the plan of such bond financing proposal of Arkansas Louisiana, and the Commission has approved such modification. According to the application, Arkansas Louisiana is now considering possible alternative methods of obtaining funds to retire its funded debt and to assist in financing its construction program, and expects in the near future to present a proposal therefor to the Commission for approval.—V. 178, p. 146.

Associated Advisers Fund, Inc.—Assets Higher—			
As of—	June 30, '53	Dec. 31, '52	
Total net assets	\$265,553	\$244,063	
Number of shares outstanding	13,223	11,275	

\*Equivalent to \$20.08 per share.—V. 177, p. 521.

**Augusta (Ga.) Chemical Co.—Filing With SEC—**  
A letter of notification was filed with the SEC on July 27 covering 5,000 shares of common stock (par \$1) to be offered at the market (but not less than \$3.08 per share), without underwriting, for the account of Henry I. Gilbert.—V. 177, p. 937.

Atlantic City Electric Co.—Earnings Higher—				
Period End. June 30—	1953—Month—1952	1953—12 Mos.—1952	1953—12 Mos.—1952	1953—12 Mos.—1952
Operating revenue	\$2,041,329	\$1,843,364	\$24,005,910	\$21,176,193
Operating exp. & taxes	1,700,322	1,558,983	20,262,482	17,896,012
<b>Operating income</b>	<b>\$341,007</b>	<b>\$284,381</b>	<b>\$3,743,428</b>	<b>\$3,280,181</b>
Other income	2,795	4,048	44,948	67,474
<b>Gross income</b>	<b>\$343,802</b>	<b>\$288,429</b>	<b>\$3,792,370</b>	<b>\$3,347,655</b>
Int., etc., deductions	76,900	59,582	890,577	745,099
<b>Net income</b>	<b>\$266,902</b>	<b>\$228,847</b>	<b>\$2,991,793</b>	<b>\$2,602,556</b>
Dividends on pd. stk.	44,155	31,104	443,721	373,250
<b>Balance</b>	<b>\$222,747</b>	<b>\$197,743</b>	<b>\$2,548,072</b>	<b>\$2,229,306</b>
Com. shrs. outstanding	1,331,741	1,289,200	1,331,741	1,289,200
Earns. per com. share	\$0.17	\$0.15	\$1.91	\$1.72

**Short-Term Credit Arrangement—**  
For the purpose of financing future construction, the company has arranged for a short-term loan, which will be available between June 30, 1953 and March 31, 1954 (as required) and will be repaid not later than March 31, 1954. The total borrowings under these arrangements will not exceed \$10,000,000 and the interest rate is 3¼%.—V. 177, p. 2246.

**Automatic Electric Windows, Inc., Woodside, L. I., N. Y.—Files With Securities and Exchange Commission—**  
The corporation on July 17 filed a letter of notification with the SEC covering 299,850 shares of common stock (par one cent) to be offered at \$1 per share through Royal Securities Corp., New York. The net proceeds are to be used for general corporate purposes.

**Axe-Houghton Fund A, Inc., N. Y.—Registers With Securities and Exchange Commission—**  
The corporation on July 28 filed a registration statement with the SEC covering 550,000 shares of capital stock.—V. 178, p. 146.

**Beatrice Foods Co.—Consolidation Approved—**  
The stockholders of this company and Creameries of America, Inc., on July 24, approved a plan whereby Creameries of America will be merged into Beatrice Foods Co., effective Aug. 1.  
Under the terms of the merger holders of Creameries common stock will receive one share of new \$100 par 4½% preferred stock and one share of Beatrice common stock in exchange for eight shares of Creameries common stock.  
The exchange will require the issuance by Beatrice Foods Co. of 81,250 shares of new preferred stock and 81,250 shares of authorized but presently unissued common stock. The new Beatrice 4½% preferred stock will be non-callable until July, 1956, when it can be called at a price of \$104.50 for one year thereafter, with the call price gradually diminishing in subsequent years. The presently outstanding 43,361 shares of 3¾% cumulative convertible preferred will remain undistributed in priority or rights.  
Since Creameries will be merged into Beatrice Foods as of Aug. 1, it will be part of the combined operations during only the last seven months of our fiscal year which does not end until Feb. 28, 1954. William G. Karnes, President, stated, if the present rate of sales is maintained, total sales for this fiscal year will be somewhere between 275 million and 280 million dollars, he said. However, sales for the 12 months beginning Aug. 1 at the present rate, should be close to 300 million dollars, he added.  
Creameries of America's earnings for the six months ended June 30 are up 18% after taxes. Creameries' sales for the same period are up 4.3%. The company's milk sales are up 3% unitwise and ice cream sales are up 7%. This compares favorably with Beatrice Foods.  
No estimate of the earnings of the combined companies is possible, Mr. Karnes said, because each company has a different reporting period. Where Creameries reports earnings on a calendar basis, Beatrice Foods reports on the basis of the 12 months ended Feb. 28. However, Beatrice Foods' net income for the three months ended May 31 was 30% above a year ago.  
G. Stanley McKenzie, formerly President and General Manager of Creameries, who will become a Vice-President and District Manager of the combined operations.—V. 178, p. 49.

(A. S.) Beck Shoe Corp.—Current Sales Up—				
Period End. June 27—	1953—4 Wks.—1952	1953—26 Wks.—1952	1953—26 Wks.—1952	1953—26 Wks.—1952
Sales	\$4,598,125	\$4,512,722	\$23,621,909	\$23,233,281

—V. 177, p. 2670.

Bell Telephone Co. of Pennsylvania—Earnings—				
Period End. May 31—	1953—Month—1952	1953—5 Mos.—1952	1953—5 Mos.—1952	1953—5 Mos.—1952
Operating revenues	21,719,595	18,900,739	107,371,267	92,409,498
Operating expenses	15,621,888	14,174,146	75,851,297	68,531,140
Federal income taxes	2,408,900	1,776,700	12,605,100	9,074,100
Other operating taxes	858,179	740,346	4,312,605	3,658,302
<b>Net operating income</b>	<b>2,830,628</b>	<b>2,209,547</b>	<b>14,602,265</b>	<b>11,145,956</b>
Net after charges	2,318,785	1,724,481	12,140,307	8,750,967

—V. 177, p. 2566.

Bethlehem Steel Corp. (& Subs.)—Earnings—				
Per. End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952	1953—6 Mos.—1952	1953—6 Mos.—1952
Net billings	\$55,885,299	\$40,413,651	\$1,056,293,226	\$806,785,149
Total inc. before deducting items shown below	108,174,696	25,916,290	199,527,318	92,014,970
Int. & other charges	2,577,472	1,802,306	5,123,929	3,562,901
†Prov. for depl. & depr.	18,963,121	13,435,299	37,708,253	27,847,339
Prof. bef. inc. taxes	86,634,103	10,678,685	156,695,136	60,604,730
Fed. taxes based on income	58,100,000	5,300,000	97,200,000	36,300,000
<b>Net income</b>	<b>28,534,103</b>	<b>5,378,685</b>	<b>59,495,136</b>	<b>24,304,730</b>
Earns. per com. shr.	\$2.81	\$0.39	\$5.87	\$2.19

\*After deducting quarterly dividends on the preferred stock. †Including provision for amortization of emergency facilities.

**NOTES—**Steel production (ingots and castings

**Bond Stores, Inc.—June Sales Up—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$6,715,802	\$6,088,273
	\$40,068,477	\$36,837,235

—V. 178, p. 49.

**British American Oil Co., Ltd.—New Office Bldg.—**

The company on July 27 announced that construction has started on a new office building in Vancouver, B. C., Canada. The new B-A building will house the Pacific Coast regional offices and the British Columbia sales office. It is planned that a two-story structure will be completed for occupancy by April 1, 1954.—V. 177, p. 2782.

**Brunner Manufacturing Co., Utica, N. Y.—Registers With Securities and Exchange Commission—**

The company filed a registration statement with the SEC on July 21, 1953, covering 100,000 shares of its \$1 par common stock and \$1,500,000 15-year 6% subordinated convertible debentures, due July 31, 1968, to be offered for public sale through an underwriting group headed by Allen & Co. and Mohawk Valley Investing Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Of the \$1,500,000 of debentures, \$252,000 are to be sold to The Prudential Insurance Co. of America in exchange for an equivalent par value of the company's outstanding preferred stock (10,080 shares, \$25 par), constituting all of the outstanding shares of said class.

Net proceeds of the cash sale of the securities will be used as follows: (1) \$500,000 for the repayment of current bank borrowings; (2) \$500,000 by The Brunner Company, a subsidiary, which will operate the plant in Gainesville, Ga., to purchase machinery and equipment for the production of semi-hermetic compressors and condensing units; and (3) the balance will be added to the working capital of the company and said subsidiary.—V. 178, p. 254.

**Buckeye Incubator Co., Springfield, O.—Files With Securities and Exchange Commission—**

The company on July 27 filed a letter of notification with the SEC covering 215,000 shares of common stock (par \$1) to be offered at \$1.35 per share through Gearhart & Otis, Inc., New York, and McCoy & Willard, Boston, Mass. The net proceeds are to be used to retire debt.—V. 164, p. 931.

**Budget Finance Plan (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Total income	\$1,254,938	\$1,093,904
Net income before Federal taxes	244,468	242,528
Prov. for Fed. inc. and excess profits taxes	93,000	88,641
Net income	\$151,368	\$153,887
Dividends (cash):		
5% prior preferred	11,875	12,500
6% preferred	4,949	7,500
60c convertible preferred	38,976	
7% preferred	28,876	28,876
Common	35,217	24,576

**Changes in Personnel—**

Albert Behrstock, Chairman of the Board of Directors, has announced that, due to the change in the financial policy of the Government and the general tightening of the money market, the expansion program, as originally contemplated, will be altered to place more emphasis upon the building of direct loan outstandings as opposed to the purchase of conditional sales contracts. The company feels that a greater yield and diversification of risk will be effected by stronger emphasis on direct consumer loans. Due to this change in policy, E. A. Mattison, who is a renowned specialist in dealer financing, has resigned as President and will be Chairman of the Finance Committee. Charles S. Offer, Co-Chairman of the Board of Directors and former President, will return to the Presidency. Albert Behrstock will remain as Chairman of the Board.

In his new post, Mr. Mattison will direct his attention primarily to advising the company with respect to the conditions of the industry and economic conditions in general.—V. 177, p. 1786.

**(F.) Burkart Manufacturing Co.—Pays Final Dividend**

Payment of a dividend of 50 cents a share Sept. 1 to stockholders of record Aug. 13 was announced on July 27 by this company. As previously announced, it is contemplated that this will be the company's final dividend under the terms of a contract with Tectron Incorporated providing for the liquidation of the Burkart Company and sale of its assets to Tectron.

The contract provides for liquidation of the Burkart Company on a basis assuring every stockholder cash payment of \$31.50 per share. It is expected the liquidation will be substantially accomplished by the close of the company's current fiscal year, Nov. 30, 1953.

The Burkart business, a major factor in the upholstery materials field, is to continue to be operated by present management as a division of Tectron.—V. 178, p. 50.

**Butler Brothers (& Subs.)—June Sales Increase—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Retail sales	\$10,297,186	\$8,479,739
	\$57,265,573	\$51,674,695

—V. 177, p. 2566 and 2127.

**Bymart-Tintair, Inc.—In Sound Position—**

This corporation is now in excellent financial condition, with cash on hand exceeding current liabilities, according to a letter just sent to the stockholders by Martin L. Straus, II, Chairman of the Board.

Mr. Straus also reported that gross sales of the company's products—Tintair, Touch-Up and "Lightening Change" showed a substantial increase during the months of June and July, 1953.

Unaudited figures for the first six months of the current fiscal year ended May 31, 1953, showed the company earnings to be \$246,368 after all charges and taxes, but before expenses incurred in the liquidation of one of the company's products—Clo Chlorophyll Shampoo. After deduction of expenses for the latter, said Mr. Straus, the company earnings were \$217,474.

In connection with the first quarter figures previously reported, amounting to \$189,515, an additional \$20,000 of reserves for returns and exchanges was provided, thereby decreasing the first quarter's figures by that amount.—V. 177, pp. 1255 and 410.

**Cal-Mex Oil Corp., Taft, Calif.—Stock Offered—**

The corporation on July 20 offered 300,000 shares of common stock at par (\$1 per share) as a speculation. The offering is not underwritten.

PROCEEDS—The net proceeds are to be used for acquisition of leasehold interests of additional oil and gas leases; drilling, testing and development of its presently owned oil and gas leases and for working capital.

BUSINESS—Corporation was incorporated in Nevada on June 5, 1953. It was incorporated for the purpose, generally, of conducting the oil and gas business and all sub-divisions thereof, and to buy, sell, and otherwise deal in oil and gas lands and leaseholds.

Specifically, the company was incorporated with the particular view of acquiring, drilling and otherwise developing certain oil and gas leaseholds consisting of 2,956.88 acres located in the County of Hidalgo, New Mexico.

The area under consideration lies northwest of the town of Hachita, N. M., and north of the Little Hachet Mountains, in the southwestern corner of New Mexico, and about 15 miles west of the job in the international boundary.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par \$1)	Authorized	Outstanding
	2,500,000 shs.	600,000 shs.

—V. 177, p. 2670.

**California Water & Telephone Co.—Stock Offered—A**

syndicate headed by Blyth & Co., Inc., and including 26 other underwriters, on July 30 made public offering of 120,000 shares of \$12.50 par value common stock at \$15 per share.

PROCEEDS—The net proceeds will be used to defray costs of furnishing service to additional telephones and relieving plant congestion.

BUSINESS—The company is an operating public utility supplying and selling water for domestic, agricultural and industrial purposes, and providing telephone service.

The principal territories served are the Monterey Peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties, and portions of the San Diego Bay region.

EARNINGS—Earnings of the company, based on the average number of shares outstanding and adjusted for the April 15, 1953, two-for-one stock split, for the year ended Dec. 31, 1952, were equal to \$1.31 per share. For the five months ended May 31, 1953, earnings were equal to 66 cents per common share.

DIVIDENDS—Dividends are paid quarterly at an indicated rate of \$1.00 per share per annum.—V. 178, p. 238.

**Calumet & Hecla, Inc.—Earnings Increased—**

6 Months Ended June 30—	1953	1952
Net sales	\$31,649,972	\$25,086,797
Earnings before taxes	4,991,561	2,556,052
Taxes	3,013,000	1,331,000
Net income	\$1,978,561	\$1,225,052
Number of common shares	2,068,270	2,068,270
Earnings a share	\$0.95	\$0.59

Rehabilitation by the Calumet Division of the Osceola Lode mines in the Michigan copper country was reported proceeding on schedule, while Calumet & Hecla's Wolverine Tube Division plant in Detroit is being enlarged to house production of electric welded steel and brazed tube and to improve facilities for producing aluminum tubing.

Although demand for the products of both the Calumet Division and the Wolverine Tube Division remains heavy, Endicott R. Lovell, President, said there are signs of slackening in the third quarter. He attributed improved earnings during the first six months to removal of governmental controls and restoration of favorable market conditions.—V. 177, p. 2127.

**Canada General Fund, Inc.—Asset Value Lower—**

Net asset value per share on June 30, 1953 was \$8.62, as against \$9.25 on July 18, 1952, the date on which the Fund commenced operation.

Total net assets at June 30, 1953 were \$18,456,416, and there were 2,140,809 shares outstanding.—V. 177, p. 830.

**Canadian Wirebound Boxes Ltd.—Calls "B" Stock—**

The company has called for redemption on Oct. 1, next, all of the outstanding class "B" shares at \$10 per share, plus accrued dividends.—V. 158, p. 1527.

**Capital Venture Fund, Inc.—Objectives Outlined—**

Capital gains is the principal objective of this new Fund, it is announced today (Aug. 3) by Karl D. Pettit, investment counselor and President of the Fund.

Mr. Pettit explained that the new Fund may invest up to 50% of its assets in unlisted securities. He added that the Fund will generally own common stocks or securities having the same investment characteristics.

"Securities which the Fund may consider," said Mr. Pettit, "will include those companies believed to be on the threshold of great relative growth which offer maximum potential capital gains, companies in reorganization or being recapitalized, cyclical securities and special investment situations."

"The Fund has been planned," Mr. Pettit added, "so that the investors may accumulate capital in a form that will ultimately be taxed at the comparatively low rate applicable to capital gains."

**Carborundum Co. (& Subs.)—Earnings Show Gain—**

6 Months Ended June 30—	1953	1952
Products sold	\$43,799,761	\$35,825,663
Dividends received	358,434	302,475
Royalties received, etc.	219,003	227,650
Total income	\$44,377,198	\$36,356,788
Profit before income taxes	8,256,070	5,022,264
U. S. and Canadian income taxes	4,219,405	2,460,606
Excess profits taxes	651,000	71,000
Net income	\$3,385,665	\$2,490,659
Dividends on common stock	1,622,333	1,070,762
Net earnings per share	\$2.19	\$1.63

—V. 177, p. 1399.

**Carriers & General Corp.—Asset Value Declines—**

As of—	June 30, '53	Dec. 31, '52
Total net assets	\$10,530,340	\$11,294,763
Net asset value per share	\$15.43	\$16.80

—V. 178, p. 146.

**Central Electric & Gas Co.—Files With SEC—**

The company on July 27 filed a letter of notification with the SEC covering 12,000 shares of common stock (par \$3.50) to be offered to employees at a price of \$2 less than the market, which on July 15 was \$11.60 per share. The proceeds are to be used to pay for construction costs.—V. 176, p. 1158.

**Central Eureka Corp. of California—Acquires Meat Packing Plant—**

This corporation has announced the purchase of Gem State Meat Packing Co. of Boise, Idaho, as a step in its diversification program. By this purchase the historic California gold mining organization acquired a meat packing plant with a capacity of 300 head of cattle or 4,000 to 5,000 lambs per week, and a large freezing and storage capacity. Volume of the Idaho plant is approximately \$600,000 per month, the announcement said.

The division has a special trucking set-up under lease with the advantageous rates to Seattle, Portland, San Francisco and Los Angeles which will make possible the importation of Idaho's high grade beef to the large coastal cities at a notable saving, it was stated.

With the acquisition of the Gem State plant, Central Eureka rounds out an integrated meat operation which includes a jobbing division, feed lots, and milling plant in San Jose and a boning and freezing plant in Santa Clara. Foundation of Central Eureka is the Central Eureka Gold Mine. In addition the company has a subsidiary, Feed Products Corp., of Petaluma, Calif., producing nutritional feed supplement for dairy cattle, poultry and swine. The subsidiary also operates the Benbow Tite Co. of San Jose, owners of a patented method of tightening fences.

Present overall sales volume of Eureka and subsidiaries is \$1,250,000 per month, with prospects of a substantial increase through acquisition of Gem State, according to the announcement.—V. 177, p. 2566.

**Central Illinois Light Co.—Bids for Stock—**

In addition to The First Boston Corp. and American Securities Corp. (jointly), who bid \$37.13 per share for the 35,340 shares of common stock on July 20, there were four other bids, viz: Blyth & Co., Inc. and Central Republic Co., Inc. (jointly), \$36.56; Union Securities Corp., \$36.49; Merrill Lynch, Pierce, Fenner & Beane, \$36.38; and Goldman, Sachs & Co., \$36.31. See also V. 178, p. 295.

**Central Foundry Co. (& Subs.)—Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Profit from ops. bef. depreciation	\$463,668	\$278,913
Depreciation	72,125	60,228
Interest expense	8,750	8,125
Fed. inc. tax (esti.)	200,600	112,000
Fed. exc. profits tax	—	Cr20,000
Net income	\$132,193	\$118,560

\$277,849 \$237,974

\*Recoverable under "carry-back" provisions of internal Revenue Code.—V. 177, p. 2246.

**Century Shares Trust—Net Asset Value Off—**

As of—	June 30, '53	Dec. 31, '52	June 30, '53
Net asset value per share	\$14.77	\$16.28	\$14.58
Shares outstanding	2,161,810	2,226,494	2,224,943

—V. 177, p. 1366.

**Charge-It Systems, Inc., N. Y.—Files With SEC—**

The corporation on July 20 filed a letter of notification with the SEC covering 30,000 shares of 6% cumulative convertible preferred stock to be offered at par (\$10 per share), without underwriting.

**Chesapeake Industries, Inc.—Public Relations Director**

Robert S. Eisenhauer of Cleveland has been appointed Director of Public Relations, according to William C. MacMillen, Jr., President. Since January, Mr. Eisenhauer has been news editor of the Chesapeake & Ohio Ry., with headquarters in Cleveland. Before that he was a staff member of the Cleveland "News" for 12 years.

In his new post, he will co-ordinate from New York City the public relations activities of all of Chesapeake Industries' companies, which include:

V. D. Anderson Co. and the Van Sweringen Co., of Cleveland; Television Center, Inc. and Vandewater Paper Co. of New York City; Dade Brothers, with plants in Linden, N. J., Mineola, N. Y. and Hampton Roads, Va.; Virginia Metal Products Co. of Orange, Va.; Eagle Lion Studios, Inc. of Hollywood, Calif. and Pathe Laboratories, in Hollywood and New York.—V. 177, p. 2246.

**Chesapeake & Ohio Ry.—Increases Central Holdings—**

This railroad on July 29 announced the acquisition of an additional 155,259 shares of New York Central common stock.

Walter J. Tuohy, President of the C & O, stated that a further appraisal of the progress made by New York Central and its outlook led to a decision by C & O directors to increase the company's holdings of New York Central's common stock by 155,259 shares. This investment increases C & O's interest in New York Central to 800,000 shares, or 12½% of total outstanding stock.

Funds for this purchase became available largely through a favorable settlement of prior years' Federal income taxes, Tuohy said.—V. 178, p. 239.

**Chesapeake & Potomac Telephone Co. of Baltimore City—Bids Invited for \$15,000,000 of Debentures—**

Bids for the purchase as a whole of an issue of \$15,000,000 of 31-year debentures due Aug. 15, 1984, will be received by the company at Room 2315, 195 Broadway, New York, N. Y., up to 11 a.m. (EDT) on Aug. 11.—V. 178, p. 239.

**Citizens Independent Telephone Co.—Preferred Stock Offered—**

The Indianapolis Bond & Share Corp. on July 13 offered publicly, to residents of Indiana only, an issue of 10,000 shares of 5% cumulative preferred stock at par (\$50 per share).—V. 174, p. 2455.

**Clark Equipment Co.—New Development—**

This company, a leading manufacturer of industrial materials handling trucks, announced on July 29 the production of a transmission that makes driving a gas-powered fork-lift truck as easy as driving the family automobile.

Known as the Hydratork Drive, the new automatic transmission makes it possible to operate a gas-powered fork-lift truck with the same three simple controls used to operate an automobile, namely an accelerator, a brake pedal and a forward-reverse selector lever located on the steering column. The design of the unit eliminates the need for a gear shift for high and low gears and a clutch and clutch pedal. One of the outstanding advantages of the Hydratork Drive is that it eliminates gear clashing during gear engagement, according to W. E. Schirmer, Vice-President.

The factory-installed unit, which costs \$370, is currently being manufactured for Clark's Utilitrac line of fork-lift trucks in the 6,000-7,000 pound capacity range. The unit is not and will not be available for field installation.

The unit will be available for both lighter and heavier truck models as soon as production facilities can be expanded, according to Mr. Schirmer.—V. 178, p. 147.

**Clinton Foods, Inc. (& Subs.)—Earnings Higher—**

Period End. June 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Profit before inc. taxes	\$2,640,479	\$1,464,733
Fed. & state inc. taxes	1,429,688	852,264
Net profit	\$1,210,791	\$612,469
Earnings per com. share	\$0.95	\$0.46

\*After provision for dividend on preferred stock and based on 1,204,413 shares outstanding.—V. 177, p. 2350.

**Colgate-Palmolive-Peet Co.—Earnings Higher—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Domestic—		
Net sales	\$4,194,400	\$5,990,337
Profit before inc. tax	2,079,615	2,709,351
U. S. taxes on income	1,244,848	1,606,962
Net inc. from domestic ops.	834,767	1,102,389
Foreign—		
Div. inc. from foreign subsidiaries	1,092,774	457,755
Prov. for U. S. taxes on income (net)	118,449	90,455
Net income from foreign dividends	974,325	367,300
Net income	1,809,092	1,469,689
Earnings per com. share	\$0.73	\$0.62

—V. 177, p. 723.

**Colonial Stores, Inc.—June Sales Higher—**

Period End. June 27—	1953—5 Wks.—1952	1953—26 Wks.—1952
Sales	\$22,451,000	\$20,171,000
	\$113,699,000	\$103,811,000

—V. 177, p. 2567.

**Colorado Fuel & Iron Corp.—By-Products Output Increased—**

The volume of chemical by-products produced by this corporation at its Pueblo, Colorado plant has greatly increased as coke production

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1952 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$48.00 per year; in Dominion of Canada, \$51.00 per year. Other Countries, \$55.00 per year.

NOTE: On account of the fluctuations in the rate of exchange remittance for foreign subscriptions and advertisements must be made in New York funds.

tion has been expanded to meet the requirements of mounting pig iron production, it was announced on July 27. Around 10,000 gallons of benzol are now produced daily by intricate refining processes at Pueblo's by-product coke plant. Other chemical by-products are produced in quantity. The Pueblo plant now has an annual capacity of over 1,200,000 tons of coke, of which a considerable part is used in the blast furnaces. Sales are also made to foundries and other consumers. Pueblo's four blast furnaces produce about one million tons of pig iron a year.—V. 178, p. 239.

**Colorado Uranium Mines, Inc., Rangely, Colo.—Files—** The corporation on July 20 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share through Teller & Co., New York. The net proceeds are to be used for working capital.

**Columbia Broadcasting System, Inc.—Plans to Broadcast Color Under NTSC System Starting About Sept. 15** CBS Television is planning to feed color programs to its network beginning on or about Sept. 15, 1953, it was announced on July 23 by J. L. Van Volkenburg, President of CBS Television. In a letter addressed to the affiliates of the CBS Television Network Mr. Van Volkenburg said that plans to transmit NTSC (National Television Systems Committee) color to the network include the utilization of selected sustaining programs under experimental authorization prior to the setting of new color broadcasting standards by the Federal Communications Commission. If and when the NTSC color standards are adopted by the FCC, Mr. Van Volkenburg added, CBS Television will immediately begin a regular schedule of network color broadcasts under that system.—V. 178, p. 239.

**Columbia Gas System, Inc.—To Increase Investments** The SEC has issued orders authorizing this corporation to purchase securities of its subsidiaries as follows: (a) 18 shares of Central Kentucky Natural Gas Co. \$25 par common stock and \$500,000 of its installment promissory notes, the proceeds to be used for construction expenditures; and (b) 100,000 shares of Ohio Fuel Gas Co. \$45 par common stock (\$4,500,000) and \$7,500,000 of intalment notes, the proceeds to be used for the company's 1953 construction program and the purchase of "cushion" gas in connection with its gas storage program (estimated at \$2,359,000).

This corporation has received SEC authorization to make a \$3,000,000 cash capital contribution to The Manufacturers Light & Heat Co., its subsidiary, and to loan an additional \$3,600,000 to Manufacturers, to be evidenced by the latter's promissory notes. Manufacturers will use the additional funds for its 1953 construction program.—V. 178, p. 147.

**Combined Locks (Wis.) Paper Co. — Registers With Securities and Exchange Commission—** This company filed a registration statement with the SEC on July 28, 1953, covering 100,000 shares of its class A common stock, \$1 par, to be offered for public sale through an underwriting group headed by Hemphill, Noyes & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be applied towards the balance of the cost of completing the new bleached kraft pulp mill being constructed by The D. M. Bare Paper Company, a subsidiary, and the related expansion, rebuilding and modernization of portions of Bare's paper mill.—V. 177, p. 2003.

**Composite Bond & Stock Fund, Inc.—Assets Off—** As of— June 30, '53 Dec. 31, '52 Total net assets \$3,341,447 \$3,352,365 Net asset value per share \$15.02 \$15.96 After dividends.—V. 176, p. 1470.

**Consolidated Cement Corp.—Earnings Up Sharply—** Six Months Ended June 30— 1953 1952 Net sales \$2,610,500 \$1,958,100 Net profit before Federal income taxes 508,800 80,000 Federal income taxes 247,000 49,200 Federal excess profits tax 9,300 Net profit \$252,500 \$30,800 Earnings per share \$2.53 \$0.31 Based on 99,918 shares outstanding at June 30, 1953.—V. 176, p. 1563.

**Consolidated Engineering Corp.—Private Financing—** This corporation early in July concluded negotiations for a 15-year \$2,500,000 loan at 4 1/4% with Pacific Mutual Life Insurance Co. of Los Angeles and Massachusetts Mutual Life Insurance Co. of Springfield, Mass., reported Philip S. Fogg, President. Of the funds, \$1,200,000 will be used to complete and equip a 96,000-square-foot production building for Consolidated Vacuum Corp., wholly owned subsidiary of Consolidated Engineering, on a 50-acre site in Rochester, N. Y. The new facilities, when completed in February, will provide for future expansion and growth. An additional \$443,000 will be used to retire an existing 3 1/2% loan made by Pacific Mutual to Consolidated in 1950, while the balance of \$857,000 will be retained by Consolidated for working capital.—V. 178, p. 147.

**Consolidated Gas Electric Light & Power Co. of Balt.—Conversion of Debentures—Expansion Continues—** As of July 1 the company's \$16,484,300 of debentures sold in December, 1952, became convertible into common stock and so far during the first month more than \$2,000,000 or nearly one-fifth of them have been converted into common stock. This has increased by 154,850 the number of shares of common stock outstanding. The company still holds 669,365 shares in reserve for the conversion of the remainder of the debentures. The company's construction program continues to require large expenditures for new facilities. During the past year the company's investment in utility plant increased approximately \$28,000,000. In addition to having issued the \$16,484,300 of convertible debentures, referred to above, the company has recently sold \$25,000,000 of 3 1/2% mortgage bonds which it is believed will make available necessary funds for the construction program at least through 1953.

**Tenders for Bonds Sought—** The Bankers Trust Co., trustee, 46 Wall Street, New York 15, N. Y., will until 3 p.m. (EDST) on Aug. 3, 1953, receive tenders for the sale to it of first refunding mortgage sinking fund bonds, series T, U, V, W, X and Y to an amount sufficient to exhaust the sum of \$1,320,035 at not exceeding the following prices, plus accrued interest: series T, 2 3/4%, due Jan. 1, 1976, 106 1/2%; series U, 2 3/4%, due April 1, 1981, 103.99%; series V, 2 3/4%, due Dec. 21, 1984, 101.07%; series W, 2 3/4%, due June 15, 1980, 101.34%; series X, 2 3/4%, due Jan. 15, 1986, 100.66%; and series Y, 3 3/4%, due June 1, 1983, 102.24%.—V. 178, p. 50.

**Consolidated Retail Stores, Inc.—June Sales Off—** Period End. June 30— 1953—Month—1952 1953—6 Mos.—1952 Sales \$1,847,985 \$2,031,596 \$13,567,670 \$14,238,389 —V. 177, p. 2677.

**Consumers Cooperative Association, Kansas City, Mo.—Registers With Securities and Exchange Commission—** The Association on July 22 filed a registration statement with the SEC covering 200,000 shares of 6% non-cumulative series A preferred stock (\$25 par) and \$5,000,000 of 20-year 5 1/2% subordinated certificates of indebtedness. The preferred shares are to be offered for sale at \$25 per share and the certificates of indebtedness at par in amounts divisible by \$100. No underwriting is involved. The securities are to be sold directly to members and others. Net proceeds will be added to the general funds of the Association and will be used (1) to provide additional funds for the construction of an agricultural nitrogen fixation plant by The Cooperative Farm Chemicals Association, a wholly-owned subsidiary, and (2) to meet the increased cash requirements of the Association's operations, including the financing of inventories and accounts receivable.—V. 176, p. 1767.

**Continental Baking Co. (& Subs.)—Earnings—**

26 Weeks Ended—	June 27, '53	June 28, '52
Net sales	\$95,603,590	\$84,946,732
Profit before income taxes	6,242,115	3,213,244
Provision for Federal income taxes	3,195,000	1,627,000
Federal excess profits taxes	67,000	—
Net income	\$2,980,115	\$1,586,244
Dividends on \$5.50 dividend cum. pfd. stock	697,332	697,332
Dividends on common stock	860,343	860,343
Net income per share of common stock	\$2.12	\$0.82

—V. 177, p. 1798.

**Continental Can Co., Inc. (& Subs.)—Earnings Higher**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	134,367,608	114,096,383
Inc. before inc. taxes	9,697,694	5,547,880
Income taxes	5,263,776	2,692,948
Net income	4,433,918	2,854,932
Preferred dividends	217,200	251,667
Net applic. to common stock	4,216,718	2,603,265
Common shares outstd.	3,383,599.9	3,167,058.9
Earnings per com. share	\$1.24	\$0.83

—V. 177, p. 2454.

**Continental Electric Equipment Co., Cincinnati, Ohio—Files With Securities and Exchange Commission—** The company on July 21 filed a letter of notification with the SEC covering 13,224 shares of class A common stock (no par) to be offered at \$12.50 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 175, p. 2586.

**Continental Oil Co.—New Affiliate Formed—** This company and the Interstate Oil Pipe Line Co., an affiliate of the Standard Oil Co. (New Jersey), will each hold a 40% interest in the proposed 540-mile oil products pipeline to be built by the Yellowstone Pipe Line Co., from Billings, Mont., to Spokane, Wash., the companies have announced. The Union Oil Co. of California and the H. Earl Clark Interests of Spokane, Wash., will each hold a 10% interest in the proposed \$20,000,000 line. Completion is scheduled for the summer of 1954. It will be of 10-inch construction and will have an initial capacity of 30,000 barrels daily.—V. 177, p. 2351.

**Corpus Christi Refining Co.—Stock Offered—Vickers Brothers of New York City, are offering at \$1.50 per share an issue of 820,000 shares of common stock (par 10 cents) of Corpus Christi Refining Co.**

PROCEEDS—The net proceeds from this financing will be used for general corporate purposes.

BUSINESS—Company is essentially engaged in the operation of a crude refining plant, an oil transportation system, and a sales organization, to purchase, process, manufacture and dispose of petroleum products. The company has acquired all of the stock of the Corpus Christi Exploration Co. for the purpose of exploring and developing its own production.

The company is a Texas corporation, incorporated Feb. 5, 1953, to take over and to operate the crude oil refinery, and the property of the Corpus Christi Refining Co., a partnership.

The present refining plant is briefly described as a conventional topping plant with distillation units, caustic treater and other related equipment such as steam generator system, heat exchangers, cooling tower and units, volume and temperature control equipment, etc. The refinery is capable of processing a total of 1,700 barrels per day from its two separate 850 barrel per day topping units. The company has manufactured all the basic products usually made from crude oil, namely, motor fuels, furnace oils, burning oils, kerosene, fuel oils and military specification jet fuel. The company owns an Ethyl blending plant of the standard type erected by the Ethyl Corp. with gas treating facilities which makes the plant complete for operating under any economic period. The refinery is also equipped with a conventional laboratory.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Long-term instalment notes	\$56,714	\$56,714
Mtge. bonds on purchase of refinery equipment	47,500	47,500
Common stock (par 10 cents)	2,500,000 shs.	2,350,000 shs.

—V. 177, p. 2454.

**Creameries of America, Inc.—Merger Approved—** See Leatrice Foods Co. above.—V. 177, p. 2567.

**Crown Cork & Seal Co., Inc.—Unit to Expand—** John J. Nagle, Chairman of the Board and President, on July 29 announced that on Aug. 24 the Crown Cork & Seal Co. of Michigan, Inc. (a wholly-owned subsidiary company) will take over the machinery and equipment of the Crown Division of Mitchell & Smith at Detroit, and will continue the manufacturing of crowns at that point. Establishment of a manufacturing plant in the Middle West will provide additional facilities for serving Crown Cork & Seal Co. customers, the announcement stated.—V. 175, p. 709.

**Crown Zellerbach Corp.—To Increase Stock—** The stockholders on Aug. 13 will vote on a proposed increase in the company's capital stock to 35,000,000 shares from the present 7,500,000 authorized shares. There are no present plans to issue the projected new stock, it was announced.—V. 178, p. 51.

**Daniels & Fisher Stores Co., Denver, Colo.—Control—** See Webb & Knapp, Inc. below.—V. 171, p. 1047.

**Davison Chemical Corp.—Exchange Offer—** See W. R. Grace & Co. below.—V. 177, p. 2567.

**Delaware Fund, Inc.—Asset Value \$15.85 per Share—** Net assets at June 30, 1953 amounted to \$14,984,542, equal to \$15.847 per share on 945,529 shares outstanding.—V. 177, p. 1048.

**Delta Motor Car Corp., Reno, Nev.—Stock Offered—** The corporation in July publicly offered at par (\$1 per share) 33,500 shares of common stock "as a speculation." The net proceeds are to be used for working capital. The corporation was incorporated in Nevada on May 13, 1953, and its principal business office is located at 5533 East Whittier Blvd., Los Angeles 22, Calif. The company will engage in the production and sale of a three wheel automobile. The officials of the Delta Motor Car Corp. have secured an option to purchase from Danco Co., Ltd., a California corporation, all right, title and interests pertaining to the Delta Car, including an enfranchised dealership of approximately 100 individual dealers, patents applied for by Danco Co., Ltd., a completed car, as well as orders for approximately 22,000 cars, at a dealer price of \$1,450 each, 18,000 cars at a dealer price of \$1,600 each, and 10,000 cars at a dealer price of \$1,750 each, cars to be delivered within a period of 18 months or as soon thereafter as possible dependent upon production.

The Danco Co., Ltd., has endeavored to procure a foreign or domestic manufacturer for the production of the Delta Car and the Delta Motor Car Corp. will continue these negotiations. The purchase price of the assets under option from Danco Co., Ltd., is 50,000 shares of common stock in the Delta Motor Car Corp., \$10,000 in cash and a 1/2 of 1% royalty of the sale price of all cars sold on a dealer level for a period of 17 years. The \$60 payment for the option and \$9,500 payment for the Delta Car is to be deducted from the \$10,000 cash.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% non-cumul. partic. preferred stock (par \$10)	300,000 shs.	—
Common stock (par \$1)	—	100,500 shs.

—V. 178, p. 147.

**Dennison Manufacturing Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Sales	\$16,933,000	\$15,026,000
Earnings before taxes (est.)	2,342,000	1,983,000
Income and excess profits taxes (est.)	1,524,000	1,233,000
Net earnings (est.)	\$818,000	\$750,000

—V. 178, p. 285.

**Detroit Edison Co. (& Subs.)—Earnings—**

Period End. June 30—	1953—6 Mos.—1952	1953—12 Mos.—1952
Gross revs. from utility operations	98,458,743	86,557,246
Utility expenses	82,841,647	73,976,548
Inc. from util. ops.	15,617,096	12,580,698
Other income	170,608	347,540
Gross corporate inc.	15,787,704	12,928,238
Deduct. from income	4,135,389	4,058,089
Net income	11,652,315	8,870,149
Cash divs paid or decl.	7,753,653	6,627,398

Bal. for working capital and constr. Net inc. per sh. of capital stock: Based on shs. outs. at end of period— \$1.10 \$0.92 \$1.89 \$1.63 Based on aver. shs. outstd. during the period— \$1.13 \$0.94 \$1.96 \$1.70 —V. 177, p. 2677.

**Detroit Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	\$28,070,600	\$15,645,671
Profit before inc. taxes	5,088,318	746,447
Federal income taxes	2,650,000	396,000
Fed. excess profits tax	631,000	Cr183,000
Net profit	\$1,807,318	\$533,447
Earnings per share	\$0.76	\$0.22

—V. 177, p. 1900.

**Dewey & Almy Chemical Co.—New Product—** A new "internally plasticized" vinyl acetate copolymer which eliminates problems inherent in the compounding of polyvinyl acetate with chemical plasticizers, is now being offered by the company's Organic Chemicals Division, it was announced on July 20. Called Darex Everflex, the new copolymer completely replaces polyvinyl acetate in regular formulations for adhesives and coatings since its permanent plasticity eliminates the need for additional plasticizers. Further, the internally plasticized copolymer does not lose flexibility through aging, migration or the volatility of conventional plasticizers.—V. 177, pp. 2006 and 1799

**Diana Stores Corp.—June Sales Up—**

Period End. June 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$2,411,424	\$2,236,409

—V. 177, p. 2351.

**Dobeckmun Co. (& Subs.)—Earnings Up—**

6 Mos. End. June 30—	1953	1952	1951	1950
Operating profit	\$754,240	\$266,576	\$242,262	\$600,649
Prof. bef. Fed. inc. taxes	\$659,912	\$156,673	\$2,278,919	\$536,563
Federal income taxes	340,667	73,670	1,413,398	203,894
Net profit	\$319,245	\$83,003	\$865,521	\$332,669
Preferred dividends	20,508	23,133	11,977	12,961
Balance	\$298,737	\$59,870	\$853,544	\$319,708
Earns. per com. share	\$0.67	\$0.13	\$1.92	\$0.72

\*Prior years adjusted to 444,756 shares presently outstanding.—V. 177, p. 1799.

**Dow Chemical Co.—Registers With SEC—** The company filed a registration statement with the SEC on July 23, 1953, covering 400,000 outstanding shares of common stock, \$5 par, to be acquired by Smith, Barney & Co. from the estate of Grace A. Dow for redistribution to the public. The company will receive no part of the proceeds from such sale. The public offering price and underwriting terms are to be supplied by amendment. Smith, Barney & Co. proposes to offer the shares in part to the public at the public offering price, and in part to certain dealers at such price less a concession of 1 per share. Such dealers may realow a concession of not more than 25 cents per share to other dealers. According to the prospectus, the Dow family owns or controls amounts of stock aggregating approximately 17% of the common stock and 2% of the cumulative preferred stock—series A. Such amounts include 874,754 shares of common stock and 1,600 shares of series A preferred held by the Estate of Grace A. Dow. Public offering is expected to be made on or about Aug. 6.—V. 178, p. 295.

**Duke Power Co.—Stock at \$30 per Share—** The company has designated \$30 per share as the subscription price for 208,321 new shares of common stock to be offered to the holders of outstanding common stock as of Sept. 2. The offering is to run to Sept. 18.

**Registers Bonds With SEC—** The company on July 30 filed a registration statement with the SEC covering \$35,000,000 of first and refunding mortgage bonds due 1983, to be sold at competitive bidding. The net proceeds are to be used to help pay cost of company's construction program.—V. 178, p. 295.

**Duquesne Light Co.—Loan from Bank—** The company has received SEC authorization to issue and sell, from time to time during the period July 30 to Sept. 30, 1953, at the principal amount thereof, to Mellon National Bank & Trust Co., an aggregate of \$2,500,000 of unsecured notes, the proceeds to be used to pay a portion of the costs of Duquesne's 1953 construction program, estimated at \$36,000,000.—V. 178, p. 240.

**Eastern Gas & Fuel Associates (& Subs.)—Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—12 Mos.—1952
Net sales & oper. rev.	36,121,968	39,117,696
Income before income taxes, etc.	1,190,268	2,205,580
Prov. for income taxes	330,481	745,921
Other charges (Cr)	—	Cr86
Net income	859,787	1,459,745
Preferred dividends	277,184	277,184
State tax refunds on 4 1/2% dividends	5,500	5,500
Balance applicable to common stock	577,103	1,177,061
Earnings per share— 4 1/2% preferred stock	\$3.49	\$5.93
Common stock	\$0.22	\$0.46

—V. 177, p. 1900.

**East Eagle Mining Co., Baker, Ore.—Files With SEC—**

The company on July 24 filed a letter of notification with the SEC covering 100,000 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.

**Easy Washing Machine Corp.—Large Stockholder Sells 50% of Holdings to An Investment Partnership—**

At a meeting of the board of directors of this corporation held July 23, Mrs. H. Paul Nelligan, Trustee for the John N. Derschug Estate, announced the sale of 50% of the Derschug Estate voting stockholdings of the Easy Washing Machine Corp., to the Murchison Brothers, an investment partnership, of Dallas, Texas.

Elected to the board of directors of Easy at the July 29 meeting were James H. Clark and William H. Bowen, both of Dallas, Texas, executives of Murchison Brothers.

Murchison Brothers is a co-partnership consisting of John Dabney Murchison and Clint W. Murchison, Jr., sons of Clint W. Murchison, prominent independent oil man of Dallas, Texas.

Granbery, Marache & Co., investment brokers, 67 Wall St., New York City, negotiated the stock sale.

Mrs. H. Paul Nelligan, Trustee of the John N. Derschug Trust, when interviewed declined to state how many shares of the class "A" stock of Easy Washing Machine Corp. were involved in the sale from the trust to Murchison Brothers.

She did say, however, that the Derschug Trust had owned a substantial majority of the class "A" common stock of Easy and that as an incident to the sale to Murchison Brothers a voting trust would be formed with four voting trustees, namely Mrs. H. Paul Nelligan and Mr. Stewart P. Hancock of Syracuse, N. Y., representing the Derschug Trust, and Mr. James H. Clark and Mr. William H. Bowen of Dallas, Texas, representing Murchison Brothers.

It is understood that when the voting trust is formed it will hold enough shares of class "A" stock so that neither the Derschug Trust nor Murchison Brothers will have control without the concurrence of the voting trust.—V. 177, p. 1900.

**Edison Brothers Stores, Inc.—June Sales Up—**

Period End.—June 30—	1953—Month—	1952	1953—6 Mos.—	1952
Sales	\$7,312,793	\$6,695,626	\$40,286,738	\$39,009,280

—V. 177, p. 2677.

**El Paso Electric Co.—To Issue Notes—**

The company has asked the Federal Power Commission to authorize the issuance of unsecured promissory notes aggregating up to \$5,000,000 face amount at any one time outstanding.

The notes would be issued for periods not exceeding 12 months from the date of original issue or the date of renewal, and would mature not later than Dec. 31, 1954. The company said that the interest rate would not be more than 3/4 of 1% over the prime rate in effect at the time of the borrowing or the renewal.

Proceeds would be used to refund \$1,740,000 of presently outstanding promissory notes, with the balance to reimburse the company for previous construction expenditures and to help carry out the construction program now in progress, and contemplated in 1954.—V. 177, p. 2351.

**Endicott Johnson Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Net sales	\$68,965,317	\$66,319,800
Profit before taxes & provision to give effect to the normal base stock method of inventory	2,732,503	1,292,714
Federal income taxes	1,550,000	700,000
Total	\$1,182,503	\$592,714
Provision to give effect to the normal base stock method of inventory	300,085	1,401,907
Net earnings	\$1,482,588	\$1,994,621
Earnings per common share	\$1.65	\$2.28

—V. 174, p. 365.

**Equitable Credit Corp.—Stock Offered—De Pasquale Co., New York, on July 27 offered 2,050 shares of cumulative participating preferred stock at \$4.75 per share. This does not constitute new financing on the part of the company.**

During 1952, the company paid dividends totaling 35% cents per share. This compares with 32% cents per share paid in 1951; 27 cents in 1950; 26 cents in 1949; 25 cents in 1948; 24 cents in 1947; and 22 cents in 1946.

The company's volume of business in 1952 totaled \$23,653,343, as against \$21,705,745 in 1951.—V. 176, p. 239

**Equitable Gas Co. (& Subs.)—Earnings—**

Twelve Months Ended June 30—	1953	1952
Operating revenues	\$31,511,745	\$28,193,072
Profit before taxes	8,528,443	7,927,450
Federal income taxes	1,912,000	1,930,500
State income taxes	189,500	177,731
Other taxes	847,403	821,633
Net operating revenues	\$5,579,540	\$4,997,586
Other income (net)	31,498	\$10,031
Gross income	\$5,611,038	\$4,987,555
Interest, etc., deductions	1,340,237	1,230,807
Net income	\$4,270,801	\$3,756,748
*Preferred stock dividend requirements	167,501	
Earnings available for common stock	\$4,103,300	\$3,756,748
Number of common shares at end of period	2,000,260	2,000,000
Earnings per share for common stock	\$2.05	\$1.88

\*Since date of issue, Feb. 17, 1953.—V. 178, p. 240.

**Erie RR.—To Acquire Two Leased Properties—**

The company is about to acquire direct ownership of two important segments of its main line previously operated under lease. It was announced on July 28. It will then have direct ownership of the entire 978 miles of main line extending from Jersey City, N. J., to the Indiana-Illinois state line near Hammond, Ind. The newly-acquired properties will become a part of the lien securing the Erie's first consolidated mortgage and the general mortgage, giving these mortgages a direct lien on the entire railroad except for a few minor leased branch lines. Previously the leasehold interests in the two properties currently being acquired were pledged under both mortgages.

One of the leased lines in question is the Sharon Railway extending 7.33 miles from Sharon, Pa., to Pymatuning Junction, Pa., which formed a link in the main line of the Erie System, plus branch lines extending from Ferrona, Pa., to New Castle, Pa., 23.33 miles, and from Boyce, Pa., to Sharpville, Pa., 1.45 miles.

The other leased line is the Paterson & Hudson River RR., extending from Marion Junction, N. J. to Paterson, N. J., a distance of about 14 miles.

On June 11, 1953, the Interstate Commerce Commission authorized Erie to purchase these properties, assets and franchises. On that date the Erie owned practically all of the outstanding capital stock of Sharon Railway, and all of the properties were transferred to Erie on July 1, 1953. The Erie has offered to purchase the remaining outstanding 780 shares at \$50 per share. The Erie has been operating over the Sharon Railway under a 900-year lease dated Dec. 1, 1900.

The Erie owns all of the outstanding capital stock of the Paterson & Hudson River RR. Co. which has been operated under a perpetual lease dated Sept. 15, 1852. Application is being filed with the New Jersey, Public Utilities Commission for authority to acquire the Paterson & Hudson River Railroad pursuant to the ICC authorization.

When these transactions are completed, the Erie RR. corporate structure will be the most simplified in its century-old history.—V. 178, p. 240.

**Fairbanks, Morse & Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1953	1952
Net sales	\$56,353,573	\$61,307,217
Cost of sales, selling and other expenses	52,104,682	54,903,068
Interest on debentures	205,287	208,287
Federal income taxes	2,182,000	3,899,000
Net profit	\$1,861,604	\$2,296,862
*Earnings per share	\$1.55	\$1.92

\*On 1,199,190 shares outstanding.—V. 177, p. 1901.

**Fairfield Mining Co., Stockton, Calif.—Files—**

The company on July 20 filed a letter of notification with the SEC covering 430,000 shares of common stock to be offered at par (20 cents per share) through Arthur E. Uhl. The net proceeds are to be used to cancel debt and for working capital.

**Federal-Fawick Corp.—\$4,500,000 V-Loan—**

This corporation has completed a \$4,500,000 V-loan, R. S. Huxtable, President, announced.

The proceeds of the loan will be used to repay a loan in excess of \$3,000,000 from the Reconstruction Finance Corp., and to provide additional operating capital for the execution of defense contracts at the company's Federal Motor Truck division in Detroit, Mich., Mr. Huxtable said.

The Department of the Air Force is the sponsoring agency. The loan is being handled through the Federal Reserve Bank of Cleveland. Union Bank of Commerce of Cleveland is the agency bank, with Manufacturers National Bank of Detroit and the First National Bank of Akron participating. It was announced.—V. 177, p. 528.

**Firemen's Insurance Co. of Newark, N. J. — Partial Redemption—**

The company has called for redemption on Aug. 16, 1952, 3,000 shares of its issued \$4 cumulative preferred stock at \$100 per share plus accrued dividends of 50 cents per share.

Preferred stockholders have been notified to surrender certificates representing one share for each 10 shares held of the \$4 cumulative preferred stock for redemption to The Chase National Bank of the City of New York, agent, 11 Broad Street, New York 15, N. Y., on Aug. 16, 1953.—V. 177, p. 235.

**(M. H.) Fishman Co., Inc.—June Sales Higher—**

Period End. June 30—	1953—Month—	1952	1953—6 Mos.—	1952
Sales	\$1,138,386	\$1,026,548	\$5,428,030	\$5,105,135

—V. 178, p. 296.

**Florida Power Corp.—Rate Increase Granted—**

The Florida RR. & P.U. Commission on July 23 entered its order granting this corporation an increase in rates effective Aug. 1, 1953, in an approximate amount of \$1,265,000. This order grants a rate of return of the company of 6.45%, computed on 1952 year-end rate base.

On an annual basis, this will represent a net increase in earnings, after Federal income taxes, of approximately \$600,000, or more than 28 cents per share on the presently outstanding 2,114,115 shares of common stock, it was announced.—V. 177, p. 2248.

**Food Fair Stores, Inc.—Current Sales Increase—**

Period End. June 30—	1953—4 Wks.—	1952	1953—8 Wks.—	1952
Sales	\$23,188,322	\$21,458,288	\$46,199,826	\$43,521,013

—V. 177, p. 2677.

**Foremost Dairies, Inc.—Penney Becomes a Director—**

James Cash Penney, founder and Chairman of the Board of the J. C. Penney Co., Inc., which operates 1,630 department stores in all of the 48 states of the United States, has been elected a director to succeed Howard E. Moore, deceased.—V. 177, p. 2784.

**Fruehauf Trailer Co. (& Subs.)—Earnings Higher—**

Six Months Ended June 30—	1953	1952
Net sales	\$100,447,064	\$82,573,580
Divs. from Fruehauf Trailer Finance Co.	400,000	300,000
Miscellaneous income	116,849	75,602
Total income	\$100,963,913	\$82,949,182
Cost of products and service sold, other than items below	84,022,044	68,702,032
Selling, admin., and genl. expenses	6,153,520	5,349,488
Deprec. of plant and equipment	675,395	627,362
Taxes—property, pay roll, state income, and miscellaneous	1,069,904	913,717
Rents	443,735	426,515
Prov. for doubtful notes and accounts, less recoveries	32,413	41,370
Interest on sinking fund debentures	276,750	281,595
Other interest	389,702	401,938
Federal taxes on income	4,185,000	3,204,000
Net earnings	\$3,715,500	\$3,001,165
Number of common shares outstanding	1,459,614	1,459,147
Earnings per common share after deducting dividends on preferred stock	\$2.39	\$1.90

For the second quarter ended June 30, 1953 sales were \$57,105,998, compared to \$37,869,773 for the same period in 1952. Net earnings after taxes were \$1,869,158, amounting to \$1.21 a common share after deducting preferred dividends. Net earnings for the same quarter last year were \$1,389,992, or 87c a share.

Fruehauf's backlog of orders for military type trailers is approximately \$60,000,000 of which about 50% is scheduled for delivery over the balance of the year, Roy Fruehauf, President, reported. He said the company did not anticipate any further cutbacks or cancellations. Sales of defense products amounted to \$30,660,366 in 1953's first six months.

New orders include a major defense subcontract with the Raytheon Manufacturing Co. of Waltham, Mass., for a substantial number of trailer van bodies in connection with the radar screen program. "This provides our new Westfield, Mass. plant with immediate production over and above its starting schedule of civilian trailers," Mr. Fruehauf said.—V. 177, p. 2568.

**Gamble-Skogmo, Inc.—June Sales Off—**

Period End. June 30—	1953—Month—	1952	1953—6 Mos.—	1952
Sales	\$11,173,041	\$11,182,814	\$60,347,186	\$57,081,710

—V. 177, p. 2784.

**Gardner-Denver Co.—Earnings—**

Six Months Ended June 30—	1953	1952
Net profit after provision for Federal taxes	\$1,317,564	\$1,374,481
Preferred dividends	42,326	43,903
Net profit for common stock	\$1,275,238	\$1,330,578
Common shares outstanding	657,224	656,049
Net profit per share of common stock	\$1.94	\$2.03

—V. 176, p. 1768.

**Garrett Corp.—Unit Receives Canadian Contract—**

AIResearch Manufacturing Co., Los Angeles, Calif., a division of Garrett Corp., became the only American firm to produce parts for the Vickers Viscount when Trans-Canada Airways ordered cabin pressure regulator systems for the turboprop airplane, it was announced on July 23.

The four-engine Viscount is the only turboprop airplane in the world now in commercial use. The systems will be installed by Vickers Ltd. on new airplanes to be delivered to the Canadian airline.

The order made the Vickers Viscount the first foreign designed airplane to use the AIResearch cabin pressure regulator system.—V. 178, p. 51.

**Gauley Mountain Coal Co.—Earnings Rise—**

6 Months Ended June 30—	1953	1952
*Net earnings	\$60,728	\$12,809
Tonnage	291,157	326,896

\*After taxes and all charges.—V. 177, p. 1901.

**General Cable Corp.—Earnings Higher—**

Six Months Ended June 30—	1953	1952
Gross profit on sales, before depreciation	\$12,334,091	\$10,366,926
Selling, administrative and general expenses	1,745,009	1,787,102
Other operating expenses (net)	3,879	C69,635
Provision for depreciation	856,191	767,131
Net operating profit	\$9,729,012	\$7,882,328
Other income (net)	102,335	87,626
Income, before Federal income taxes	\$9,831,347	\$7,969,954
Prov. for Federal inc. and excess profits taxes	6,860,000	5,500,000
Net income	\$2,971,347	\$2,469,954
Earnings per common share	\$1.36	\$1.10

—V. 177, p. 1799.

**General Electric Co.—To Sell Utility Shares—**

This company has applied to the SEC for an order approving the acquisition of its distributive portion of portfolio stocks being distributed by New England Public Service Company pursuant to that company's plan of liquidation and dissolution; and the Commission has given interested persons until Aug. 10, 1953, to request a hearing thereon. By reason of its ownership of NEPSCO stocks, General Electric will be entitled to receive 97,030.95 shares (3.89% of the common stock of Central Maine Power Co.; 45,890.45 shares (3.89% of the common stock of Public Service Co. of New Hampshire; and 20,730.20 shares (2.72% of the common stock of Central Vermont Public Service Corp. General Electric proposes to sell or otherwise dispose of the utility securities to be acquired within a period of one year from the date of such acquisition (subject to its right to apply for additional time to dispose of such securities).

**To Build New Laboratory—**

Plans for a \$3,500,000 product development laboratory were announced on July 23 by William E. Sauppe, General Manager of the company's Large Steam Turbine and Generator Department. Construction of the new building is scheduled to begin in August.

Mr. Sauppe said the structure will be located near the 22-acre turbine factory at Schenectady, N. Y., and will be completed by the end of 1954.

The purpose of the laboratory is to improve the design of turbine components for more efficient use of steam in the generation of electricity. "The new facilities will make possible the exploration of new areas in the development of power generation equipment," he said.

The new building will have a two-story low bay approximately 40 feet wide for offices and services. The main part of the building will be 200 feet long and 80 feet wide with a 50-ton traveling crane.

Mr. Sauppe emphasized that the new project is an addition to the Turbine Division's present engineering and research facilities, which include a materials and processes laboratory, an air-test laboratory, and the available services of the company's General Engineering Laboratory and the Knolls Research Laboratory.

Ebasco Services, Inc., of New York, is supervising design and construction of the building.—V. 178, p. 296.

**General Foods Corp.—Stock Increased—**

The stockholders on July 22 approved increasing the number of authorized shares from 6,000,000 to 15,000,000.

Clarence Francis, Chairman, told stockholders at the annual meeting that the company wanted the additional stock available for possible acquisition of other companies and for possible future stock splits.

He emphasized, however, that directors would not consider a split "at anything like current price levels" of the stock. There are 5,814,605 shares presently outstanding.

**CONSOLIDATED INCOME ACCOUNT**

3 Months Ended June 30—	1953	1952
Gross sales	\$186,614,915	\$171,148,026
Net sales	173,169,014	158,330,890
Earnings before income taxes	16,158,197	14,703,649
Provision for income taxes	10,202,432	9,386,126
Net earnings	5,955,765	5,317,523
Dividends on preferred stock	205,361	207,812
Earnings applicable to common stock	5,748,404	5,109,711
Dividends on common stock	4,942,414	3,341,558
Common shares outstanding	5,816,762	5,569,263
Net earnings per common share	\$0.99	\$0.92

—V. 177, p. 2568.

**General Gas Corp.—Acquisition—**

The corporation on July 26 announced acquisition of all outstanding common stock of the Propane Corporation whose five Louisiana distribution centers sell approximately one million gallons of liquefied petroleum gas annually.

The Propane Corporation, organized in 1950, has installations in Baton Rouge, Alexandria, Monroe and Opelousas, La., and Woodville, Miss., which will now be operated by General Gas Corp.

General Gas currently operates 57 LP-Gas bulk plants and sales offices throughout Louisiana and western Mississippi. Headquarters are in Baton Rouge.—V. 178, p. 296.

**General Mills, Inc.—Sales Reach All-Time High—**

The corporation in its 25th annual report to stockholders and employees showed an increase in net earnings to \$11,468,171 for the year ended May 31, compared with \$9,549,466 the previous year. Sales reached an all-time high of \$483,067,000 as did payments of wages, salaries and retirement benefits of \$62,233,000. Harry A. Bullis, Chairman of the Board, and Charles H. Bell, President, pointed out that the company continued its program of diversification during the year with the acquisition of O-Cel-O, Inc., of Buffalo, N. Y., makers of cellulose sponges. This operation is now the O-Cel-O Division of General Mills.

An interesting sidelight of the report was the story of General Mills' diversification. Flour accounted for 52% of total dollar sales last year, whereas in 1938 it accounted for 74%. The report noted that last year formula feeds accounted for 19% of dollar sales, package foods 18%, and chemical, mechanical and other activities 11%.

The research laboratories reported the development of a group of versatile materials with many possible applications in industry. They combine General Mills polyamide resin, made from soybeans, with epoxy resin, a petroleum derivative. These compounds serve as glossy finishes for printed materials. They are dependable adhesives that will seal unlike surfaces such as wood, glass, metal, paper, plastics, and rubber. They may be pigmented to form tough, glossy enamels or hard compounds which can be turned on a lathe.

**COMPARATIVE INCOME STATEMENT, YEARS ENDED MAY 31**

	1953	1952	1951
Sales of products and services	\$483,067,177	\$468,864,838	\$435,947,827
Cost of products and services sold	391,578,327	385,029,088	353,484,560
Prov. for possible inventory losses	C71,048,171	97,792	C762,398
Interest	1,300,524	1,046,424	578,518
Amortization of intangibles	117,500		
Depreciation of plant	3,326,964	3,080,828	2,888,267
Selling, general and admin. expenses	62,273,023	56,298,166	52,411,057
Contrib. to employees' retire system	2,375,839	1,987,474	1,816,115
Profit sharing distribution	235,000	251,600	253,290
Prov. for Fed. &			

COMPARATIVE CONSOLIDATED ASSETS	BALANCE SHEET, MAY 31		
	1953	1952	1951
Cash	15,948,902	18,203,262	16,445,570
Receipts and acceptances	5,443,790	6,385,152	5,080,865
Notes and accounts receivable (net)	26,352,490	28,276,487	24,804,690
Advances on grain purchases, etc.	2,392,254	1,005,294	1,502,888
Inventories (net)	46,069,370	47,241,400	52,929,886
Prepaid exps. and deferred charges	6,779,590	6,086,581	6,166,736
Invests. in other companies, etc.	425,526	414,099	702,451
Land bldgs. and equipment (net)	50,757,257	48,824,635	45,376,629
Goodwill, trademarks, trade names, and water power rights	2,231,847	1	1
<b>Total</b>	<b>158,401,513</b>	<b>156,436,911</b>	<b>153,008,966</b>
<b>LIABILITIES</b>			
Notes payable		10,000,000	13,000,000
Accounts payable and accrued exps. (other than taxes)	14,779,303	16,674,743	10,930,323
Accrued taxes	14,762,014	14,645,987	16,343,855
Adv. recd. on contracts in process	1,600,269	1,263,689	2,370,096
Drift accts. of officers and empls.	2,285,286	2,018,723	1,849,517
Dividends payable	1,401,858	1,367,650	1,377,507
30-yr. 3 1/2% promiss. note due 1972	5,000,000		
Reserves for self-insurance	2,412,377	(1,267,375)	1,274,873
Reserves for other purposes		(1,165,418)	1,165,187
3% cum. conv. preferred stock (\$100 par)	4,002,300	4,739,100	6,159,800
3% cum. pfd. stock (\$100 par)	22,147,300	22,147,300	22,147,300
Common stock (no par)	34,004,411	29,982,360	28,555,327
Earned surplus	56,006,395	51,164,566	48,127,639
Treasury stock			Dr282,468
<b>Total</b>	<b>158,401,513</b>	<b>156,436,911</b>	<b>153,008,966</b>

\*Represented by 2,180,821 shares in 1953, 2,100,380 shares in 1952 and 2,067,066 shares in 1951.—V. 176, p. 1864.

**General Motors Co.—Employment at New High—**

Record world-wide General Motors average employment of 575,978 men and women and record payrolls of \$708 million in the second quarter of 1953 were disclosed July 27 by Harlow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of the Board, in a statement preliminary to their report for the second quarter. These figures exclude GM's two foreign car and truck manufacturing subsidiaries in England and Germany.

The previous GM employment peak was the average of 544,806 in the first quarter this year. High production schedules in the second quarter required a substantial employment increase and also a considerable amount of overtime work. Schedules called for additional shifts at many plants.

Employment in the second quarter of 1952 averaged 463,990 and payrolls totaled \$495 million.

For the first six months of 1953, average employment was 560,392 and payrolls totaled \$1,371 million. Employment in the first half of 1952 averaged 456,672 and payrolls amounted to \$969 million.—V. 178, page 148.

**General Telephone Co. of Indiana, Inc.—Earnings—**

Period End, May 31—	1953—Month—1952	1953—5 Mos.—1952
Operating revenues	\$721,042	\$616,759
Operating expenses	467,041	432,042
Federal income taxes	89,000	60,000
Other operating taxes	57,477	44,873
<b>Net operating income</b>	<b>\$107,524</b>	<b>\$79,844</b>
Net after charges	79,308	49,856

**General Telephone Corp.—Plans Common Stock Financing—**

The company on July 31 planned to file a registration statement with the SEC covering an issue of approximately 300,000 shares of common stock, which will be publicly offered late in August or early in September through Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Milchum, Tully & Co. and associates. The net proceeds are to be used for other independent telephone properties and for further investments in stock of the company's subsidiaries.—V. 178, p. 51.

**Georgia Power Co.—Partial Redemption—**

There have been called for redemption on Aug. 17 next, a total of \$244,000 first mortgage 3 1/2% bonds, due 1933, through operation of the sinking fund, at 100.90% and accrued interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York 15, N. Y.—V. 177, p. 1472.

**Giant Portland Cement Co. (& Subs.)—Earnings—**

Period End, June 30—	1953—3 Mos.—1952	1953—12 Mos.—1952
Net sales	\$2,492,143	\$1,047,684
Profit bef. inc. taxes	875,284	158,422
Prov. for Fed & State income taxes	491,745	77,544
<b>Net income</b>	<b>\$383,539</b>	<b>\$80,878</b>
Shs. outs. end of period	1,272,944	1,176,384

**Gillette Co. (& Subs.)—Earnings Higher—**

Six Months Ended June 30—	1953	1952	1951
Profit from operations	\$22,817,993	\$16,545,260	\$18,016,655
Depreciation	709,567	654,289	591,117
Foreign and Domestic income and excess profits taxes	12,848,943	8,283,066	9,305,566
Net amount of current earnings in foreign countries not realized in U. S. dollars	315,911	773,584	441,168
<b>Net income</b>	<b>\$8,943,572</b>	<b>\$8,634,321</b>	<b>\$8,278,804</b>
Amount earned per share of preference stock	\$31.73	\$24.28	\$29.41
Amount earned per share of common stock	\$2.06	\$1.53	\$1.89

Reported earnings do not include the \$1,208,290 of net income realized in the period on account of earnings of prior years of the Brazilian subsidiary which will, however, be included in the annual earnings for the year 1953 when reported.—V. 177, p. 2007.

**Glass Fibers, Inc.—Stock Offer Withdrawn—**

The corporation on July 15 formally withdraw its proposal to issue 1,762 shares upon exercise of options to employees. See V. 178, p. 297.

**(Adolf) Gobel, Inc.—Receiver Named—**

Dep. Atty. Gen. James Rosen has been appointed receiver for this corporation it was announced on July 29. He was appointed by U. S. District Judge Alfred E. Modarelli at Newark, N. J.

Four creditors filed a petition in Federal Court the week before last charging that the company was insolvent, having assets of \$1,123,859 and liabilities of \$2,050,899. They asked for reorganization.

Mr. Rosen will take over control of the firm's assets for the court until a Sept. 14 hearing on whether the reorganization petition should be accepted as having been presented in good faith.

**Stock Suspension Continued—**

The SEC announced on July 24 that it has entered an order suspending trading in the \$1 par value common stock of this corporation, listed on the American Stock Exchange, for a 10-day period effective at the opening of the trading session on said Exchange on July 24, 1953. Trading in these securities has been suspended since March 13, 1953.—V. 178, p. 241.

**(B. F.) Goodrich Co.—Expands Tire and Tube Plant—**

A \$9,000,000 expansion of this company's tire and tube manufacturing plant at Oaks, Pa., was announced July 27 by J. Earl Gullick, Vice-President of the company's tire and equipment division. This expansion will bring the Oaks plant's production capacity to a level equal to or greater than any of BFG's four other tire and tube plants, Mr. Gullick said.

One of the reasons for this expansion, the executive pointed out, is that a major share of the Oaks plant's tire and tube output goes directly to the auto industry for original equipment use with much of this used at auto assembly plants in the Delaware Valley area and in other sections of the eastern seaboard.

The expansion, already under way, is scheduled for completion in late 1954, said Gullick.—V. 178, p. 297.

**(W. R.) Grace & Co.—Makes Exchange Offer—**

This company announced July 28 it will exchange 75,218 shares of its common stock for 51,875 shares of the common stock of the Davison Chemical Corp. The latter stock is owned by two investment companies—Investors Stock Fund and Investors Mutual, both of which are affiliated with Investors Diversified Services of Minneapolis.

When the exchange of shares is effected, Grace will own 234,379 shares, or 29.2% of Davison's outstanding common stock. It also owns 24,280 shares, or 18.9% of Davison's preferred stock.—V. 177, p. 2456.

**Grand Union Co.—Current Sales Up—**

Period End, June 27—	1953—4 Wks.—1952	1953—17 Wks.—1952
Sales	\$15,838,354	\$14,211,455
	\$64,018,420	\$59,528,565

—V. 177, p. 1580.

**(W. T.) Grant Co.—June Sales Up—**

Period End, June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$25,451,089	\$21,971,486
	\$122,239,027	\$112,161,857

—V. 177, p. 2130.

**Grayson-Robinson Stores, Inc.—June Sales Off—**

Period End, June 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$7,457,502	\$8,212,858
	\$91,083,631	\$87,431,447

—V. 177, p. 2678.

**Great Western Oil & Gas Co.—Stock Sold—Mention**

was made in our issue of July 27 of the offering and quick oversubscription of an issue of 748,000 shares of common stock (par 10 cents) offered by Hunter Securities Corp. at 40 cents per share on July 21. Further details follow:

**PROCEEDS**—The net proceeds will be used to pay bank loans, for payments due on account of acquisition of leases and drilling rigs for the development of presently owned leasehold interests, for acquiring and maintaining fee leases, leasehold interests, working interest and for the acquisition of oil and gas properties, proven or semi-proven or wildcat, and for the development and exploration of such properties acquired; and for other necessary corporate purposes.

**BUSINESS**—Company was incorporated May 5, 1953, in Delaware. Its principal purpose is exploring for oil and gas, and it is contemplated that at the outset this exploration will be confined to drilling on the company's properties. It will also engage in the "contract drilling" of oil and gas wells for the account of others. Its principal business office is in the Wilson Tower Building, Corpus Christi, Texas, and it maintains an office in the City of Houston, Texas. The company has been qualified to do business in the State of Oklahoma.

The company has acquired certain oil and gas leases in Texas and Oklahoma. The lease acquired by the company in Duval County, Texas, amounts to 2,666.66 acres, be the same more or less. Six properties were acquired in Oklahoma, one of which, the 80-acre Caldwell Tract, is considered a proven oil and gas lease, while the Hobbs Lease of 120 acres is considered to be semi-proven.

The above leases were obtained by assignment from H. W. Bludworth, Jr., President, who, in turn, acquired these properties at a cost to him in excess of \$43,000.

The company is also the owner of a drilling contract made with the Consolidated Petroleum Industries, in the Oklahoma area, for the drilling of 98 wells, provided progressive results of development justify the drilling of same.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	3,000,000 shs.	1,750,000 shs.

See also V. 178, p. 297.

**(H. L.) Green Co.—June Sales Higher—**

Period End, June 30—	1953—Month—1952	1953—5 Mos.—1952
Sales	\$8,726,580	\$7,996,917
	\$40,005,549	\$39,238,472

—V. 177, p. 2678.

**Gregory Industries, Inc., Toledo, Ohio — Stock Increased, etc.—**

An increase in the number of authorized shares of this corporation from 250,000 to 350,000 shares was approved by the stockholders on July 23.

George E. Gregory, President of this company, which manufactures Nelson Stud Welding equipment, told the stockholders that the new Nelson Fasteners Division, established for direct manufacture of cold-headed fasteners previously fabricated for the company by others, is now in production in the building rented for this purpose. These additional facilities, he explained, will give the company much greater flexibility in its overall manufacturing operations.

C. B. Smythe, President of The Thew Shovel Co. of Lorain, Ohio, has been elected to the Board of Directors.

**Grennell Corp.—Acquisition of ADT—**

See Western Union Telegraph Co. below.—V. 178, p. 241.

**Grizzly Gold Mining Co., Spokane, Wash.—Files—**

The corporation on July 17 filed a letter of notification with the SEC covering 600,000 shares of common stock (par 10 cents) to be offered at 7 1/2 cents per share, without underwriting. The proceeds are to be used to buy equipment and for working capital.

**Gulf Interstate Gas Co.—New Director—To Make Delivery of Common Shares Oct. 1—Construction Work on Schedule—**

Hy Byrd, President, on July 29 announced that Arnold R. LaForce, Second Vice-President of Metropolitan Life Insurance Co., has been elected a member of the board of directors. The company is submitting for vote of the holders of the company's 6% interim notes, as of the close of business July 31, 1953, the right to receive the shares of common stock of the company attributable to the 6% interim notes on Oct. 1, 1953 (or such earlier date as the board determines) instead of Feb. 15, 1954 as originally provided. A vote of 66 2/3% of the notes outstanding in favor of such action is required.

Construction work on the pipe line is on schedule. Over 375 miles of right of way has been acquired. Over 60 miles of pipe has been received and the pipe line contractors have three construction crews at work.—V. 178, p. 297.

**Hawaiian Pineapple Co., Ltd.—May Sales Up—**

Period End, May 31—	1953—3 Mos.—1952	1953—Year—1952
Net sales	\$19,572,639	\$15,467,207
	\$59,103,377	\$46,239,254

—V. 177, p. 624.

**Hope Natural Gas Co.—Proposed Sale—**

The SEC has issued an order authorizing this company, a wholly-owned subsidiary of Consolidated Natural Gas Co., to sell to The Manufacturers Light & Heat Co., the gas properties and facilities of Hope located in the area of Manufacturers' Victory Storage Field in Wetzel and Marshall Counties, W. Va., for a consideration of approximately \$277,816.—V. 177, p. 2008.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Net sales	\$49,399,308	\$32,207,612
Profit before Federal income taxes	5,791,935	3,431,550
Federal income taxes	2,938,217	1,761,458
Federal excess profits taxes	957,637	602,033

Net income \$1,836,081 \$1,068,059  
Earnings per common share \$2.07 \$1.09  
\*After provision for preferred dividend requirements and based on 785,000 shares of common stock.—V. 177, p. 1902.

**Howard Stores Corp.—June Sales Decrease—**

Period End, June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$2,122,404	\$2,154,339
	\$12,690,471	\$13,398,656

—V. 177, p. 2679.

**Hydrocap Eastern, Inc.—Stock Offering—Mention**

was made in our issue of June 29 of the public offering by Barham & Co., Coral Gables, Fla., of 500,000 shares of common stock at par (\$1 per share). Further details follow:

**BUSINESS**—This corporation, organized in Delaware, was formed on April 10, 1953.

The corporation will be engaged primarily in the manufacture and sale under an exclusive limited license from Industrial Research, Inc. of catalyst battery cap apparatus trademark "Hydrocap," in the following territory: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Delaware, Maryland and that portion of Pennsylvania lying east of the Susquehanna River.

Operations, at first will be conducted by purchasing assembled automobile Hydrocaps from Industrial Research, Inc. at a price of \$2.85 per set of three less trade discounts of 60, 10 and 15% 1.0.b. Miami, Fla., freight to be allowed to destination on orders of 1,000 dozen or more. The corporation intends to establish its own assembly plant and commence manufacturing Hydrocap as soon as the corporation has a consistent volume of sales equalling a minimum of 2,000 dozen sets per month (72,000 pieces). At such time, it is believed that it would be economical and sound business practice to establish the plant.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par \$1)	1,250,000 shs.	*1,000,000 shs.

\*Of which 500,000 shares are owned by Industrial Research Inc. Warrants entitling the holders to subscribe to an additional 166,666 shares may be issued to the underwriters, exercisable within two years at \$1.25 per share. See also V. 177, p. 2784.

**Illinois Power Co.—Earnings Show Gain—**

12 Months Ended June 30—	1953	1952
Operating revenues	\$58,495,222	\$52,592,517
Operating expenses and taxes	46,666,244	41,859,878
<b>Gross income</b>	<b>\$11,828,978</b>	<b>\$10,732,639</b>
Interest, etc., deductions	2,648,487	2,648,548
<b>Net income</b>	<b>\$9,374,491</b>	<b>\$8,084,091</b>
Preferred dividend (requirement)	1,530,438	1,075,833
<b>Balance applicable to common stock</b>	<b>\$7,844,053</b>	<b>\$7,008,258</b>
Common shares outstanding at end of period	2,810,000	2,560,000
<b>Earnings per share of common stock</b>	<b>\$2.79</b>	<b>\$2.74</b>

—V. 177, p. 1049.

**Illinois Terminal RR.—Earnings—**

Period End, May 31—	1953—Month—1952	1953—5 Mos.—1952
Railway oper. revenues	\$1,134,317	\$1,026,234
Railway oper. expenses	870,164	807,331
<b>Net revenue from railway operations</b>	<b>\$264,153</b>	<b>\$218,903</b>
Net railway oper. inc.	122,801	87,153

—V. 177, p. 2353.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Quarter Ended June 30—	1953	1952
Production sales and operating revenues	\$1,284,758	\$1,187,319
Net operating profit	276,625	250,702
Net income before prov. for Fed. inc. taxes	250,695	225,259

—V. 177, p. 2008.

**Indiana & Michigan Electric Co.—To Amend Charter**

The company has made application to the SEC for authorization to amend its charter provisions applicable to its preferred stock; and the Commission has given interested persons until Aug. 3, 1953, to request a hearing thereon. According to the application, the company, in contemplation of future financing, and in order to bring its Articles of Acceptance (charter) into closer conformity with standards desirable in the case of new issues of preferred stock, proposes to amend the charter so as to strengthen various protective provisions applicable to

**Interstate Department Stores, Inc.—Sales—**  
 Period End. June 30— 1953—Month—1952 1953—4 Mos.—1952  
 Sales \$5,317,801 \$5,073,480 \$24,986,869 \$24,459,490  
 —V. 177, p. 2679.

**Interstate Power Co.—To Sell Subsidiary—**  
 This company and Winconsin Power & Light Co. have applied to the SEC for an order authorizing the purchase by Winconsin Power from Interstate of all of the 16,274 outstanding shares of capital stock of Interstate Power Co. of Wisconsin for a base price of \$2-359,730 (\$145 per share); and the Commission has given interested persons until Aug. 13, 1953, to request a hearing.  
 Interstate of Wisconsin, a wholly-owned subsidiary of Interstate, owns and operates electric utility properties in three counties in extreme southwestern Wisconsin. Its service area adjoins that of Wisconsin and its properties are interconnected with those of Wisconsin. As soon as reasonably possible after the acquisition of the stock of Interstate of Wisconsin, Winconsin proposes to merge the properties and assets of the two companies.—V. 177, p. 2353.

**Investment Co. of America—Asset Value Lower—**  
 As of— June 30, '53 Dec. 31, '52 June 30, '52  
 Net asset value per share \$11.40 \$12.32 \$12.30  
 Total net assets at June 30, 1953 were \$23,427,516.—V. 177, p. 1473.

**Jewel Tea Co., Inc.—Current Sales Up—**  
 Period End. June 30— 1953—4 Wks.—1952 1953—24 Wks.—1952  
 Retail sales 18,237,654 17,167,758 110,069,121 110,506,782

**New Development Approved—**  
 The directors have approved general plans for the development of property on West North Avenue in Melrose Park, Ill., recently acquired by the company. This action was announced on July 23 by George L. Clements, President.  
 The proposed development includes a 50,000 square foot two story executive office building of contemporary design, and a warehouse of approximately 500,000 square feet for supplementing Jewel's distribution service to Chicago area stores.  
 Surveys and site planning have been completed and construction will start this August with occupancy scheduled for late August or September of 1954.  
 The executive office building will bring together most of the merchandising operating and administrative functions for the home service routes, now headquarters in suburban Barrington, Ill., and for the food stores department, now headquartered at 3617 South Ashland Avenue, Chicago. It will concentrate all buying functions for both operating departments in one office, except for produce, dairy, delicatessen, and meat buying which will continue to be at the Chicago Ashland Avenue offices. Approximately one-third of headquarters' personnel from each of the present Barrington and Chicago offices will transfer to the new office.  
 The proposed new warehouse will serve as a distribution center, supplementing existing warehouses now serving Jewel's Chicago area food stores.  
 The over-all planned growth program of Jewel's Chicago food service, as announced in September, 1952, called for an objective of 200 stores by the end of 1955. This requires the addition of 40 new locations and the relocation or enlargement of approximately 25 others. Some 10 new stores are scheduled to open between now and Jan. 1, 1954. Leases have been closed for nine additional stores with construction scheduled to start before winter and tentative opening dates set for the spring or early summer of 1954.  
 The site of the property has a frontage of 654 feet on North Avenue, extends a half mile north to Armitage Avenue, and lies to the west around the new plant of the Ford Motor Co. The tract contains approximately 50 acres.—V. 177, p. 2679.

**Kaiser Aluminum & Chemical Corp.—Earnings—**  
 Three Months Ended May 31— 1953 1952  
 Net sales \$59,301,000 \$38,455,000  
 Cost of product sold, selling, administrative, general and other expense 45,159,000 33,221,000  
 Interest 2,011,000 1,762,000  
 Normal depreciation, depletion and amortization 3,285,000 1,708,000  
 Amortization in excess of normal depreciation 3,855,000 1,353,000  
 Federal taxes on income 2,330,000 2,067,000  
 Net profit \$2,661,000 \$2,478,000  
 Earnings per share on:  
 375,000 shares of 5% preferred stock \$7.10 \$6.61  
 3,603,000 shares of common stock \$0.67 \$0.62  
 \*Credit.  
**5% Stock Distribution—Conversion Rate Changed—**  
 The directors on July 13 declared a quarterly cash dividend of 32½ cents per share and an extra 5% stock dividend on the common stock, both payable on Aug. 31, 1953, to stockholders of record Aug. 12.  
 The cash dividend will be paid on the stock declared as a dividend as well as the presently outstanding stock. Scrip certificates will be issued for fractional shares. The stock dividend is subject to issuance of a permit by the California Corporation Commissioner.  
 The conversion rate of the 5% convertible preferred stock will be increased from 1.31234 to 1.37779 shares of common stock for each share of preferred as a result of the stock dividend to be paid Aug. 31 on the common stock. The new conversion parity of the preferred stock will be \$36.29.—V. 177, p. 1681.

**Kaiser Motors Corp.—New Sales Unit Formed—**  
 Edgar F. Kaiser, President, of this corporation and Willys Motors, Inc., on July 29 announced plans to expand the sales programs of the two automobile manufacturers by establishing a new organization, Kaiser-Willys Sales, Division, to distribute the passenger cars and commercial vehicles built by both companies.  
 Mr. Kaiser pointed out the two companies already had achieved substantial operating economies as a result of the recent transfer to Willys of such major automotive functions of Kaiser as purchasing, accounting, and some engineering.  
 The combined organization will have more than 4,000 outlets in the United States, providing expanded sales and service for new Kaiser and Willys cars, as well as to the present owners of more than 2,000,000 Kaiser and Willys vehicles.—V. 177, p. 2353.

**Kendall Co. (& Subs.)—Earnings—**  
 12 Wks. End. — 24 Weeks Ended—  
 June 13, '53 June 13, '52 June 14, '52  
 Net sales \$24,835,000 \$49,138,000 \$41,957,000  
 Profit before taxes on income 2,930,000 5,744,000 3,277,000  
 Prov. for Fed., State and Canadian taxes on income 1,620,000 3,158,000 1,704,000  
 Net profit \$1,310,000 \$2,586,000 \$1,573,000  
 Earnings per com. sh. (after pfd. divs.) \$1.59 \$3.13 \$1.86  
 —V. 177, p. 1839.

**Kern County Land Co.—May Sales Increase—**  
 Period End. May 31— 1953—Month—1952 1953—5 Mos.—1952  
 Revenues from oil and gas royalties \$1,761,397 \$1,455,301 \$8,127,325 \$7,276,529  
 —V. 177, p. 2785.

**Keyes Fibre Co.—Sales and Profits Higher—**  
 Six Months Ended June 30— 1953 1952  
 Net sales \$5,725,307 \$5,165,027  
 Net profit after Federal taxes 518,570 481,471  
 \*Earnings per common share \$1.63 \$1.48  
 \*Based on 257,884 shares of common stock outstanding on June 30, 1953.  
 Commenting on these results, Dwight S. Brigham, Chairman of the Board, observed that "the entire increase in both net sales and net income for the half year occurred in the second quarter and present

indications are that this favorable trend will continue in the third quarter."  
 He added that in the 12 months ended June 30, 1953, 46,288 shares of first preferred stock were retired leaving outstanding only 11,550 shares of the original issue of 100,000 shares.—V. 177, p. 1839.  
**Calls Preferred Shares—**  
 The directors on July 24 announced that to satisfy sinking fund requirements, 4,761 shares of first preferred stock, 5.6% series, out of approximately 9,000 shares now outstanding had been called by the company. Holders have the privilege of converting these shares into common. Called shares not so converted will be retired on Aug. 28, 1953, at a price of \$25.75 per share.—V. 177, p. 1839.

**(James) Kilburg Corp., San Mateo, Calif.—Offering—**  
 The company in May offered stockholders the right to subscribe on or before June 2 for 180,000 shares of common stock at par (\$1 per share).  
 On June 22, the unsubscribed 150,000 shares were publicly offered at the same price.  
**PROCEEDS—**The proceeds are to be used to pay operating costs incurred in manufacturing Dialaphones for the field test, for filing applications for foreign patents and to pay existing obligations, principally for attorneys' fees and borrowed money.

**BUSINESS—**Corporation was organized in California on Nov. 1, 1947. Its office and factory is located at 315—8th Avenue, San Mateo, Calif. The company was organized to manufacture and sell the Dialaphone, an instrument designed to dial automatically frequently called telephone numbers. The Dialaphone was conceived and designed by James Kilburg, President, who may be deemed to be in control of the company.  
 The company has a well equipped plant and office in rented space at San Mateo, Calif. With the exception of certain operations to be subcontracted, it has on hand substantially all equipment, tools, materials and supplies required to manufacture a substantial quantity of Dialaphones.  
 Dialaphone is protected by an application of James Kilburg for United States Letters Patent filed in the United States Patent Office on Nov. 30, 1948 and bearing serial No. 62720. This application was allowed by the Patent Office on Jan. 29, 1953 with 20 claims, many of which broadly cover basic features of Dialaphone. A patent including these claims is expected to be issued from this application in due course in the near future. Further protection is expected under another application now pending.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  

Common stock (par \$1)	Authorized 1,000,000 shs.	Outstanding 899,535 shs.
------------------------	---------------------------	--------------------------

 —V. 177, p. 2130.

**Kings County Lighting Co.—Earnings—**  

Period End. June 30—	1953—6 Mos.—1952	1953—12 Mos.—1952
Oper. revenues	\$2,864,954	\$2,925,164
Oper. exp. & taxes	2,568,321	2,424,589
Oper. income	\$296,633	\$500,575
Non-oper. inc. (net)	261,062	1,918
Gross income	\$557,695	\$502,493
Int. etc. deduc.	189,563	212,522
Net income	\$368,132	\$289,971
Preferred divs.	44,000	44,000

Inc. avail. for com. stock	\$324,132	\$245,971	\$435,424	\$394,204
*Earnings per com. sh.	\$0.74	\$0.56	\$0.99	\$0.90

 \*Based on 440,000 shares of common stock.  
 Results for the 6 months and 12 months ending June 30, 1953 include extraordinary net income of \$41,942 or 9.5¢ per share of common stock arising from sale of plant property, write-offs recommended by the Public Service Commission and other miscellaneous adjustments.  
 Resulting for the 12 months ending June 30, 1952 include additional earnings of 18.4¢ per share, due to writing off in the year 1951 of one-tenth of the cost of converting to straight natural gas in arriving at the Federal income tax provision which is in keeping with a ruling of the United States Treasury Department, even though conversion was not entirely completed until sometime in July, 1951. Excluding these additional earnings, the results for this period would have been 71.2¢.—V. 177, p. 1839.

**(G. R.) Kinney Co.—June Sales Up—**  

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$3,998,000	\$3,697,000

 —V. 177, p. 2679.

**(S. S.) Kresge Co.—June Sales Higher—**  

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$26,142,067	\$22,966,551

 —V. 177, p. 2679.

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

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$12,807,517	\$12,406,521

 —V. 177, p. 2679.

**Kroger Co.—July Sales Increase—**  

Period End. July 11—	1953—4 Wks.—1952	1953—28 Wks.—1952
Sales	\$1,097,600	\$79,593,471

 —V. 178, p. 149.

**Laclede Gas Co., St. Louis, Mo.—Earnings—**  

Twelve Months Ended May 31—	1953	1952
Operating revenues	\$31,711,339	\$29,438,142
Operating expenses and taxes	26,883,658	24,395,881
Operating income	\$4,827,681	\$5,042,261
Other income	\$762,364	\$128,752
Gross income	\$4,765,317	\$4,913,509
Interest, etc., deductions from gross income	1,632,866	1,576,716
Net income	\$3,132,451	\$3,336,793
Preferred stock dividend requirement	230,000	230,000
Balance of net income applicable to com. stk.	\$2,902,451	\$3,106,793
Net inc. per com. share (on 3,039,860) shares	\$0.95	\$1.02

 —V. 177, p. 2785.

**Lane Bryant, Inc.—June Sales Increased—**  

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Net sales	\$5,541,601	\$4,837,005

 —V. 177, p. 2679.

**Leon Land & Cattle Co.—Rights to Stockholders—**  
 See Pecos Exploration Co. below.—V. 178, p. 149.

**Lerner Stores Corp.—Current Sales Off—**  

Period End. June 30—	1953—Month—1952	1953—5 Mos.—1952
Sales	\$12,797,636	\$12,991,235

 —V. 177, p. 2679.

**Lockheed Aircraft Corp.—Receives Thai Order—**  
 Thai Airways Co., Ltd., headquartered in Bangkok, on July 25 handed Lockheed Aircraft Corp. an order for two Super Constellation transports powered by turbo-compound engines to speed service on its highly competitive air routes in Europe and Asia.  
 Addition of the two Thailand aircraft to Lockheed's transport backlog boosts total commercial orders for the new turbo-compound model "to nearly 100," company officials announced.  
 Thai Airways is the 15th foreign airline to select Super Constellations. Delivery of the Thai planes, which can be converted to carry from 59 to 99 passengers either in luxury or tourist style, is scheduled for mid-1955.  
 Additional orders are being negotiated with other lines, Burt C. Monesmith, Vice-President and General Manager of the California division, reported.—V. 177, p. 2785.

**Long Island Lighting Co.—Earnings—**  

Period End. June 30—	1953—3 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$15,954,505	\$13,786,922
Oper. exps. and taxes	13,321,803	11,639,333
Operating income	\$2,632,702	\$2,147,589
Other income (net Dr)	8,186	2,221
Gross income	\$2,624,516	\$2,145,368
Income deductions	937,392	862,617
Net income	\$1,687,124	\$1,282,751
Preferred dividends	324,794	167,362
Balance for com. stock	\$1,362,330	\$1,115,389
Shares outstdg. June 30	4,799,536	4,199,594
Earnings per com. share	\$0.28	\$0.27

 —V. 178, p. 297.

**Lorain County Radio Corp., Lorain, O.—Files—**  
 The corporation on July 27 filed a letter of notification with the SEC covering 1,250 shares of common stock (no par) to be offered at \$40 per share, without underwriting. The proceeds are to be used to pay expansion costs.—V. 175, p. 1541.

**Los Gatos (Calif.) Telephone Co.—To Sell Preferred—**  
 The company has applied to the California PU Commission for authority to issue \$297,730 in preferred stock (29,773 shares at \$10 a sh.) to present holders of common on the basis of 0.58 share for each common share held. If approved, the subscriptions would be taken on Aug. 24, after which shrs. would be available to the public at the same price. The company now has 47,698 shares of \$10 par preferred and 51,333 shares of common outstanding.—V. 168, p. 647.

**Louisiana Natural Gasoline Corp., Shreveport, La.—Leases Property—**  
 This corporation has been awarded oil and gas leases on two tracts of land in the Barksdale Air Force Base near Shreveport, La. Bureau of land management of the U. S. Interior Department accepted its bids for the leasing of 1,886 acres of land on a sealed bid sale. It paid \$550 an acre on both tracts, or \$1,026,300. ("Tulsa Daily World.")

**Louisiana Power & Light Co.—Proposed Acquisition—**  
 This company has filed an application with the Federal Power Commission proposing to acquire electric facilities in and around Bogalusa, La., from the Gaylord Container Corp. The purchase price would be \$1,350,000.—V. 177, p. 2570.

**M & M Wood Working Co.—Earnings Up—**  
 An upward trend in earnings for the first quarter of the fiscal year ended May 31, 1953, was announced July 25 by Thomas B. Malarkay, President.  
 Consolidated earnings for the quarter were \$476,960 or 33 cents per share as compared to 12 cents per share the preceding quarter and 27 cents per share for the corresponding quarter last year.  
 Parent corporation earnings of \$319,591 were reduced somewhat by a loss sustained by the Eureka Redwood Lumber Co., a wholly owned subsidiary.—V. 178, p. 242 and V. 175, p. 2378.

**Magnavox Co.—Shows 62% Sales Increase—**  
 The company recorded a sales increase of 62% during the fiscal year ended June 30 over the previous 12 months, it was announced by Frank Freimann, President, on July 28.  
 Mr. Freimann said "the company's sales for the year will be approximately \$60,000,000, the largest volume in our 34-year history." Sales of the company in the previous fiscal year totalled \$37,000,000.—V. 177, p. 2785.

**Manufacturers Light & Heat Co.—Proposed Acquisition—**  
 See Hope Natural Gas Co. above.—V. 176, p. 240.

**Massachusetts Investors Trust—Reports Big Gains in Shareholders and Shares Outstanding—**  
 This Trust, the nation's oldest and largest open-end investment company, in its report for the three months ended June 30, 1953 calls attention to the present diversification pattern of the trust. Almost 40% of the stocks in portfolio have better than average long-term trend in growth of earnings, the report states. About 35% are in industries returning a higher than average income rate with good appreciation possibilities but are more subject to business cycle fluctuations. The balance, or about 25% are believed to have better than average income stability as investments in companies whose earnings should hold up relatively well even under less favorable business conditions.  
 Total net assets of the trust for the quarter ended June 30 were \$483,406,247, compared with \$474,449,498 at the same time last year. Net asset value per share was \$18.60. On June 30, the trust had 107,375 shareholders and 25,993,533 shares outstanding. These are new high points in the trust's history and represent gains of 14,799 in shareholders and 2,080,817 in shares over a year ago.  
 Net sales of shares for the first six months of 1953 were the largest for any first half-year period in the history of the company, the trust reported. Redemptions of shares for the same period were at a lower than normal level, based on the average percentage of redemptions for the past five years.—V. 176, p. 2532.

**Massachusetts Mutual Life Insurance Co.—Sales—**  
 The company sold over a quarter of a billion dollars of Ordinary and Group life insurance during the first six months of this year, Leland J. Kalmbach, President, announced on July 22. He reported that ordinary sales of \$193,732,388 and Group sales of \$64,553,533 making a combined total of \$258,285,921 constituted the largest six months production in the company's history.  
 Total insurance in force in the company increased by \$167,297,615 to \$3,792,099,075. Ordinary insurance in force was \$3,482,019,873, and Group, \$310,079,202.  
 Total receipts for the six months were \$129,192,348, of which \$1,058,456 was premium income. Nearly 80% of the company's disbursements were payments to policyholders and beneficiaries. Among the expenses incurred by the company, \$2,345,445 went for Federal income taxes.  
 Bonds amounting to \$71,965,908 and showing a 4.11% yield were purchased during the period. This compares with purchases of \$61,481,033 and a yield of 4.00% a year ago, on a book value basis. Commitments for new mortgage loans totaling \$50,749,974 were made during the six months with a resulting average return of 4.63%. Mr. Kalmbach told the directors that the average yield on all new investments made since Jan. 1 was 4.32%.—V. 176, p. 1675.

Mayflower Investment Trust, Boston, Mass.—To Cease as Investment Firm—

This Trust (formerly Shawmut Bank Investment Trust) has applied to the SEC for an order declaring that it has ceased to be an investment company under the Investment Company Act...

National Shawmut Bank has received an offer from Sheraton Corp. of America, the owner of 763.7 shares of common stock of Mayflower...

McCrory Stores Corp.—June Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Sales: \$8,627,262 vs \$8,305,465.

McLellan Stores Co.—June Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Sales: \$4,781,274 vs \$4,462,758.

Mechanics Finance Co. (N. J.)—Bonds Offered—

The company is offering publicly \$150,000 of five-year 5% debenture bonds dated July 10, 1953 and due July 10, 1958...

The preferred stock is subject to a right of redemption at \$10.30 per share and the accumulated dividends thereon upon 60 days notice.

BUSINESS—Corporation was incorporated Oct. 16, 1937 in New Jersey, having its principal office at 566 Newark Ave., Jersey City, N. Y.

PROCEEDS—The cash proceeds of the sale of the securities above offered are to be used in the ordinary course of the business as received for the purchase of paper and the liquidations of the ordinary obligations of the company...

Melville Shoe Corp.—June Sales Increase—

Table with 4 columns: Period End, June 30, 1953, 5 Wks., 1952, 1953-6 Mos., 1952. Retail sales: \$11,770,303 vs \$7,882,737.

Mengel Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, June 30, 1953, 3 Mos., 1952, 1953-6 Mos., 1952. Net sales: \$11,183,825 vs \$8,739,527.

Table with 4 columns: Net profit, excluding equities; Equity in unconsolidated affiliates.

Table with 4 columns: Net profit, including unconsolidated equities.

\* Includes unconsolidated equities. † Equal to \$1.14 a common share for the six months and 54 cents a share for the quarter in 1953...

Mercantile Stores, Inc.—June Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-5 Mos., 1952. Sales: \$10,113,000 vs \$9,589,000.

Metropolitan Edison Co.—Definitive Bonds Ready—

Definitive first mortgage bonds 3 3/4% series due 1982 are exchangeable for temporary bonds of that series at Guaranty Trust Co. of New York.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Table with 4 columns: Three Months Ended, Mar. 31, '53, Dec. 31, '52. Gross operating revenue: \$7,637,539 vs \$7,376,692.

Table with 4 columns: Net operating revenue; Financial charges on funded debt and construction loans.

Miles Laboratories, Inc.—Stock Offered—Albert McGann Securities Co., Inc., South Bend, Ind., on July 22 offered 5,400 shares of capital stock (par \$2) at \$18.50 per share.

The net proceeds are to go to a selling stockholder. Miles Laboratories, Inc. is a pharmaceutical corporation whose corporate existence dates from 1884...

Subsidiary and affiliated companies, fully owned and consolidated, include the following: Miles Laboratories, Ltd., Toronto, Canada; Miles Laboratories, Ltd., Great Britain; Miles Laboratories, Pan American, Inc., Elkhart, Ind.; Miles California Co., Los Angeles, Calif.; Ames Company, Inc., Elkhart, Ind.; Ames Company of Canada, Ltd., Toronto, Canada; and Sumner Chemical Co., Inc., Zealand, Mich.

The corporation is both a producer and distributor of ethical and proprietary medicines, its principal product being "Alka-Seltzer" which accounts for the major percentage of sales revenue.

In February, 1950 Miles Laboratories, Inc. introduced direct to the consuming public a new anti-histamine compound for colds and hay fever which is called "Tabcin."

During 1950 the company also introduced a new product called "Bactine." This product is an antiseptic, bactericide and fungicide with additional qualities as a cleaner and deodorant.

Additional sources of revenue includes sales of "One-A-Day" vitamins, "Nervine" and other commodities.

Miller Manufacturing Co.—4 1/2% Debentures Sold—The \$250,000 of 4 1/2% serial debentures, due 1954-1958, inclusive, recently offered publicly by Lee Higginson Corp. and P. W. Brooks & Co., Inc., and associates, at par and accrued interest, were quickly placed.

Miller-Wohl Co.—June Sales Increase—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-11 Mos., 1952. Sales: \$3,054,817 vs \$2,877,414.

Milprint, Inc., Milwaukee, Wis.—Arranges Loan—

The corporation will increase its present \$3,800,000 mortgage to \$5,000,000 to increase working capital and to expand operations in South San Francisco.

Milprint, maker of flexible packaging materials, now has a South San Francisco branch in rented quarters. A new building with 35,000 square feet, compared with the present 10,000 square feet, is to be completed by Jan. 1.

Milwaukee Gas Light Co.—Notes to Banks—

The company has received SEC authorization to issue to banks from time to time its promissory notes in the aggregate maximum principal amount of \$9,000,000, same to mature Aug. 1, 1954...

Minneapolis-Moline Co.—New Tractor Announced—

The new ZB tractor, powered for two or three plow bottoms, was announced July 22 by this company. It is reported to provide many new features specifically requested by farm operators.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Exchange Agent—

The appointment of the Bankers Trust Co., New York, as agent to exchange 25-year 5 1/2% collateral notes of this railroad for shares of the Wisconsin Central Railway Co. common stock...

Model Finance Service, Inc. (Mich.)—Stock Offered—Paul C. Kimball & Co. and associates on July 27 offered publicly 60,000 shares of 40-cent cumulative class A convertible common stock (par \$1) at \$5 per share.

The company may redeem the whole or any part of the outstanding class A common stock by paying the sum of \$5.50 per share, together with a sum equivalent to all dividends in arrears or accrued thereon to the date fixed for redemption.

Any holder of class A common stock may, at any time prior to redemption thereof, convert all or any of the class A common stock held by him into shares of common stock of the company at a basic conversion rate of one share of common stock for each share of class A common stock subject to adjustment.

PROCEEDS—The net proceeds from the sale of the class A common stock will be added to the company's working funds. It is anticipated that the net proceeds will enable the company to obtain additional bank loans and/or to sell additional subordinated notes when, and if, additional bank loans or funded debt are required to finance the business of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Short-term notes payable (current); Authorized; Outstanding. Subordinated notes: 5% notes, dated Aug. 17, 1950: \$100,000 authorized, 80,000 outstanding.

\* The subordinated notes are retrievable in substantially equal amounts over 10-year periods beginning with the issue date of each group. The current portion due within one year is \$21,000.

BUSINESS—The company was incorporated in Michigan on Dec. 10, 1936. The executive offices of the company are located at 1203 National Bank Building, Jackson, Mich.

The discount business at its offices in Jackson and Coldwater is handled by Model Discount Corp., a wholly-owned subsidiary incorporated in Michigan on Dec. 15, 1947.

UNDERWRITERS—The underwriters named below have agreed to purchase from the company, and the company has agreed to sell to the underwriters 60,000 shares of its class A common stock, viz:

Table with 3 columns: Shares; Paul C. Kimball & Co.; Baker, Simonds & Co.; Smith, Hague & Co.; A. M. Kidder & Co.; Taylor & Co.; Mason Brothers; Bradbury-Ames Co.; 7,000; Straus, Blosser & McDowell; 5,000.

Monongahela Power Co. — Sells, Then Leases Back Property—

The New York Life Insurance Co. has purchased land from the Monongahela Power Co. as part of a sale and lease-back arrangement involving the construction of a new office building in Fairmont, W. Va., for approximately \$1,500,000, it was announced on July 17.

Montana Power Co.—Proposed Hydro Project—

An application has been filed with the Federal Power Commission by this company requesting a preliminary permit for a proposed hydroelectric project on the Flathead River in Lake County, Mont.

The proposed project would be located approximately four miles downstream from the powerhouse of one of the company's existing hydroelectric developments near Polson, Mont.

Montgomery Ward & Co., Inc.—Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-5 Mos., 1952. Sales: \$92,803,993 vs \$92,345,288.

Mountain States Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period End, May 31, 1953, Month, 1952, 1953-5 Mos., 1952. Operating revenues: \$11,671,261 vs \$10,233,917.

Table with 4 columns: Net operating income; Net after charges.

Mr. Petroleum, Inc., Denver, Colo.—Files With SEC—

This corporation, publisher of an oilmen's magazine, on July 27 filed a letter of notification with the SEC covering 500 shares of 6% cumulative preferred stock to be offered at par (\$100 per share), without underwriting.

Mutual Fund of Boston, Inc.—Net Asset Value—

Table with 4 columns: As of—; June 30, '53; Mar. 31, '53. Net asset value per share: \$13.90 vs \$14.60.

(G. C.) Murphy Co.—June Sales Higher—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Sales: \$15,681,056 vs \$14,283,763.

National Aviation Corp.—Net Asset Value Off—

Table with 4 columns: As of June 30, 1953, 1952, 1951, 1950. Total net assets: \$10,164,579 vs \$10,202,159.

National Gypsum Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1953, 1952. Profit before taxes: \$11,045,774 vs \$9,161,622.

National Homes Corp.—Reports Record Output—

This corporation turned out a record number of homes in the fiscal year ended June 30, George E. Price, Executive Vice-President, has reported.

During the 12-months period, he said, 12,738 units were produced, or a 27% increase over the 10,058 sold in the preceding year.

Current production in the company's plants at Lafayette, Ind. and at Horseheads, N. Y., is running at a 76-house-a-day rate, he said. During the current fiscal year, he predicted, 25,000 houses will be produced.

To meet expanded production needs, National has added 73,000 square feet of production space through acquisition of another plant in Lafayette and, in addition, is completing an 80,000-square foot addition to its main plant.

National Shirt Shops, Inc.—Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Sales: \$1,965,618 vs \$1,800,605.

National Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, June 30, 1953, 3 Mos., 1952, 1953-6 Mos., 1952. Income from oper. and other income: \$44,910,668 vs \$17,506,239.

National Tea Co.—July Sales Increase—

Table with 4 columns: Period End, July 18, 1953, 4 Wks., 1952, 1953-28 Wks., 1952. Sales: \$35,501,738 vs \$30,933,256.

Neisner Brothers, Inc.—June Sales Up—

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Net sales: \$5,372,523 vs \$4,795,964.

New England Fund—Net Asset Declines—

Table with 4 columns: As of—; Jun 30, '53; Dec. 31, '52; Jun 30, '52. Total assets: \$6,369,136 vs \$6,434,039.

This Association, on July 24 has applied to the SEC for authorization (1) to issue and sell to its stockholders, on a one-for-ten basis, approximately 194,916 additional shares of its common stock...

Partial Redemption—

The company has called for redemption on Sept. 1, 1953, for the account of the sinking fund, \$61,000 of 20-year sinking fund collateral trust 4% bonds, series C, due 1971, at 100 1/4% of the principal amount.

Coupons maturing on Sept. 1, 1953, may be detached and collected in the usual manner, at the option of the holder, be presented with the bonds so delivered for redemption.

New Mexico Copper Corp.—Stock Offered—

M. J. Sabbath Co., Washington, D. C., are offering 586,000 shares of common stock (par 25 cents) at 50 cents per share.

The company intends to use the proceeds for sinking and drifting shafts, hoisting and mine equipment, diamond drill equipment and for working capital.

The corporation owns 23 mining claims in the Red Cloud Mining District near Corona, N. M. Present operations are concentrated on the Conqueror Claim in this district.

The corporation has already shipped ore with the first shipment going to the General Chemical Division, Allied Chemical & Dye Corp. of Deming, N. M. This is an unsorted shipment consisting of 53.60 tons, 55.9% grade fluorspar and brought the company \$10.79 per ton.

New York Central RR.—C & O Increases Investment—

See Chesapeake & Ohio Ry. above.—V. 178, p. 298.

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

Table with 4 columns: Period End, June 30, 1953, Month, 1952, 1953-6 Mos., 1952. Gross income: \$13,951,467 vs \$11,157,290.

**New York Steam Corp.—Earnings—**

12 Months Ended June 30—	1953	1952
Operating revenues	\$21,242,362	\$22,072,320
Operating expenses and taxes	19,670,381	20,170,429
Operating income	\$1,571,981	\$1,901,891
Non-operating income	76,050	61,616
Gross income	\$1,648,041	\$1,963,507
Interest, etc. deductions	1,295,671	1,293,503
Net income before reservation of net income	352,370	670,004
Miscellaneous reservation of net income	300,000	300,000
Net income	\$52,370	\$370,004

\* Appropriated net income for acquisition of bonds or of new property.—V. 177, p. 1904.

**New York Telephone Co.—Earnings—**

Period End. May 31—	1953—Month—1952	1953—5 Mos.—1952
Operating revenues	\$4,878,217	\$50,737,851
Operating expenses	37,022,155	34,715,123
Federal income taxes	5,523,000	4,719,000
Other operating taxes	5,744,050	5,355,304
Net operating income	6,579,112	5,648,424
Net after charges	5,514,401	4,750,629

—V. 177, p. 2726.

**(J. J.) Newberry Co.—June Sales Increase—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$12,878,329	\$12,509,399
	\$71,588,128	\$70,268,142

—V. 177, p. 2681.

**Newport News Shipbuilding & Dry Dock Co.—Billings Increased—**

	3 Mos. Ended—	6 Mos. Ended—
	June 29, '53	June 29, '52
Billings during the per.:		
Shipbdg. contracts	\$24,811,647	\$24,788,936
Ship conv. & repairs	18,806,842	16,241,653
Hydraulic turbines & accessories	1,581,986	906,804
Other work & ops.	2,565,329	3,214,502
Totals	\$47,765,804	\$45,151,895

Estimated balance of major contracts unbilled at end of period: 248,687,120 (1953), 306,025,717 (1952). Number of employees at the close of the period: 16,263 (1953), 16,134 (1952).

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 177, p. 1840.

**Norbute Corp.—Proposed New Name—**

See North Butte Mining Co. below.

**North American Peat Moss Co., Inc. (Del.) — Stock Offering—**

Mention was made in our issue of July 20 of the public offering of 500,000 shares of common stock (par 10 cents) by R. A. Keppler & Co., Inc., at \$1 per share "as a speculation." Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 10 cents)	Authorized	Outstanding
	5,000,000 shs.	*867,445 shs.

\* Includes 369,445 shares issued at par to the stockholders of The American Peat Moss Co., Inc. (N. J.) in exchange for their shares in that company and an assignment by that company of all of its assets.

In addition, 100,000 shares will be reserved for the exercise of warrants during their life, at \$1 per share. See also V. 178, p. 243.

**North Butte Mining Co.—To Change Name—**

The stockholders on Aug. 3 will vote on approving a proposal to change the name of this company to Norbute Corp. and on amending the articles of incorporation dealing with the nature of the business the company shall engage in.—V. 177, p. 2011.

**Northern Natural Gas Co.—To Sell Preferred—**

The application of this company to sell 250,000 shares of preferred stock will be considered by the Nebraska State Railway Commission on Sept. 18. Proceeds from the proposed financing will be used for expansion purposes.

Harry H. Sliet, Treasurer, announced that the company will hold a stockholders' meeting soon to seek authorization for 750,000 shares of preferred stock, of which 250,000 will be sold this fall.—V. 177, p. 2786.

**Northern Pacific Ry.—Partial Redemption—**

The company has called for redemption on Sept. 1, 1953, at 101% and accrued interest, \$1,804,000 of collateral trust 4 1/2% bonds due Sept. 1, 1975. Payment will be made at the office of J. P. Morgan & Co., Incorporated, fiscal agent, 23 Wall Street, New York 8, N. Y.—V. 178, p. 243.

**Northwest Airlines, Inc.—Plans New Service—**

Northwest Orient Airlines plans to offer high-speed, low-fare air tourist service in pressurized equipment between the Hawaiian Islands and the Pacific Northwest before the end of 1953. Harold R. Harris, President, disclosed on July 20 at a Civil Aeronautics Board hearing.

Mr. Harris told CAB Assistant Chief Examiner Thomas L. Wrenn, who presided at the hearing, that the public interest requires that the Hawaiian Islands and the Pacific Northwest be linked by a permanently certificated air route operated by Northwest.

He said that award of the route to Pan American World Airways, which already has a permanent route between California and the Hawaiian Islands rather than to Northwest would jeopardize the development of the Pacific Northwest route by giving it to a carrier that has a greater financial incentive in developing the California route.

He pointed out that because Pan American would realize more revenue per passenger mile on the California service, Pan American would, in its own interest, route all possible traffic via California.

**Sets New All-Time High Record—**

Northwest Orient Airlines set an all-time company record when its planes flew 88,622,400 scheduled revenue passenger miles over its domestic and international routes during June, the company reported today. This was an increase of 13.2% or more than 10,000,000 revenue passenger miles over the 76,463,526 flown in August, 1952, the previous record.

**Also marked an increase of 22.47% over the 72,528,092 scheduled revenues passenger miles flown in June, 1952.**

Increases in other categories—compared with the corresponding month a year ago—were: Total freight ton miles, 1,022,829 in June, 1953, and 930,973 in June, 1952, an increase of 9.87%; total express ton miles, 169,072, and 151,198, an increase of 11.09%; total mail ton miles, 429,215 and 365,579, an increase of 17.41%.—V. 178, p. 298.

**Oakite Products, Inc., N. Y.—Files With SEC—**

The corporation on July 22 filed a letter of notification with the SEC covering approximately 23,760 shares (but not in excess of 24,000 shares), par \$5, to be offered to employees at \$11.88 per share in cash, or \$10.63 per share in installment payments. The proceeds are to be used for working capital. No underwriting is involved.—V. 176, p. 330.

**Ohio Consolidated Telephone Co. — Preferred Stock Offered —**

The Ohio Company on July 20 offered only to residents of Ohio 75,000 shares of 6% cumulative preferred stock, series A at par (\$20 per share).

The series A preferred stock is subject to redemption at the option of the company on 30 days' notice, as a whole or in part, at \$21.50 to

and including Nov. 1, 1953; \$21.10 thereafter to and including Nov. 1, 1954; \$21 thereafter to and including Nov. 1, 1955; \$20.80 thereafter to and including Nov. 1, 1956; \$20.60 thereafter to and including Nov. 1, 1957; and \$20.50 thereafter; plus accrued dividends in each case.

**PROCEEDS**—The net proceeds received by the company will be applied as follows: To retire \$173,900 principal amount of 5% debentures now outstanding, at the par value thereof, and the remainder will be added to the cash working capital of the company to be used to reimburse the treasury of the company for the cost of property additions heretofore made and to provide funds for the extension and improvements of its facilities as mentioned above and for other lawful corporate purposes as authorized by the Ohio P. U. Commission.

**BUSINESS**—Company was incorporated in Ohio on Dec. 7, 1928 as "Clinton Telephone Co." and changed its name to "Ohio Consolidated Telephone Co." on Aug. 1, 1944. During 1944 and 1945 the company and 11 affiliated telephone companies were combined into one operating company.

The company now owns and operates 40 central office telephone exchanges in Ohio serving 48,719 telephones (as of April 30, 1953) in 39 communities in Ohio and one community in Kentucky.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% 1st mtge. bonds, ser. B, due 1970	\$2,785,000	\$2,785,000
4 1/8% 1st mtge. bonds, ser. C, due 1977	500,000	500,000
3% serial notes, \$25,000 due annually April 1 each year through 1961	200,000	200,000
Cumulative preferred stock	150,000 shs.	
6% cum. prd. stk., series 9 (par \$20)	100,000 shs.	80,000 shs.

Common stock (no par value) 100,000 shs. 80,000 shs.

—V. 178, p. 299; V. 172, p. 2362.

**Ohio Valley Electric Corp. — Large Bond Sale Arranged—**

Notes Sold to Banks—Details of a \$420,000,000 negotiated financing operation—including the largest direct placement of a single issue of securities in the history of the business—were announced on July 30. This amount is the major portion of the estimated maximum capital requirements of \$440,000,000—all undertaken by private capital—of the Ohio Valley Electric Corp.

Ohio Valley, formed by 15 private electric utility companies to supply the huge power requirements of U. S. Atomic Energy Commission's new atomic diffusion plant near Portsmouth, Ohio, has arranged the sale of \$360,000,000 of 3 3/4% first mortgage and collateral trust bonds, due Jan. 1, 1982, to be delivered in installments until Jan. 1, 1957. Negotiated by The First Boston Corp., the sale was made to 29 insurance companies, seven pension funds and two savings banks. The six largest participants in the loan are: Metropolitan Life Insurance Co., \$125,000,000; New York Life Insurance Co., \$42,000,000; Equitable Life Assurance Society of the United States, \$42,000,000; The Northwestern Mutual Life Insurance Co., \$20,000,000; the Mutual Life Insurance Co. of New York, \$15,000,000, and John Hancock Mutual Life Insurance Co., \$10,000,000.

The sale of \$60,000,000 notes, bearing 4% and maturing Jan. 1, 1967, was arranged through The First National Bank of the City of New York, acting as agent for a group of 12 banks and two pension funds. The five largest participants in the bank loans, each supplying \$10,000,000 are: The First National Bank of the City of New York; The Hanover Bank; Irving Trust Co., and Manufacturers Trust Co., all of New York, and Mellon National Bank and Trust Co., Pittsburgh. Equity capital of \$20,000,000, which makes up the balance of Ohio Valley's estimated maximum capital requirements, will be supplied by the 15 sponsoring electric utility companies or the parents of some of them. The 15 companies are: Appalachian Electric Power Co., The Cincinnati Gas & Electric Co., Columbus and Southern Ohio Electric Co., The Dayton Power and Light Co., Indiana & Michigan Electric Co., Kentucky Utilities Co., Louisville Gas and Electric Co., Monongahela Power Co., Ohio Edison Co., The Ohio Power Co., Pennsylvania Power Co., The Potomac Edison Co., Southern Indiana Gas & Electric Co., The Toledo-Edison Co. and West Penn Power Co.

Construction of Ohio Valley's two steam-electric generating plants, at Madison, (Ind.) and Cheshire, (Ohio) was commenced in December last year and is scheduled for completion in the latter part of 1956. The Madison station will have six 200,000-kilowatt units and the Cheshire plant five 200,000-kilowatt units, for a combined capacity of 2,000,000 kw. AEC has contracted for 1,800,000 kw—the largest single contract for power ever entered into by a single customer in the history of the electric utility industry. When in full operation, the two power stations are expected to provide AEC a total of 15,000,000 kilowatt-hours annually.

The \$420,000,000 financing proposal has received SEC clearance, it was announced on July 28.

Ohio Valley and its subsidiary, Indiana-Kentucky Electric Corp., were organized for the purpose of constructing, owning and operating two electric generating stations, together with related facilities, to supply the electric energy requirements of the Portsmouth Area Project of the Atomic Energy Commission. The cost of the facilities, including necessary working capital, is estimated to range from a minimum of \$370,000,000 to a maximum of \$440,000,000. American Gas & Electric Corp. and other affiliated and participating companies previously were authorized to subscribe to \$20,000,000 of equity capital.—V. 178, p. 243.

**Oklahoma Gas & Electric Co.—Earnings Higher—**

Period End. June 30—	1953—6 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$16,124,193	\$14,722,942
Oper. expenses & taxes	12,328,187	11,213,288
Net oper. revenues	\$3,796,006	\$3,509,654
Other income	Dr342	3,077
Gross income	\$3,795,664	\$3,512,731
Income deductions	1,066,934	1,095,294
Net income	\$2,728,730	\$2,427,437
Preferred dividends	440,625	440,625
Balance	\$2,288,105	\$1,986,812
Com. shs. outstanding at end of period	2,653,140	2,411,945
Earnings per com. share	\$1.93	\$1.80

—V. 177, p. 2571.

**Orangeburg Manufacturing Co., Inc.—Earnings—**

	Dec. 29, '52	Dec. 31, '51
Gross sales, less discounts, commissions, returns and allowances	\$3,923,915	\$3,026,426
Net income before Federal taxes on income	802,981	550,152
Provision for Federal taxes on income	497,850	341,096
Net income	\$305,131	\$209,056
Dividends	55,484	52,892
Shares outstanding	158,526	151,120
Earnings per share	\$1.92	\$1.38

Construction of the company's new plant at Newark, Calif. began in November, 1952 and is progressing on schedule. The buildings are nearing completion and the installation of production equipment has been started. It is expected that this plant will be producing electrical fibre conduit and bituminized-fibre sewer pipe for the West Coast market during the latter part of this year. Sufficient floor space is being provided in this plant to double the initial output if the market demand warrants.

The Prudential Insurance Co. of America has agreed to purchase the land and buildings of the California plant, estimated to cost \$1,500,000, and lease them back to the company for a long term of years. To date the company has used \$986,748 from working capital to finance the purchase of the land and the construction of the buildings. Upon completion of the buildings and the sale to Prudential, such advances will be restored to working capital.—V. 176, p. 1965.

**Pacific Telephone & Telegraph Co. — Financing Approved—**

The California PU Commission has approved the company's \$150,000,000 financing plan.

The utility, 90% owned by American Telephone & Telegraph Co., has proposed a \$50,000,000 issue of 31-year debentures for sale to the public through competitive bidding in September. Early registry with the SEC is planned.

The company will also offer 1,004,603 common shares at \$100 per share, to its holders in the ratio of one new share for each seven common or preferred shares held.—V. 178, p. 244.

**Paterson & Hudson River RR.—To Be Acquired—**

See Eric RR. above.—V. 156, p. 2454.

**Pecos Exploration Co., Dallas, Tex.—Stock Offered—**

This company is offering to stockholders of Leon Land & Cattle Co. of record July 20 the right to subscribe for up to 1,150,000 additional shares of its common stock (par 5 cents) at 33 cents per share on the basis of one Pecos share for each Leon share (with an oversubscription privilege). Rights will expire on Aug. 5. Beer & Co. will act as dealer-manager in Louisiana and Texas.

The net proceeds will be used for drilling expenses. The company is also distributing to its stockholders, as a property dividend, 500,000 to 575,000 shares of Pecos stock (depending on conversion of outstanding preferred stock) on the basis of one-half share of Pecos stock for each share of Leon stock.—V. 178, p. 150.

**(J. C.) Penney Co.—June Sales Increased—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$92,027,045	\$83,449,813
	\$467,929,189	\$444,448,145

—V. 177, p. 2681.

**Penrod Corp.—Total Assets Decline—**

As of—	June 30, '53	Dec. 31, '52
Total net assets	\$64,570,092	\$68,809,020
Net asset value per share	\$12.91	\$13.76

—V. 177, p. 1197.

**Pennsylvania Bankshares & Securities Corp.—Asset Value—**

At June 30, 1953, the total net assets were \$4,449,132, equal to \$40.45 per share on the 110,000 shares outstanding.—V. 173, p. 863.

**Pennsylvania Industries, Inc.—Asset Value—**

The net asset value at June 30, 1953, valuing the investments at their quoted or estimated value and after provision for estimated income tax on unrealized appreciation, was \$11,547,237. On this basis, the \$6 preferred stock had a net asset coverage at June 30, 1953 of \$37.35 per share. After ascribing to the \$6 preferred stock its liquidating preference, the common stock had a net asset value of \$245.99 per share.—V. 176, p. 687.

**Pennsylvania Malleable Iron Co., Lancaster, Pa.—New Name—**

Carbon Malleable Casting Co., Inc., long identified with the production of malleable casting specialties, has changed its name to Pennsylvania Malleable Iron Corp., according to its President, Charles P. Speitel.

Mr. Speitel said the change in name is just an outward sign of many more important changes that have taken place since the new owners assumed control of the company five years ago.

**Pennsylvania Salt Manufacturing Co.—Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Sales	\$15,665,676	\$14,515,588
Earnings, before taxes	2,115,218	1,677,444
Taxes	1,159,394	967,088
Net profit	\$955,824	\$710,356
Num. of shrs. outstand.	1,242,799	1,242,799
Earned per share	\$0.77	\$0.57

—V. 177, p. 1841.

**Peoples Drug Stores, Inc.—Sales Up—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$4,347,985	\$4,280,390
	\$26,345,476	\$25,961,815

—V. 177, p. 2681.

**Permanente Cement Co.—Unit Plans Expansion—**

Construction of a \$4,000,000 gypsum board plant and plaster mill in Seattle, Wash., a new industry for the Pacific Northwest has been authorized by the directors of Kaiser Gypsum Co., Inc., a wholly-owned subsidiary, Henry J. Kaiser, President, announced on July 16.

Construction is expected to begin this fall and the plant is scheduled to be in operation by December of next year.

The new Kaiser Gypsum plant, the only one of its kind within 800 miles of the Puget Sound Area, will have a production capacity of 100,000,000 square feet of gypsum board products for the building industry in Washington, Oregon, Idaho, and Alaska.

The plant will be constructed on a 9 1/2 acre site on East Marginal Way, with access to the Duwamish Waterway for unloading of gypsum ore ships. The property was purchased by Kaiser Gypsum Co. for approximately \$100,000 about two years ago.

Kaiser Gypsum Co. currently is operating two gypsum products manufacturing plants in California at the ports of Long Beach and Redwood City. These plants—as will the new Seattle plant—receive gypsum ore, the principal raw material for the manufacturing processes, from the company's quarries on San Marcos Island in the Gulf of California off Mexico. The San Marcos gypsum deposit is one of the world's largest and is situated on tidewater for efficient ship transportation. The company operates its own 10,000 ton bulk ore vessels especially equipped to handle this type of raw material.—V. 175, p. 424.

**Peruvian Oil Concessions Co., Inc.—Stock Offered—**

B. G. Phillips & Co., New York, are offering "as a speculation" an issue of 1,000,000 shares of common stock (par \$1) at \$2 per share.

**PROCEEDS**—The net proceeds to be received by the company from the sale of the stock will be used from time to time for such corporate purposes as the directors may determine. The major purposes for which such funds will be used are oil and gas exploration in Peru and, if found in commercial quantities, their exploitation and development. The company will pay for geological surveys, drilling and other equipment, vehicles and operating supplies, as well as wages and salaries of those persons engaged in its operations and management.

**BUSINESS**—The company was organized in Delaware on Aug. 11, 1952. It intends to engage in exploration for oil on lands held under petroleum concessions from the Peruvian Government. If oil or any petroleum products are found, the company intends to carry on the business of producing and selling them.

On Oct. 28, 1952, the government of Peru, under the Petroleum Law of March 12, 1952, opened the Secura Desert region of Peru, for the first time, to private exploration and exploitation for oil. Among the companies who applied for and were granted concessions were the company and its subsidiary, Cia. Sud-Americana de Petroleo, S. A., and several major oil companies.

The company and its subsidiary acquired concessions to explore for oil and to exploit any oil they may find in an area of 48,905.77 hectares, or 120,846.16 acres, in the Secura district, a desert region in the Coastal Zone of Peru. There is no assurance or proof at the present time that oil is present in these concessions.

These concessions are located in three principal subdivisions in the Secura district.

These concessions entitle the company to explore for petroleum resources and to exploit such resources as may be found, if any, on

the acreage granted to it for a period of 40 years. The concessions may be extended an additional 20 years.

Cia. Sud-Americana de Petroleo, S.A., was organized on Aug. 1, 1952, under and pursuant to the Laws of Peru, for the same purpose and with the same objectives as those of the parent company. It was capitalized at 10,000,000 gold soles (Peruvian currency) consisting of 10,000 shares of a par value of 1,000 gold soles each.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par \$1)-----	Authorized 20,000,000 shs.	Outstanding 3,300,000 shs.
-----------------------------	-------------------------------	-------------------------------

—V. 178, p. 299.

**Petaca Mining Corp., Santa Fe, N. M.—Stock Offered**  
—McGrath Securities Corp., New York, on July 29 offered publicly 99,800 shares of 6-cent cumulative preferred stock (par 50 cents) and 199,600 shares of common stock (par 10 cents) in units of one preferred and two common shares at \$3 per unit "as a speculation."

The preferred stock will carry six cents per annum cumulative dividends commencing June 1, 1954 and will be callable at \$1.10 per share plus accrued dividends.

**PROCEEDS**—The net proceeds of the sale will be applied by the company for the purchase of milling and concentrating equipment, including the requisite mining equipment, and to an addition to working capital and will, in general, be utilized further to explore, and to exploit by further workings, the company's mining claims, and to expand the capacity of the initial mill.

**BUSINESS**—Corporation was incorporated in Delaware, May 29, 1953. Its principal offices are located at 3000 Cerrillos Road, Santa Fe, N. M., and its principal place of business is located at the mill site near La Petaca, Rio Arriba County, N. M.

St. Michael's College Foundation, Inc. (a non-profit educational, religious and charitable corporation), caused the company to be organized and to issue 900,000 shares of its common stock in exchange for 22 mining claims and a site for the separation mill located in Petaca region of Rio Arriba County, N. M. The claims were assigned by, and the company's stock issued to Petaca Minerals Corp. of New Mexico, substantially all of whose stock is owned by the Foundation.

The immediate activity of the company will be to develop the properties and install a mill designed to process daily an estimated 100 tons of pegmatite ores on these claims, primarily the separation of the minerals, the grinding of mica and the concentration of columbite-tantalite, beryl, monazite, etc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Preferred stock (par 50 cents)-----	Authorized 100,000 shs.	Outstanding 99,800 shs.
Common stock (par 10 cents)-----	2,500,000 shs.	1,099,600 shs.

—V. 178, p. 244.

**Petroleum & Trading Corp.—Asset Value Lower**

As of—	June 30, '53	Dec. 31, '52
Net asset value per class A share-----	\$34.32	\$36.45
*Net asset value per class B share-----	\$28.20	\$34.68

\*After payment of dividends of 50 cents per share on the class A stock during the period.

**NOTE**—If the unrealized appreciation in securities had been realized, after allowing for Federal and State income taxes, etc., the net asset value as of June 30, 1953, would have been equivalent to approximately \$31.87 per share of class A stock and \$20.80 per share of class B stock.—V. 168, p. 2690.

**Philip Morris & Co., Ltd., Inc.—Net Up**

Quarter Ended June 30—	1953	1952
Sales-----	\$77,357,280	\$78,655,192
Income before Federal taxes-----	7,834,251	5,659,318
Reserve for Federal income taxes-----	4,074,000	2,943,000
Federal excess profits taxes-----	438,000	—

Net income-----	\$3,322,251	\$2,716,318
Number of shares outstanding-----	2,448,121	2,448,121
Earnings per common share-----	\$1.23	\$0.98

—V. 178, p. 299.

**Phillips Petroleum Co.—Employees' Thrift Plan**

It is anticipated that the Thrift Plan of this company and its subsidiaries for their employees will be put into effect on or about Aug. 1, 1953.

Participation in the plan is voluntary and is open to any regular employee who is or becomes and continues to be a contributing member of the company's Retirement Income Plan (in effect since Jan. 1, 1938). Each participating employee will authorize the company to deduct from his regular monthly earnings approximately 1%, 2%, 3%, 4% or 5% on a payroll classification basis.

The company will contribute monthly out of current or accumulated earnings and profits an amount equal to 50% of employee deposits. For any year when consolidated net income of the company after taxes is as much as 10% but less than 12% of consolidated total assets, the company will contribute a total of 60% of employee deposits, and for any year when such net income is 12% or more of such assets, the company will contribute a total of 70% of employee deposits.

All employee deposits and company contributions will be placed in a Trust Fund held by an independent corporate trustee (The National City Bank of New York) which will make all investments for the Trust Fund and hold the securities purchased. The Trust Fund shall consist of two investment funds, Investment Fund A and Investment Fund B. The trustee may invest funds of Investment Fund A only in obligation issued or fully guaranteed by the United States of America, and may invest funds of Investment Fund B only in the common stock of Phillips Petroleum Co. The trustee may invest interest, dividends and other income produced by each Investment Fund only in the securities specified for such Investment Fund.

Each participant shall direct that his deposits and company contributions made on his behalf be invested entirely in Investment Fund A, entirely in Investment Fund B or to the extent of 25%, 50% or 75% in Investment Fund A and the balance in Investment Fund B. After 60 months of participation without an intervening withdrawal, a participant may, once each year, direct the transfer of 25% or 50% of his interest in one Investment Fund to the other Investment Fund. If, after 60 months of participation without an intervening withdrawal, the interest of a participant in one Investment Fund is \$250 or less he may transfer all of his interest in that Investment Fund to the other Investment Fund.

The trustee in his discretion may from time to time purchase or sell any securities for or from Investment Fund A at the then fair market price, hold the proceeds of any sale in cash or reinvest such proceeds in other appropriate securities.

Common stock of the company may be purchased or sold by the Trustee on the open market or elsewhere as it may select, but in the later case, the purchase price shall be no more or the sale price no less than the closing quotation for such stock on the New York Stock Exchange on the date of such purchase or sale, adjusted for brokerage fees, commissions and other handling charges.—V. 177, p. 2681.

**Pine Street Fund, Inc.—Asset Value Off**

As of June 30—	1953	1952	1951	1950
Total net assets-----	\$5,734,332	\$5,231,148	\$3,568,251	\$1,898,922
Shares outstanding-----	409,236	367,780	271,444	167,272
Net asset value per shr.-----	\$14.01	\$14.62	\$13.15	\$11.35

—V. 177, p. 237.

**(The) Pittston Co.—To Redeem Bonds and Debs.**

The company has called for redemption on Sept. 1, next, all of the outstanding (a) collateral trust 15-year sinking fund 4% bonds due Sept. 1, 1961 at 102% and accrued interest at the Manufacturers Trust Co., trustee, 55 Broad Street, New York 15, N. Y.; and (b) 20-year 5½% cumulative income debentures due Jan. 1, 1964, at 100% and accrued interest at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York 15, N. Y. Immediate payment of

the full redemption price will be made upon presentation of these bonds and debentures at any time.

The company has also called for redemption on Sept. 1, next, \$425,000 of collateral trust 15-year sinking fund 4% bonds due Sept. 1, 1961, at 100% and accrued interest. Immediate payment will be made of the full redemption price upon presentation of these bonds to the Manufacturers Trust Co., trustee.—V. 178, p. 299.

**Radio Corp. of America (& Domestic Subs.)—Earnings**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Products & services sold	202,678,629	141,966,494
Cost of product & services sold and other operating costs	184,325,542	133,471,084
Federal income taxes	9,461,000	4,272,000
Net profit	8,892,087	4,223,410
Preferred dividends	788,238	788,238
Bal. from com. stock	8,103,849	3,435,172
Common shares outstdg.	14,031,016	13,881,016
Earnings per com. share	\$0.57	\$0.25

—V. 178, p. 244.

**Rainbow Oil Ltd. (Canada)—Discovers New Field**

The company has added a natural gas reserve to its oil reserves through the discovery of a new field on its Fork Lake reservation in Alberta, Canada. It was announced on July 21. Drill stem tests indicate that the first well has a gas production capacity of 1,240,000 cubic feet per day, from the Cretaceous formation at a depth of 1,600 feet.

This company has a 25% interest in this well and the surrounding 99,000 acre tract. The well is the first test of this Fork Lake acreage and the successful drill stem test classifies the field as a gas area although the well is being deepened in search of oil in lower formations.

Fork Lake is about 100 miles northeast of Edmonton and 60 miles northeast of the Redwater Field, one of the richest oil fields found in Alberta to date, the announcement said.—V. 178, p. 244.

**Reddy Beverages, Inc., San Francisco, Calif.—Files**

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

**River Raisin Paper Co.—Notes Sold Privately**—The company has sold privately to the Prudential Insurance Co. of America an issue of \$500,000 4½% notes due March 1, 1965, it was reported on July 27.

The proceeds will be used to finance part of the building and equipment cost of a new \$800,000 plant at Sharonville, Ohio.—V. 169, p. 1232.

**Rose's 5-10-25-Cent Stores, Inc.—Sales Up**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales-----	\$1,656,117	\$1,461,961

—V. 177, p. 2682.

**Rotary Electric Steel Corp.—Quarterly Report**

Six Months Ended June 30—	1953	1952
Sales and other income-----	\$26,212,019	\$14,996,865
Cost of goods sold-----	20,591,368	12,960,616
Depreciation and amortization-----	498,000	452,000
Interest-----	40,469	32,839
Federal taxes on income-----	3,564,000	804,000

Net earnings-----	\$1,518,182	\$747,410
*Earnings per share-----	\$5.23	\$2.57

\*Calculated on the 290,413 shares outstanding June 30, 1953.—V. 177, p. 2133.

**Russell Reinforced Plastics Corp.—Files With SEC**

The corporation on July 17 filed a letter of notification with the SEC covering 20,000 shares of class B common stock (par five cents) to be offered at \$2.50 per share through Aetna Securities Corp. The net proceeds are to be used for working capital.

The Chemical Bank & Trust Co., New York, has been appointed transfer agent, effective June 19, 1953 for 50,000 shares of cumulative convertible preferred stock, \$1 par value.

The Chemical Bank has also been appointed conversion agent with respect to conversion of the above preferred stock into class A stock. Chemical Bank is presently acting as transfer agent for the latter.—V. 178, p. 55.

**Safeway Stores, Inc.—July Sales Up**

Per. End. July 11—	1953—4 Wks.—1952	1953—28 Wks.—1952
Domestic sales-----	\$121,742,265	\$116,324,409
Canadian sales-----	\$11,599,818	\$11,326,846

—V. 177, p. 2787.

**Saint Francis Hospital, Inc., Monroe, La.—Bonds Offered**—B. C. Ziegler & Co., West Bend, Wis., on July 28 offered \$1,250,000 of 3½% to 4¼% first mortgage serial bonds. They are dated July 1, 1953, and mature semi-annually from Oct. 1, 1954, to and including April 1, 1968 and are priced to yield from 3.50% to 4.35%, according to maturity.

The bonds may be redeemed on or before April 1, 1956 at 102; thereafter and on or before April 1, 1958 at 101; and thereafter at 100; with accrued interest in each case.

The net proceeds of these bonds will be used for payment of costs of construction and equipment for a new 7-story hospital addition to St. Francis Sanitarium, Monroe, La.

**Saint Paul Union Depot Co.—Partial Redemption**

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$241,000 of first and refunding mortgage 3½% bonds, series B, due Oct. 1, 1971, at 100½% and accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y.—V. 174, p. 639.

**Schick, Inc.—Earnings At Higher Rate**

Six Months Ended June 30—	1953	1952
Net sales-----	\$7,213,323	\$5,329,232
Profit before taxes-----	1,194,269	1,116,288
Net profit after taxes-----	392,169	349,587
Number of shares-----	600,000	600,000
Earned per share-----	\$0.65	\$0.58

\* 1952 adjusted to reflect annual effective tax rate.—V. 176, p. 1474.

**Scovill Manufacturing Co.—Division Patents Tradem'k**

The company's Mill Products Division has adopted a distinctive trademark to identify its various products. This trademark has been authorized by the U. S. Patent Office.

This insignia, designed by C. P. Goss, Vice-President in charge of mill sales, consists of three color bands in brass, bronze, and nickel silver. These bands represent the basic colors of products made by this Scovill division.—V. 177, p. 2682.

**Seaboard Air Line RR.—Stock Split Voted**

The stockholders recently voted at a special meeting to split the company's common stock on a basis of 2½ shares for one. The action provides for the conversion of each present share of common stock without par value into 2½ shares of new common stock with a par value of \$40 per share.

Prior to the split, 939,790 shares of no par value common stock having a stated value of \$100 per share were outstanding in the

hands of the public, exclusive of 40,000 shares held in the company's treasury. After the split, the number of shares of \$40 par value common stock outstanding in the hands of the public will be 2,349,475 with 100,000 shares held in the company's treasury.

The stock split was approved by the board of directors several weeks ago and more recently was approved by the ICC.

**Partial Redemption**

The company has called for redemption on Sept. 1, next, \$785,000 of 25-year 3½% sinking fund debentures due Sept. 1, 1977, through operation of the sinking fund, at 100% and accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York 3, N. Y.—V. 178, p. 245.

**Sears, Roebuck & Co.—June Sales Higher**

Per. End. June 30—	1953—Month—1952	1953—5 Mos.—1952
Sales-----	\$287,593,029	\$262,040,206

—V. 177, p. 2682.

**Sharon Ry.—To Be Acquired**

See Erie RR. above.—V. 156, p. 1060.

**Shoe Corp. of America (& Subs.)—Sales**

Period End. June 27—	1953—4 Wks.—1952	1953—26 Wks.—1952
Retail sales-----	\$5,426,361	\$4,978,230

—V. 177, p. 2787.

**Silex Co., Hartford, Conn.—Registers With SEC**

The company, on July 24, filed a registration statement with the SEC covering 201,563 shares of its \$1 par common stock, to be offered for subscription by common stockholders on a one-for-one basis. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

According to the prospectus, the company in June, 1953, sold to Wertheim & Co. and Eurnham and Co. \$939,000 of convertible subordinated debentures due June 1, 1966 and 49,767 stock purchase warrants, for a consideration of \$936,511.65 (plus interest) for the debentures and \$2,488.35 for the warrants.

The entire net proceeds of the sale of the stock, estimated at \$705,470.50, are to be applied to the redemption of a like amount of the debentures. A group of stockholders have agreed to waive their subscription rights to 67,187 shares of the additional stock; thus enabling the purchasers of the debentures to retain a minimum of approximately 25% of the debentures.

The company had used the proceeds of the sale of the debentures and warrants, plus an additional \$300,000 loan from The Mutual Life Insurance Co. of New York, to pay the balance due (\$875,000) on an option to purchase 500,000 shares of the class B common stock of Chicago Electric Manufacturing Co. and to repay a \$300,000 bank loan of Chicago, the balance being added to working capital.—V. 178, p. 245.

**Silver Buckle Mining Co., Wallace, Idaho—Files**

The company on July 20 filed a letter of notification with the SEC covering 500,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds will be used to pay for development expenses.—V. 174, p. 1301.

**(The) Sisters of Mercy of Cincinnati, Ohio—Notes Offered**—Keenan & Clarey, Inc., on July 1 offered publicly \$450,000 of 3¾% and 4% serial coupon notes dated July 1, 1953 and due serially from July 1, 1956 through July 1, 1963, at 100 and accrued interest from July 1, 1953.

The notes are guaranteed by The Sisters of Mercy of the Union in the United States of America, Province of Cincinnati, Inc. The First National Bank of Minneapolis is trustee.

This note issue has been authorized to refinance short term bank loans contracted during the building of hospitals at Urbana and Coldwater, Ohio.

The Sisters of Mercy of Cincinnati, Ohio, part of the Cincinnati Province of the Sisters of Mercy own and operate the following institutions in the Archdiocese of Cincinnati:

Our Lady of Mercy High School, Cincinnati, Ohio; Mother of Mercy Academy, Westwood, Cincinnati, Ohio; Our Lady of Mercy Hospital, Mariemont, Cincinnati, Ohio; The Suena, Dayton, Ohio (Home for Aged); Mercycrest, Springfield, Ohio (Home for Aged); Mercy Hospital, Springfield, Ohio; Mercy Hospital, Hamilton, Ohio; Mercy Memorial Hospital, Urbana, Ohio; and Our Lady of Mercy Hospital, Coldwater, Ohio.

Any one or all of the notes of this issue may be prepaid at par and accrued interest on any interest paying date prior to maturity on thirty days' written notice to the Trustee.

**South Jersey Gas Co.—Earnings Increased**

12 Months Ended June 30—	1953	1952
Gross revenues-----	\$7,038,429	\$5,877,441
Expenses including fixed charges and taxes-----	6,365,845	5,322,470
Net income-----	\$672,584	\$554,971
No. of common shares-----	547,468	550,319
Earnings per common share-----	\$1.23	\$1.01

—V. 177, p. 1842.

**Southern California Edison Co.—Registers With SEC**

The company on July 27 filed a registration statement with the SEC covering \$30,000,000 of first and refunding mortgage bonds, series E, due 1976, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used in part, to retire approximately \$21,000,000 of bank loans, for construction purposes, the balance to be applied to the company's continuing construction program. Gross property additions for the period 1953-54 are estimated at \$144,134,000. Investment banking groups will be invited to bid on both the price and the interest rate about Aug. 25, the company announced.—V. 178, p. 245.

**Southern California Water Co.—Registers With SEC**

The company on July 29 filed a registration statement with the SEC covering 60,000 shares of convertible preferred stock (par \$25) to be offered at around par through Harris, Hall & Co. (Inc.) and Smith, Polian & Co. The net proceeds are to be used to retire bank loans to finance the company's construction program.—V. 176, p. 2066.

**Southern Canada Power Co., Ltd.—Earnings Higher**

Period End. June 30—	1953—Month—1952	1953—9 Mos.—1952
Gross earnings-----	\$645,102	\$570,875
*Expenses-----	399,334	365,238
Taxes-----	124,216	110,981
Dividends-----	100,170	91,141

Surplus-----	\$21,382	\$3,515
* Including interest and depreciation.—V. 178, p. 256.	\$20,680	\$63,112

**Southern Indiana Gas & Electric Co.—Earnings**

12 Months Ended June 30—	1953	1952
Gross revenue-----	\$13,050,825	\$11,878,568
Operating expenses-----	6,012,471	5,466,837
Provision for depreciation-----	1,125,600	1,056,000
Amortization of plant acquisition adjustments-----	86,400	86,400
General taxes-----	999,556	959,738
Federal income taxes-----	2,233,550	1,949,994
Federal excess profits taxes-----	163,975	163,255

Gross income-----	\$2,429,273	\$2,196,344
Interest on long-term debt-----	427,500	427,515
Amortization of debt disc., prem. and expenses-----	1,644	1,643
Other deductions-----	C740,544	3,704

Net income-----	\$2,040,674	\$1,763,482
Dividends on preferred stock-----	412,296	412,296

Balance	\$1,628,378	\$1,351,186
Shares outstanding end of period-----	799,167	

**Southern New England Telephone Co.—Earnings—**

Period End. May 31—	1953—Month—1952	1953—5 Mos.—1952
Operating revenues.....	\$6,007,615	\$5,580,016
Operating expenses.....	4,275,005	3,912,555
Federal income taxes.....	630,815	622,490
Other operating taxes.....	318,552	281,940
Net operating income.....	\$783,243	\$763,031
Net after charges.....	649,486	635,772

**Southwest Natural Gas Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1953	1952
Operating revenues.....	\$3,349,413	\$2,841,550
Operating expenses and general taxes.....	2,371,236	1,951,237
Net operating inc. before prov. for inc. taxes.....	\$978,177	\$890,313
Other income.....	26,080	25,949
Net earnings before provision for inc. taxes.....	\$1,004,257	\$916,262
Interest and other deductions.....	168,860	173,147
Prov. for Fed. and State inc. taxes.....	28,050	18,180
Net income.....	\$807,343	\$724,935

**Spectrum Arts, Inc., N. Y.—Files With SEC—**

The corporation on July 22 filed a letter of notification with the SEC covering 300 shares of preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for acquisition and production of screen plays.

**Spiegel, Inc.—June Sales Increased—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Net sales.....	\$10,224,805	\$10,042,343

**Standard Brands Inc.—Quarterly Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales.....	\$9,134,703	\$9,146,222
Profit before inc. taxes.....	5,173,233	4,213,075
Fed. & Canad'n inc. taxes.....	2,808,000	1,916,600
Net income.....	2,365,233	2,296,475
Preferred dividends.....	192,500	1,250,000
Common dividends.....	1,274,570	1,269,811
*Earnings per com. share.....	\$0.68	\$0.67

**Standard Gas & Electric Co.—Files Amendments—**

The company has filed further amendments to its plan for liquidation and dissolution (including related amendments, to the Philadelphia Co. plan for simplification of corporate structure) pursuant to which Philadelphia will make a distribution to Standard Gas of 560,048 shares of the common stock of Duquesne Light Co. and Standard Gas will thereafter distribute to its common stockholders, in partial liquidation, 540,651.75 shares of Duquesne common stock on the basis of one-fourth share of Duquesne stock for each share of Standard Gas common stock. Philadelphia also proposes to issue and sell its one-year 3 1/4% promissory bank loan note in the amount of \$3,000,000 for the purpose of paying and discharging (together with treasury funds) its outstanding bank loan notes amounting to \$3,500,000. The SEC has issued an order giving interested persons until Aug. 12, 1953, to request a hearing thereon.—V. 173, p. 1993.

**Standard Oil Co. (New Jersey) (& Subs.)—Earnings—**

6 Months Ended June 30—	1953	1952
Net earnings.....	\$261,000,000	\$265,000,000
Earnings per share.....	\$4.31	\$4.37

**(L. S.) Starrett Co.—Offering Completed—**

The secondary offering of 5,900 shares of common stock (no par), made on July 23 by Estabrook & Co. at \$44.25 per share, has been completed.—V. 178, p. 300.

**Stemac, Inc., Denver, Colo.—Files With SEC—**

The company on July 21 filed a letter of notification with the SEC covering \$200,000 of 10-year 6% convertible debentures due July 30, 1963. Each \$100 of debentures will be convertible into one share of stock. There will be no underwriting. The proceeds are to be used to purchase machinery and equipment.

**Sterchi Bros. Stores, Inc.—Sales Off—**

Period End. June 30—	1953—Month—1952	1953—4 Mos.—1952
Net sales.....	\$1,365,609	\$1,677,214

**Sun Valley Mining Corp., Jerome, Idaho—Stock Offered—**

PROCEEDS—It is proposed to use a portion of the proceeds of the financing to purchase a 150 ton mill built on the company's property in 1949. BUSINESS—Corporation holds approximately 60 claims in the Mineral Hill District, Blaine County, Idaho, comprising in all 17 mines. The company proposes to explore immediately the Red Elephant Mine for lead, zinc, gold, and silver. Initial production in this mine was commenced before 1900, and has been worked periodically since that time.—V. 178, p. 245.

**Symington-Gould Corp.—Quarterly Earnings—**

Period Ended June 30, 1953—	3 Months	6 Months
Oper. profit & miscel. income after prov. for deprec. of plant, all selling & general exps., & prov. for State franchise taxes.....	\$895,767	\$1,728,966
Fed. inc. & exc. profits taxes estimated.....	611,000	1,186,500
Net income.....	\$284,767	\$542,466

**Technigraph Printed Electronics Inc., Tarrytown, N. Y.—Stock Offered—**

The company is offering 99,906.2 shares of common stock (par 40 cents) at \$3 per share. Of these shares, 55,506.2 are issuable upon exercise of stock purchase warrants at the United States Corporation Co., 160 Broadway, New York 38, N. Y. until March 3, 1955, and 44,400 shares are purchaseable without warrants. These securities are offered "as a speculation." There is no underwriting. PROCEEDS—The proceeds will be used for operating capital and for licensing activities and improving patent position. BUSINESS—Company was incorporated in New York on May 3, 1951. It now carries on its business from 185 Valley St., Tarrytown, N. Y. The corporation was originally organized under the name of Technigraph Printed Circuits Inc. but that name was changed to its present name on Feb. 23, 1952. The corporation's business is that of the manufacture and development of printed circuits for use in electric and electronic apparatus and the licensing of others to manufacture printed circuit products for such use. The corporation's principal asset, and the crux of the corporation's business is an exclusive license for the United States manufacture and license and sub-license others to manufacture printed circuits granted by Technigraph Printed Circuits, Ltd. of England.

Since July, 1952, the corporation has entered into its first license agreement, while income therefrom is small, the revenue has been progressively increasing and the corporation believes that it will soon be able to report substantially greater revenue. Since April 30, 1953, negotiations have continued on other license agreements and one such agreement has been concluded.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 40 cents).....	Authorized	Outstanding
.....	450,000 shs.	300,918.6 shs.

**Texas Eastern Transmission Corp.—Plans Expansion**

The corporation has filed an application with the Federal Power Commission requesting authority to construct approximately 17 miles of pipeline and a new 4,400 horsepower compressor station in Texas to enable it to transport additional quantities of natural gas into its main transmission system.

The proposed new construction program is estimated to cost about \$1,981,900.—V. 177, p. 2135.

**Texas Illinois Natural Gas Pipeline Co.—Stock Subscriptions—**

Of the 956,250 shares of common stock recently offered to common stockholders at \$17.25 per share, a total of 821,004 shares were subscribed for by all stockholders in the ratio of one new share for each 2 1/2 shares held. Peoples Gas Light & Coke Co., already owner of about two-thirds of the common stock outstanding prior to the offering, purchased the 135,246 unsubscribed shares at the same price, and increased its holdings in Texas Illinois stock to 70.56%. No underwriting was involved. The net proceeds were used to repay \$8,750,000 of bank loans, and the remainder will be used to pay part of the cost of the company's \$43,000,000 expansion program.—V. 178, p. 152.

**Texas & Pacific Ry.—Earnings—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Operating revenues.....	\$7,073,068	\$6,595,450
Operating expenses.....	4,980,975	4,707,985
Ry. tax accruals.....	724,426	467,099
Equip. rentals (net Dr).....	357,158	183,458
Jt. facil. rentals (net Dr).....	17,570	25,040
Net ry. oper. income.....	\$992,939	\$1,211,868
Other income.....	100,228	112,389
Total income.....	\$1,093,167	\$1,324,257
Miscellaneous deductions.....	12,197	10,987
Fixed charges.....	264,773	271,165
Net income.....	\$816,197	\$1,042,105

**Texas Telephone & Telegraph Co.—Securities Sold Privately—**

The company has placed privately, through Moroney, Beissner & Co., \$600,000 of 20-year first mortgage bonds and \$250,000 of 10-year sinking fund debts.

**Thor Corp.—New President Elected—**

Henry C. Buckingham has been elected as President to succeed the late John R. Hurley, who died June 21. Mr. Buckingham has been Vice-President in charge of plant operations for Thor since 1948 and has been associated with the company since 1935. Thor is an international manufacturer of major kitchen and laundry appliances.—V. 177, p. 2502.

**Thorp Finance Corp.—Debentures Sold Publicly—**

Notes Placed Privately—The corporation recently publicly offered and sold an issue of \$600,000 of series A 5% capital debentures to bona-fide residents of Wisconsin at 102% and accrued interest through Brew Emch Jenkins Co., Milwaukee, Wis., it was announced on July 28. These debentures are subordinated to all other borrowed funds. The corporation has also entered into agreements, negotiated by Brew Emch Jenkins Co., for the sale privately of \$3,000,000 4 1/2% notes due serially May 1, 1958, to May 1, 1965, and \$1,300,000 4 3/4% subordinated notes due serially June 1, 1955, to June 1, 1963. The proceeds from the sale of the above securities will be used for working capital.—V. 177, p. 985.

**Toho Electric Power Co. (Toho Denryoku Kabushiki Kaisha)—Partial Redemption—**

The company has called for redemption on Sept. 15, 1953, \$213,500 of its first mortgage (Kansai division) sinking fund 7% gold bonds, series A, due March 15, 1955 (extended to March 15, 1965) at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 177, p. 239.

**Torgeson Oils, Inc. (Wyo.)—Stock Offered—**

The corporation is offering "as a speculation" 39,000 shares of common stock at par (\$1 per share), without underwriting. PROCEEDS—The net proceeds will be added to the capital funds of the company and used to acquire oil and gas mineral interests, oil and gas royalties and overriding royalties, oil and gas leases and interest thereon. The company may also purchase stock in other producing companies engaged in the business of exploring for oil and gas. It is not contemplated that the company will directly engage in any drilling operations. BUSINESS—Corporation was organized in Wyoming on Jan. 7, 1949 for the purpose of engaging in the business of acquiring and selling oil and gas mineral interests, oil and gas royalties and overriding royalties and oil and gas leases and interests therein. The company has its offices in the Majestic Building, Cheyenne, Wyo. PROPERTIES—The company has (a) an undivided 35% working interest in and to a small producing 80 acre oil and gas lease in Weston County, Wyo.; (b) a lease of 1,600 acres in Washakie County, Wyo. has been optioned to the Cities Service Oil Co. of Bartlesville, Okla., until Jan. 22, 1954. (An assignment for a 3/4% royalty or 96 royalty acres in this lease is owned by the company. If the Cities Service Oil Co. fails to commence development or renew option, A. C. Torgeson has agreed to reserve for the company's benefit the same royalty interest in any new lease negotiated by him); (c) a 100% interest in and to a 320 acre State of Wyoming Weston County Lease. (This lease is and has been for some time adjacent to a number of major company leases. It has never been leased for development and there is no reservation of royalty); (d) a one-fourth undivided interest in a recently acquired state lease consisting of approximately 2,415 acres in Laramie County, Wyo. If this should prove interesting for development, this acreage could result in a desirable asset. The lease is not burdened with any overriding royalty at the present time; (e) an undivided one-half interest in two 80 acre Kimball County, Neb., leases. They are unassigned and subject to a 2% overriding royalty at the present time; (f) a 30% undivided interest in a 600 acre State of Wyoming Natrona County lease. (The company is negotiating for a larger interest in this lease and if successful, it is believed that it can be leased for development); and (g) a 50% interest in an option for the acquisition of a lease on 955 acres in Weld County, Colo. (It is proposed to exercise this option only in the event that it becomes part of a drilling block on which a well is to be commenced on or before Oct. 1, 1953.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par \$1).....	Authorized	Outstanding
.....	500,000 shs.	80,000 shs.

**Trans World Airlines, Inc.—Renews Ethiopian Contract—**

Warren Lee Pierson, Chairman, on July 27 announced that TWA has signed a new three-year contract to continue operation of Ethiopian Air Lines, which is wholly owned by the Imperial Ethiopian Government and has been operated by TWA since it was organized in 1946. Ethiopian Air Lines operates internally within Ethiopia and Eritrea and offers international service between Addis Ababa, Asmara, Nairobi, Cairo, Jeddah, Aden, Khartoum and Port Sudan. It has a fleet of two Convair 240's, three DC-3's and five C-47's.—V. 178, p. 246.

**Union Carbide & Carbon Corp.—New Director—**

John Wilson Drye, Jr., has been elected a director of this corporation. He is a partner in the law firm of Kelley, Drye, Newhall, and Maginnes of New York. He is also a director of several companies including the Brooklyn Union Gas Co., the Fidelity and Casualty Co. of New York, and the Virginia Ry. Co.

**COMPARATIVE INCOME ACCOUNT**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Total income.....	\$272,609,969	\$225,646,818
Cost of goods sold, etc.....	186,450,956	156,990,231
Depreciation, amortization and depletion.....	17,644,158	12,874,908
Int. on promissory notes.....	2,897,500	1,538,542
Income & excess profits taxes (est.).....	38,843,875	31,183,160
Net income.....	\$26,783,480	\$23,059,977
Earnings per share.....	\$0.93	\$0.80

**United Air Lines, Inc.—New Operating Base Bldg.—**

A new Operating Base building—nervous center for a 13,250-mile system of airways—has just been occupied by this corporation at Denver, Colo., following its formal dedication on July 16. The new two-story structure which has 90,000 square feet of floor space, will house administrative offices of the company's Flight Operations and Transportation Services divisions. Construction of the new Operating Base building at a cost of \$1,284,000 was financed by a grant from the Civil Aeronautics Administration and a revenue bond issue approved by Denver voters in 1948. Under a 30-year lease, United will pay annual rent of \$90,000.—V. 178, p. 246.

**United Cigar-Whelen Stores Corp.—Earnings—**

Sales 6 Months Ended June 30—	1953	1952
.....	\$30,998,249	\$33,648,873
Profit before provision for income taxes.....	776,732	620,913
Profit after provision for income taxes.....	414,732	531,913

The decline in sales is accounted for chiefly by the closing of a number of unprofitable units. During the six months ended June 30, 1953, the company purchased an additional 5,640 shares of its convertible preferred stock for \$418,597, thereby reducing dividend requirements by approximately \$20,000 per year and increasing the common stock equity by approximately \$145,000.—V. 177, p. 1843.

**United States Steel Corp.—Quarterly Earnings—**

Reporting the earnings of this corporation for the second quarter of 1953, Benjamin F. Fairless, Chairman, announced that the income amounted to \$55,640,806, or a return of 5.6% on sales. Income for the first six months of 1953 is reported as \$105,016,764, or a return of 5.5% on sales. This compares with income of \$65,753,134, or a return of 4.5% on sales, reported for the first six months of 1952, which period was materially affected by the steel strike which began June 2, 1952, and other work stoppages. Federal taxes on income for the second quarter of 1953 include excess profits taxes applicable to the results of the quarter at the full rate provided in the tax law which expired June 30. This basis is the same as that followed in the first quarter of 1953. The recent extension of the excess profits tax will continue this full rate for the remainder of the year. The provision of \$187 million for Federal taxes on income for the first six months of 1953 includes approximately \$38 million of excess profits taxes. These excess profits taxes are equivalent to \$1.45 per share of common stock. Shipments of steel products in the second quarter of 1953 amounted to 6,337,604 net tons. Shipments for the first six months of the year totaled 12,946,203 net tons, which represents an all-time record for any such period. Production of steel ingots and castings in the second quarter of 1953 averaged 98.1% of capacity, compared with 102.1% in the first quarter. Railroad strikes in the Pittsburgh-Youngstown district were a major factor contributing to reduced operations during April. Expenditures for additions to and replacements of facilities totaled \$98 million for the second quarter of 1953. At June 30, 1953, authorized projects to be completed required a further expenditure of \$406 million. Net current assets of the corporation and its subsidiaries at June 30, 1953, after deducting the current dividend declarations, were \$302,858,421, compared with \$316,205,293 at June 30, 1952. Employment statistics for the second quarter of 1953 and a comparison with the second quarter of 1952 follow:

2nd Quarter—	1953	1952
Average number of employees.....	304,082	*292,085
Employment costs.....	\$391,234,649	*\$291,994,313

**CONSOLIDATED STATEMENT OF INCOME**

Per. End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Products and services sold.....	\$92,231,313	\$96,779,920
Employment costs.....	391,234,649	291,994,313
Products and services bought.....	352,044,124	271,307,149
Wear and exhaust'n of fac. Int. and other costs on long-term debt.....	56,810,596	38,473,434
State, local and mis. taxes.....	532,054	450,031
Est. Fed. taxes on income.....	24,969,084	15,336,071
Net income.....	\$11,000,000	\$18,000,000
Net income.....	\$55,640,806	\$22,218,922
Pfd. dividends.....	6,304,919	6,304,919
Com. dividends.....	19,582,317	19,582,317
Bal., surplus.....	29,753,570	*\$3,668,314
Earnings per com. share.....	\$1.89	\$0.61

**Universal Finance Corp., Los Angeles, Calif.—Files—**

The corporation on July 27 filed a letter of notification with the SEC covering 12,000 shares of 6% cumulative preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for working capital.—V. 176, p. 1064.

**Utah Ry.—Earnings—**

May—	1953	1952	1951	1950
Gross from railway.....	\$70,817	\$61,782	\$60,762	\$97,521
Net from railway.....	*22,386	*53,356	*38,189	*22,578
Net ry. oper. income.....	\$14,919	\$44,097	\$31,629	*20,846
From Jan. 1—				
Gross from railway.....	444,323	668,711	403,640	493,287
Net from railway.....	*83,765	*78,109	*189,686	*113,533
Net ry. oper. income.....	*73,411	*96,010	*195,172	*136,484

\*Deficit.—V. 177, p. 2393.

**Virginia Dare Stores Corp.—Sales Up—**

Period End. June 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$477,991 \$439,908	\$4,809,164 \$5,397,642

\*Excluding leased departments.—V. 177, p. 1303.

**Virginian Ry.—Earnings—**

May—	1953	1952	1951	1950
Gross from railway	\$3,243,086	\$3,922,863	\$4,103,727	\$2,947,131
Net from railway	1,154,444	1,588,998	1,810,784	1,150,929
Net ry. oper. income	658,231	712,892	750,832	826,551

From Jan. 1—

Gross from railway	15,984,013	20,390,637	18,500,059	11,853,313
Net from railway	5,613,554	7,830,314	7,891,404	4,174,999
Net ry. oper. income	3,011,432	3,918,094	3,654,303	2,934,737

—V. 177, p. 2398.

**Vitamin Corp. of America—Heitzmann Official—**

James A. Heitzmann of New Haven, Conn., has been elected Financial Vice-President and a director of this corporation. Mr. Heitzmann formerly was President of the New Haven Clock & Watch Co. of New Haven; formerly Vice-President of the Acme Aluminum Alloys, Inc., Dayton, Ohio, and formerly a partner of G. H. Walker & Co., investment bankers, New York.

**Walgreen Co.—June Sales Higher—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$14,565,066 \$14,503,033	\$86,800,643 \$85,459,112

—V. 177, p. 2683.

**Walworth Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1953	1952
Net sales	\$21,371,777	\$25,736,748
Profit before following deducts. and taxes on inc.	1,196,443	2,826,507
Interest charges	102,284	111,689
Depreciation and amortization	437,275	375,166
Provision for taxes on income	384,292	1,559,905

Net profit	\$272,591	\$779,747
Earnings per share	\$0.20	\$0.57

—V. 177, p. 1907.

**Ward Baking Co.—Earnings—**

27 Weeks Ended—	July 4, '53	July 5, '52
Gross income	\$49,064,745	\$46,589,413
Profit before income taxes	2,223,714	1,844,800
Estimated Federal taxes on income (no excess profits taxes payable)	1,133,000	976,000

Net income	\$1,085,714	\$868,860
Common shares outstanding	768,616	768,171
Earnings per common share	\$1.19	\$0.90

**ACQUISITION**—On April 25, 1953, the company purchased the business and assets, including a bakery, of The Made-Rite Bakery, Inc. of Rocky Mount, N. C., and on the same day also purchased the business and delivery equipment of the Durham Baking Co. of Durham, N. C.—V. 177, p. 1907.

**Washington Mutual Investors Fund, Washington, D. C.—Files With SEC—**

This fund on July 24 filed a registration statement with the SEC covering 250,000 shares of capital stock to be offered at the market, without underwriting. The proceeds are to be used for investments.—V. 177, p. 2684.

**Webb & Knapp, Inc.—Buys Retail Unit Stock—**

This corporation has bought from Bosworth, Chanute, Loughridge & Co. all the latter's 44,476 shares of common stock in Daniels & Fisher Stores Co., operators of a Denver (Colo.) department store, it was disclosed on July 20.

The price paid was \$15 a share. Arthur F. Bosworth, President of the Bosworth-Chanute firm, announced. He said an offer will be made soon, through the Denver investment banking firm of Bosworth, Sullivan & Co., Inc., to buy the shares of all other stockholders at the same price.

William Zeckendorf, President of Webb & Knapp, said plans call for removal of the store to a site in the Courthouse Square development project he recently outlined for Denver. The store will be included in a building with a new hotel, with a representative of the Hotels Statler participating in the design. With 350,000 square feet of space, Mr. Zeckendorf said, the establishment will be the largest department store between Chicago and the West Coast.

Webb & Knapp, Inc. and George A. Fuller Co., co-owners and developers of Mile High Center at Denver, Colo., announced on July 25 that the Argo Oil Corp. and the Midwest Oil Corp., each of which has its head office in Denver, have signed long-term leases for the entire 23rd and the entire 22nd floors, respectively, in the new 23-story office tower. Each floor has an area of approximately 18,000 square feet.

Completion date for the new office tower, one of a group of four structures forming Mile High Center, is scheduled for July, 1954.

Mr. Zeckendorf, in a recent address before the New York Society of Security Analysts, said in part:

We own property probably today in 15 or 16 states. We have substantial holdings in Los Angeles, in Denver, in St. Louis, in Atlanta. We have them in Chicago. We have them on the Jersey side of the Hudson River. We have them in Philadelphia. We have ranged from Houston to Plattsburgh of all kinds and varieties.

We are a company that has in construction for its own account at the present time almost \$50,000,000 worth of construction in Denver. A like amount in Manhattan Island at 34th Street. Ten million dollars in San Diego defense housing. If you could call Roosevelt Field, a Webb & Knapp affiliate—we do own 60 odd percent of it—we have a program there that is in progress which will probably aggregate about \$35,000,000 and about a third of it is already completed.

On June 30, I signed our contracts to buy the Eastern Office Building Corp. which owns the Graybar Building in New York and a vast majority of the stockholders of the Graybar Building have agreed.

Webb & Knapp has also negotiated to purchase the Chrysler Building, although we have not signed the contract. The contracts are in the course of preparation, but they are being restudied and worked out in detail.

We have commitments in hand for the financing. I will correct that. We have a commitment by Equitable Life Assurance Society of \$40,000,000, and from J. P. Morgan & Co., Incorporated, for \$5,000,000. And we have a debenture, a junior debenture for \$8,000,000, that will take care of the financing of this job. The Equitable commitment is not in hand. It is subject to appraisal. The appraisal has been made and is satisfactory. It is to be reported at the next directors' meeting, and we should have it in hand next week. I could think that we should close that deal, unless something unforeseen takes place, some time between now and Sept. 1.

We hold mortgages receivable or will hold mortgages receivable pursuant to contracts of approximately \$11,000,000. We have properties free and clear of debt and encumbrance, I should think, of about another \$15,000,000 or more without any debt. It is a varied thing.—V. 178, p. 246.

**Webster Investment Co., Inc.—Asset Value—**

As of—	June 30, '53	Dec. 31, '52
Total net assets	\$5,302,657	\$5,638,008
Common shares outstanding	346,648	369,948
Net asset value per share	\$15.30	\$15.24

\*With investments priced at market quotations.

From the end of the calendar year 1952 to July 28, 1953, an aggregate of 24,000 shares of common stock have been purchased for investment. During the next six months the company may continue to purchase additional shares of common stock from time to time on the New York Stock Exchange.—V. 177, p. 2136.

**Wellington Fund, Inc.—Net Asset Value Off—**

As of—	June 30, '53	Dec. 31, '52
Total net assets	\$252,483,390	\$246,183,017
Shares outstanding	12,897,173	11,794,699
Net asset value per share	\$19.58	\$20.87

—V. 178, p. 152.

**West Kentucky Coal Co.—Earnings—**

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net income	\$381,601 \$480,317	\$821,288 \$1,115,500
Earns. per com. share	\$0.45	\$0.56

\*After estimated Federal and State income taxes of \$173,000 and \$198,000 in the respective quarters in 1953 and 1952 and \$421,000 and \$559,000, respectively, in the six months ended June 30, 1953 and 1952.—V. 177, p. 2136.

**West Texas Utilities Co.—Stock to Parent—**

The company has received SEC authorization to amend its charter to change the number of authorized shares of its common stock from 374,500 shares without par value into 1,400,000 shares of the par value of \$10 each, and to change the 260,000 outstanding shares of its no par common stock into 1,360,000 shares of the new \$10 par common stock. All of such common shares have been and will be owned by Central and South West Corp., parent.

West Texas also has been authorized to issue and sell to Central an additional 100,000 shares of its \$10 par common stock at a price of \$10 per share, the proceeds of which will be used by West Texas in connection with its construction program and other corporate requirements.—V. 178, p. 56.

**Western Auto Supply Co. (Mo.)—Sales—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$17,946,000 \$15,997,000	\$85,376,000 \$74,185,000

—V. 177, p. 2684.

**Western Light & Telephone Co., Inc.—Bonds Sold—**

Mention was made in our issue of July 27 of the offering and sale on July 21 of \$3,000,000 first mortgage 4 1/4% bonds, series G, due July 1, 1983, at 100% and accrued interest by Harris, Hall & Co. (Inc.), The First Trust Co. of Lincoln, Neb., and Martin Investment Co. Further details follow:

The series G bonds are redeemable after June 30, 1956 on 30-days' notice, as a whole at any time or in part from time to time, at regular redemption prices ranging from 105 to 100, plus accrued interest.

The series G bonds are also redeemable in part from time to time, for purposes of the sinking fund, at the principal amount thereof plus accrued interest to the redemption date.

**CONSTRUCTION PROGRAM**—The company has been and is still engaged in a large postwar construction program in order to meet the increasing requirements for utility services in the territory served and to modernize its facilities for more efficient and economical operation. For the period from Jan. 1, 1946 to Dec. 31, 1952, gross additions to utility property amounted to \$19,069,000 and retirements, sales and transfers amounted to \$2,874,000, resulting in net property additions of \$16,195,000. The company estimates that expenditures for construction will aggregate approximately \$6,925,000 for the calendar year 1953 and \$1,700,000 for 1954. Commitments for construction of utility plant approximated \$3,200,000 at Dec. 31, 1952.

**UNDERWRITERS**—The names of the several underwriters of the series G bonds and the principal amount thereof agreed to be purchased by each underwriter are as follows:

Harris, Hall & Co. (Inc.)	\$1,200,000
The First Trust Co. of Lincoln, Neb.	1,200,000
Martin Investment Co.	600,000

See also V. 177, p. 2788.—V. 178, p. 300.

**Western Maryland Ry.—Earnings—**

Period End. May 31—	1953—Month—1952	1953—5 Mos.—1952
Railway oper. revenue	\$4,512,306	\$4,119,013
Railway oper. expenses	2,778,592	2,946,252
Net revenue from railway operations	\$1,733,714	\$1,172,761
Net railway oper. inc.	990,052	698,525

—V. 177, p. 2398.

**Western Ry. of Alabama—Earnings—**

May—	1953	1952	1951	1950
Gross from railway	\$374,580	\$388,780	\$396,089	\$328,977
Net from railway	51,202	74,097	91,422	49,880
Net ry. oper. income	23,729	40,067	33,483	13,419

From Jan. 1—

Gross from railway	1,988,451	1,942,559	1,983,350	1,642,418
Net from railway	424,088	450,473	461,628	272,587
Net ry. oper. income	197,489	180,600	171,500	96,338

—V. 177, p. 2574.

**Western Union Telegraph Co.—Sale Concluded—**

The company announced on July 28 that it has concluded the sale of its stock interest in the American District Telegraph Co. (N. J.) to the Grinnell Corp. of Providence, R. I. Brokers in the transaction were the Apple-Cole Co. of Chicago, Ill.

The A. D. T. company is not engaged in the telegraph communications business. It furnishes electrical supervisory and alarm systems for protection against fire and burglary and for supervision of watchmen and many industrial processes throughout the country. The Grinnell Corp. has been manufacturing equipment for A. D. T. for many years.

Funds realized from the sale will be used to retire Western Union's only remaining bank loan of \$2,400,000 and to finance the nationwide program announced last month for expanding the company's operations in the facsimile and private wire service fields. The expanded program will accelerate the installation of equipment to meet the demand for these new Western Union Services.—V. 178, p. 246.

**Westinghouse Air Brake Co.—To Sell Debentures—**

This company is planning to market around the middle of September \$35,000,000 of debentures, E. O. Boshell, Chairman and President, says in a report to the New York Stock Exchange.

The stockholders, at a meeting on Aug. 25, will be asked to authorize \$50,000,000 of debt, which will include the proposed \$35,000,000 issue. The proceeds of this new financing will be used to retire \$30,000,000 of short-term debt owed to the Mellon National Bank & Trust Co. by Le Tourneau-Westinghouse Co., a new subsidiary. The balance will be added to working capital.

The new debentures are expected to run for 25 years and they will be offered publicly through underwriters, the report says. But it adds that "market and other conditions existing at the time" may result in private placement. No underwriting arrangements have been made.—V. 178, p. 246.

**Whirlpool Corp.—Notes Placed Privately—**The corporation has arranged to place privately an issue of \$2,000,000 4 1/2% notes due May 1, 1969 and 1970, through Goldman, Sachs & Co. and Fulton, Reid & Co., it was announced on July 28.—V. 177, p. 1722.

**White Sewing Machine Corp. (& Subs.)—Earnings—**

Period End. March 31—	1953—3 Mos.—1952	1953—12 Mos.—1952
Profit before inc. taxes	\$319,431	\$109,903
Prov. for income taxes	163,347	\$95,776
Net profit	\$156,084	\$14,127
Com. shs. outstanding	698,440	698,440
Earn. per com. share	\$0.17	Nil

\*After preferred dividend requirements. †Loss.—V. 177, p. 2574.

**Whitehall Fund, Inc.—Asset Value Declines—**

As of—	June 30, '53	Dec. 31, '52
Total net assets	\$4,868,086	\$2,693,573
Net asset value per share	\$18.41	\$19.64

The report as of June 30, 1953, reflects the acquisition of the assets of Howe Plan Fund in late June. Cash and marketable securities worth \$2,156,621 were received by Whitehall Fund in its transaction with Howe Plan Fund in exchange for 117,643 shares of Whitehall Fund's capital stock. There was a sharp increase in the number of shareholders in the first six months of the year to 1,717 on June 30 as compared with 574 at Jan. 1, 1953.—V. 177, p. 2788.

**White's Auto Stores, Inc.—Sales Lower—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$2,250,779	\$2,703,135
	\$10,225,351	\$10,463,917

—V. 177, p. 2684.

**Wilcox Oil Co.—Earnings—**

Six Months Ended June 30—	1953	1952
Gross income	\$4,385,488	\$5,401,324
Cost of operations and taxes	3,956,103	5,021,870

Income before special credit	\$429,385	\$379,454
*Special credit (net)	51,202	—
Net income	\$480,587	\$379,454
Net income per share	\$1.71	\$1.35
Dividends paid per share	\$0.50	\$0.50

\*Net gain on sale of capital assets.—V. 176, p. 1607.

**Willis Motors, Inc.—New Sales Unit Formed—**

See Kaiser Motors Corp. above.—V. 178, p. 300.

**Winn & Lovett Grocery Co.—Sales Higher—**

Period End. June 27—	1953—4 Wks.—1952	1953—52 Wks.—1952
Sales	\$15,333,729	\$13,033,394
	\$203,388,476	\$177,088,322

—V. 177, p. 2684.

**Wisconsin Central Ry.—Earnings—**

May—	1953	1952	1951	1950
Gross from railway	\$2,734,731	\$2,505,450	\$2,773,465	\$2,363,015
Net from railway	627,514	450,002	633,933	535,118
Net ry. oper. income	278,957	206,637	267,082	266,647

From Jan. 1—

Gross from railway	13,511,417	12,638,695	12,343,584	10,652,912
Net from railway	3,365,050	2,222,525	2,071,895	2,182,244
Net ry. oper. income	1,394,614	732,470	311,371	794,938

—V. 177, p. 2574.

**Wisconsin Hydro Electric Co.—Earnings—**

6 Months Ended June 30—	1953	1952
Operating revenues	\$984,435	\$920,044
Operating expenses and taxes	819,672	764,074

Gross income	\$164,763	\$155,970
Interest, etc., deductions	45,155	45,579
Net income	\$119,608	\$110,391
Earns. per com. share (145,923 shs. outstdg.)	\$0.81	\$0.75

—V. 177, p. 2294.

**Wisconsin Natural Gas Co.—Stock to Parent—**

This company has received SEC authorization to issue and sell to its parent, Wisconsin Electric Power Co., 50,000 additional shares of its \$20 par common stock for a cash consideration of \$1,000,000, and to declare and deliver to the parent a stock dividend of another 50,000 shares. The cash proceeds are to be used for the purpose of financing the business of Wisconsin Natural Gas Co.—V. 178, p. 56.

**Wisconsin Power & Light Co.—Proposed Acquisition—**

See Interstate Power Co. above.—V. 176, p. 2318.

**(Alan) Wood Steel Co.—To Increase Capacity—**

John T. Whiting, Chairman and President, announced on July 30 that the directors had authorized the installation of a new four-stand tandem cold rolled strip mill, with the necessary buildings and accessory equipment, at an estimated cost of \$6,000,000.

Mr. Whiting said that work on the new facilities, to be located at Ivy Rock, Pa., adjacent to the company's present hot rolled strip mill, would start promptly and is expected to be completed in the first quarter of 1955.

The new mill will have an initial estimated annual capacity of 120,000 tons of cold rolled strip. United Engineers & Constructors, Inc. of Philadelphia, will be in charge of construction.

Mr. Whiting added that the company expects to finance construction of the new mill from internal sources, although a standby credit of \$3,000,000 has been arranged with a group of Philadelphia banks. Construction of the new cold rolled strip mill represents another important step in Alan Wood Steel Company's plant improvement and expansion program. At present work is nearing completion on the installation of a continuous strip pickler with auxiliary finishing equipment and a new 35-inch blooming mill. These new units are expected to be placed in operation in the near future.

In addition, work now underway on the rebuilding and modernization of the company's 84-inch plate mill is scheduled for completion in mid-1954.

These latter facilities, when completed, will represent the expenditure of an additional \$6,500,000 by this company.—V. 177, p. 1843.

**(F. W.) Woolworth Co.—June Sales Up—**

Period End. June 30—	1953—Month—1952	1953—6 Mos.—1952
Sales	\$3,599,797	\$1,428,279
	\$306,675,854	\$306,116,018

—V. 177, p. 2684.

**(Wm.) Wrigley Jr. Co. (& Wholly-Owned Subs.)—**

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

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

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 2

Main table containing stock records with columns for Range for Previous Year 1952, Range Since Jan. 1, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for A, B, and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30, Friday July 31). Includes sales for the week in shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30, Friday July 31, Sales for the Week (Shares). Includes sections for C, D, and E.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1952', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday July 27', 'Tuesday July 28', 'Wednesday July 29', 'Thursday July 30', 'Friday July 31', and 'Sales for the Week Shares'.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30, Friday July 31, Sales for the Week Shares. Includes sub-sections H, I, and J.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 7

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1932', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30, Friday July 31, Sales for the Week (Shares). Includes sections for 'N' and 'O' stock listings.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes companies like Omnibus Corp, Otis Elevator, and Owens-Illinois Glass Co.

P

Main table of stock prices for companies starting with 'P'. Columns include company name, par value, and daily sale prices from Monday to Friday. Includes companies like Pacco Products Inc, Pacific Amer Fisheries Inc, and Pennsylvania Salt Mfg Co.

Q

Table of stock prices for companies starting with 'Q'. Columns include company name, par value, and daily sale prices from Monday to Friday. Includes Quaker Oats Co and Quaker State Oil Refining Corp.

R

Table of stock prices for companies starting with 'R'. Columns include company name, par value, and daily sale prices from Monday to Friday. Includes Radio Corp of America and Raybestos-Manhattan.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Raytheon Mfg Co, Reading Co, etc.

S

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30, Friday July 31, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sun Chemical, and others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns for Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections V, W, and Z.

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



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 31

Main table containing bond records 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 various other details. Includes sections for 'NEW YORK BOND RECORD' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 29.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 31

BONDS				BONDS							
New York Stock Exchange				New York Stock Exchange							
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Bonds	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
Bristol-Myers Co 3s debentures 1968	April-Oct		97 7/8			Consolidated Natural Gas 2 3/4s 1968	April-Oct		96 96	1	96 98
Brooklyn Union Gas 4s debentures 1969	Mar-Sept		98 1/2 100 3/4		96 1/2 104 1/2	3 3/4s debentures 1976	May-Nov		97 3/8 99 1/2		95 1/4 102 1/2
General mortgage 2 3/4s 1976	Jan-July		85 1/2 85 1/2	2	83 1/2 94 1/4	3 3/4s debentures 1978	June-Dec		104 3/4 105 1/8		104 3/4 104 3/4
1st mortgage 3s 1980	Jan-July				96 1/2 96 1/2	Consolidated Railroads of Cuba					
Brown Shoe Co 3 1/2s debts 1971	Jan-July		100 1/4		99 100 1/2	3s cum inc debts (stpd as to payment					
Buffalo Rochester & Pittsburgh Ry	Jan-July		91 91	4	89 94 1/4	in U S dollars) 2001	April-Oct	12 1/2	12 3/4 13	83	12 3/4 20
Stamped modified 4 1/2s 1957	May-Nov	84	84 84 1/2	17	81 1/2 90	Consumers Power first mtge 2 3/4s 1975	Mar-Sept		93 1/4 93 1/2	27	89 1/2 96 1/2
Bush Terminal Co Cons 5s 1955	Jan-July		100 101 1/2		98 101	Continental Baking 3s debentures 1965	Jan-July		93 7/8 95		93 7/8 89
Bush Terminal Buildings 5s gtd 1960	April-Oct		104 104	2	104 105	Continental Can 3 1/4s debts 1976	April-Oct		102 1/2		100 103 1/2
5s gen mtge income 1982	Jan-July		97 82		82 86	Crane Co 3 1/2s s f debts 1977	May-Nov		98 100		99 101 1/2
						Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov		96 96	2	94 97
						Cuba Northern Ry					
California Electric Power first 3s 1976	June-Dec		92		91 95 1/2	1st mtge 4s (1942 series) 1970	June-Dec		32 1/2 33	30	31 1/2 40
California Oregon Power 3 1/2s 1974	May-Nov		90 1/2 93		85 1/2 97	Cuba RR					
Canada Southern consol gtd 5s A 1962	April-Oct	105	105 105 1/4	38	103 1/2 106 3/4	1st mtge 4s June 30 1970	Jan-July	22 3/4	22 3/4 23	8	22 3/4 27 1/2
Canadian National Ry						1st lien & ref 4s ser A 1970	June-Dec		27 29 1/2		27 35
Guaranteed gold 4 1/2s 1957	Jan-July		105 1/2 105 1/2	2	104 1/2 107 1/2	1st lien & ref 4s ser B 1970	June-Dec		27 30		32 34 1/2
Guaranteed gold 4 3/4s 1955	June-Dec	104	103 3/8 104	8	103 1/2 106 3/4	Imp & equip 4s 1970	June-Dec		27 28 1/2	11	27 34
Guaranteed gold 4 1/2s 1956	Feb-Aug		103 3/8 104	26	103 3/8 106 1/4						
Canadian Pacific Ry											
4 1/2 consol debenture (perpetual)	Jan-July		101 1/2 103	90	97 1/2 105						
Capital Airlines Inc											
4s debts series A 1960	Mar-Sept	97	97 97	3	94 98 1/2						
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		102 104 1/2		101 3/4 106 3/4						
Carthage & Adirondack Ry											
First mortgage guaranteed 4s 1981	June-Dec		61 1/4 65		60 69						
Case (J I) Co 3 1/2s debts 1978	Feb-Aug		97 3/4 97 3/4	5	92 1/2 97 3/4						
Celanese Corp 3s debentures 1965	April-Oct	94	94 94	1	91 3/8 98 3/8						
3 1/2s debentures 1976	April-Oct		96 96	1	96 101 1/2						
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		98 1/2 102		98 98 3/8						
3 1/2s debentures (1947 issue) 1960	Feb-Aug		98 98		98 98						
Central Branch U P 1st gold 4s 1948	June-Dec		92		91 1/2 105						
Central of Georgia Ry											
First mortgage 4s series A 1955	Jan-July	80 3/4	80 1/2 80 7/8	8	75 85						
Central New York Power 3s 1974	April-Oct	94	94 94 3/8	5	90 1/4 98 1/4						
Central RR Co of N J											
General mortgage 3 1/2s 1987	Jan-July	55 1/2	54 1/2 55 1/2	60	52 1/4 62 3/4						
Central New York Power 3s 1974	April-Oct	94	94 94 3/8	5	90 1/4 98 1/4						
Central Pacific Ry Co											
First and refund 3 1/2s series A 1974	Feb-Aug				97 1/2 102						
First mortgage 3 3/4s series B 1968	Feb-Aug		96 100		99 103						
Champion Paper & Fibre deb 3s 1965	Jan-July		96		96 99 3/4						
Chesapeake & Ohio Ry											
General 4 1/2s 1992	Mar-Sept		113 1/2 113 1/2	3	108 1/2 120 1/2						
Refund and imp M 3 1/2s series D 1996	May-Nov		93 1/4 93 1/2	8	89 100 1/2						
Refund and imp M 3 1/2s series E 1996	Feb-Aug	94	93 1/2 94	7	89 100 1/2						
Refund and imp M 3 1/2s series H 1973	Jan-Dec		100 101	25	99 104 1/2						
R & A div first consol gold 4s 1989	Jan-July		100 1/4		99 112 1/2						
Second consolidated gold 4s 1989	Jan-July		100 1/4		99 112						
Chicago Burlington & Quincy RR											
General 4 1/2s 1958	Mar-Sept		102 3/8 103 1/2		100 105 1/2						
First and refunding mortgage 3 1/2s 1985	Feb-Aug	90	90 90 1/2	9	90 97 1/2						
First and refunding mortgage 2 3/4s 1970	Feb-Aug		93 94	9	88 1/2 96 1/2						
1st & ref mtge 3s 1990	Feb-Aug		93 1/2								
Chicago & Eastern Ill RR											
General mortgage inc conv 5s 1997	April	88 3/8	88 1/2 89 1/2	76	85 1/4 103 3/4						
First mortgage 3 3/4s series B 1985	May-Nov		78 1/2 78 1/2	4	78 1/2 84 3/4						
Chicago & Erie 1st gold 5s 1982	May-Nov		110 1/2		115 116 3/8						
Chicago Great Western 4s ser A 1988	Jan-July		83 85	16	79 95						
General inc mtge 4 1/2s Jan 1 2038	April		75 75	1	74 7/8 85 1/2						
Chicago Indianapolis & Louisville Ry											
1st mortgage 4s inc series A Jan 1983	April		64 66 3/4		63 72 1/2						
2nd mortgage 4 1/2s inc ser A Jan 2003	April	63	63 63	12	60 71						
Chicago Indiana & Southern Ry 4s 1956	Jan-July		99 99 3/4	7	99 102						
Chicago Milwaukee St Paul & Pacific RR											
First mortgage 4s series A 1994	Jan-July		95 95 3/4	14	92 1/2 99 3/8						
General mortgage 4 1/2s inc ser A Jan 2019	April		76		74 80 3/4						
4 1/2s conv increased series B Jan 1 2044	April	62 1/2	62 62 3/8	93	59 1/2 67 1/2						
Chicago & North Western Ry											
Second mortgage conv inc 4 1/2s Jan 1 1999	April	61 1/4	61 61 3/4	151	59 64						
First mortgage 3s series B 1989	Jan-July		74		74 7/8 77 1/2						
Chicago Rock Island & Pacific RR											
1st mtge 2 3/4s ser A 1980	Jan-July		89 89	5	89 93						
Chicago Terre Haute & Southeastern Ry											
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July		70 7/4 73		70 78 1/2						
Income 2 3/4s-4 1/4s 1994	Jan-July		68 1/2 68 1/2	1	67 78						
Chicago Union Station											
First mortgage 3 1/2s series F 1963	Jan-July	100	99 3/4 100	14	95 103 1/2						
First mortgage 2 3/4s series G 1963	Jan-July	97 3/4	97 3/4 97 3/4	1	93 99 1/2						
Chicago & Western Indiana RR Co											
1st coll trust mtge 4 3/4s ser A 1982	May-Nov	104	103 3/4 104	39	101 106 1/4						
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	91 1/2	91 1/2 92	13	89 1/2 95 1/4						
First mortgage 2 3/4s 1978	Jan-July				91 93 1/2						
Cincinnati Union Terminal											
First mortgage gtd 3 3/4s series E 1969	Feb-Aug		102 102	10	101 1/4 103 3/4						
First mortgage 2 3/4s series G 1974	Feb-Aug		93 94 1/4	21	86 96 3/4						
C I T Financial Corp 2 3/4s 1959	April-Oct		97 1/2 97 1/2	17	92 98 3/4						
4s debentures 1960	Jan-July	103 1/4	102 3/4 103 1/4	130	102 1/4 103 1/4						
Cities Service Co 3s s f debts 1977	Jan-July		90 90 1/2	55	86 1/2 96 1/2						
City Ice & Fuel 2 3/4s debentures 1966	June-Dec		96 96	3	94 96						
City Investing Co 4s debentures 1961	June-Dec		96 1/2 96 1/2	4	96 99						
Cleveland Cincinnati Chic & St Louis Ry											
General gold 4s 1993	June-Dec		79 80	32	78 104						
General 5s series B 1993	June-Dec		100		100 85 3/4						
Refunding and imp 4 1/2s series E 1977	Jan-July	74 1/2	73 1/2 74 3/4	59	69 79 3/4						
Cincinnati Wab & Mich Dv 1st 4s 1991	Jan-July		66 67 1/2		63 69						
St Louis Division first coll trust 4s 1990	May-Nov		90 90	6	90 102 1/2						
Cleveland Electric Illuminating 3s 1970	Jan-July	99 3/8	99 3/8 99 3/8	25	95 102 1/2						
First mortgage 3s 1982	June-Dec		93		93 100						
First mortgage 2 3/4s 1985	Mar-Sept		93		92 1/2 93 1/2						
First mortgage 3 1/2s 1986	June-Dec		99 1/2 99 1/2	1	99 105 3/4						
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		100 100 1/4	4	98 3/4 101 1/2						
Colorado Fuel & Iron Corp											
4 3/4s conv debts 1960	June-Dec		98 98 3/4	72	96 103 1/4						
Columbia Gas System Inc											
3s debentures series A 1975	June-Dec		92 1/2 94		90 97						
3s debentures series B 1975	Feb-Aug		92 1/2 92 1/2	1	91 97 1/4						
3 1/2s debentures ser C 1977	April-Oct	96 1/2	96 1/2 96 1/2	13	92 1/4 99 3/4						
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept		96 96		93 100 3/4						
Columbus & Toledo first external 4s 1955	Feb-Aug		102 1/2		102 1/2 102 1/2						
Commonwealth Edison Co											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 31

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.

For footnotes see page 29.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 31

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	97 1/2	97 3/4 97 3/4	12	94 100 1/4	Standard Oil (N J) debentures 2 3/4s 1971	89 1/2	89 1/2 90	17	85 91 1/2
3.70s conv deb 1983	106	105 3/4 106	446	102 106	2 3/4s debentures 1974	94 1/2	94 3/4 94 3/4	5	89 96 3/4
Pillsbury Mills, Inc 3 1/4s s f deb 1972		95 1/4		95 99 3/4	Sunray Oil Corp 2 3/4s debentures 1966		90 90	1	90 95 1/2
Pittsburgh Bessemer & Lake Erie 2 7/8s 1966				94 96 1/2	Swift & Co 2 3/4s debentures 1972		89 3/4		91 94 1/2
Pittsburgh Cincinnati Chic & St. Louis Ry					2 3/4s debentures 1973		92 1/4		91 97 1/2
Consolidated guaranteed 4s ser F 1953		100		101 101 1/4	<b>T</b>				
Consolidated guaranteed 4s ser G 1957		101		103 104	Terminal RR Assn of St Louis				
Consolidated guaranteed 4 1/2s ser H 1960		102 3/4		105 106	Refund and impt M 4s series C 2019		104		102 115 1/2
Consolidated guaranteed 4 1/2s ser I 1963		108		108 109 1/2	Refund and impt 2 3/4s series D 1985		90 1/2 92		89 96 1/2
Consolidated guaranteed 4 1/2s ser J 1964		108		108 109 1/2	Texas Corp 3s debentures 1965	99 1/2	99 1/2 100	47	97 1/2 102 3/4
Pittsburgh Cinc Chicago & St. Louis RR					<b>U</b>				
General mortgage 5s series A 1970		105 1/4 108 1/4		103 1/2 107 1/2	Union Electric Co of Missouri 3 3/4s 1971		99 1/2 99 1/2	2	97 105
General mortgage 5s series B 1975		106 1/4 107		103 107	First mortgage and coll trust 2 3/4s 1975		90 1/2 91 1/4		86 92
General mortgage 3 3/4s series E 1975		83 83	2	82 86	3s debentures 1968		95		96 100
Pittsb Coke & Chem 1st mtge 3 1/2s 1964		93		100 101 1/2	1st mtge & coll tr 2 3/4s 1980				
Pittsburgh Consolidation Coal					1st mtge 3 1/4s 1982		97		95 102 1/2
3 1/2s debentures 1965		96 1/4 100 1/2		96 101	Union Oil of California 2 3/4s deb 1970		91		90 96 3/4
Pittsburgh Plate Glass 3s deb 1967		99 3/4		96 102	3 1/2s conv deb (subord) 1972	103 1/2	99 3/4 103 1/2	166	95 103 3/4
Pittsburgh & West Virginia Ry					<b>V</b>				
First mortgage 4 1/2s series A 1958		98 98 1/2	18	96 100	Vandalia RR consol gtd 4s series A 1955		99 1/4 101		100 100 1/2
First mortgage 4 1/2s series B 1959		97 3/4 100		95 100	Consol sinking fund series B 1957		101 102 1/2	1	101 101 1/2
First mortgage 4 1/2s series C 1960		97 1/2 97 1/2	2	95 99 3/4	Virginia Electric & Power Co				
Pittsburgh Youngstown & Ashtabula Ry					First and refund mtge 2 3/4s ser E 1975	91 1/2	91 1/2 91 1/2	1	86 94 1/2
First general 5s series B 1962		105 1/4 106	10	104 106	First and refund mtge 3s series F 1978		99		99 99
First general 4 1/2s series C 1974		103			First and refund mtge 2 3/4s ser G 1979		90		92 94 1/2
First general 4 1/2s series D 1977					First and ref mtge 2 3/4s ser H 1980		90		96 104 1/2
Plantation Pipe Line 2 3/4s 1970				93 96 1/2	1st mortgage & refund 3 3/4s ser I 1981		98 98	4	96 104 1/2
Petomac Elec Power 1st mtge 3 3/4s 1977		99		190 201 1/2	1st & ref mtge 3 1/2s ser J 1982		96 1/2 98		84 101 1/2
First mortgage 3s 1983		98		96 99 3/4	Virginia & Southwest first gtd 5s 2003		102 105		102 105
First mortgage 2 3/4s 1984		92 92	1	84 96 1/2	First consolidated 5s 1958		101 101 3/4	13	99 103
Providence Terminal 4s 1956		98 1/2 100		94 94	Virginia Ry 3s series B 1955		86 1/2 89		83 93 3/4
Public Service Electric & Gas Co				97 99	First lien and ref mtge 3 1/4s ser C 1973		97 99 1/4		94 100 3/4
3s debentures 1963	98 1/2	98 1/2 98 1/2	19	96 101 1/4	<b>W</b>				
First and refunding mortgage 3 3/4s 1968		99 3/4		98 102 1/2	Wabash RR Co				
First and refunding mortgage 5s 2037		127 1/4		127 132 3/4	Gen mtge 4s income series A Jan 1981	77	76 1/4 77	8	76 1/4 88 1/2
First and refunding mortgage 8s 2037				190 201 1/2	Gen mtge income 4 1/4s series B Jan 1981		76 3/4 82 1/4		75 1/2 85 1/2
First and refunding mortgage 3s 1972		98 3/4		96 99 3/4	First mortgage 3 1/4s series B 1971		80 90	1	86 97
First and refunding mortgage 2 3/4s 1979		92 92	1	84 96 1/2	Walworth Co conv debentures 3 1/4s 1976		74 76		74 81 1/2
3 3/4s debentures 1972	99 1/2	99 1/2	8	97 103 1/2	Warren Petroleum Corp				
<b>Q</b>									
Quaker Oats 2 3/4s debentures 1964		95			3 1/2s conv deb (subord) 1966		106 1/4 106 3/4	35	105 1/4 114 1/2
<b>R</b>									
Reading Co first & ref 3 3/4s series D 1995		81 1/2 92 1/2		78 86 1/2	Warren RR first ref gtd gold 3 1/2s 2000		53 1/4 53 1/4	1	53 57
Reynolds (R J) Tobacco 3s deb 1973		98 1/2 98 1/2	5	95 100 1/2	Washington Terminal 2 3/4s series F 1970	90	90 90	4	90 90
Rochester Gas & Electric Corp					Westchester Lighting gen mtge 3 1/2s 1967	103	102 103	11	99 104 1/2
General mortgage 4 1/2s series D 1977				96 100 1/2	General mortgage 3s guaranteed 1979		90		95 95
General mortgage 3 3/4s series J 1969					West Penn Electric 3 1/2s 1974		98 1/4 98 1/4	9	97 3/4 102 1/2
<b>S</b>									
Saguenay Power 3s series A 1971		95		96 97 1/4	West Penn Power 3 1/2s series I 1966	103 1/4	103 1/4 103 3/4	8	101 105 1/2
St Lawrence & Adirondack 1st gold 5s 1966		75 77		70 74 1/2	West Shore first 4s guaranteed 2361	63 1/4	62 1/2 63 1/4	18	60 68 1/2
Second gold 6s 1996		84 84	5	78 86	4s registered 2361	60 3/4	60 3/4 61 1/4	23	58 67
St Louis-San Francisco Ry Co					Western Maryland Ry 1st 4s ser A 1969		100 101 1/4	17	99 104
1st mortgage 4s series A 1997	96	95 3/4 96	16	91 99 1/2	1st mtge 4 1/2s series B 1976		101		104 106 1/2
2nd mortgage inc 4 1/2s series A Jan 2022	87 1/4	86 87 1/4	51	82 95 1/2	Western Pacific RR Co				
St Louis-Union Depot 3 1/4s B 1971					1st & ref mtge 3 1/2s ser A 1981		92 1/2		95 96 1/2
Scioto V & New England 1st gtd 4s 1989				93 100 1/2	Western Union Telegraph Co				
Scott Paper 3s conv deb 1977	109 1/2	107 1/2 109 1/2	212	102 113 1/2	30-year 5s 1960		101 1/2 102 1/4	12	100 104 1/2
Seaboard Air Line RR Co					4 3/4s debentures series A 1980		95 95	9	92 98
1st mtge 3s series B 1980		100		90 93 1/2	Westinghouse Electric Corp				
3 3/4s s f debentures 1977		98 100		99 101 1/4	2 3/4s debentures 1971		90 90	2	88 96 1/2
Seagram (Jos E) & Sons 2 1/2s 1966		93		93 93 1/2	Wheeling & Lake Erie RR 2 3/4s A 1992		96 1/4 96 1/4	2	95 101 1/2
3s debentures 1974		97 1/2		96 97	Wheeling Steel 3 1/4s series C 1970		96 1/2 97 1/2	49	94 101 1/2
Service Pipe Line 3.20s s f deb 1982		98 1/2		95 101 1/4	First mortgage 3 1/4s series D 1967		97 1/2		91 104 1/2
Shell Union Oil 2 1/2s debentures 1971	91 1/2	91 1/2 91 1/2	7	87 93	3 1/2s debentures 1965		99 1/2 99 1/2	20	97 101 1/2
Siemens-Amer Corp coll trust 7s 1941		92 45 3/4		27 32 1/2	Wilson & Co first mortgage 3s 1958		102 1/2		
Sinclair Oil Corp					Winston-Salem S B first 4s 1960		99 1/2 99 1/2		
3 1/4s subord conv deb 1983	96 3/4	95 3/2 97	240	92 107 1/2	Wisconsin Central Ry				
Skelly Oil 2 1/4s debentures 1965		102 102 1/2		95 98	1st general 4s 1949		79 1/2 80 1/2	12	73 81 1/4
Socony-Vacuum Oil 2 1/2s 1976	88 3/4	88 3/4 90	8	85 92 1/2	Certificates of deposit				
South & North Ala RR gtd 5s 1963				110 111	1st Superior & Duluth 1st 4s 1938	68 1/2	67 1/2 68 1/2	11	63 68 1/2
Southern Bell Telephone & Telegraph Co					Certificates of deposit				
3s debentures 1979		95 1/4 95 1/4	5	90 97 1/2	Wisconsin Electric Power 2 3/4s 1976		86 86	1	84 91
2 3/4s debentures 1985		87 1/2 89	3	82 84	First mortgage 2 3/4s 1979				
2 3/4s debentures 1987		90 3/4 90 3/4	5	90 90 3/4	Wisconsin Public Service 3 1/4s 1971		94 1/4 95 1/4		93 101
Southern Indiana Ry 2 3/4s 1994		68 3/4 73		70 80 1/2	<b>Y</b>				
Southern Natural Gas Co					Yonkers Electric Light & Power 2 3/4s 1976				
4 1/2s conv s f deb 1973	105 1/4	104 3/4 105 1/4	276	99 105 3/4	a 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.				
Southern Pacific Co					!Negotiability impaired by maturity.				
First 4 1/2s (Oregon Lines) A 1977	102	101 1/4 102	75	98 105 1/4	*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.				
Gold 4 1/2s 1969	102	101 1/2 102	53	97 105 3/4	*Friday's bid and asked prices; no sales being transacted during current week.				
Gold 4 1/2s 1981	100 1/2	100 100 1/2	28	95 103 1/2	^Bonds selling flat.				
San Fran Term 1st mtge 3 3/4s ser A '75		97		96 98					
Southern Pacific RR Co									
First mortgage 2 3/4s series E 1986		82 3/4 87 3/4		78 85 1/2					
First mortgage 2 3/4s series F 1996		76 1/2 83		74 80					
First mortgage 2 3/4s series G 1961		92 99 1/4		92 95 1/2					
Southern Ry first consol gold 5s 1994	116	115 1/2 116	16	113 120 1/2					
Devel and general 4s series A 1956	101 3/4	101 1/2 101 3/4	23	101 103 1/2					
Devel and general 6s series A 1956	106 1/2	106 1/2 106 1/2	6	106 109					
Devel and general 6 1/2s series A 1956		107 1/2 107 1/2	10	106 110 1/2					
Memphis Div first gold 5s 1996		102 1/2 106 1/2		100 110 1/2					
New Orleans & Northeastern RR									
Joint 3 3/4s 1977									
Southwestern Bell Tel 2 3/4s deb 1985		87 3/4 89 1/2		83 93					
3 3/4s debentures 1983		97		95 102 3/4					
Spokane Internal first gold 4 1/2s 2013		67 67	1	66 73					
Standard Oil Products Co Inc									
5s conv subord deb 1967	94 1/2	93 94 1/2	8	93 101 1/4					
Standard Oil Co (Indiana)									
3 1/4s convertible debentures 1982		101 1/2 102	272	97 112 1/4					

# 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, July 27, 1953 and ending Friday, July 31, 1953. It is compiled from a report of the American Stock Exchange itself, and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 31

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
ACF-Brill Motors warrants		3 3/4 3 3/4	500	3 1/2 July 1 1/2 Jan	Ajax Petroleum Ltd	500	1 1/4 1 1/4	1,700	1 1/4 July 1 3/4 May
Acme Aluminum Alloys	1	4 1/4 4 1/4	600	4 July 6 1/2 Jan	Alabama Gas Corp	2	14 1/2 14 1/2	3,700	13 1/4 Jun 14 1/4 Jun
Acme Wire Co common	10	26 3/4 26 3/4	100	25 Jun 29 Feb	Alabama Great Southern	50	111 111	10	103 Jan 111 July
Adams Hat Stores Inc	1	3 3 1/4	1,000	3 July 4 Mar	Alabama Power 4.20% preferred	100	91 1/2 92 1/2	225	89 1/2 Jun 99 1/4 Mar
Aero Supply Manufacturing	1	2 1/4 2 1/4	2,100	2 July 3 Feb	Alaska Airlines Inc	1	4 5/8 5 1/8	1,600	4 5/8 Jun 6 1/4 Mar
Agnew Surpass Shoe Stores				8 1/2 May 9 1/2 May	All American Engineering Co	100	1 3/4 1 3/4	500	1 1/2 Jan 2 1/4 Jan
Ainsworth Manufacturing common	5	9 3/4 9 3/4	1,500	8 3/4 July 13 3/4 Mar	Allegheny Corp warrants		2 1/2 2 1/2		



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 31

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Equity Corp common	10c	2	5,900	1 1/2 Jan 2 1/2 Jan	Kawneer Co	100	22 22	100	21 1/2 Apr 25 1/2 Mar
\$2 convertible preferred	1	33	500	32 3/4 July 35 Mar	Kennedy's Inc	100	12 1/2 12 1/2	100	11 1/2 Jan 13 1/2 Apr
Esquire Inc	1			5 1/2 Jan 5 1/2 Feb	Kenwell Oils & Mines Ltd	1,300	1 1/2 1 1/2	1,300	1 1/4 Jun 1 1/4 July
Eureka Corporation Ltd	\$1 or 25c		10,200	5 1/2 Jan 5 1/2 Feb	Key Co common	25	10 10	25	8 1/4 Jan 12 1/2 May
Warrants	1/4		200	1/4 Feb 1/4 Jan	Kidde (Walter) & Co	5			26 3/4 Jan 32 1/2 Feb
Burt's Ripe Line common	10	20 1/4 21 1/4	120	20 May 32 1/2 Mar	Kings County Lighting common	1,200	9 1/2 10	1,200	8 1/4 Jun 10 July
<b>F</b>									
Fairchild Camera & Instrument	1	24	1,500	23 July 25 1/2 Mar	Kl-gston Products	100	35 3/4 35 3/4	100	34 1/2 Mar 36 1/4 July
Fargo Oil Ltd	25c	2 1/2 2 1/2	19,500	1 1/2 Jan 3 1/2 May	Kirby Petroleum	900	3 3 3 1/2	900	2 1/2 Jun 3 1/2 Feb
Federated Petroleum Ltd	10	5 1/2 5 1/2	3,600	5 1/2 July 7 1/2 Jan	50c preferred	1,100	31 1/2 32	1,100	28 Jun 37 1/2 Mar
Firth Association (Phila)	10	64 1/2 65	210	62 1/2 Jun 73 1/2 Jan	Kirkland Lake G M Co Ltd	100	9 9	100	8 1/4 Apr 9 1/2 Mar
Firth Sterling Inc	2.50	5 1/4 4 1/2	5,300	4 1/2 July 7 1/2 May	Klein (D Emil) Co common	4,400	1 1/2 1 1/2	4,400	1 1/2 July 1 1/2 Mar
Fishman (M H) Co Inc	1	7 1/2 7 1/2	6,900	7 July 10 1/4 Jan	Kleinert (I B) Rubber Co	10	15 1/2 15 1/2	200	14 1/2 Jan 17 Jun
Flying Tiger Lines Inc	1	63 1/4 62 1/2	2,900	59 Jun 69 1/2 Mar	Knott Hotels Corp	200	12 1/2 12 1/2	200	11 1/2 Jan 12 1/2 Feb
Fora Motor of Canada	1	63 1/4 62 1/2	2,900	59 Jun 69 1/2 Mar	Kobacker Stores	200	10 1/4 10 1/4	200	10 1/4 Jun 11 1/2 Jan
Class A non-voting	63 1/4	62 1/2 63 1/4	2,900	59 Jun 69 1/2 Mar	Kropp (The) Forge Co	2,400	3 1/4 3 1/4	2,400	3 July 4 1/2 Feb
Class B voting	63 1/4	62 1/2 63 1/4	2,900	59 Jun 69 1/2 Mar	Kroy Oils Ltd	1,900	1 1/2 1 1/2	1,900	1 1/2 July 2 1/2 Mar
Fora Motor Co Ltd	1	4	2,600	3 1/2 Jun 4 July	Krueger Brewing Co	1	1 1/2 1 1/2	1	7 Mar 8 1/2 May
Amer dep rcts non ord reg	1	4	2,600	3 1/2 Jun 4 July	<b>L</b>				
Fora Motor of France	1	7 1/2 7 1/2	7,600	7 1/2 Jan 11 May	Laclede-Christy Company	5	13 1/2 13 1/2	800	12 Jun 17 1/2 Mar
American deposit receipts bearer	1	7 1/2 7 1/2	7,600	7 1/2 Jan 11 May	L'Aiglon Apparel Inc	500	4 1/4 4 3/8	500	4 1/4 Feb 4 1/4 Jan
Fort Pitt Brewing Co	1	7 1/2 7 1/2	4,300	6 1/4 Apr 8 May	Lake Shore Mines Ltd	2,100	6 1/2 6 1/2	2,100	6 1/2 July 9 Jan
Fox (Peter) Brewing	1.25	7 1/2 7 1/2	4,300	6 1/4 Apr 8 May	Lakey Foundry & Machine	700	6 1/2 6 1/2	700	6 1/2 July 9 Feb
Fuller (Geo A) Co	5	10 1/2 10 1/2	1,000	10 1/2 July 11 1/2 Mar	Lamson Corp of Delaware	3,400	8 1/2 8 1/2	3,400	7 1/2 Apr 8 1/2 Jan
<b>G</b>									
Gatineau Power Co common	100	21 1/4 21 1/4	100	21 Apr 22 1/2 Jan	Lamson & Sessions Co	10	15 1/2 15 1/2	100	14 1/2 Jun 16 1/2 May
5% preferred	100	105 1/2 105 1/2	20	102 1/2 Mar 105 3/4 May	Langston Monotype Machine	300	14 14	300	13 1/4 Jun 17 1/4 Mar
Gelman Mfg Co common	1	3 1/4 3 1/4	200	3 1/4 July 5 1/2 May	La Salle Extension University	5	3 3/4 3 3/4	800	5 1/2 Jan 6 1/2 Apr
General Acceptance Corp	1	10 1/2 10 1/2	3,600	9 1/2 Jun 12 1/2 Jan	LeTourneau (R G) Inc	1,800	38 39 1/2	1,800	20 1/2 Jan 43 1/2 May
General Alloys Co	1	2 1/2 2 1/2	200	1 1/4 July 3 Apr	Liberty Fabrics of N Y	200	6 1/2 6 1/2	200	6 1/2 July 7 1/2 Feb
General Builders Supply Corp com	1	1 1/2 1 1/2	100	1 1/2 July 2 1/2 Jan	5% convertible preferred	10	6 1/2 6 1/2	50	6 1/2 Jun 6 1/2 Jan
5% convertible preferred	25	16 1/2 16 1/2		16 1/2 Feb 18 1/2 Mar	Loblav Groceries class A	25	44 44	25	37 1/2 Mar 45 1/2 Jan
General Electric Co Ltd	1			5 1/2 Jun 5 1/2 Apr	Class B	75	42 1/2 44	75	38 1/4 Apr 44 July
American dep rcts ord reg	1			8 1/2 Feb 9 1/2 Feb	Locke Steel Chain	250	14 1/2 14 1/2	250	13 1/2 Jan 18 Jan
General Finance Corp 5% pld A	10	30 30	100	28 1/2 Jun 34 1/2 Mar	Longines-Wittnauer Watch Co	200	14 1/2 14 1/2	200	13 1/2 May 14 1/2 July
General Fireproofing common	5	10 1/2 10 1/2	3,400	10 1/2 Jan 10 1/2 Jun	Louisiana Land & Exploration	9,200	46 1/4 49 1/4	9,200	41 1/4 Apr 49 1/4 July
General Outdoor Adv 6% pld	100	10 1/2 10 1/2	100	10 1/2 Jun 12 1/2 Jan	Lynch Corp	1,300	12 1/2 12 1/2	1,300	12 July 15 1/2 Feb
General Plywood Corp common	50c	2 1/2 2	3,400	1 1/2 Jan 2 1/2 Jan	<b>M</b>				
5% convertible preferred	20	10 1/2 10 1/2	100	10 1/2 Jun 12 1/2 Jan	Mackintosh-Hemphill Co	100	11 1/2 11 1/2	100	11 Jun 13 1/2 Feb
General Public Service 5% preferred	1	112 1/4 112 1/4	50	103 1/4 Jun 108 1/2 Feb	Maine Public Service Co	500	20 1/2 21	500	18 Jan 22 May
Georgia Power 8% preferred	1	112 1/4 112 1/4	50	103 1/4 Jun 108 1/2 Feb	Mangel Stores common	200	15 1/2 16 1/4	200	14 Jan 17 1/2 Jun
5% preferred	1	112 1/4 112 1/4	50	103 1/4 Jun 108 1/2 Feb	Manischewitz (The B) Co	125	26 1/2 30 1/4	125	26 1/2 July 40 Jan
Gerity Mich Corp	1	3 1/4 3 1/2	1,600	3 1/4 Jun 4 1/4 Mar	Marconi International Marine Communication Co Ltd	21	3 3/4 3 3/4	800	3 1/2 July 4 Feb
Giant Yellowknife Gold Mines	1	9 1/2 9 1/2	1,600	9 Jun 12 1/2 Jan	Marion Power Shovel	1,400	20 1/2 20 1/2	1,400	14 1/2 Jan 23 1/2 May
Gilbert (A C) common	1	11 1/4 11 1/4	100	11 July 12 1/2 Jan	Massey Harris common	700	8 1/2 8 1/2	700	7 1/2 Jun 10 1/2 Jan
Gilchrist Co	10	13 1/2 13 1/2	200	12 Apr 15 1/2 Feb	Mays (J W) Inc common	200	10 10	200	9 1/2 Feb 10 1/2 May
Glaciating McBean & Co	10	18 1/2 19	200	17 Feb 22 Mar	McDonnell Aircraft Corp	3,300	16 1/4 18 1/4	3,300	16 1/4 July 24 1/2 Mar
Glen Alden Coal	1	8 1/2 8 1/2	3,200	7 1/4 Jun 11 1/2 Jan	McKee (A G) & Co common	300	24 1/2 24 1/2	300	22 Jan 26 1/2 Mar
Glenmore Distilleries class B	1	12 1/2 12 1/2	800	12 July 13 1/2 Mar	McWilliams Dredging common	600	12 1/2 12 1/2	600	12 1/2 July 15 1/2 May
Globeaux Co Inc	5	23 22 1/2 23	400	22 Jun 27 1/2 Feb	Mead Johnson & Co	2,000	14 1/4 14 1/4	2,000	x13 Jun 15 1/4 Jan
Godchaux Sugars class A	1	47 45 1/2 48	150	35 Jun 36 1/2 May	Menasco Mig Co	5,400	2 1/2 2 1/2	5,400	2 1/2 Jan 4 1/4 Mar
Class B	1	37 37	150	35 Jun 36 1/2 May	<b>Merritt Chapman &amp; Scott Corp</b>				
\$4.50 prior preferred	1	78 1/2 79	100	76 Jun 86 1/2 Mar	Warrants	200	10 1/2 10 1/2	200	9 1/2 Jan 11 1/4 Apr
Goldfield Consolidated Mines	1	1 1/2 1	15,500	1 1/2 July 1 1/2 Mar	Mesabi Iron Co	1,500	16 1/4 17	1,500	14 1/2 Jun 21 1/2 Mar
Goodman Manufacturing Co	50	41 Jun 52 1/2 Jan		41 Jun 52 1/2 Jan	Metal Textile Corp common	600	7 3/4 7 3/4	600	6 1/2 Jan 7 1/2 July
Gorham Manufacturing common	4	24 1/2 Jun 27 1/2 Feb		24 1/2 Jun 27 1/2 Feb	Participating preferred	15			85 Jan 60 Jun
Graham-Paige Motors 5% conv pld	25	22 Jan 27 1/2 July		22 Jan 27 1/2 July	Michaels Brothers Inc	500	2 1/2 2 1/2	500	2 1/2 July 3 1/4 Mar
Grand Rapids Varnish	1	7 1/2 7 1/2	700	5 1/2 Jan 8 Mar	Michigan Bumper Corp	400	6 1/2 6 1/2	400	6 1/2 Jun 8 Mar
Gray Manufacturing Co	5	15 1/2 16 1/2	800	15 1/4 July 21 1/2 Mar	Michigan Steel Tube	1,600	11 1/2 12 1/2	1,600	8 Apr 13 July
Great Atlantic & Pacific Tea	100	151 152 1/2	375	144 1/2 Jun 164 1/2 July	Michigan Sugar Co common	3,200	1 1/2 1 1/2	3,200	1 1/2 Jan 1 1/2 Mar
7% 1st preferred	100	134 1/2 134 1/2	450	131 1/2 Jan 135 1/2 Apr	6% preferred	10	7 1/2 7 1/2	1,200	7 1/2 Jun 7 1/2 July
Great Lakes Oil & Chemical Co	1	1 1/4 1 1/4	5,800	1 1/4 Jan 1 1/4 Mar	Micromatic Home Corp	600	12 12 1/2	600	11 1/2 July 14 1/4 Jan
Great Northern Paper	25	51 50 1/2 52 1/2	1,000	50 1/2 Jun x21 Feb	Middle States Petroleum common	1,200	14 1/2 13 1/2	1,200	12 1/2 Jun 15 1/4 Jan
Greer Hydraulics Inc	50c	15 1/2 14 1/2	3,600	14 1/2 July x21 Feb	Midland Oil Corp 5% conv preferred	1	14 1/2 14 1/2	1	11 Jun 13 Jan
Gridol Freehold Leases	9c	7 6 1/2 7 1/2	14,200	5 1/4 Apr 8 1/2 Jun	Midland Steel Products				24 1/2 Jan 26 1/4 Mar
Griesedek Western Brewery	2	17 1/2 17 1/2	200	17 Jan 19 1/2 Mar	\$2 non-cum dividend shares				13 1/4 July 17 1/2 Mar
Grocery Stores Products common	5	11 1/2 11 1/2	600	10 1/2 Jan 11 1/2 July	Midvale Co common	450	13 1/4 14 1/4	450	13 1/4 July 17 1/2 Mar
Gypsum Lime & Alabastine	5				Mid-West Abrasive	100	5 1/2 5 1/2	100	5 Feb 5 1/2 Jan
<b>H</b>									
Haelan Laboratories Inc	1	1 1/4 1 1/4	200	1 1/4 July 3 1/2 Jan	Midwest Piping Co	400	25 25 1/2	400	20 1/2 Feb 29 Mar
Hall Lamp Co	5	16 16	150	14 1/2 Jun 16 1/2 Jan	Mid-West Refineries	500	2 1/2 2 1/2	500	2 1/2 May 3 1/4 Mar
Hamilton Bridge Co Ltd	1	51 1/2 51 1/2	500	50 Jan 53 1/4 Mar	Miller Wohl Co common	1,100	5 4 1/2 5	1,100	4 1/2 Jan 5 1/4 Mar
Hartford Electric Light	25	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Feb	4 1/2% convertible preferred	50			30 1/4 Jun 33 1/2 Mar
Harvard Brewing Co	1	4 1/4 4 1/4	1,600	4 Jun 5 1/2 Jan	Mining Corp of Canada	1,400	11 1/2 11 1/2	1,400	x11 1/2 May 15 1/4 Jan
Hastings Mfg Co	2	10 1/2 10 1/2	1,400	9 1/2 Jan 12 1/2 Apr	Minnesota Pwr & Light 5% pld	100			x100 Jun 103 1/4 Mar
Hathaway Bakeries Inc	1	10 1/2 10 1/2	1,400	9 1/2 Jan 12 1/2 Apr	Missouri Public Service common	300	24 24 1/2	300	22 Jan 25 1/2 Mar
Havana Lithographing Co	10c	2 1/2 2 1/2	700	2 Jun 30 Jan	Molybdenum Corp	4,300	34 1/2 36 1/2	4,300	29 1/2 July 57 1/2 Jan
Hazeltine Corp	24	23 1/2 24	400	23 1/2 Jun 30 Jan	Monogram Pictures common	2,000	3 1/2 3 1/2	2,000	2 1/2 Jan 4 Mar
Hearn Dept Stores common	5	3 1/2 3 1/2	1,000	3 1/2 July 4 1/4 Feb	Monongahela Power Co	100			86 July 96 1/4 Mar
Hecla Mining Co	25c	7 1/4 8 1/2	5,300	7 1/4 July 12 1/2 Jan	4.40% cumulative preferred	100			86 July 96 1/4 Mar
Helena Rubinstein common	1	23 1/4 23 1/4	100	17 1/2 Jan 27 May	4.80% cumul preferred series B	100	99 1/4 100	80	96 Jun 103 1/2 Jan
Class A	1	13 1/2 13 1/2	175	13 1/2 Jan 14 1/4 May	4.50% preferred series C	100			88 1/2 Jun 96 1/4 Mar
Heller Co common	2	20 1/2 20 1/2	200	18 1/4 Apr 21 1/2 July	Monroe Loan Society com class A	700	2 1/2 2 1/2	700	2 1/2 Jun 3 1/2 Jan
5 1/2% preferred	100			90 1/4 July 99 Feb	Montgomery Ward & Co class A	40	162 1/2 162 1/2	40	157 1/2 Jan 169 Jan
4% preferred	100			68 1/2 July 71 1/2 Mar	Moody Investors participation pld	1,500	4 1/2 4 1/2	1,500	3 1/4 May 3 1/4 Mar
Henry Holt & Co common	1	2 1/2 2 1/2	700	2 1/2 July 3 1/2 Feb	Morris Plan Corp of America	300	4 1/4 4 1/4	300	3 1/2 July 5 1/2 Mar
Hercules Steel Products	10c	7 1/4 7 1/4	400	6 1/2 Feb 9 Jun	Mt Clemens Metal Products	1			3 1/2 Mar 3 1/2 Apr
Higbie Mfg Co common	1	8 1/2 8 1/2	600	7 1/2 Feb 9 Jun	6% cumulative preferred	4			17 1/2 July 17 1/2 Jan
5% convertible preferred	10	11 1/2 11 1/2	800	11 1/2 Jan 12 Jun	Mt Vernon-Woodbury Mills	2,500	16 16 1/2	6,500	14 1/4 Feb 17 1/4 Mar
Hoe (H) & Co class A	2.50	14 1/2 14 1/2	1,900	12 1/2 Jan 16 1/2 Jan	Mountain States Power common	7,250	99 100 1/4	420	96 1/2 Jun 114 Mar
Hollinger Consol Gold Mines	5	2 1/2 2 1/2	2,400	2 1/2 Jan 3 1/2 Mar	Mountain States Tel & Tel	100	3 3 1/4	2,800	2 1/2 May 4 1/4 Jan
Holy Stores Inc	1	11 1/2 12	800	11 May 15 Jan	Muntz TV Inc	1	27 1/2 27 1/2	100	25 1/2 Jan 33 1/2 Mar
Holophane Co common	1	13 1/2 13 1/2	175	13 1/2 July 16 Jan	Murray Ohio Mfg Co	5	8 8	100	7 1/2 Jun 9 1/2 Mar
Horner's Inc (Geo A) & Co	15	19 19	100	13 1/2 July 152 Feb	M				

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 31

Table with columns for 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 including Niagara Share Corp, Segal Lock & Hardware, and others.

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 31

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Waco Aircraft Co.	100	2 3/4	2 3/4	2 3/4	2 3/4	100	2 1/4	3 3/4
Wagner Baking voting cts. ext.	100	7 3/4	7 3/4	7 3/4	7 3/4	400	7 3/4	7 3/4
7% preferred	100	108 1/4	108 1/4	108 1/4	108 1/4	10	105	110 1/2
Wait & Bond Inc.	1	1 1/4	1 1/4	1 1/4	1 1/4	1,200	1	1 1/4
\$2 cumulative preferred	30	12 3/4	12 3/4	12 3/4	12 3/4	100	11 1/2	14
Walham Watch Co common	1	1 3/4	1 1/2	1 1/4	1 1/4	2,200	1 1/2	2 3/4
Ward Baking Co warrants	1	8 3/4	8 3/4	8 3/4	8 3/4	300	6 3/4	10
Wasatch Corp	100	9 1/4	9 1/4	9 1/4	9 1/4	150	3 3/4	13 1/2
Webb & Knapp Inc.	100	1 1/4	1 1/4	1 1/4	1 1/4	17,300	1 1/4	1 1/4
\$6 series preference	166	162 3/4	162 3/4	162 3/4	162 3/4	220	148	189
Wentworth Manufacturing	1.25	4 1/2	4 1/4	4 1/4	4 1/4	1,000	4	5
West Texas Utilities \$6 pfd	100	110	112	112	112	40	110	113
Western Homestead Oils Ltd	100	1 1/4	1 1/4	1 1/4	1 1/4	15,700	1 1/4	1 1/4
Western Leaseholds Ltd	100	5 3/4	5 3/4	5 3/4	5 3/4	1,800	5 3/4	5 3/4
Western Maryland Ry 7% 1st pfd	100	182 1/2	182 1/2	182 1/2	182 1/2	20	179	200
Western Tablet & Stationary com	1	13 1/4	13 1/4	13 1/4	13 1/4	395	13 1/4	13 1/4
Westmoreland Coal	20	13 1/4	13 1/4	13 1/4	13 1/4	150	17	18 1/2
Westmoreland Inc	10	18 1/4	18 1/4	18 1/4	18 1/4	100	23 1/2	25 1/2
Weyenberg Shoe Mfg	1	13 1/4	13 1/4	13 1/4	13 1/4	1,100	13 1/4	13 1/4
Whirlpool Corp	5	13 1/4	13 1/4	13 1/4	13 1/4	800	8	12
White's Auto Stores Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	50	22	25
5 1/2% conv preferred	25	22	22	22	22	50	22	25
Whitman (Wm) & Co.	1	5 1/4	5 1/4	5 1/4	5 1/4	1,100	4 1/2	5 1/4
Wichita River Oil Corp	1	8 1/4	8 3/4	8 3/4	8 3/4	400	8	9
Wickes (The) Corp	5	5 1/2	6 1/2	6 1/2	6 1/2	3,150	4 1/2	6 1/2
Williams (R C) & Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	33,700	1 1/2	1 1/2
Willson Products Inc	1	2 1/4	2 1/4	2 1/4	2 1/4	600	2 1/4	2 1/4
Wilrich Petroleum Ltd	1	12 1/4	12 1/4	12 1/4	12 1/4	225	12	14
Wilson Brothers common	1	101	101	101	101	10	98	105 1/2
5% preferred	25	14	14	14 1/4	14 1/4	250	13 1/2	15
Wisconsin Pwr & Lt 4 1/2% pfd	100	14 1/4	14 1/4	14 1/4	14 1/4	250	14 1/4	14 1/4
Wood Newspaper Machine	1	40 1/2	40	40 1/2	40 1/2	500	38	44 1/2
Woodall Industries Inc.	2							
Woodley Petroleum common	8							
Woolworth (F W) Ltd	1							
American deposit receipts	50						6	7 1/4
6% preference	21						3	3 1/2
Wright Hargreaves Ltd	1	2	2	2 1/4	2 1/4	3,600	2	2 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec		99	99 1/2	22	96 1/2	102 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		125			150	150 1/4
Boston Edison 2 3/4s series A 1970	June-Dec		94 1/4	94 1/4	10	91	96 1/4
Chicago Transit Authority							
3 3/4s revenue series of 1947-1978							
Delaware Lack & Western RR	Jan-July	88 3/4	88 1/4	88 3/4	90	84	91 1/4
Lackawanna of N J Division							
1st mortgage 4s series A 1993	May-Nov	65 1/4	64 1/2	65 1/4	7	60	68 1/4
Delta mortgage 4s series B 1993	May	58 1/2	58	59	12	56	63
Eastern Gas & Fuel 3 1/4s 1965	Jan-July		95 1/2	95 1/2	6	95 1/4	101
Elmira Water Lt & RR 5s 1956	Mar-Sept		103 1/4	103 1/4	1	103	106 1/2
Ercole Marrelli Elec Mfg Co							
Delta 6 1/2s with Nov 1 1940 coupon 1953	May-Nov		185			75 1/2	78 1/4
Delta 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov		130				
Finland Residential Mgt Bank							
5s stamped 1961	Mar-Sept		89	89	1	77	89
Green Mountain Power 3 3/4s 1963	June-Dec	97	97	97	4	93	102
Guantanamo & Western RR							
4s ser (stmpd mod) 1970	Jan-July		54	59		53	59 1/2
Isarco Hydro-Electric Co							
Delta 7s with Nov 1 1940 coupon 1952			185			75 1/2	88 1/4
Delta 7s ex Nov 1 1947 coupon 1952	Mar-Nov		130				
Italian Power Realization Trust							
Delta 6 1/2% liquidating trust cts.		81 1/2	80 1/2	81 3/4	27	75 1/4	85 1/2
Italian Superpower 6s 1963	Jan-July	91	91	92 1/2	13	76	97
Midland Valley RR							
Extended at 4% to 1963	April-Oct		85	85	1	79 1/4	85
New England Power 3 1/4s 1961	May-Nov		101	101	2	100	104
Nippon Electric Power Co Ltd							
Delta 1st mortgage 6 1/2s 1953	Jan-July	138 1/2	138	138 1/2	6	127 1/2	139 1/2
6 1/2s due 1953 extended to 1963	Jan-July	85	85	85	3	77	85
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	101	100 3/4	101 1/2	23	98	103 1/4
1st mortgage 3s 1971	April-Oct		94	98		90 1/2	100
Pennsylvania Water & Power 3 1/4s 1964	June-Dec		99	99 3/4	4	99	103
3 1/4s 1970	Jan-July		97 1/4	97 1/4	3	93	101
Piedmont Hydro-Electric Co							
Delta 6 1/2s with Oct 1 1940 coupon 1960	April-Oct		185			87	90
Delta 6 1/2s ex Oct 1 1947 coupon 1960	April-Oct		130				
Public Service Electric & Gas Co							
50-year 6% debentures 1998	Jan-July	141	141	144	6	130 1/2	147 1/4
Safe Harbor Water Power Corp 3s 1981	May-Nov		88	91 3/4		80	85 1/4
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July		77	77 1/2	2	75	81
Southern California Edison 3s 1965	Mar-Sept	99 3/4	99	99 3/4	105	95 1/2	101 1/2
3 1/4s series A 1973	Jan-July		95 3/4	95 3/4	9	95 1/2	97
1st and ref M 3s series B 1973	Feb-Aug		195	97 1/2		94	99
2 7/8s series C 1976	Feb-Aug		193 1/2	94 1/2		92	96
3 1/4s series D 1976	Feb-Aug		195 1/2	97		95 1/2	101 1/2
Southern California Gas 3 1/4s 1970	April-Oct	99	97 1/4	98 1/4	21	93	102
Southern Counties Gas (Calif)							
1st mortgage 3s 1971	Jan-July		94 1/4	95	3	90 1/2	98
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		195 1/2	98		93	101 1/4
Spalding (A G) & Bros 5s 1989	May-Nov		183	88		83	93
Starrett Corp Inc 5s coll trust 1966	April-Oct		182	87		83	88 1/4
Stinnes (Hugo) Corp							
Delta 7-4s 3rd stamped 1946	Jan-July		140	144	9	112 1/2	146 1/4
Stinnes (Hugo) Industries							
Delta 7-4s 2nd stamped 1946	April-Oct		139	142	7	112	147
Terni Hydro-Electric Co							
Delta 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		185	89		77	83
Delta 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug		130				
United Electric Service Co							
Delta 7s with Dec 1 1940 coupon 1956	June-Dec		185				
Delta 7s ex Dec 1 1947 coupon 1956	June-Dec		130				
Waldorf-Astoria Hotel							
Delta 5s income debentures 1954	Mar-Sept	104 1/4	104	104 1/4	3	102 1/2	106 1/4
Washington Water Power 3 1/2s 1964	June-Dec	102 1/4	102	102 1/4	5	99	104
West Penn Traction 5s 1960	June-Dec		105	108		106 1/2	112
Western Newspaper Union							
6s conv s f debentures 1959	Feb-Aug	99 1/2	99 1/2	99 1/2	1	99 1/2	101

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)							
Delta 20-year 7s April 1946	April-Oct		192 3/4			92	93
Delta 20-year 7s Jan 1947	Jan-July		192 3/4			93	93
Bogota (See Mortgage Bank of)							
Delta Cauca Valley 7s 1948	June-Dec		167 1/2			68	69
Danish Cons Municipal Loan							
External 5 1/2s 1955	May-Nov		100	101 1/2		99 1/4	101
External 5s 1953	Feb-Aug		99 1/2	99 1/2	2	88	99 1/2
Danzig Port & Waterways							
External 6 1/2s stamped 1952	Jan-July		15 1/4	15 1/2	10	12	17 1/2
Delta Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		146 1/4	47 1/2		43	49
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s 2008	May-Nov		140			42 1/2	43 1/2
Delta Medellin 7s stamped 1951	June-Dec		167 1/2			63 1/2	68
Mortgage Bank of Bogota							
Delta 7s (issue of May 1927) 1947	May-Nov		163 1/2			63 1/2	63 1/2
Delta 7s (issue of Oct 1927) 1947	April-Oct		163 1/2				

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Delta Mortgage Bank of Chile 6s 1931	June-Dec		150			67 1/4	58
Mortgage Bank of Denmark 5s 1972	June-Dec		100	100 1/2		96	100 1/4
Parana stamped (Plan A)							
Interest reduced to 2 1/2s 2008	Mar-Sept		134	37		34 1/2	43 1/4
Peru (Republic of)							
Extl s f 2 1/2s series E 1997	Jan-July		40	40 1/2	2	37 1/2	44
Sinking fund 3s Jan 1 1997	Jan-July	39	39	39	45	36 1/4	41 1/4
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	Jan-July		130	33		29 1/2	32
Delta Russian Government 6 1/2s 1919	Jan-July	5	4 3/4	5	40	3	6 1/4
Delta 5 1/2s 1921	June-Dec	4 1/4	4 1/4	4 1/4	20	3 1/4	6 3/4

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). 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. ‡Bonds being traded flat. § Reported in receiptship. 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;

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 31

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	155 1/8	153 1/8	155 1/4	2,172	x152 Jun	161 1/2 Jan
American Woolen	50	18 3/8	18 1/4	19	115	18 1/4 July	26 1/2 Jan
Anaconda Copper	100	---	31 1/2	33 3/4	639	31 1/2 July	45 1/2 Feb
Boston & Albany RR	100	---	121 1/4	122 1/2	45	121 1/4 July	129 1/2 May
Boston Edison	25	47	46	47 3/4	4,663	46 July	53 1/2 Feb
Rights	---	---	---	---	115,522	---	---
Boston Elevated Ry--	100	15 3/4	15 3/4	15 3/4	97	13 1/2 Jan	15 1/2 May
Stamped \$50 paid	100	---	9 1/2	9 1/4	111	9 1/2 Jun	11 1/2 Mar
Boston & Maine new	100	---	40	40 1/4	100	36 1/2 Jun	43 1/2 Feb
5% preferred w l	100	---	25 3/4	26	100	25 Apr	30 Jan
Boston Personal Prop Trust	---	---	94 1/2	94 1/2	30	93 July	120 Jan
Boston & Providence RR	100	---	78 1/2	80 1/2	95	78 1/2 July	95 1/2 Jan
Cities Service	10	---	10	10 1/2	194	9 1/4 May	13 1/2 Jan
Eastern Gas & Fuel Assoc com new	10	---	---	---	---	---	---
Eastern Massachusetts Street Ry--	100	---	40	40	55	34 1/2 Mar	45 May
6% 1st preferred series A	100	---	21	21	100	19 Feb	25 1/2 Apr
5% pfd adjustment	100	---	19	19	100	x18 Jun	21 Jan
Eastern SS Lines Inc common	---	---	---	---	---	---	---
First National Stores	---	---	44 3/4	44 3/4	40	41 1/4 Apr	46 Apr
General Electric	---	73 3/8	71	73 3/8	691	66 Apr	75 1/4 May
Gillette Safety Razor Co new	1	---	39 3/8	x40 1/8	370	32 1/4 Jan	x40 1/8 July
Hathaway Bakeries	1	---	10 1/2	10 1/2	171	9 1/2 Jan	12 Feb
Kennecott Copper	---	---	61 1/4	63 1/2	153	61 1/4 July	x81 Feb
Lone Star Cement Corp	10	---	28 1/2	29 1/2	70	28 1/2 Jun	34 Apr
Mathieson Chemical Corp	5	---	38 1/2	39 1/4	110	34 1/2 Jun	41 1/2 Jan
Mullins Mfg Corp	1	---	20 1/2	20 1/2	21	20 1/2 July	26 3/4 Mar
Narragansett Racing Association	1	---	12 1/2	12 1/2	100	11 Jan	13 1/2 May
Nash-Kelvinator	5	---	19 1/2	20 1/4	168	19 1/2 July	25 1/2 Feb
National Service Cos	1	---	10c	11c	300	9c May	19c Feb
New England Electric System	20	13 1/2	13 1/4	13 3/8	2,334	12 1/2 Jun	14 1/4 Feb
New England Tel & Tel	100	---	112 1/2	112 1/2	80	110 1/2 Jun	115 1/4 Feb
New York New Haven & Hart RR	100	---	27 1/2	27 1/2	10	20 1/2 Jun	33 1/2 Feb
North Butte Mining	2.50	---	90c	94c	700	66c Jan	1.00 May
Pennsylvania RR	50	21 3/8	20 1/4	21 1/2	342	19 1/2 Jun	23 1/4 Mar
Quincy Mining Co	25	---	11 1/4	11 1/4	100	10 Feb	11 1/2 Jun
Shawmut Association	---	19	18 1/2	19	213	18 1/2 July	21 1/2 Jan
Stone & Webster Inc	---	---	23 1/4	24	144	23 1/4 Jun	28 1/4 Jan
Torrington Co	---	27 1/2	27 1/4	27 3/4	700	26 1/2 July	37 1/2 Jan
United Fruit Co	5	---	13 1/2	13 1/2	100	x11 1/2 Jun	14 1/4 Apr
United Shoe Machinery common	25	54	52 1/2	54	1,424	50 1/4 Jun	56 1/4 Jan
U S Rubber Co	5	---	38 1/2	39 1/4	675	35 1/4 Jun	41 Mar
Waldorf System Inc	---	---	25 1/4	26	120	24 1/4 Jun	31 1/4 Mar
Westinghouse Electric Corp	12.50	44 1/2	43	44 1/2	531	41 1/2 Jun	49 1/2 Mar
Woodley Petroleum Co	8	---	40 1/4	40 1/4	27	40 1/4 Jun	63 1/4 Jan

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Burger Brewing	10	---	22 1/2	22 1/2	10	19 1/4 Jan	24 Jun
Carey	10	---	17 1/2	17 1/2	52	17 1/2 Jun	19 1/2 May
Champion Paper	---	---	29 1/4	29 1/4	50	26 3/4 Jun	31 1/2 Mar
Churngold Corp	---	---	2 1/2	2 1/2	210	2 1/2 Jun	5 1/2 Jan
Cin. Gas & Elec. com new	8.50	17 1/2	17 1/2	18 1/2	918	17 1/2 Jun	19 1/2 May
Preferred	100	---	94 1/4	94 1/4	9	91 1/4 July	102 1/2 Jan
Cincinnati Milling Machine	10	---	47 1/4	47 1/4	75	35 1/2 Jan	50 1/4 Mar
Cincinnati Tel	50	---	76 1/2	76 1/2	157	73 3/4 Jan	77 1/2 Jun
Cincinnati Transit	12.50	4 3/8	4 1/2	4 3/8	3,875	3 1/2 Jan	4 1/4 Mar
Cincinnati Union Stock Yard	---	---	15	15	98	14 Jan	15 Mar
Dow common	---	---	7 1/4	7 1/4	10	6 3/4 Feb	10 1/4 Apr
Eagle Picher	10	---	20 1/2	20 1/2	55	18 1/2 Jun	23 3/4 Mar
Formica Ins	---	---	37 1/2	38 1/2	58	35 Mar	39 1/2 July
Gibson Art	---	54	52	54	29	48 May	54 July
Hobart	10	26 1/2	26 1/2	26 1/2	28	26 Jun	30 1/2 Mar
Kroger	---	---	41 1/2	42	140	36 1/2 Jan	42 1/2 Mar
Luckenheimer	---	---	22 1/2	22 1/2	300	20 Jan	23 Mar
Meteor	---	---	3	3	60	3 Feb	3 1/2 Feb
Procter & Gamble	---	63 3/4	61 3/4	64	828	59 1/2 Jun	68 1/2 Jan
8% preferred	100	---	211	211	2	211 Jun	211 Jun
Randall class B	5	---	21 1/2	21 1/2	16	18 Jan	21 Jun
Rapid	5	---	12 1/2	12 1/2	26	12 Jan	13 1/2 Mar
U S Printing common	---	---	25 1/2	26	144	23 Mar	26 1/4 May
Unlisted Stocks--	---	---	---	---	---	---	---
American Airlines	100	---	13 1/2	13 1/2	10	13 Apr	15 1/4 Jan
American Telephone & Telegraph	100	154 3/4	153 1/4	154 3/4	194	152 1/4 Jun	161 1/2 Jan
Amer Tobacco Co	25	---	75 3/4	75 3/4	15	69 1/4 Jun	75 1/2 July
Anaconda Mining	50	33 1/2	32 3/4	33 1/2	88	32 3/4 July	45 1/2 Feb
Armco Steel	10	---	36 1/2	37 3/4	177	35 1/2 Jun	43 Jan
Ashland Oil	1	14 3/4	14 1/4	14 3/4	125	14 1/4 Jun	18 1/2 Mar
Avco	3	---	7	7	50	6 1/2 July	8 1/4 Feb
Bald Lima-Hamilton	13	---	9 1/2	9 1/2	10	9 1/2 July	12 Mar
Canadian Pacific	25	26	25 1/2	26	45	25 1/2 Jun	33 1/2 Jan
Chesapeake & Ohio	25	37 1/2	36 3/4	37 1/2	55	35 1/2 Jun	41 1/2 Jan
Chrysler Corp	25	---	70 1/4	70 1/4	20	70 July	95 1/4 Jan
Cities Service	10	---	79	82	8	79 July	95 1/4 Mar
City Products	32	32	31 1/4	32	150	30 1/2 Jun	33 1/2 Mar
Columbia Gas	---	---	12 1/2	13 1/2	567	12 1/2 Jun	15 Jan
Dayton Power & Light	7	34 3/4	34 1/2	35 1/2	175	33 1/2 Jun	38 1/2 Mar
Du Pont	5	---	94 1/2	97 3/4	100	91 3/4 Jun	100 1/2 Feb
Eastman Kodak Co	10	---	42	42 3/4	39	41 3/4 Jun	43 July
Federated Department Stores	5	---	41	41	60	40 1/4 Apr	47 1/4 Jan
General Electric	---	---	71 1/2	71 1/2	40	66 3/4 Apr	74 1/2 May
General Motors	5	60 1/4	58	60 1/4	99	57 3/4 Jun	69 1/2 Feb
Greyhound Corp	3	---	13	13	40	12 1/2 July	13 July
International Harvester	---	28	27 1/4	28	60	27 1/4 July	33 1/2 Jan
Loew's Inc	---	---	13	13	50	11 1/2 Jun	13 Jan
Mont Ward & Co Inc	---	---	58 3/4	58 3/4	5	58 1/4 Jun	59 1/2 Jun
National Distillers	---	---	18 1/2	18 1/2	40	17 1/2 Jun	22 1/2 Jan
N Y Central	---	24 1/2	23 1/2	25	115	20 1/4 Apr	25 1/4 July
Ohio Oil	---	---	56 1/4	56 1/2	117	51 1/4 May	56 1/2 July
Packard	---	---	4 1/4	4 1/4	45	4 1/4 July	6 1/4 Jan
Pennsylvania RR	50	21 1/4	21	21 1/4	89	19 1/2 Jun	23 1/2 Jan
Pepsi-Cola	33 1/2c	---	14 1/4	14 1/4	200	10 1/2 Jun	15 1/2 May
Radio Corp	---	24 3/4	23 1/2	24 3/4	105	22 1/2 Jun	29 1/2 Jan
Republic Steel	---	49 1/4	49 1/4	49 1/4	60	45 1/2 Jun	49 1/4 July
Schenley Industries	1.40	---	23 1/4	24	112	23 1/4 Jun	28 1/2 Jan
Sears Roebuck	---	59 1/4	59 1/4	59 1/4	11	55 1/2 Apr	60 1/2 Feb
Sinclair	---	---	37 1/2	37 1/2	15	36 Jun	43 1/4 Mar
Secony Vacuum	15	35 1/2	34 3/4	35 1/2	47	32 1/2 Apr	37 1/2 Jan
Southern Co	5	15	15	15	10	13 1/2 Jun	16 1/2 Feb
Southern Railway Co	---	46 3/4	46 3/4	46 3/4	10	45 1/2 Jun	48 1/2 July
Standard Oil (N J)	25	---	72 1/2	73 1/2	70	68 Apr	78 1/2 Jan
Standard Oil (Ohio)	10	35 3/4	35 1/2	35 3/4	30	32 1/2 Jun	38 1/2 Jan
Studebaker	1	---	29 1/4	30 1/4	65	28 1/2 July	43 1/4 Feb

For footnotes see page 43.

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Timken Roller Bearing	---	---	40 1/2	40 1/2	30	40 1/2 July	46 1/4 Jan
Toledo Edison	5	---	12 1/2	12 1/2	10	11 1/4 Jun	13 1/4 Mar
Union Carbide	---	64 1/2	64 1/2	64 1/2	30	62 1/2 Jun	72 1/4 Feb
U S Rubber Co	---	26 1/2	26 1/2	26 1/2	30	25 1/2 Jun	27 Jun
U S Steel	---	39 1/4	38 1/2	39 1/4	160	37 1/4 Jun	44 1/2 Jan
Westinghouse	12.50	---	43 1/4	44 1/2	54	42 Jan	49 1/2 Mar

#### BONDS

Cincinnati Transit Co 4 1/2s	1998	---	59 1/2	60 1/2	\$9,350	54	Jun	62 1/2 Jan
------------------------------	------	-----	--------	--------	---------	----	-----	------------

### WATLING, LERCHEN & Co.

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

#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	4 1/4	4 1/4	1,600	3 1/2 Jan	4 1/4 July
Altes Brewing	---	3 1/4	3 1/4	3 1/4	920	2 1/2 Jan	3 1/4 Apr
American Metal Products	2	---	16 1/2	16 1/4	550	15 1/2 Jun	18 1/2 Feb
Big Bear Markets	1	---	7	7	100	6 1/4 Mar	7 1/4 Feb
Bower Roller Bearing	5	---	26	26 1/4	200	26 July	32 1/2 Jan
Briggs Manufacturing	---	---	35	35	225	35 July	42 Mar
Brown-McLaren Mfg	1	---	2 1/2	2 1/2	150	2 1/2 Apr	2 1/2 Feb
Burrighs Corp	5	---	14 1/4	14 1/4	285	14 1/4 July	17 1/2 Jan
Chrysler Corp	25	---	70 1/2	70 1/2	756	70 1/2 July	94 1/2 Feb
Consolidated Paper	10	---	25 1/2	25 1/2	160	23 1/4 Jan	27 Mar
Consumers Power common	---	---	38	38 1/4	801	35 1/2 Apr	38 1/2 May
Davidson Eros	1	---	6	6	230	5 1/2 Jan	6 1/2 Feb
Detroit Edison	20	27 1/4	26 3/4	27 1/4	11,128	24 1/2 Jan	

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 31

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Last Friday Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low			High	Low		High		
200		6	6	5,420	5 1/4 Jun	7 3/4 Mar	50c		1 1/2	1 1/2	700	1 1/2 July	1 1/2 July	
33 1/2		a55	a55 1/2	50	5 1/4 July	6 1/2 Feb	24 3/4		24	24 1/2	903	20 1/2 Apr	25 1/2 Jan	
		52 1/2	53	360	4 1/2 Jun	5 1/4 Jan			10c	11c	3,200	10c Jun	20c Mar	
2	12 1/2	11 1/2	12 1/2	540	1 1/4 July	1 3/4 Mar	1	2.05	2.05	2.05	1,000	1.95 July	2.70 Jan	
10c		3c	3c	1,000	2c Jun	5c Mar	1	1.64	1.64	1.64	394	1.64 Jan	20 1/2 Mar	
2		8 1/2	8 1/2	101	8 Jan	9 Jan	1		a20 1/2	a20 1/2	60	20 1/2 Jun	22 1/2 Mar	
5	38 1/2	38 1/2	38 1/2	234	3 1/2 July	4 1/2 Feb	10		66	66 1/2	472	67 Jun	83 1/2 Jan	
1	3 1/2	3 1/2	3 1/2	3,175	3 1/2 Jun	5 Mar	100	13	13	13	100	13 July	18 1/2 Mar	
15		55 1/2	55 1/2	190	5 1/2 May	5 1/2 July	1	2.65	2.50	2.65	9,212	2.50 July	3.75 May	
5		a71 1/2	a71 1/2	25	7 1/2 Jun	8 1/2 Apr	12	a37 1/2	a36 1/2	a37 1/2	80	36 1/2 July	38 1/2 Jan	
10	10 1/2	10 1/2	10 1/2	354	9 1/2 Jun	10 1/2 Apr			a56 1/2	a56 1/2	15	51 1/2 Apr	55 1/2 Mar	
		a13 1/2	a13 1/2	25	13 1/2 Jun	16 1/2 Mar								
9		9	9	250	8 1/2 Jun	10 1/2 Feb								
1		a12 1/2	a12 1/2	15	12 1/2 July	16 1/2 Jan								
Canada Southern Oils		9 1/2	9 1/2	1,000	9 1/2 Jun	12 1/2 Mar			25 1/2	25 1/2	260	25 1/2 July	29 1/2 Feb	
Canadian Atlantic Oil		5 1/2	5 1/2	350	5 1/2 July	6 1/2 Mar			32 1/4	32 1/4	863	34 1/2 Jun	39 1/2 Mar	
Canadian Pacific Ry Co (Un)		26	26	336	25 1/2 Jun	33 Jan			28 1/2	28 1/2	100	30 1/2 Jun	34 1/2 Jan	
Case (J I) Co (Un)	a17 1/2	a17 1/2	a17 1/2	80	17 Jun	22 1/2 Feb			26 1/2	26 1/2	142	28 May	30 1/2 Feb	
Caterpillar Tractor (Un)		a51	a51 1/2	51	52 1/2 July	62 1/4 Mar			26 1/2	26 1/2	335	25 1/2 Jun	27 1/2 Jan	
Celanese Corp	a24 1/2	a22 1/2	a24 1/2	622	22 1/2 July	38 1/2 Jan		a57 1/2	a57 1/2	a58 1/2	184	60 Jun	64 Jan	
Cessna Aircraft		a6 1/2	a6 1/2	50	7 1/2 July	7 1/2 Jun		37 1/2	36 1/2	38 1/2	182	56 Jun	61 Mar	
Chesapeake & Ohio Ry Co (Un)		36 1/2	36 1/2	300	35 1/2 Jun	40 1/2 Feb			4 1/2	4 1/2	795	23 Feb	47 1/2 Mar	
Chrysler Corp		70	70	784	70 July	93 1/4 Feb					290	4 1/2 July	6 1/2 Jan	
Cities Service (Un)		a78 1/2	82 1/2	139	85 1/4 Apr	94 1/4 Mar								
Clary Multiplier		6 1/2	7	2,802	5 Jan	7 3/4 Apr								
Climax Molybdenum (Un)	a40 1/4	a38 1/2	a40 1/2	225	37 1/2 Feb	41 1/2 Mar								
Clinton Foods Inc (Un)	a28 1/2	a27 1/2	a28 1/2	150	23 1/4 Apr	25 1/2 Mar								
Colorado Fuel & Iron		37 1/2	38	295	17 1/2 July	20 1/4 Mar								
Columbia Gas System (Un)		12 1/2	13	335	12 1/2 July	15 Jan								
Commercial Solvents (Un)	a19 1/4	a18 1/2	a19 1/4	125	18 1/2 Jun	21 1/4 May								
Commonwealth Edison (Un)		33 1/2	34 1/2	110	34 Apr	36 1/2 Mar								
Consolidated Edison of N Y (Un)		33 1/2	37 1/2	479	35 1/2 Apr	40 1/2 Feb								
Consolidated Engineering		13	12 1/2	472	11 1/2 Apr	15 1/4 Jan								
Consolidated Grocers		a13 1/2	a13 1/2	20	15 1/2 Jun	16 Mar								
Consolidated Vultee (Un)		17 1/2	17 1/2	315	17 1/2 July	22 1/2 Feb								
Continental Can		a51 1/2	a53 1/2	23	53 1/2 July	57 1/2 July								
Continental Motors (Un)		8 1/2	8 1/2	100	8 1/2 July	11 1/2 Mar								
Continental Oil Co (Del) (Un)		a55 1/2	a55 1/2	52	55 1/2 May	58 1/4 Apr								
Crematories of America		15 1/2	16 1/2	1,967	12 Jan	16 1/2 July								
Crown Zellerbach common (Un)		29	29	311	27 1/2 Jun	29 1/2 May								
Curtiss-Wright Corp com (Un)		7 1/2	7 1/2	100	7 1/2 July	9 1/2 Feb								
Class A (Un)		a24 1/2	a24 1/2	50	24 1/2 Jan	25 1/2 May								
Douglas Aircraft		a61 1/2	a62 1/2	25	63 Jan	66 1/2 July								
Douglas Oil Co of Calif		6 1/2	6 1/2	2,090	4 Mar	7 1/2 July								
Dow Chemical		a36	a35 1/2	104	35 1/2 July	35 1/2 July								
Dresser Industries		19	19	14	19 1/2 July	24 1/2 Jan								
DuPont (E I) B Labs class A		a12 1/2	a12 1/2	20	13 1/2 Jun	16 1/2 Jan								
duPont (M T) de Nemours (Un)		a98	a95	301	91 1/2 Apr	98 May								
Eastern Air Lines (Un)	a25 1/2	a25 1/2	a26 1/2	307	24 1/2 July	27 Jan								
Eastman Kodak Co		42 1/2	42 1/2	417	42 1/2 July	46 1/4 Apr								
El Paso Natural Gas (Un)		33	33	293	32 Jun	36 1/2 Jan								
Electrical Products		10 1/2	10 1/2	300	10 1/2 Feb	11 1/4 Jan								
Emerson Radio & Phono (Un)		a11 1/2	a12 1/2	26	13 1/2 Jan	13 1/2 Jan								
Eric Railroad (Un)		a19 1/2	a20	100	19 1/2 Apr	22 1/2 Jan								
Exeter Oil Co		1.26	1.10	14,720	62 1/2c Jan	1.70 Apr								
Farmers & Merchants Bank		331	331	25	331 July	355 May								
Fitzsimmons Stores		12	12 1/2	1,674	9 1/2 Jan	12 1/2 July								
Florida Power & Light (Un)		a34 1/2	a34 1/2	25	33 1/2 Jan	33 1/2 Jan								
Flying Tiger Line		7 1/2	7 1/2	1,794	7 1/2 July	10 1/2 Jan								
Food Machinery & Chemical (Un)		a35 1/2	a36 1/2	70	35 Jun	39 1/2 Feb								
Gair (Robert) Co (Un)		a18 1/2	a18 1/2	75	18 1/2 May	20 Mar								
Garrett Corp	a25 1/2	a24 1/2	a25 1/2	105	25 1/2 July	32 1/2 Feb								
General Electric Co (Un)	a73 1/2	a71 1/2	a73 1/2	209	68 1/2 Feb	75 1/2 May								
General Foods Corp (Un)	a56 1/2	a55 1/2	a56 1/2	140	52 1/2 Feb	55 July								
General Motors Corp common		57 1/2	59 1/2	1,572	57 1/2 July	69 1/2 Feb								
General Public Util (Un)	a25 1/2	a25 1/2	a25 1/2	85	26 1/2 Jan	27 1/2 Apr								
General Telephone		39 1/2	39 1/2	740	35 Jan	40 July								
Gladding McBean		a18 1/2	a18 1/2	46	17 Jan	21 1/2 Mar								
Glidden Co (Un)		a32 1/2	a32 1/2	50	34 1/2 Mar	35 1/2 Mar								
Goodrich (B F) (Un)		a65 1/2	a67 1/2	50	65 Jun	65 Jun								
Goodyear Tire & Rubber com	a49 1/2	a47 1/2	a49 1/2	88	50 1/2 July	58 Mar								
Great Lakes Oil & Chemical		1 1/4	1 1/4	300	1 1/4 Jun	2 1/4 Mar								
Great Northern RR pfd	a56 1/2	a53 1/2	a56 1/2	80	52 1/2 Apr	58 Feb								
Greyhound Corp (Un)		13	13	347	12 1/2 Jan	13 1/2 Jan								
Grumman Aircraft (Un)		19 1/2	19 1/2	230	19 1/2 July	26 1/2 Feb								
Gulf Mobile & Ohio (Un)		a34 1/2	a34 1/2	20	32 1/2 Apr	35 1/2 Mar								
Gulf Oil Corp (Un)		47 1/2	47 1/2	387	44 Jun	47 1/2 July								
Hancock Oil Co class A	23 1/4	22	23 1/4	3,239	21 1/2 July	28 1/2 Mar								
Hilton Hotels Corp		18	18	251	15 1/2 Jan	18 1/2 Apr								
Holly Development		1.25	1.25	1,000	1.20 July	1.75 Jan								
Hudson Motor Car		a12	a12	15	13 Jun	16 1/2 Feb								
Hunt Foods Inc		a13 1/2	a13 1/2	92	14 Jun	19 1/2 Jan								
Illinois Central RR (Un)		a76 1/2	a76 1/2	50	75 1/2 May	83 1/4 Mar								
Intercoast Petroleum		1.05	1.10	1,140	1.05 July	1.35 Jan								
Interlake Iron (Un)		a17	a17	20	16 1/2 Jun	18 1/2 Mar								
International Harvester	a27 1/2	a27	a28	234	27 1/2 July	33 Jan								
International Nickel	a41 1/2	a40 1/2	a41 1/2	125	40 Jun	40 Jun								
International Paper Co (Un)	a52	a51 1/2	a52	150	49 Jun	55 Jan								
International Tel & Tel Corp (Un)		15 1/2	15 1/2	444	15 1/2 Jan	19 1/2 Jan								
Intex Oil Co	10 1/4	10 1/4	11	740	10 1/2 Jan	12 1/2 Jan								
Jade Oil Co	30c	30c	30c	100	20c Jan	44c Mar								
Jones & Laughlin Steel (Un)	23 1/4	23 1/4	23 1/4	441	21 1/2 Apr	24 May								
Kaiser Alum & Chemical common		a26 1/2	a26 1/2	46	25 1/2 Apr	29 Jan								
Preferred		44 1/2	44 1/2	135	44 1/2 July	48 1/2 Feb								
Kaiser Motors Corp		3 1/2	3 1/2	750	3 July	5 1/2 Mar								
Kansas Power & Light (Un)		a17 1/2	a17 1/2	46	19 1/2 Jan	19 1/2 Jan								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 31

Table with columns: Midwest Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists various companies like Allied Laboratories, American Can Co, etc.

For footnotes see page 43.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 31

## 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
American Stores Co.	41	40	41	229	37% Feb	41 July	
American Tel & Tel	100	155 1/2	154 1/2	3,277	152 Jun	161 1/2 Jan	
Arundel Corporation	19 1/2	18 1/2	19 1/2	1,260	17% Jan	20 1/2 Mar	
Atlantic City Elec Co.	10	27 1/2	26 3/4	941	25% Feb	28 1/2 Jan	
Baldwin-Lima-Hamilton	13	10	9 1/2	335	9 1/2 July	11 1/2 Mar	
Baldwin Securities Corp	1c	---	3 1/4	100	3 1/4 Jun	4 Mar	
Baltimore Transit Co.	---	---	---	---	---	---	
New common	1	5 1/2	5 1/2	780	3 1/4 Apr	5 1/2 July	
Budd Company	---	---	13 1/2	120	13 Jun	16 1/2 Mar	
Chrysler Corp	25	72 1/2	69 1/2	272	69 1/2 July	96 Jan	
Davison Chemical Corp.	1	---	33 1/4	25	32% Jun	39 1/2 Jan	
Delaware Power & Light common	13 1/2	24 1/2	23 1/2	967	23% July	27 Feb	
Duquesne Light Co.	10	27 1/2	26 3/4	1,782	25 1/2 Jun	27 1/2 May	
Electric Storage Battery	---	32 1/2	31	75	29 1/2 July	37 1/2 Jan	
Fidelity & Deposit Co.	10	---	81	60	77 1/2 Jun	91 1/2 Feb	
General Motors Corp.	5	60	57 1/2	3,841	57 1/2 July	70 1/2 Feb	
Lehigh Coal & Navigation	10	8 1/2	8 1/4	156	7 1/2 Jun	11 1/2 Jan	
Lehigh Valley RR	---	17 1/2	17 1/2	28	16 1/2 Jun	22 1/2 Jan	
Pennroad Corp	1	---	12 1/2	458	12 Jun	14 1/2 Mar	
Pennsylvania Power & Light	---	33 1/4	32 1/2	2,165	30 1/2 Jun	35 1/2 Mar	
Pennsylvania RR	50	21 1/4	20 1/2	2,445	19% Jun	23% Jan	
Pennsylvania Salt Mfg	10	43 1/2	41 1/2	540	40 1/2 Jun	52 1/2 Jan	
Pennsylvania Water & Power Co.	---	---	36	140	30 1/2 Jun	37 1/2 July	
Philadelphia Electric common	---	30 1/2	30 1/2	4,575	26 Jun	33 Jan	
\$1 div preference common	---	23	22 1/2	425	20 1/2 Jun	25 Mar	
Philadelphia Transportation Co.	---	---	---	---	---	---	
Common	---	4 1/2	4	606	3 1/2 July	5 1/2 Jan	
Participating preferred	20	6	5 1/2	1,618	5 1/2 July	7 1/2 Jan	
Public Corp	3	31	29 1/2	130	28% July	36 1/2 Jan	
Public Service El & Gas common	---	25 1/2	25 1/2	745	24 1/2 Jun	27 1/2 Jan	
\$1.40 div preference common	---	25 1/2	25 1/2	271	24 1/2 Jun	27 1/2 Feb	
Reading Co	50	30 1/2	29 1/2	350	28% Apr	33 1/2 Jan	
Scott Paper Co.	---	61 1/4	60 1/4	1,045	54 1/4 Jan	62 July	
Sun Oil Co	---	73 1/4	71 1/4	1,069	69% Jun	82% Jan	
United Corp	1	4 1/4	4 1/4	142	4% Jun	6 Jan	
United Gas Improvement	13 1/2	32	32	693	30% Jun	38 Feb	

## Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	---	32 1/2	10	31% Jun	38% Jan	
Bisw-Knox Co	---	---	17 1/2	110	17 1/2 July	22 1/2 Mar	
Columbia Gas System	---	---	12 1/2	72	12 1/2 July	15 1/2 Jan	
Duquesne Brewing	5	7	7	562	7 Mar	8 Mar	
Duquesne Light	---	---	27	207	25% Jun	29 1/2 Mar	
Equitable Gas Co	8.50	22	21 1/4	75	20% Jun	25 1/2 Apr	
Fort Pitt Brewing	1	---	6	50	5% Jun	7% Jan	
Harbison-Walker Refractories	---	25 1/2	25 1/2	8	25 1/2 July	31 Jan	
Horne (Joseph) Co.	---	---	29	40	29 May	30% Jan	
Joy Manufacturing Co	1	34 1/2	34	130	33% Jun	39 1/2 Mar	
Natco Corp	5	---	7 1/4	530	6% Jan	8% May	
Pittsburgh Brewing Co common	2.50	---	1 1/2	1,065	1% July	2% Jun	
\$2.50 convertible preferred	25	---	28	320	28% Apr	32% Jan	
Pittsburgh Plate Glass	10	49 1/2	47 1/2	125	47 1/2 July	58 1/2 Mar	
Pitts Screw & Bolt Corp	---	8 1/2	7 1/2	61	7 1/2 July	7 1/2 Mar	
Plymouth Oil Corp	5	---	27 1/2	32	27 1/2 Jun	33% Mar	
Renner Co	1	70c	70c	100	60c Jan	80c May	
San Toy Mining	10c	---	7c	3,000	7c Jun	10c Jan	
Standard Steel Spring	---	21 1/2	21 1/4	308	21 1/4 July	26 1/2 Mar	
United Engineering & Foundry Co.	5	13 1/4	12 1/2	201	12 1/2 July	16% Feb	
Vanadium Alloys Steel	---	---	25 1/4	20	24% Jun	29% Jan	
Westinghouse Air Brake	10	26 1/2	26	370	25% Jun	29 1/2 May	
Westinghouse Electric Corp.	12.50	44 1/2	40 1/4	441	40 1/4 July	49% Mar	

## San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	42 3/4	42	40	40% July	44% Feb	
Admiral Corporation	1	---	24 1/2	100	24% July	32% Jan	
Air Reduction Co common (Un)	---	---	24	150	24 July	28 1/2 Jan	
Allied Chem & Dye Corp (Un)	a68 3/4	a68 3/4	a68 1/2	225	70% Feb	75% Mar	
Allis-Chalmers Mfg	20	---	48 3/4	500	48 1/2 July	58 Feb	
Aluminum Ltd	---	---	a47 1/2	114	42 1/2 Apr	54 Jan	
American Airlines Inc (Un)	1	---	13 1/4	255	13 1/4 Apr	15 1/2 Jan	
American Broadcasting-Paramount Theatres common	1	---	13 1/2	200	13 1/2 July	15 1/2 May	
American Can Co (Un)	12 1/2	---	34	262	32% Feb	36 1/2 May	
American Car & Foundry (Un)	25	---	a35 1/2	98	36 Jan	49 1/2 May	
American Cyanamid Co	---	a47	a44 1/2	132	43 Jun	45 1/2 July	
American Potash & Chem class B	---	---	a32 1/2	25	---	---	
American Radiator & S S (Un)	5	13 1/4	13 1/2	440	13 1/2 July	15 1/2 Feb	
American Smelting & Refining Common (Un)	---	---	31 1/2	1,158	30% July	43 1/2 Jan	
American Tel & Tel Co.	100	---	154 1/2	2,826	152 1/2 Jun	160 1/2 Mar	
American Tobacco Co	25	a76 1/2	a74 1/2	72	70 1/2 Jun	75 1/2 July	
American Viscose Corp (Un)	25	a44 1/2	a42 1/2	110	42 1/2 July	60 Jan	
American Woollen Co (Un)	---	---	a18 1/4	95	20 1/4 Apr	25% Mar	
Anaconda Copper Mining (Un)	50	---	32 1/4	680	32 1/4 July	44 1/2 Jan	
Anglo Calif Natl Bank	20	---	41 1/2	940	37 Jun	42 1/2 Feb	
Arkansas Fuel Oil Corp	5	---	a18 1/4	12	15% Jun	19% Apr	
Arkansas Louisiana Gas	5	---	a8 1/2	22	---	---	
Armco Steel Corp	10	38	36 1/2	659	35 1/2 Jun	43 1/2 Jan	
Atchison Top & Santa Fe (Un)	50	a94 3/4	a92 1/2	152	91 3/4 Jun	100 1/2 Jan	
Atlantic Refining Co	10	---	28 1/2	160	28 1/2 Jun	30 Apr	
Atlas Corp (Un)	5	---	a28 1/2	71	30 Mar	30 Mar	
Atok-Big Wedge	P2	55c	55c	1,075	55c July	1.10 Jan	
Avco Mfg Corp (Un)	3	7	7	560	7 July	8% Feb	
Baldwin-Lima-Hamilton Corp (Un)	13	---	9 1/2	100	9% July	11 1/2 Mar	
Baldwin Securities (Un)	1c	---	a3 1/4	50	---	3% May	
Baltimore & Ohio RR (Un)	100	a25 1/2	a24 1/4	350	24 1/4 July	30 1/4 Mar	
Bendix Aviation Corp (Un)	5	a55 3/4	a55 1/4	145	57 1/4 Apr	67 1/4 Mar	
Bethlehem Steel (Un)	---	---	52 1/2	405	49 1/2 Jun	57 1/2 Jan	
Bishop Oil Co	2	12 1/2	12 1/4	3,105	11 1/2 Mar	13% Mar	
Blair Holdings Corp (Un)	1	2.35	2.30	4,928	2.15 Jan	3.00 Feb	
Boeing Airplane Co (Un)	5	a39 1/2	a37 1/2	209	37 July	48 1/2 Feb	
Borden Co (Un)	---	a56 1/4	a55 1/4	70	54% Jun	60% Jun	
Borg-Warner Corp (Un)	5	---	a70 1/4	70	76 Feb	80 1/4 Apr	
Broadway-Hale Stores Inc	10	---	a10 1/2	145	9% Jan	10% July	
Bunker Hill & Sullivan (Un)	2 1/2	---	14	100	14 July	18 1/2 Jan	
Burroughs Corp	5	---	14 1/4	190	14 1/4 July	17 1/2 Feb	
Byron Jackson Co	10	---	18 1/2	100	18 1/2 July	22 1/2 Mar	

### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Calaveras Cement Co.	5	15 1/2	15 1/2	420	13 1/4 Mar	17 1/2 May	
California Packing Corp cap	5	---	24 1/2	491	23 Jun	27 1/2 Jan	
Canadian Atlantic Oil Co Ltd	2	---	5	300	5 July	6% Mar	
Canadian Pacific Ry (Un)	25	26 1/2	25 1/2	535	25 1/2 July	33 1/2 Jan	
Caterpillar Tractor Co common	10	---	51 1/2	340	50 1/2 Jun	63 1/2 Jan	
Celanese Corp of America	---	---	23 1/2	659	23 1/2 July	36% Jan	
Central Eureka Corp	1	1.10	1.10	1,900	1.00 Jun	1.35 Jan	
Chesapeake & Ohio Ry (Un)	25	a37 1/2	a36 1/2	275	34% Jun	41 1/2 Feb	
Chic Milw St Paul RR com (Un)	---	---	16 1/2	210	16 1/2 July	22 1/2 Jan	
Preferred (Un)	---	46	46	370	42 3/4 Apr	50% Jan	
Chrysler Corp	25	---	70	673	70 July	95 Jan	
Cities Service Co (Un)	10	a83	a79	91	79 1/2 July	94 1/2 Mar	
Clorox Chemical Co	3 1/2	---	39	64	39 1/2 Jan	40 1/2 May	
Colorado Fuel & Iron	a17 1/2	a17 1/2	a18	106	17% July	20 Feb	
Columbia Broadcast Sys class A	2 1/2	a43	a42 1/4	71	40 1/4 Feb	44 1/4 May	
Class B	2 1/2	---	a42 1/4	16	39 1/2 Feb	44 1/4 May	
Columbia Gas System (Un)	---	13	13	913	12 1/2 July	15 Jan	
Commercial Solvents (Un)	---	---	a18	10	19 1/2 Apr	21% Jan	
Commonwealth Edison	25	---	a33 1/4	108	32 1/2 Jun	36% Mar	
Consol Chemical Indus class A	---	60	59	280	55 1/2 Jun	67 Mar	
Consol Edison of N Y (Un)	---	a38 1/2	a38 1/2	425	35 1/2 Jun	40% Feb	
Consolidated Natural Gas (Un)	15	a49	a49	11	---	---	
Consolidated Vultee Aircraft	---	---	17 1/2	200	17 1/2 Jun	22 1/2 Feb	
Continental Oil Co (Del) (Un)	5	55 1/4	54 1/2	125	54 1/2 July	56 1/2 Jun	
Corn Products Refining (Un)	25	a71	a69 1/4	113	68 Mar	68% Feb	
Creameries of America common	1	---	15 1/2	4,671	12 Jan	16 July	
Crown Zellerbach Corp common	5	29 1/2	27 1/2	2,632	26% Jun	30% July	
Preferred	---	a96 1/4	a97 1/2	7	91 1/2 Jun	102 1/2 Feb	
Crucible Steel Co. of Amer (Un)	25	---	a27 1/2	188	30 1/4 Apr	31 1/2 Feb	
Curtis Publishing Co (Un)	1	---	6 1/2	100	6% July	8 1/2 Apr	
Curtiss-Wright Corp (Un)	1	---	7 1/2	315	7 1/2 July	9 1/2 Mar	
Di Giorgio Fruit Corp com class A	5	---	15 1/2	401	14% Feb	16% Jan	
Class B common	5	---	15 1/2	162	14 Feb	16 1/2 Mar	
Doernbecher Mfg Co	---	---	2.45	205	2.40 Jan	2.85 May	
Dominguez Oil Fields (Un)	---	33	33	1,178	29 Apr	33 July	
Douglas Oil Co	1	6 1/2	6 1/2	1,000	4 Mar	7 1/4 July	
Dow Chemical Co	5	---	35	301	34 1/2 Jun	42 1/2 Jan	
Du Pont de Nemours & Co (Un)	25	---	95 1/4	592	92 Apr	99 1/2 Mar	
Eastern Air Lines Inc (Un)	1	---	a23 1/2	25	23 1/2 Jun	27 1/2 Jan	
Eastman Kodak Co common (Un)	10	42 1/2	42 1/4	456	41% Jun	47 Apr	
El Dorado Oil Works	---	---	5 1/2	500	3 1/2 July	7% Jan	
El Paso Natural Gas Co	3	---	32 1/4	524	32 1/4 Jun	37 Mar	
Emporium Capwell Co	---	41 1/2	41	355	39 1/2 Jun	46 1/4 Jan	
Eureka Corp Ltd	1	---	3 1/4	3,700	3 1/4 Jun	1 1/2 Jan	
Ewa Plantation Co	20	---	20 1/2	56	20 Feb	23 May	
Food Machinery & Chem Corp	10	---	35 1/2	332	34 1/2 Jun	43 Jan	
General Electric Co (Un)	a73 1/2	a71	a73 1/2	430	67% Feb	74 1/2 May	
General Foods Corp (Un)	a56 1/2	a55 1/2	a56	60</			

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 31

San Francisco Stock Exch. (Cont.)				STOCKS			
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Range Since Jan. 1
		Last	Range		Low	High	
		Sale Price	of Prices	for Week	Low	High	Low
				Shares			High
Occidental Petroleum Corp	1	19c	17c 19c	2,300	17c	July	25c Feb
Oceanic Oil Co.	1	2.65	2.50 2.65	2,300	2 1/2	July	3 1/4 May
Ohio Edison Co (Un)	12	a37 1/2	a36 1/2 a37 1/2	139	34 1/2	Jun	39 1/2 Feb
Ohio Oil Co (Un)	*		a56 1/4 a56 1/4	10	5 1/2	Apr	5 1/2 Mar
Oliver United Filters class A	*	31 1/2	31 1/2 31 1/2	50	31 1/2	Jan	32 1/2 May
Class B	*	a17 1/2	a17 1/2 a17 1/2	10	18 1/2	Jan	23 Mar
Pabco Products Inc common	*	13 1/2	13 13 1/2	928	11 1/2	Jun	15 1/2 Jan
Pacific Can Co	5		13 1/2 13 1/2	222	13 1/2	July	16 1/2 Jan
Pacific Coast Aggregates	5		6 6 1/2	1,131	5 1/2	Jan	6 1/4 May
Pacific Finance Corp (Un)	10		26 26	200	26	Jun	29 1/2 Mar
Pacific Gas & Electric common	20	37 1/2	37 1/4 37 1/2	4,736	34	Jun	39 1/2 Mar
6% 1st preferred	25	32 1/4	32 1/4 32 1/4	504	30 1/2	Jun	34 1/4 Jan
5 1/2% 1st preferred	25	28 1/2	28 1/2 28 1/2	20	27 1/2	Jun	31 1/4 Jan
5% 1st preferred	25	26 1/2	26 1/2 26 1/2	295	26	July	29 Jan
4.80% red preferred	25		25 1/2 25 1/2	200	24 1/2	Jun	27 Jan
5% redeemable preferred	25		26 1/2 26 1/2	698	25	Jun	28 Feb
5% redeemable series A	25		26 1/2 26 1/2	309	25 1/2	Jun	28 Feb
Pacific Lighting Corp common	*		a57 1/2 a58 1/4	217	56 1/4	Apr	61 1/2 Mar
\$4.50 dividend	*		a95 a95	18	94	July	101 1/2 Feb
Pacific Petroleum Ltd	1	a10 1/2	a10 1/2 a10 1/2	50	9 1/2	Jun	13 1/2 Mar
Pacific Public Service 1st preferred	*		a24 1/2 a24 1/2	56	24	Apr	25 1/2 May
Pacific Tel & Tel common	100	115	114 1/4 115	140	112	Jun	119 1/4 Mar
Packard Motor Co com (Un)	*		4 1/2 4 1/2	420	4 1/2	July	6 1/2 Jan
Palmer Stendel Oil Corp	100	39c	36c 39c	1,733	36c	Jun	54c Apr
Pan Amer World Airways (Un)	1		9 1/2 9 1/2	306	9 1/2	Jun	11 1/2 Feb
Paramount Pictures Corp (Un)	1	27	27 27	160	26 1/4	July	30 1/2 Mar
Pennsylvania RR Co (Un)	50	21 1/2	20 1/2 21 1/2	500	20	Apr	23 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2		a13 1/4 a14 1/4	95	11	Jan	15 Apr
Phelps Dodge Corp (Un)	12 1/2		a31 1/2 a32 1/2	148	31 1/2	July	43 Feb
Phlco Corp (Un)	3	a31 1/4	a29 1/4 a31 1/4	108	31 1/4	Feb	36 1/2 Jan
Phillips Petroleum Co	*	55 1/2	55 1/2 55 1/2	319	52 1/2	Jun	68 1/2 Mar
Puget Sound Pulp & Timber	*		28 1/2 28 1/2	120	25 1/2	Jun	30 1/4 Mar
Pullman Inc (Un)	*	a40 1/2	a39 1/2 a40 1/2	90	39 1/2	July	43 1/4 Jan
Pure Oil Co (Un)	*		a49 1/2 a49 1/2	50	50 1/2	July	60 1/2 Jan
Radio Corp of America (Un)	*		23 1/2 24 1/2	441	22 1/2	Jun	29 1/2 Jan
Rayonier Incorp common	1		a26 1/2 a26 1/2	130	25 1/2	July	34 1/2 Feb
Preferred	25		a31 1/2 a31 1/2	40	33 1/4	Apr	34 1/2 Feb
Raytheon Manufacturing Co	5		10 1/2 10 1/2	170	10 1/2	July	14 Apr
Remington Rand (Un)	50c	15 1/2	15 1/2 15 1/2	249	15 1/2	July	19 1/4 Feb
Republic Steel Corp (Un)	25		a48 a49 1/2	485	45 1/2	Jun	51 Mar
Reynolds Tobacco class B (Un)	10		a46 1/2 a47 1/2	139	41 1/2	Jan	47 1/2 July
Rheem Manufacturing Co	1	26 1/4	26 1/4 26 1/4	892	25 1/2	July	29 1/2 Mar
Richfield Oil Corp	*	57	53 1/4 57	506	53 1/4	July	63 Jan
RKO Pictures Corp (Un)	1		a3 1/2 a3 1/2	36	3 1/4	July	3 1/2 Mar
RKO Theatres Corp (Un)	1		a3 1/2 a3 1/2	36	3 1/2	Jun	4 1/2 Apr
Russ Building 6% preferred	100		128 128	10	128	July	132 Jun
Ryan Aeronautical Co	1	14 1/2	14 1/2 14 1/2	200	12 1/2	Jan	16 1/4 Mar
S & W Fine Foods Inc	10		9 9	255	8 1/2	May	9 1/2 Apr
Safeway Stores Inc	5	37 1/4	36 1/2 37 1/4	2,408	32 1/2	Jan	37 1/4 July
St Joseph Lead (Un)	10		a36 1/4 a36 1/4	82	35	July	36 1/4 July
St Regis Paper Co (Un)	5		21 21	110	19 1/2	Jan	23 1/2 Mar
San Mauricio Mining	P.10	7c	7c 8c	17,000	7c	Jan	12c Feb
Schenley Industries (Un)	1.40		a23 1/2 a23 1/2	12	24	Jun	27 1/2 Jan
Scott Paper Co	1		60 1/2 61 1/4	668	55 1/2	Feb	61 1/4 July
Sears Roebuck & Co	*	a59 1/2	a59 1/2 a59 1/2	71	54 1/4	Jan	54 1/4 Jan

### CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

#### Montreal Stock Exchange

Canadian Funds				STOCKS			
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Range Since Jan. 1
		Last	Range		Low	High	
		Sale Price	of Prices	for Week	Low	High	Low
				Shares			High
Abitibi Power & Paper common	*	14	13 1/2 14	5,702	12 1/4	Apr	14 1/2 Jan
\$1.50 preferred	25	26 1/2	26 1/2 26 1/2	620	25 1/4	Jan	26 1/2 Feb
Acadia-Atlantic Sugar class A	*		a17 1/2 a17 1/2	25	16 1/4	Mar	17 1/4 May
Algoma Steel	*	36 1/2	35 1/2 36 1/2	536	33 1/2	Jun	49 1/4 Jan
Aluminium Ltd	*	48 1/2	46 1/2 48 1/2	2,473	41 1/4	Apr	53 1/4 Jan
Aluminum Co of Can 4% preferred	25	23 1/2	23 1/2 23 1/2	299	21 1/2	Apr	24 May
5 1/4% 2nd preferred	100	104	103 1/2 104 1/4	635	100	May	105 1/4 July
Anglo Can Tel Co 4 1/2% pfd	50		a38 a38	35	37	Jun	41 Mar
Argus Corp Ltd common	*		11 1/4 11 1/4	200	11 1/2	May	12 1/2 Feb
Asbestos Corp common	*	26 1/2	25 1/4 26 1/2	2,420	24	Apr	27 1/4 Apr
Atlas Steels Ltd	*	16 1/2	16 1/2 16 1/2	950	16	May	23 1/2 Jan
Bathurst Power & Paper class A	*		36 1/2 36 1/2	141	36	Jun	45 Jan
Class B	*		a15 a15	15	15 1/2	July	22 1/4 Jan
Bell Telephone	25	39 1/4	39 39 1/2	6,518	37 1/2	Jan	40 Jun
Brazilian Tract Lgt & Pwr	*	10	9 1/2 10	5,944	9 1/2	Jan	11 1/4 Jan
British American Bank Note Co	*		16 1/2 16 1/2	200	14	Jan	17 1/2 May
British American Oil common	*	19	18 1/2 19	4,398	17 1/2	Jun	21 1/4 Jan
British Columbia Elec 4 1/4% pfd	100		95 95	35	88	Jan	95 July
British Columbia Forest Products	*	5 1/2	5 1/2 5 1/2	1,070	4 5/8	Apr	5 1/4 May
British Columbia Power class A	*	34 1/2	34 1/4 34 1/2	1,325	33	Jan	36 1/2 Mar
Class B	*	8 1/2	8 1/4 8 1/2	1,438	7 1/4	Mar	8 1/4 July
British Columbia Telephone	25	36 1/2	36 36 1/2	860	32 1/2	Apr	35 1/4 July
Bruck Mills Ltd class A	*		a16 a16	170	16	July	19 Mar
Building Products	*		37 1/2 38	170	35	Jan	40 Mar
Bulolo Gold Dredging	5		6 1/2 6 1/2	200	5 1/2	Jun	7 00 Feb
Canada Cement common	*	80	78 80	381	72	Apr	87 Feb
\$1.30 preferred	20	29	29 29 1/2	325	27	Jan	29 1/4 Mar
Canada Iron Foundries common	10	20	20 20	175	20	July	22 1/4 Feb
Canada Northern Power Corp	*	a10 1/2	a10 1/2 a10 1/2	250	10 1/2	Mar	11 Mar
Canada Steamship common	*		74 1/4 75 1/4	238	70	Apr	82 Jan
5% preferred	50		49 3/4 49 3/4	120	46	Feb	50 1/4 Mar
Canadian Breweries	*	20 1/2	20 1/2 20 1/2	2,455	17	Apr	20 1/2 July
Canadian Bronze common	*	36	36 36	100	34 1/2	Jun	40 Feb
Canadian Cannery Ltd	*		a28 a28 1/2	35	24	Jun	33 Mar
Canadian Car & Foundry common	*	17 1/2	17 1/2 18	325	15 1/2	Jan	18 1/2 Jun
Class A	20	19 1/2	19 1/2 19 1/2	515	17 1/4	Jan	20 1/4 Mar
Canadian Celanese common	*	30 1/4	29 1/4 30 1/4	570	25 1/2	July	46 Jan
Canadian Chem & Cellulose	*	a9 1/2	a9 1/2 a9 1/2	160	9 1/2	Jun	13 1/2 Jan
Canadian Fairbanks Morse common	*		25 25	100	22	Feb	25 July
Canadian Pacific Railway	25	25 1/2	25 1/4 26	3,318	25 1/4	Jun	33 1/4 Jan

Fast quotations on all Canadian securities. Orders handled on all Canadian Stock Exchanges through our Canadian affiliate which has a direct private wire from coast to coast.

#### W. C. Pitfield & Co., Inc.

30 Broad Street Tel: HANover 2-9250

Teletype: NY1-1979

NEW YORK

#### G. E. LESLIE & CO.

ROYAL BANK BUILDING MONTREAL, QUE.

Members: Montreal Stock Exchange - Canadian Stock Exchange The Investment Dealers' Association of Canada

Direct private wires with

New York, Toronto and Maritime Provinces

Branches

Halifax, N. S. - Sydney, N. S. - Saint John, N. B. - Moncton, N. B.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canadian Vickers		a16 1/2	a16 1/2	350	16	Apr 19 Jan
Cockshutt Farm Equipment		13 1/2	13 1/2	1,235	12 1/2	Jun 16 Mar
Coghlin (B J)		15	15	350	13	Feb 15 July
Consol Mining & Smelting		27 1/4	26 1/4	6,148	24 1/4	Jun 34 Jan
Consolidated Textile		25	25	10	12	Apr 15 Feb
Consumers Glass		25	25	310	21 1/2	Feb 25 July
Corbys class A		25	a9 1/2	75	8	Jun 10 1/4 Jan
Davis Leather Co class B		27 1/2	a4 25	20	4 25	Mar 4 25 Mar
Distillers Seagrams		77	75	5,105	24 1/2	Jan 28 Mar
Dominion Bridge		77	75	267	71 1/2	Jan 84 Jan
Dominion Coal 6% preferred		25	9	200	9	Jun 13 Jan
Dominion Corsets		15	13 1/2	2,525	12 1/4	Mar 13 1/2 Jan
Dominion Foundries & Steel com		64	63 1/2	1,800	12 1/2	Apr 15 1/2 Jan
Dominion Glass common		31	31	75	59	Apr 64 July
7% preferred		31	31	75	30	Jan 31 1/2 July
Dominion Steel & Coal		11 1/8	11 1/8	1,596	11 1/8	July 16 1/8 Jan
Dominion Stores Ltd		20	a16 1/2	40	14 1/4	Jan 17 May
Dominion Tar & Chemical common		8 3/4	8 1/2	1,538	8	Jun 9 Apr
Preferred		23 1/2	20	265	19 1/2	May 20 3/4 Feb
Dominion Textile common		8 3/4	8 1/2	1,831	8	July 10 1/8 Jan
7% preferred		100	140 1/8	10	140	Jan 140 1/8 May
Donohue Bros Ltd		a14 1/4	a14	130	12 1/2	Apr 14 Feb
Dow Brewery Ltd		16 1/2	16 1/2	525	15 1/4	Jan 18 July
Eddy Paper Co class A pfd		20	a21 1/2	1	21	Mar 23 Feb
Electric Corp		1	10 1/8	2,200	10 1/8	July 12 1/4 Jan
Famous Players Canadian Corp		1	21 1/4	1,625	18 1/4	Jan 21 1/4 May
Foundation Co of Canada common		12 3/4	12 3/4	285	11	Jun 14 1/8 Jan
Fraser Co's Ltd common		14	13 1/2	3,530	13 1/2	July 17 1/2 Jan
Gatineau Power common		21	21	438	20 1/4	Apr 22 1/4 Mar
5% preferred		100	a105 1/4	21	101	Feb 105 1/4 July
General Bakeries Ltd		3	5 1/4	1,000	4 9/8	Jan 5 1/4 July
General Dynamics		3	3 1/2	1,000	3 1/2	July 4 1/2 Mar
General Motors		5	5 1/2	40	5 1/2	Jun 6 1/2 Mar
General Steel Wares common		5	5 1/2	100	5 1/2	May 5 1/2 Apr
Gypsum Lime & Alabastine		35 3/4	35 3/4	905	32 1/4	Apr 39 Mar
Hamilton Bridge		16	15 3/4	350	14	Jun 16 Jan
Howard Smith Paper common		19	19 1/8	2,543	17	Apr 19 1/2 July
\$2.00 preferred		50	a45 1/4	25	42	Jan 46 May
Hudson Bay Mining & Smelting		50	45 3/4	1,210	40	Jun 58 Feb
Imperial Oil Ltd		31 1/8	30 1/4	2,897	28	Jun 36 1/8 Jan
Imperial Tobacco of Canada common		5	10 1/4	1,160	9 1/2	Jan 11 1/2 July
4% preferred		25	28 3/4	3,000	23	Jan 24 Mar
6% preferred		51	6 1/8	500	5 1/2	Jan 6 1/4 May
Industrial Acceptance Corp common		32	30 1/2	2,975	29 3/4	Jun 36 1/2 Mar
\$1.50 preferred		30	32	150	29 3/4	Jun 36 3/4 Mar
\$2.00 preferred		40	38	360	37 1/2	Jun 39 July
Inglis (John)		100	10 1/2	100	10 1/2	July 12 Jan
Intercolonial Coal		100	38	40	33	Mar 40 Mar
International Bronze Powders com		25	5 1/4	295	5	Jun 6 1/4 Jan
6% preferred		25	a17	25	16	Mar 18 Apr
Intl Nickel of Canada common		7.50	41 3/8	3,643	38 1/2	Apr 46 1/4 Jan
International Paper common		7.50	51 1/2	612	47 1/2	Jun 55 Mar
International Petroleum Co Ltd		24	22 1/2	455	22	July 29 1/4 Mar
International Power		5	69 1/2	35	62	Apr 70 1/2 Feb
International Utilities Corp		25	26	325	24 1/2	Jun 29 1/2 Jan
Preferred		25	29	25	28 1/2	Apr 32 1/4 Jan
Interprovincial Pipe Line		25	21 1/2	3,030	19 1/4	Apr 29 1/2 Feb
Jamaica Public Service 7% pfd		100	100	10	100	Feb 100 3/4 May
Labatt Limited (John)		50	a18	50	17	Jan 18 Apr
Lake of the Woods common		25	a30	25	29 1/4	May 33 1/4 Feb
Laurentide Acceptance-class A		20	a10	50	8 1/2	Mar 10 1/2 Jun
Preferred		20	20	25	19 1/2	May 20 July
Lewis Bros Ltd		8	8	150	7 1/2	July 9 Mar
Lindsay (C W)		502	18 1/2	502	10	Jan 19 Jun
MacMillan & Bloedel Export class B		a16 1/2	a16 1/2	755	16	Jun 20 1/2 Jan
Mailman Corp 5% preferred		100	82	5	80	Jan 84 Jan
Massey-Harris		8 1/2	8 1/8	3,740	7 1/2	Jun 10 1/8 Jan
McColl Frontenac Oil		29 1/2	29	638	28	Jun 38 Jan
Molson Breweries Ltd class A		25 1/2	25 1/2	290	24	Jun 26 1/2 Jan
Class B		25 1/2	25 1/4	210	24	Jun 26 1/2 Jan
Montreal Telegraph		40	47	34	46	Jan 47 1/2 Apr
Morgan & Co 5% preferred		100	a98 1/2	20	98 1/4	Jan 100 1/2 Jan
National Drug & Chemical com		5	8 1/4	200	8	Jun 9 1/2 Jan
Preferred		5	11 3/4	105	11 3/4	Jan 13 Jan
National Steel Car		25 1/4	25 1/4	110	25	Apr 27 1/2 Mar
Niagara Wire Weaving		30 1/2	30 1/2	200	30	July 36 Feb
Noranda Mines Ltd		68 3/4	68	304	63	Jun 78 3/4 Feb
Ogilvie Flour Mills common		30 3/4	31	75	29 3/4	Apr 31 1/2 Jun
Ontario Steel Products		a21	a20	35	18	Apr 21 Jun
Page-Hersey Tubes		70 1/4	69	147	65 1/2	Jun 72 Jan
Penmans common		1	a50	1	48	Mar 52 Jan
Placer Development		1	33 1/2	325	32	Jun 45 Jan
Powell River Company		25 1/4	24 1/2	1,880	20	Apr 25 1/2 July
Power Corp of Canada		341	34 1/2	341	33 1/2	Jun 40 Mar
Price Bros & Co Ltd common		31	30 1/2	600	27 1/2	Apr 34 Mar
Quebec Power		107	a21 1/2	107	18 1/2	Jan 22 Jun
Rolland Paper common		a14	a14	21	13	Jun 14 Feb
Saguenay Power 4 1/4% preferred		100	98	2	98	Apr 99 Feb
St Lawrence Corp common		35 1/2	35 1/2	126	30 1/2	Apr 37 1/2 Mar
Shawinigan Water & Power com		50	37 1/2	2,293	36 1/2	Jun 43 Mar
Series A 4 1/2% preferred		50	45	355	42 1/2	Feb 46 July
Class B 4 1/2% preferred		50	50	75	47 1/2	Jan 51 July
Sherwin Williams of Canada com		50	19 1/2	50	19 1/2	Jan 22 Jan
Sick's Breweries common		25	25	450	20	Feb 25 1/4 July
Simon (H) & Sons 5% pfd		100	a90	1	91	July 91 July
Simpsons		13 1/2	13 1/2	985	12 1/2	Feb 17 Mar
Southern Co		26	26	50	21	Jan 26 Jun
Southern Canada Power		32 1/2	32	105	27 1/2	Jan 32 1/2 July
Steel Co of Canada new common		32 3/4	31 3/4	2,267	31	July 32 3/4 July

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Thrifty Stores Ltd		19 1/2	19 1/4	1,750	13 1/2	Jan 21 1/4 May
Triad Oils		2.50	2.35	12,650	2.10	Jun 2.80 Jan
United Steel Corp		2.50	13 1/2	420	11 1/4	Jan 15 May
Wabasso Cotton		50	a12 3/4	50	12 1/4	July 16 Mar
Walker Gooderham & Worts		1,011	49	1,011	43 1/2	Jan 49 1/4 July
Western Leaseholds		50	a5.55	50	5.10	Jun 6.75 Jan
Weston (Geo) common		100	31 1/4	100	26 1/2	Jan 31 1/4 July
Winnipeg and Central Gas		425	6 1/2	425	6	Mar 7 1/2 May
Winnipeg Electric 5% pfd		5	a99 1/8	5	95 1/2	Jan 100 Feb
Zellers Limited common		75	a20 1/2	75	18 1/2	Jan 23 Mar
5% preferred		1,500	26 1/2	1,500	25	Jan 26 1/2 July
6% preferred		5	a28 1/4	5	25	Jan 29 1/2 Mar
<b>Banks—</b>						
Montreal		10	33 1/2	1,395	31	Jan 35 July
Nova Scotia		10	40 1/2	280	38 1/2	May 42 Mar
Toronto		10	40 1/4	950	39	May 43 Mar
Canadian		10	40	85	23	Jan 24 July
Commerce		10	a24 1/4	10	10	Jan 32 July
Royal		10	35 3/4	976	31 1/4	Jan 36 May

## Canadian Stock Exchange

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Anglo-Canadian Pulp & Paper		24 1/2	24 1/2	50	21 1/2	July 25 Jan
Anglo-Nfld Development Co		5	8 1/4	1,435	7	Apr 9 1/4 Jan
Bickle-Seagrave Ltd		100	1.65	100	1.30	May 1.65 July
British Columbia Packers class A		1,000	12	1,000	12	July 15 Jan
Brown Company common		1	9	2,150	8 1/2	Jun 12 Mar
\$5 conv 1st preferred		114	88	114	86	Jun 97 1/2 Jan
\$3.00 2nd preferred		400	49	400	47	Jun 49 1/2 Mar
Butterfly Hosiery Co		1	6	500	5 1/2	Apr 6 1/2 Jan
Canada & Dominion Sugar Co		16	16	291	16	Jan 18 May
Canada Mailing Co		53	53	115	50	Feb 53 1/2 Jan
Canadian Dredge & Dock Co		320	50 1/4	320	45	Jun 54 1/2 Feb
Canadian Industries Ltd common		34	34	165	33 1/2	Jun 42 Feb
7% preferred		100	156	100	146 1/2	Jan 159 Mar
Canadian International Inv Tr com		100	a10	36	9 1/4	Apr 11 1/2 Jun
5% preferred		15	a82	15	82	Apr 86 Mar
Canadian Javelin Fdry & Mach		28,610	4.00	28,610	2.25	Apr 4.65 Apr
Canadian Marconi Company		600	3.65	600	3.65	July 5 1/2 Jan
Canadian Western Lumber Co		1,050	8 1/2	1,050	8	July 10 1/2 Feb
Casport Westinghouse Co Ltd		79	60	79	58	July 70 1/4 Feb
Casport Industries preferred		3	100	3	100	Feb 105 Feb
Combined Enterprises Ltd common		7	7	306	3 1/4	Jan 7 July
5% preferred		15	80	15	72	Apr 80 Feb
Commercial Alcohols Ltd common		500	3.00	500	2.50	Mar 3.75 Jan
Consolidated Paper Corp Ltd		4,006	38	4,006	34 1/2	Apr 38 Jun
Consolidated Textile Mills 5% pfd		50	20	50	20	May 20 May
Crown Zellerbach Corp		5	28 1/2	463	27	July 28 1/4 July
Dominion Engineering Works		21	21	800	20 1/2	Apr 26 1/4 Jan
Dominion Oilcloth & Linoleum		105	a29 1/2	105	29 1/2	Jan 35 1/4 Jan
Dominion Woollens & Worsteds		300	3.00	300	3.00	July 5.00 Jan
Fahny Farmer Candy Shops Inc		1	a20 1/2	25	24	Apr 25 Feb
Federal Grain Ltd \$1.40 preferred		20	26	75	24	Jan 26 Feb
Fleet Manufacturing Ltd		1,500	1.00	1,500	90c	Jun 2.25 Feb
Ford Motor Co of Can class A		1,268	63	1,268	59	Apr 68 Mar
Foreign Power Sec 6% red pfd		100	a27	30	23	Jan 33 Feb
Great Lakes Paper Co Ltd common		680	16 1/4	680	15	Apr 17 1/2 Jan
Hydro-Electric Securities Corp		550	4.50	550	4.30	Apr 5.00 Jan
Journal Publishing Co of Ottawa		2,354	12 1/2	2,354	10 1/2	Jan 12 1/2 May
Lowney Co Ltd (Walter M)		45	a15 1/4	45	13 1/2	Jan 16 July
Maritime Teleg and Tel Co Ltd com		10	15 1/2	392	15	Apr 16 Mar
Mica of Canada Ltd		245	1.50	245	1.20	Feb 1.50 Jan

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

Canadian Stock Exchange (Cont.)		Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Dome Mines Ltd	---	---	17 1/2 17 3/4	400	17 1/2 July	22 3/4 Mar
Dominican Asbestos Mines Ltd	1	1.34	1.16 1.71	219,100	1.15 July	4.20 Jan
Donalda Mines Ltd	1	---	63c 66c	3,000	50c Jan	94c May
East Rim Nickel Mines Ltd	1	---	1.10 1.10	1,000	1.04 July	1.63 Jan
East Sullivan Mines Ltd	1	---	a5.00 a5.00	25	4.35 Apr	6.70 Jan
Eastern Metals Corp Ltd	1	---	1.08 1.15	10,000	1.05 Feb	2.40 Mar
Fab Metal Mines	1	69c	69c 72c	3,900	69c July	1.64 May
Falconbridge Nickel Mines Ltd	1	---	15 1/2 16	1,050	15 1/2 Jun	23 1/2 Jan
Fenimore Iron Mines	1	---	95c 1.05	8,400	80c Feb	1.53 Apr
Fontana Mines (1945) Ltd	1	---	5c 5c	4,500	3c Jun	7c Jan
Frubisher Ltd	1	---	5.50 5.55	200	5.45 July	9.25 Feb
God's Lake Gold Mines Ltd	1	86c	86c 86c	100	79c Apr	1.29 Mar
Golden Manitou Mines	1	---	2.35 2.35	100	2.30 May	3.30 Jan
Graham Bousquet Gold Mines	1	---	81c 81c	3,050	58c Feb	1.43 Jun
Grandines Mines Ltd	1	---	16c 16c	1,000	16c July	61c Jan
Gul-Por Uran Mines & Metals	1	---	20c 20c	1,300	20c July	61c Jun
Gunner Gold Mines Ltd	1	8.50	7.80 8.50	1,400	3.95 Jan	13 1/2 Feb
Hollinger Cons Gold Mines Ltd	5	14	14 1/4 14 1/4	1,935	12 1/2 Jun	15 1/4 Jan
Hudson-Rand Gold Mines Ltd	1	---	12c 12c	1,500	12c July	18c Jan
Inspiration Mining & Dev	1	---	1.90 2.10	7,600	48c Jan	5.20 Apr
Iso Uranium Mines	1	63c	51c 64c	39,100	51c July	1.85 Feb
Jaculet Mines Ltd	1	10 3/4c	10 3/4c 11c	3,500	10c Jan	24c Feb
Jardun Mines Ltd voting trust	1	---	25c 25c	1,000	25c July	50c May
Kayrand Min Development Co	1	---	8c 8c	2,000	7 1/2c Jan	12c Jan
Kenmayo Yukon Mines Ltd	1	---	7c 7 1/2c	3,000	6 1/4c July	14c Jan
Keyboycon Mines Ltd	1	---	15c 15c	6,000	10c Apr	47c Jan
Keymet Mines Ltd	1	---	55c 55c	500	40c Jun	80c Jun
Klondike-Keno Mines Ltd	1	---	12c 12c	500	12c July	25c Mar
Labrador Mining & Explor Co	1	---	8.00 8.15	600	8 Jun	10 1/4 Feb
Lafayette Asbestos Mines Ltd	1	21c	20c 22c	11,500	20c July	70c Jan
Lake Shore Mines Ltd	1	a6.65	a6.50 a6.65	150	6.40 July	8.65 Feb
Lavalle Mines Ltd	1	---	6c 6c	1,000	6c Jan	12c Jan
Lingside Copper Mining Co Ltd	1	---	5c 5c	1,000	4c Jan	9 1/2c Feb
McIntyre-Porcupine Mines Ltd	5	---	56 3/4 56 3/4	60	56 3/4 July	69 1/2 Jan
Merrill Island Mining Corp Ltd	1	---	35c 36c	4,000	35c Jun	66c Mar
Mining Corp of Canada Ltd	1	11 1/2	11 1/4 11 1/4	900	11 1/4 July	14 1/2 Jan
Monpas Mines Ltd	1	---	4 1/2c 4 1/2c	3,000	4 1/2c Jun	8c Jan
Mountauban Mines Ltd	1	45c	40c 45c	15,600	40c Mar	65c Mar
Nechi Cons Dredging Ltd	1	45c	41c 45c	21,500	35c May	47c Jan
Nesbitt LaBine Uranium Mines Ltd	1	---	1.90 1.90	200	1.75 Jun	4.45 Apr
New Calumet Mines Ltd	1	---	81c 81c	5,000	80c Jun	1.30 Feb
New-Delhi Mines Ltd	1	---	70c 75c	4,500	68c Jun	1.65 Jan
New Formaque Mines Ltd	1	10c	10c 10c	2,000	10c July	36c Jan
New Highbridge Mining Co Ltd	1	---	40c 40c	500	37c Mar	75 1/2c Jan
New Larder "U" Island Mines	1	1.20	1.00 1.25	46,250	65c Jun	2.90 Feb
New Pacific Coal & Oils	1	---	28c 30c	3,100	25c July	66c Feb
New Ryan Lake Mines Ltd	1	---	18 1/2c 18 1/2c	2,000	18c July	34 1/2c Jan
New Santiago Mines Ltd	50c	---	8c 9c	15,750	8c July	13c Mar
Nocana Mines Ltd	1	16c	13c 16c	7,000	8 1/2c July	19c Jan
Normalta Mining Corp Ltd	1	---	2.85 2.85	300	2.50 Jun	4.20 Jan
Nubar Mines Ltd	1	27 1/2c	27c 27 1/2c	6,500	20c Jun	77c Jan
Opalski (1945) Ltd	1	---	24c 24c	6,000	18c May	25c May
Opemiska Copper Mines (Quebec)	1	---	1.40 1.40	200	1.30 Jun	2.00 Feb
Orchan Uranium Mines Ltd	1	37c	37c 41 1/2c	7,600	37c July	42c July
Pato Cons Gold Dredging	1	3.70	3.70 3.70	1,000	3.05 Jan	3.75 Apr
Pitt Gold Mining Co Ltd	1	3 1/2c	3 1/2c 3 1/2c	1,000	2 1/2c May	5c Jan
Preston East Dome Mines Ltd	1	2.85	2.82 2.89	7,500	1.84 Jun	3.15 Jun
Que Chibougamau Gold Fields	1	---	10c 10c	6,500	10c July	21c Feb
Quebec Copper Corp Ltd	1	---	65c 65c	500	65c July	1.54 Jan
Quebec Labrador Development	1	---	16 1/2c 17c	4,500	16c Mar	21c Jan
Quebec Nickel Corp Ltd	1	---	1.10 1.10	4,500	1.08 Jun	1.54 May
Quebec Smelting & Refining Ltd	1	18 1/2c	18c 20c	23,200	8c Jan	24 1/2c July
Quebec Yellowknife Gold Mines	1	---	4 1/2c 4 1/2c	500	4c Feb	7c Jan
Red Crest Gold Mines Ltd	1	4c	4c 4c	1,000	3c May	7c Feb
Rexspar Uranium & Metals	1	---	1.25 1.28	4,200	90c Jun	1.45 May
Rix-Athabasca Uranium Mines	1	1.95	1.95 1.95	700	1.67 Jan	3.40 Feb
Royran Gold Fields Ltd	1	12c	10c 12c	3,500	8 1/2c Jan	17c Mar
Sheep Creek Gold Mines Ltd	50c	---	62c 62c	4,800	62c July	1.00 Jan
Sherritt-Gordon Mines Ltd	1	---	4.30 4.35	400	4.25 Jun	5.80 Jan
Soma-Duvernay Gold Mines Ltd	1	---	4 1/4c 4 1/4c	2,000	4c May	8c May
Stadacona Mines (1944) Ltd	1	---	34c 34c	3,067	31c Jun	50c Mar
Steeley Mining Corp Ltd	1	---	7 1/2c 7 1/2c	1,000	7 1/2c July	16c Feb
Steep Rock Iron Mines Ltd	1	6.70	6.45 6.85	1,650	6.15 Jun	9.70 Feb
Tache Lake Mines Ltd	1	---	12c 12c	1,000	12c July	39c Jan
Tazin Mines Ltd	1	40c	25c 46c	19,100	25c July	1.10 Jun
Tibbimont Goldfields Ltd	1	12c	12c 13c	12,500	6c Apr	16 1/4c July
Tobitt Silver Mines Ltd	1	1.20	1.19 1.20	300	83c Jun	1.65 Jan
Trebor Mines Ltd	1	18c	18c 18c	1,000	11 1/2c Jan	46c Feb
United Asbestos Corp Ltd	1	3.65	3.65 3.65	100	2.40 Jan	4.80 Mar
United Lead & Zinc Mines	1	41c	40c 41c	1,500	25c Jun	52c July
Vinray Malartic Mines Ltd	1	---	2 1/2c 2 1/2c	5,000	2 1/2c Apr	5 1/2c Feb
Violamac Mines	1	2.60	2.40 2.65	9,400	1.38 Jan	3.25 Apr
Weeden Pyrite & Copper	1	44c	42c 48c	31,500	35c July	66 1/4c Mar
Wendell Mineral Products Ltd	1	33c	29c 35c	27,200	25c May	43c Jan
Western Tungsten Copper Mines Ltd	1	2.10	2.00 2.18	8,200	1.90 Jun	4.40 Jan
<b>Oil Stocks—</b>						
Altex Oils Limited	---	---	31c 31c	500	30c Jun	72c Jan
Anglo-Canadian Oil Co Ltd	5.80	5.50	5.80	2,100	5.15 July	8.15 Jan
Antone Petroleum Ltd	35c	31c	36c	26,300	30c July	80c Jan
Bailey Selburn Oil & Gas class A	4.15	4.15	4.25	300	4.20 July	5.90 Jan
Bristol Oils Limited	---	---	42c 42c	2,500	38c Jun	44c July
Calgary & Edmonton Corp	10 1/2	10 1/2	10 1/4	530	10 1/2 July	13 1/2 Jan
Canada Oils Land Ltd	---	3.50	3.60	600	3.10 Jan	5.10 Jan
Canadian Devonian Petroleum	85c	80c	85c	3,200	80c July	1.56 Jan
Central Explorers Ltd	---	4.25	4.50	1,500	3.95 July	5.95 Jan
Consolidated Altonbee Oil & Gas	---	45c	45c	3,000	45c July	96c Jan
Consolidated Cordanus Oils Ltd	---	39c	45c	600	39c July	80c Jan
Consolidated Peak Oils Ltd	---	38c	38c	2,000	38c July	1.27 Jan
Del Rio Producers Ltd	2.30	2.10	2.30	1,400	2.10 July	3.70 Jan
Empire Oils & Minerals	---	a65c	a75c	900	55c Apr	1.17 May
Federated Petroleum Ltd	5.40	5.15	5.40	200	5.00 July	7.50 Jan
Gaspe Oil Ventures Ltd	1.05	1.02	1.15	6,700	1.02 July	2.55 Jan
Gateway Oils Ltd	25c	25c	25c	5,000	25c July	25c July
Home Oil Co Ltd	a8	a8	a8	107	7.75 Jun	13.25 Jan
Merrill Petroleum Ltd	---	3.00	3.00	700	3.00 July	3.50 Jun
National Petroleum Corp	---	2.40	2.64	12,000	1.75 Jan	2.99 Jan
New Continental Oil Co	1.10	1.08	1.10	900	1.04 Jun	1.52 Jan
Okalta Oils Ltd	90c	---	2.70 2.70	100	2.25 Apr	3.30 Jan
Pan Western Oils Ltd	---	46c	45c	2,000	30c Jun	52c Mar
Phillips Oil Co Ltd	---	1.25	1.35	1,600	1.25 July	2.25 Feb
Pontiac Petroleum Ltd	2.12	2.08	2.12	9,200	2.00 July	2.18 July
Poplar Oils Ltd	---	1.95	2.12	29,700	1.95 July	2.18 July
Sweet Grass Oils	43c	42c	44 1/2c	21,500	41c July	76c Jan
Trans Empire Oils Ltd	---	2.65	2.65	500	2.65 July	3.85 Mar
Tri-Tor Oils Ltd	1.01	99c	1.01	30,650	70c July	1.70 May
Westburne Oil Co Limited	72c	72c	75c	4,700	70c July	90c Jan
Western Homestead Oils Ltd	10c	1.11	1.03 1.13	5,200	1.03 July	1.65 Jan
Wilrich Petroleum Ltd	1	---	48c 49c	1,900	48c July	1.10 Jan

## CANADIAN OIL STOCKS

We are prepared to comment on your holdings of Canadian oil stocks

Inquiries Invited

### C. C. FIELDS & CO.

200 BAY STREET, TORONTO, CANADA

Members The Toronto Stock Exchange

## Toronto Stock Exchange

STOCKS	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High
Abitibi Power & Paper common	13 1/2	13 1/2 14	11,985	12 1/2 Apr	14 1/4 Mar
\$1.50 preferred	20	26 1/2 26 1/2	756	25 1/2 Jan	26 1/2 Feb
Acadia-Atlantic common	7 1/2	7 1/2 7 1/2	135	6 1/2 Feb	7 1/2 Mar
Class A	17 1/2	17 1/2 18	345	16 1/2 Feb	18 1/2 Mar
Acadia-Uranium	18 1/2c	18c 20 1/4c	30,075	14c Jan	48c Feb
Agnew-Surpass common	---	8 1/2 8 1/2	100	8 1/2 May	10 Jun
Preferred	10	9 1/4 9 1/4	47	9 1/4 July	9 1/4 July
Ajax Petroleum	1.26	1.12 1.26	9,200	1.10 Jun	1.65 Mar
Akaitcho Yellow Knife	---	90c 1.10	2,700	90c July	1.35 Jan
Albermont Petroleum	2.15	1.75 2.15	20,300	1.70 July	2.80 Feb
Alberta Consolidated Gas	---	3.40 3.40	100	3.00 Jun	3.85 Feb
Alberta Pacific Cons	---	30c 30c	500	28c Jun	43c Jan
Algoma Steel	36	34 1/2 36 1/2	308	33 1/2 Jun	49 1/2 Jan
Aluminum Ltd	48 3/4	46 1/4 48 1/2	3,103	41 1/4 Apr	53 1/2 Jan
Aluminum of Canada preferred	25	24 23 1/2 24	755	21 1/4 Apr	24 May
2nd preferred	104	103 104	330	100 1/4 May	104 1/2 July
Amalgamated Larder	---	16 1/2c 16 1/2c	500	16 1/2c July	30c Jan
American Leduc Petroleum Ltd	35c	32 3/4c 35c	11,613	30c July	54c Jan
American Nepheline	50c	84c 75c 84c	35,400	60c Jun	84c July
American Yellowknife	1	25c 23c 28c	72,000	16 1/2c Jun	40c Jan
Amurex Oils class A	15 1/2	12 1/2 15 1/2	45,292	9.15 Mar	20 Apr
Anacon Lead	4.70	4.55 5.05	55,500	2.26 Apr	5.70 July
Anchor Petroleum	1	8c 8c 9c	6,500	6 1/2c July	21c Jan
Anglo-Canadian Oil	5.75	5.40 5.90	7,408	5.40 July	8.25 Jan
Anglo-Huronian	13	12 1/2 13	300	12 1/2 Jan	13 1/2 May
Anglo Rouyn Mines	---	38c 42c	4,500	35c Feb	80c Feb
Ankeno Mines	---	14c 17c	25,600	10c Jun	30c Jan
Apex Consolidated Resources	5c	5c 5 1/2c	2,500	5c May	10c Feb
Aquarius Porcupine	34c	25c 34c	248,200	9c Jan	34c July
Area Mines	---	31c 31c	2,000	30c Jun	55c Jan
Argus Corp common	---	11 1/2 12	720	11 1/2 July	12 1/2 Feb
Preferred	100	80 80	60	78 1/2 Jan	85 May
Arjion Gold	---	10c 11c	7,500	8c Jan	16

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low		High	Low	High				
1	4.60	4.20	4.60	4,025	3.90 Jun	10 1/4 Jan	10	---	16	16	1,580	14	Jan	
1	19	18 1/2	19	10,693	17 1/2 Jun	21 1/2 Jan	4.60	4.30	4.75	3,480	3.75	Jun	16 1/2 July	
100	95	95	95 1/2	65	76 Feb	81 Mar	25c	25c	26c	5,400	25c	Jul	5.45 Mar	
50	50	50	50 1/2	340	47 Jan	95 1/2 July	---	9 1/2	9 1/2	200	8	Jun	58c Feb	
---	---	5 1/2	5 1/2	900	4.60 Apr	5 1/2 May	---	8 1/2	8 1/2	150	8	Jan	10 1/2 July	
12 1/2	12	12 1/4	12 1/4	388	12 Jul	15 1/2 Mar	---	8 1/2	8 1/2	475	7 1/2	Jan	10 1/2 Jan	
8 1/2	8 1/4	8 1/2	8 1/2	420	7 Jun	12 1/2 Jun	---	8 1/2	8 1/2	30c	30c	Jul	8 1/2 Mar	
34 1/2	34 1/2	35	35	2,322	33 Feb	36 1/2 Mar	---	30c	30c	2,000	30c	Jul	30c July	
---	---	8 1/4	8 1/4	2,335	7 1/2 Mar	8 1/2 July	---	---	---	---	---	---	---	
1	67c	57 1/4c	70c	63,400	56c Jun	1.40 Jan	---	---	---	---	---	---	---	
1	2.37	2.35	2.39	2,900	2.29 Jul	3.35 Feb	---	---	---	---	---	---	---	
1	19c	19c	23c	37,550	19c Jul	45c Apr	---	---	---	---	---	---	---	
1	---	13c	14c	2,426	13c Jul	17c Jul	---	---	---	---	---	---	---	
1	56c	50c	60 1/4c	143,325	26c Apr	93c May	---	10c	10c	11c	2,396	10c	Jun	
1	16	15 1/2	17 1/4	3,730	14 Mar	23 1/4 Apr	---	---	13c	13 1/2c	16,000	10c	Jan	
1	---	8c	8 1/4c	3,000	8c Jun	15c Jan	---	4.30	4.30	4.40	270	4.00	Mar	
1	---	68c	68c	500	50 1/2c Jan	1.05 Feb	---	99 3/4c	99 3/4c	1.20	8,960	99 3/4c	Jul	
1	21c	20c	21c	11,500	13c Jul	35c Feb	---	28c	26c	28c	7,063	25c	Jul	
1	4 1/4c	4 1/4c	5 1/4c	9,500	4 1/4c Jun	10c Feb	---	1.50	1.50	1.50	300	1.38	Mar	
1	37	37	37 1/2	30	34 Jan	39 1/4 Mar	---	2.45	2.05	2.50	14,862	2.05	Jul	
1	---	20c	23c	4,500	20c Jul	34c Jan	---	16 1/2c	16c	18c	6,900	13c	Feb	
17 1/2c	15 1/2c	19c	19c	21,000	7 1/2c Jan	25c Feb	---	2.00	1.70	2.00	4,550	1.66	Jun	
---	19 1/2c	19 1/2c	19 1/2c	50	19 1/2c May	22c Mar	---	27 1/2c	27 1/2c	27 1/2c	6,190	24 1/2c	Jan	
34 1/4	34 1/4	34 1/4	34 1/4	66	30 Jan	36 Mar	---	5.50	5.35	5.50	1,300	5.35	Jul	
1	21c	15c	21c	81,500	7 1/2c Jan	25c Jun	---	17 1/2	17 1/2	17 1/2	945	17	Jun	
1	---	10 1/2	10 1/2	672	10 1/2 Jul	14 1/4 Jan	---	1.33	1.16	1.71	291,345	1.15	Jul	
1	16c	15 1/4c	17c	14,500	15c Jun	33c Mar	---	---	30 1/2	31	401	27 1/4	Apr	
1	1.25	1.15	1.35	8,525	1.10 Jun	2.12 Jan	---	---	14 1/2	15	1,305	12 1/2	Apr	
1	40c	33c	40c	4,700	32c Jun	73c Jan	---	99 3/4	99 3/4	100	36	96 3/4	Apr	
1	5.60	5.05	5.70	4,274	5.05 Jul	6.65 Jan	---	13	12 1/2	13	900	12 1/2	Jun	
1	---	3.40	3.50	2,600	2.25 Jan	4.60 May	---	---	45 1/4	45 1/4	60	43 1/2	Jan	
1	8.60	8.25	8.60	2,150	7.35 Jun	10.50 Jan	---	12	11 1/2	12	3,635	11 1/2	Jul	
20	80	78	80	500	72 Apr	87 Feb	---	17	16 1/2	17	220	14 1/2	Jan	
20	---	29	29 1/2	220	26 1/2c Feb	29 1/4c May	---	9	8 1/2	9	603	8	Jun	
---	6 1/4	6 1/4	6 1/4	120	6 1/4c May	7 Jan	---	---	20 1/4	20 1/4	300	19 1/2	Jan	
10	20 1/4	20	20 1/4	295	19 1/2 Jul	22 1/2 Feb	---	8 1/2	8 1/2	9	175	8 1/2	Jul	
10	---	79 1/4	79 1/4	15	76 Feb	82 Apr	---	---	140 1/4	140 1/4	5	140 1/4	Jul	
---	53 3/4	53	53 3/4	55	50 Feb	54 Jan	---	---	3.25	3.25	185	3.00	May	
---	---	10 1/2	11	225	10 Jul	12 1/2 Jan	---	65c	61c	69c	152,100	49c	Jan	
---	4.00	3.25	4.00	3,420	3.25 Jul	5.05 Apr	---	48c	43c	48c	8,998	38c	Jun	
---	---	31 1/4	31 1/4	10	28 1/2 Feb	35 May	---	38c	31 1/2c	40c	63,725	30c	Jun	
20	---	54	54 1/2	181	49 Jan	55 May	---	---	1.97	2.05	9,800	1.97	Jul	
1	9.40	8.85	9.50	1,213	8 1/2 Jun	12 1/2 Mar	---	1.10	1.05	1.12	28,350	1.03	Jul	
---	2.45	2.45	2.45	1,000	2.40 Jun	2.80 Jun	---	4.75	4.75	4.95	4,050	4.20	Apr	
---	---	77 1/2	77 1/2	10	73 Apr	82 Jan	---	1.12	1.07	1.19	28,100	45c	Jan	
---	---	43c	48c	4,466	40c Jun	95c Feb	---	---	5 1/2	5 1/2	100	5 1/2	Jun	
2	5.25	5.00	5.25	2,900	5.00 Jun	6.50 Mar	---	---	5 1/2	5 1/2	50	5 1/2	Jun	
---	---	13 1/2	14	700	11 Jun	14 Jul	---	---	26 1/2	26 1/2	75	25	Apr	
10	30 1/2	30 1/4	30 3/4	386	28 1/2 Jan	32 Jul	---	---	50c	53c	2,750	45c	Jul	
10	20 1/2	20 1/4	20 3/4	5,919	17 Apr	20 1/2 Jul	---	---	8c	8c	3,833	7c	Jul	
10	28	27 1/2	28 1/4	710	23 1/2 Jun	33 Jan	---	9 1/2c	7 1/2c	9 1/2c	13,000	5c	Jan	
20	19	19	19 1/4	650	15 1/2 Apr	19 Jun	---	---	25c	25c	1,000	25c	Feb	
---	30	29 1/4	30	1,025	25 Jul	46 Jan	---	25	19 1/2	20	100	15 1/2	Jan	
25	20	20	20	100	18 1/2 Mar	21 Jan	---	58c	53c	61c	24,700	35c	Jun	
25	---	33 1/2	33 1/2	50	30 1/2 Jun	34 1/2 Jul	---	64c	64c	73c	5,100	64c	Jul	
---	---	9 1/4	9 1/4	1,160	9 1/4 Jul	14 Jan	---	---	16 1/4	15 1/2	16 1/2	6,882	15	Jun
---	81c	80c	85c	7,100	75c Jun	1.51 Jan	---	---	21 1/2	21 1/4	900	18 1/4	Jan	
---	50 1/2	50	50 1/2	305	45 Jun	55 Feb	---	---	21 1/2	21 1/2	270	21	Jun	
---	---	7 1/4	7 1/4	50	5 1/2 Jan	8 1/4 Jan	---	2.31	2.20	2.31	65,700	1.20	Jan	
100	55	54	55	80	50 May	62 Feb	---	---	16 1/2	17	325	15	Mar	
---	---	39 1/2c	41c	1,725	39 1/2c Jul	55c Jan	---	25 1/4	25 1/4	26	110	24	Jan	
---	13 1/2	13 1/2	14	185	13 Apr	15 1/2 Mar	---	---	7c	7c	7,000	5c	Jan	
100	100	100	100	25	144 Feb	151 May	---	---	5.00	5.40	3,125	5.00	Jul	
100	100	100	100	35	97 Jan	101 Jul	---	1.02	93c	1.15	317,554	74 1/2c	Jan	
1	1.60	1.55	1.70	8,000	1.50 Jun	1.77 Jun	---	---	1/8c	8c	655,150	1/8c	Jul	
25	26	25 1/4	26	4,929	25 1/4 Jun	32 1/2 Jan	---	---	16 3/4	18 1/2c	6,000	10c	Jun	
1	1.88	1.75	1.90	20,400	1.70 Apr	2.30 Mar	---	---	1.00	1.10	2,700	75c	Jun	
---	37 1/2	37 1/2	37 1/2	25	27 1/2 May	37 1/2 Jul	---	---	63	61 1/2	63 1/2	1,567	59	Apr
---	---	16 1/4	16 1/4	290	15 1/2 Apr	19 Mar	---	---	12	12	20	11	Feb	
---	---	2.05	2.15	2,750	2.01 Jul	3.30 Jan	---	---	14 1/4	14 1/4	505	13 1/4	Jul	
10	---	10	10	39	9 Jul	10 Jul	---	---	5.60	5.45	5.70	8,510	5.45	Jul
1	1.10	1.00	1.10	2,500	1.00 Jun	1.50 Feb	---	---	98c	1.00	2,700	78c	Jan	
1	6.70	6.25	6.70	5,065	6.25 Jul	9.50 Mar	---	---	100	101	60	99	Jun	
1	---	2.30	2.30	300	2.15 May	2.90 Jan	---	---	---	---	---	---	---	
1	4.45	4.25	4.50	7,200	3.70 Jun	6.00 Jan	---	---	---	---	---	---	---	
1	2.90	2.70	2.90	7,700	2.70 Jul	4.30 Jan	---	---	---	---	---	---	---	
1	---	95c	95c	2,850	85c Jan	1.32 Mar	---	---	---	---	---	---	---	
1	---	18c	21c	6,500	15c May	24c Feb	---	---	---	---	---	---	---	
1	---	10c	10c	3,000	10c Apr	19 1/4c Feb	---	---	---	---	---	---	---	
1	---	20c	23c	1,500	20c Jul	45c Mar	---	---	---	---	---	---	---	
1	1.65	1.35	1.65	13,025	1.35 Jun	2.10 Mar	---	---	---	---	---	---	---	
50c	1.30	1.27	1.36	23,900	1.18 Jun	1.95 Mar	---	---	---	---	---	---	---	
1	6c	5 1/4c	6c	9,500	5c Jan	15c Feb	---	---	---	---	---	---	---	
1	56c	52c	56c	14,800	23c Jan	83c Jun	---	---	---	---	---	---	---	
1	87c	85c	94c	5,700	80c Jun	1.40 Jan	---	---	---	---	---	---	---	
1	1.40	1.20	1.56	227,650	72c Jan	4.40 Mar	---	---	---	---	---	---	---	
1	4.10	4.10	4.10	100	3.25 Apr	5.05 Jan	---	---	---	---	---	---	---	
1	8 1/2c	8 1/2c	9c	1,500	8 1/2c Jan	14 1/2c Jan	---	---	---	---	---	---	---	
1	1.63	1.60	1.72	33,566	1.60 Jul	2.40 Apr	---	---	---	---	---	---	---	
1	1.15	1.12	1.20	3,400	1.00 Jul	1.50 Jan	---	---	---	---	---	---	---	

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

Toronto Stock Exchange (Cont.)				STOCKS				STOCKS				
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Friday	Week's	Sales	Range Since Jan. 1	
		Sale Price	of Prices		Shares	Low			High		Last	Range of Prices
Heath Gold	1	11 1/2c	11c 12 1/2c	36,100	11c	Jan 24c	11c	11c	12c	28,500	10c	Jan 21c
Hendershot Paper common	1	10 1/2	10 1/2 10 1/2	14	10 1/2	July 12 Jan	10 1/2	11 1/2	12c	600	11 1/2	Jan 4.55 Jan
Heva Gold Mines	1	29c	29c 32c	6,000	27c	June 5 1/2c July	27c	27c	32c	4,500	11 1/2	July 14 1/2 Jan
High Crest Oils Ltd.	1	33c	33c 35c	6,600	30c	May 48c Jan	30c	30c	35c	50	9	Jan 16 1/2 Jan
Highland-Bell	1	33c	33c 35c	6,600	30c	May 48c Jan	30c	30c	35c	5,800	40c	Jan 56c Feb
Highwood Sarcee	1	16c	16c	2,200	15c	Jan 34c Jan	15c	15c	34c	2,800	55c	July 1.35 Mar
Hinde & Dauch	1	27	27 1/2	225	25	Jan 30 Feb	25	25	30	230	13 1/2	Jan 15 1/2 Jan
Hollinger Consol	5	14 1/4	13 1/2 14 1/4	1,843	12 1/2	Jan 15 1/2 Feb	12 1/2	12 1/2	15 1/2	908	23	Jan 27 1/2 Apr
Home Oil	1	8.05	7.80 8.15	1,942	7.55	Jan 13 Jan	7.55	7.55	13 Jan	200	23	Jan 26 1/2 Apr
Homer Yellowknife	1	21c	18c 23 1/2c	47,600	9c	Jan 30c Feb	9c	9c	30c	1,300	40c	Jan 77c Jan
Howard Smith Paper common	1	19 1/2	19 1/2 19 1/2	145	17	Apr 19 1/2 Feb	17	17	19 1/2	100	7 1/2	Jan 9 1/2 Jan
Hoyle Mining	1	2.35	2.35	100	2.26	Jan 3.40 Mar	2.26	2.26	3.40	55	11	Jan 13 1/4 Jan
Hudson Bay Mining & Smelting	1	45 1/2	45 1/2 46 1/2	2,252	40	Jan 58 Mar	40	40	58	16,700	36c	July 84c May
Hunts class A	1	10	8 10	130	6 1/2	Apr 10 July	6 1/2	6 1/2	10 July	40	26	Jan 27 1/2 Apr
Class B	1	9 1/2	9 1/2 9 1/2	80	6 1/2	May 9 1/2 July	6 1/2	6 1/2	9 1/2	100	7 1/2	Jan 9 1/2 Jan
Husky Oil & Refining Ltd.	1	9.00	9.00 9.15	355	8.70	Jan 12 1/2c Jan	8.70	8.70	12 1/2c	55	11	Jan 13 1/4 Jan
Hy-Charger Petroleum	1	14c	11c 14c	15,500	10c	Jan 27c Jan	10c	10c	27c	15	12	Jan 14 May
Imperial Bank	10	34 1/4	34 1/4 34 1/4	345	31 1/2	Apr 35 1/2c Jun	31 1/2	31 1/2	35 1/2c	1,500	15c	Mar 29c Feb
Imperial Oil	1	31 1/2	30 31 1/2	6,532	28	Jan 36 Jan	28	28	36	36,315	1.75	Jan 4.65 Feb
Imperial Tobacco of Canada ordinary	5	10 1/8	10 1/8 11	1,750	9 1/2	Jan 11 1/2c July	9 1/2	9 1/2	11 1/2c	12,900	12c	July 29c Feb
Indian Lake	1	10 1/8	5c 5 1/2c	4,000	3 1/2c	Jan 9c Feb	3 1/2c	3 1/2c	9c	1,850	3 1/2c	Jan 27c Feb
Industrial Acceptance common	1	32	30 3/4 32	1,420	29	Jan 36 1/2c Mar	29	29	36 1/2c	16,600	78c	Apr 1.33 Feb
\$1.50 preferred	30	31 3/4	31 1/2 31 3/4	150	30 1/2	Jan 36 1/4c Mar	30 1/2	30 1/2	36 1/4c	11,624	1.50	Jan 2.25 Jan
\$2 preferred	40	38	38 1/2	135	37 1/2	Jan 39 July	37 1/2	37 1/2	39	22,300	1.00	Jan 1.51 Jan
Inglis (John) & Co	1	2.05	1.90 2.10	23,220	40c	Feb 5.10 Feb	40c	40c	5.10	2,000	20c	Jan 34c Feb
Inspiration Mining	1	2.05	1.90 2.10	23,220	40c	Feb 5.10 Feb	40c	40c	5.10	2,000	20c	Jan 34c Feb
International Metals class A	1	33	30 1/2 33	360	27	Jan 34 1/4 Jan	27	27	34 1/4	54,500	55c	Jan 1.63 Apr
International Nickel Co common	1	41 3/4	40 1/2 41 3/4	5,572	38 3/4	Apr 46 1/4 Jan	38 3/4	38 3/4	46 1/4	19,500	28c	Jan 70c Jan
International Petroleum	1	23 1/4	22 24 1/4	2,175	22	July 30 Mar	22	22	30	13,116	2.50	Apr 3.30 Jan
Interprovincial Pipe Line	5	22 1/2	21 1/2 22 1/2	6,149	19	Jan 29 1/2c Feb	19	19	29 1/2c	100,905	3 1/2c	July 7c July
Jackknife Gold	1	11 1/4c	10c 12c	37,700	4c	Jan 22c Jun	4c	4c	22c	2,000	20c	Jan 34c Feb
Jack Waite Mining	1	10c	10c 10c	2,000	9c	Apr 13c Apr	9c	9c	13c	10,700	7c	July 20c Feb
Jaculet Mines	1	10 1/2c	10 1/2c 15c	10,032	9 1/2c	Jan 24c Feb	9 1/2c	9 1/2c	24c	4,500	5 1/4c	Feb 18 1/2c Feb
Jasper Oil	1	3.35	3.05 3.35	5,100	2.00	Apr 3.50 July	2.00	2.00	3.50	6,100	20 1/2c	July 80c Apr
Jellicoe Mines (1939)	1	1	5c 7c	12,500	4 1/4c	Jan 16c Apr	4 1/4c	4 1/4c	16c	8,500	7 1/2c	Jan 23c Apr
Jet Oils Ltd.	1	30c	29c 32c	8,400	25c	Jan 55c Jan	25c	25c	55c	158,283	12 1/4c	Jan 2.95 Feb
Joburke Gold	1	14 1/4c	13c 15c	5,500	6 1/2c	Jan 40c Feb	6 1/2c	6 1/2c	40c	14,750	3 1/4c	Jan 24c Apr
Joliet-Quebec	1	29 1/2c	29 1/2c 33c	14,100	25c	Jan 30c Jan	25c	25c	30c	49,000	50c	July 87c May
Jonsmith Mines Ltd.	1	18c	16c 18c	11,500	15c	July 30c Jan	15c	15c	30c	181,250	53c	Jan 79c May
Jupiter Oils Ltd.	1	2.00	2.11	1,477	1.79	Jan 3.15 Mar	1.79	1.79	3.15	3,000	23c	Jan 40c Jan
Kayrand Mining	1	8c	8c	1,500	7 1/4c	Jan 13 1/2c Feb	7 1/4c	7 1/4c	13 1/2c	3,200	7 1/2c	Feb 21 1/2c Feb
Kelvinator	1	7c	21 22	765	17 1/4	July 18 1/2c Feb	17 1/4	17 1/4	18 1/2c	49,000	50c	July 87c May
Kenville Gold	1	21	6 1/4c 10c	4,600	6 1/4c	July 1.20 Jun	6 1/4c	6 1/4c	1.20	181,250	53c	Jan 79c May
Kenwell Oils & Mines Ltd.	1	1.62	1.67	2,200	1.20	Jan 2.25 Feb	1.20	1.20	2.25	3,000	4 1/2c	Apr 9 1/2c Feb
Kerr-Addison	1	20	19 1/2 20 1/4	9,263	16 1/4	Mar 20 1/4 Jan	16 1/4	16 1/4	20 1/4	14,300	5c	Jan 14c Feb
Keyboycon Mines	1	14c	16c	13,750	6 1/2c	Jan 39c Jan	6 1/2c	6 1/2c	39c	9,750	7c	Jan 11c Feb
Keymet Mines	1	45c	60c	12,800	35c	May 85c Jun	35c	35c	85c	525	13c	Jan 33c Jan
Kirkland-Hudson	1	75c	75c 75c	4,100	72c	July 1.53 Jan	72c	72c	1.53	3,500	4c	Jan 12c Feb
Kirkland Lake	1	55c	55c 56c	3,110	55c	July 78 1/2c Jan	55c	55c	78 1/2c	29,300	15c	Jan 35c Jan
Klondike-Keno	1	1.15	1.15 1.65	7,800	1.55	Apr 2.10 Feb	1.55	1.55	2.10	17,500	12 1/2c	July 31c Feb
Kroy Oils Ltd.	20c	1.65	1.55 1.65	7,800	1.55	Apr 2.10 Feb	1.55	1.55	2.10	4,117	2.60	Jan 4.10 Jan
Labatt (John) Ltd	1	18	17 1/4 18	390	17	Jan 18 1/2 July	17	17	18 1/2	11,000	8c	Jan 14c Feb
Labrador Mining & Exploration	1	8.10	8.00 8.15	2,424	8.00	Jan 11 Feb	8.00	8.00	11	46,000	3 1/4c	Jan 2.35 Mar
Lake Dufault Mines	1	85 1/2c	81 1/2c 87c	9,800	70c	Jan 1.80 Apr	70c	70c	1.80	1,100	1.51	July 36c Feb
Lake Lingman	1	26c	26c 29 1/2c	4,700	20c	Jan 55c Feb	20c	20c	55c	16,500	10c	Jan 36c Feb
Lake Osu	1	25c	24c 25c	3,550	22c	July 35c Feb	22c	22c	35c	1,645	63 1/4	Jan 78 1/2c Feb
Lake Shore Mines	1	6.75	6.60 6.75	1,758	6.60	July 8.65 Jan	6.60	6.60	8.65	2,000	8c	July 17c Mar
Lake Wasa Mining	1	31c	31c	1,250	30c	Jan 39c Mar	30c	30c	39c	6,000	4c	Jan 22c Feb
La Luz Mines	1	2.00	2.24	400	2.00	July 3.45 Mar	2.00	2.00	3.45	1,750	14c	July 29c Feb
Landover Oils	1	31c	30c 37c	224,000	15c	Jan 51c July	15c	15c	51c	4,685	2.50	Jan 4.25 Jan
Lang & Sons	1	7 1/2	7 1/2 8	150	7 1/4	May 10 Jan	7 1/4	7 1/4	10	4,000	12c	Jan 37c Mar
Lapa Cadillac	1	9 1/4c	9 1/4c	2,500	5 1/2c	Jan 10 1/2c July	5 1/2c	5 1/2c	10 1/2c	2,000	1.75	Jan 3.05 May
Lapaska Mines	1	6 1/2c	5c 6 1/2c	11,020	3 1/2c	Jan 9 1/2c Feb	3 1/2c	3 1/2c	9 1/2c	44,675	9c	Jan 22c Jan
Laura Secord	3	14 1/2	14 14 1/2	180	13	Jan 14 1/2 Feb	13	13	14 1/2	86,400	6 1/4c	Jan 28 1/2c July
Laurentide Acceptance class A	1	10 1/2	10 10 1/2	200	9	Feb 10 1/2 July	9	9	10 1/2	425	6 1/2	Apr 8 1/2 July
Class B	1	10 1/2	10 10 1/2	220	7 1/2	Jan 11 1/2c Jan	7 1/2	7 1/2	11 1/2c	53,600	22c	Jan 63c Mar
Lavallie Mines	1	6 1/2c	6 1/2c 6 1/2c	4,000	6c	Feb 12 1/4c Jan	6c	6c	12 1/4c	600	52c	Jan 1.15 Jan
Lawson & Jones class A	1	21	21 21	100	20 1/4	Jan 21 1/2 Feb	20 1/4	20 1/4	21 1/2	7,400	9c	July 17c Jan
Leduc-Consolidated	1	33c	32c 35c	4,700	31c	Jan 61c Jan	31c	31c	61c	5,000	4 1/4c	Jan 10c Feb
Letch Gold	1	72c	74c	6,225	60c	Jan 17 1/2c Jan	60c	60c	17 1/2c	24,500	11c	Jan 80c Apr
Lencourt Gold	1	8c	10c	5,500	8c	Jan 16c July	8c	8c	16c	12,350	50c	July 1.05 May
Lexindin Gold	1	13c	13c 14c	24,200	6c	Jan 1.00 Feb	6c	6c	1.00	65	6 1/4	Jan 7 1/4 Jan
Little Long Lac	1	57c	57c 57c	1,600	50c	Jan 1.00 Feb	50c	50c	1.00	3,000	6 1/4c	July 13 1/2c Feb
Loblaw Groceries class A	1	39 1/2	39 1/4 43	2,259	36	Apr 46 1/2 July	36	36	46 1/2	4,000	81c	Jan 1.15 Feb
Class B	1	41 1/2	41 1/2 45 1/2	899	37 1/4	Feb 11 1/2c Jan	37 1/4	37 1/4	11 1/2c	4,000	4 1/4c	Jan 17c Feb
Lomega Gold	1	5c	5c	2,566	3 1/4c	Jan 30c Jan	3 1/4c	3 1/4c	30c	8,600	7c	Jan 11c Jan
Long Island Petroleum	1	17c	15c 17 1/4c	9,000	14c	Jan 25c Jan	14c	14c	25c	12,100	2.25	Apr 3.45 Jan
Louvicourt Goldfields	1	15c	15c 15c	3,000	13 1/2c	Jan 15 Jan	13 1/2c	13 1/2c	15	2,000	30c	Jan 54c Mar
Lowney (Walter M)	1	15	15	60	14	Jan 15 Jan	14	14	15	21,800	30c	Jan 22c Apr
Lynx Yellowknife	1	10c	10c 10 1/2c	1,500	10c	July 15c Jan	10c	10c	15c	1,000	3 1/2c	Jan 22c Apr
Macassa Mines	1	1.72	1.70 1.80	2,180	1.58	Mar 1.58 Mar	1.58	1.58	1.58	2,000	15c	Feb 29c Mar
MacDonald Mines	1	81c	76c 82c	6,500	60c	Jan 40c Mar	60c	60c	40c	600	2.05	Jan 2.95 Mar</

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Quebec Chibougamau	1	10c	11c	5,600	10c	Jan	20c	Mar
Quebec Copper Corp	1	68c	72 1/2c	10,200	65c	July	1.55	Jan
Quebec Labrador	1	16c	18c	8,300	15c	Jun	21c	Jan
Quebec Manitou	1	1.00	98c	3,700	80c	Jun	1.70	Jan
Quebec Metallurgical Indus	1	6.00	5.85	2,150	5.85	July	9.00	May
Quebec Nickel Corp	1	1.12	1.08	39,300	85c	Jun	1.67	Jun
Queenston Gold	1	1	31c	5,400	30c	Jun	48c	Jan
Quebec Mining	1	17 1/2	17 1/2	1,933	16	Jun	22	Jan
Radiore Uranium Mines	1	57c	52c	87,400	32c	Jun	1.14	Feb
Rankin Inlet	1	1	45c	2,500	45c	July	76c	Jun
Rights	1	1	1/2c	27,500	1/2c	July	2 1/2c	July
Ranwick Uranium	1	12c	12c	3,000	10 1/4c	Jan	26c	May
Red Poplar Gold	1	20c	17c	28,300	8c	Jan	33c	Mar
Redwater Utilities	50c	1.26	1.13	11,000	1.13	July	1.70	Mar
Reef Petroleum	1	15c	15c	9,700	15c	May	32c	Jan
Reeves MacDonald	1	1	1.90	500	1.80	May	3.25	Jan
Regcourt	1	1	4 1/2c	3,800	4 1/2c	Jan	11c	Feb
Rio Prado Cons Oil	1	85c	80c	9,440	60c	Jun	1.15	Apr
Riverside Silk class A	1	1	18	40	18	Jun	24	Mar
Rix-Atuabasca	1	2.00	1.90	30,300	1.62	Jan	3.40	Feb
Robinson Little common	1	1	11	65	10 1/2	Jun	12 1/2	Apr
Roche Long Lac	1	11c	10 1/2c	12,200	9c	Jan	22c	Feb
Rowan Consolidated	1	23c	22c	10,000	22c	Jan	35c	Feb
Roxana Oils	1	20c	17c	47,400	16c	Jun	35c	Jan
Roy Silver	1	10c	10c	7,000	10c	Feb	20c	Apr
Royal Bank	10	36	35	850	32	Jan	36	July
Royalite Oil	1	14 1/2	14 1/2	976	12 1/2	Jun	17 1/2	Mar
Runde Oils	1	15 1/2c	16c	1,500	14c	Jun	32c	Jan
Rupunum Gold	1	3c	3c	1,000	3c	Jan	5 1/2c	Feb
Russell Industries common	1	20	20	1,455	18 1/2	Jun	24	Jan
Saguenay Power preferred	100	100	100	100	97 1/2	Jun	100	July
St Lawrence Corp common	1	35 1/2	34 1/2	250	30 1/2	Apr	37 1/2	Mar
San Antonio Gold	1	1.76	1.76	1,300	1.70	July	2.25	Mar
Sand River Gold	1	8 1/2c	8c	12,000	3c	Jan	16c	Jun
Sapphire Petroleum Ltd	1	2.10	2.00	12,300	1.97	Feb	2.81	Mar
Scurry Oil Ltd	1	1.80	1.63	22,650	1.50	Jun	2.82	Jan
Scythies & Co common	1	18 1/2	18 1/2	80	18	Jan	21	Apr
Security Freehold Petroleum	1	2.00	1.95	7,675	1.80	Apr	2.80	Jan
Shawmugan Water & Power com	50	37 1/2	37 1/2	518	36 1/2	Jun	43	Mar
Class A preferred	50	45 1/2	45 1/2	160	43	Mar	46	July
Shawkey (1945) Mines	1	10 7/8c	10 7/8c	5,500	8c	Jan	35c	Feb
Shea's Winnipeg Brewing class B	1	31	31	25	28 1/2	Jan	32	Apr
Sheep Creek Gold	50c	61c	60c	2,100	52c	Apr	1.15	Jan
Sherritt Gordon	1	4.35	4.25	20,593	4.25	Apr	5.75	Jan
Sicks Breweries	1	25	25	810	20	Feb	25 1/2	July
Sigma Mines (Quebec)	1	1	7.35	300	7.00	Feb	7.75	Jan
Silanco Mining	1	20c	20c	17,600	17c	May	32c	Jan
Silver Miller Mines	1	68c	65c	9,210	50c	July	1.15	Jan
Silverwood Dairies class A	1	10 1/4	10	110	9 1/2	Jan	10 1/2	Jun
Simpson Ltd	1	14	13 1/2	3,780	12 1/2	Feb	17	Mar
Siscoe Gold	1	41c	39c	9,600	39c	July	68c	Jan
Souris Valley Oil	1	50c	55c	2,500	45c	July	1.15	Jan
Southern Co	1	26	25 1/2	235	20 1/2	Jan	26	Jun
Spooner Oils Ltd	1	25c	21c	5,100	21c	July	45c	Jan
Stadacona Mines (1944)	1	1	34c	6,100	30c	Jan	47c	Mar
Standard Paving common	1	20 1/4	20 1/4	710	17 1/2	May	20 1/4	July
Standard Radio class A	1	7 1/4	7 1/4	100	6	Jun	7 1/4	July
Stanley Brock class B	1	5.00	5.00	400	4.60	Feb	5.00	May
Stanwell Oil & Gas Ltd	1	1.58	1.50	17,419	1.00	Jun	1.85	Feb
Starratt Olsen Gold	1	18c	15c	8,600	13c	July	34c	Jan
Stedman Bros	1	1	19 1/4	350	16 1/2	Jan	20 1/4	July
Steel of Canada new common	1	32 1/2	31 1/2	6,992	30 1/2	July	32 1/2	July
Steeley Mining	1	7 1/2c	7 1/2c	5,000	3 1/2c	Jan	15c	Feb
Steep Rock Iron Mines	1	6.70	6.45	13,680	6.10	Jun	9.75	Feb
Stuart Oil preferred	1	1	20	135	21 1/4	July	21 1/4	July
Sturgeon River Gold	1	1	15c	1,000	15c	July	22 1/2c	July
Sudbury Contact	1	57c	56c	562,385	53c	Feb	87c	July
Sullivan Cons Mines	1	2.20	2.11	750	2.00	Apr	2.92	Jan
Supertest (ordinary)	1	15 1/2	15 1/2	895	13	Jan	15 1/2	July
Surf Inlet	50c	10c	8c	6,500	6c	Jan	15c	July
Sweet Grass Oils Ltd	25c	44c	41c	40,280	41c	Jun	90c	Jan
Switson Industries	1	1	1.75	100	1.70	July	2.05	Jun
Sylvanite Gold	1	1.28	1.25	55,900	1.20	Mar	1.46	Jan
Taku River	1	5 1/2c	5 1/2c	3,900	5 1/2c	July	10c	Feb
Tamblyn Ltd common	1	1	33	90	30 1/2	Jun	38 1/2	Mar
Taylor Pearson 5% preferred	10	1	10 1/4	50	10 1/2	July	10 1/2	July
Tek-Hughes Gold Mines	1	2.00	2.00	4,378	1.90	Mar	2.25	May
Thompson-Lundmark	1	1	13c	2,600	11c	Jan	24c	Apr
Tombill Gold	1	1	20c	7,500	20c	July	51c	Mar
Torbrut Silver Mines	1	1.19	1.04	4,400	81c	Jun	1.70	Jan
Toronto Iron Works common	1	1	19	100	15	Apr	19	May
Class A	1	1	19	175	15 1/2	Apr	19	July
Towagmac Exploration	1	1	10c	1,100	8 1/2c	Apr	14c	Jan
Traders Finance class A	1	28	27 1/2	1,880	27 1/2	Apr	30 1/2	Mar
Class B (new)	1	28	28	25	26 1/2	Mar	30	May
Trans Empire Oils	1	2.62	2.55	22,160	2.55	Mar	3.00	Mar
Trans Era Oils	1	71c	68c	67,400	68c	July	1.55	Jan
Trans Mountain Oil Pipe Line	1	36 1/4	35 1/2	2,195	32 1/2	Jun	46 1/2	Feb
Transcontinental Resources	1	40c	40c	5,000	40c	Jun	99c	Feb
Transvision-Television	1	1	8c	4,700	6c	July	17c	Jan
Trend Petroleum	1	1	24c	2,500	22 1/2c	Jun	36 1/2c	Mar
Triad Oil	1	2.50	2.26	12,210	2.00	Jun	2.84	Jan
Tungsten Corp	1	31c	25c	70,800	17c	Jan	95c	Mar
Union Acceptance preferred	9	8	8	50	8	Jan	9 1/4	Feb
Union Gas	1	30 1/2	30 1/2	1,365	25 1/2	Feb	31	July
Union Mining	1	22c	22c	4,000	16c	Feb	40c	May

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
United Asbestos	1	3.60	3.55	3.75	17,395	3.00	Feb	4.80	Mar
United Corp. class B	1	11 1/4	11 1/4	11 1/4	255	10 1/4	Jan	12	Apr
United Fuel class A preferred	50	58	58	58	45	51	July	59	Apr
Class B preferred	25	23 1/4	23 1/4	25	740	21 1/2	Jan	25	July
United Keno Hill	1	8.45	8.40	8.45	1,015	7 1/2	Jan	10 1/2	Jan
United Lead & Zinc	1	41c	38c	45c	9,600	24c	May	58c	Feb
United Oils	1	96c	85c	96c	9,405	85c	July	1.60	Jan
United Steel	1	13 1/2	13 1/2	15 1/2	250	11	Feb	14 1/2	July
Upper Canada Mines	1	1.26	1.23	1.75	1,962	1.15	Jan	1.70	Jan
Van Rai Mines	1	5c	4 1/2c	5c	12,000	4 1/2c	July	15c	Jan
Ventures Ltd	1	17 1/2	16 1/2	17 1/2	4,654	16 1/2	July	24 1/2	Jan
Violamac Mines	1	2.55	2.35	2.60	11,950	1.37	Jan	3.25	Apr
Waite Amulet	1	11 1/2	10 1/2	11 1/2	6,615	9 1/2	Jan	12 1/2	Jan
Walker G & W	1	49 1/2	48 1/4	49 1/4	3,828	42	Jan	49 1/4	July
Waterous Ltd common	1	1	13	13 1/4	365	10 1/2	Jan	13 1/2	Feb
Weedon Pyrites	1	44c	44c	47c	4,000	36c	Jan	64c	Mar
Wekusko Consolidated	1	8c	7c	8c	5,500	5c	July	17c	Apr
West Marlatic	1	5 1/4c	5 1/4c	5 1/4c	1,000	5c	Jan	10c	Feb
West Territories Oil	1	1c	22 1/2c	28c	4,100	21c	July	33 1/2c	Jun
Westeel Products	1	20 1/4	20 1/4	21 1/4	570	20	Jun	24	Feb
Western Ashley	1	1	18c	19c	2,510	17c	Jun	42 1/2c	Jan
Western Canada Breweries	5	16 1/2	16 1/2	16 1/2	90	13 1/2	May	16 1/2	Mar
Western Grocers common	1	55	55	55 1/2	60	46 1/2	Feb	55 1/2	July
Western Homestead	100	1.10	1.01	1.14	34,790	1.01	July	1.66	Jan
Western Leaseholds Ltd	1	1	5.40	5.65	1,200	5.00	Jun	6.85	Jan
Western Tungsten	1	1	2.00	2.19	3,100	1.90	Jun	4.35	Jan
Weston (Geo) common	1	32	31 1/2	32	1,150	26 1/2	Jan	32	May
Preferred	100	1	95	95 1/2	20	91 1/2	Feb	95 1/2	Mar
Wilrich Petroleum	1	49c	47 1/2c	50c	53,985	47 1/2c	July	1.14	Jan
Wilsey-Cogulan	1	8c	7 1/2c	8c	3,000	7c	July	12 1/2c	Feb
Winchester Larder	1	11c	11c	14c	6,500	8 1/2c	Jan	17c	May
Windward Gold Mines	1	1	8c	9c	4,000	8c	July	14c	Mar
Winnipeg & Central Gas	1	7	6 1/2	7 1/4	4,364	5 1/2	Apr	7 1/4	Mar
Winnipeg Electric preferred	100	99 1/4	99 1/4	99 1/4	15	98	May	100 1/2	Jun
Winora Gold	1	15c	14c	17c	52,750	5c	Jan	22c	July

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 31

Investing Companies

Table listing various investing companies and funds, including Mutual Funds, Managed Funds, and National Securities, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies, including Aetna, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing obligations of government agencies, including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, Ask, and Rate.

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, and San Francisco branches, with columns for Par, Bid, and Ask.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\*No par value. b Bid yield price. c Admitted to listing on the New York Stock Exchange.

t New stock. x Ex-dividend. y When issued. w Ex-rights.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraph advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.1% below those of the corresponding week last year. Our preliminary total stands at \$16,650,251,694 against \$17,539,049,450 for the same week in 1952. At this center there is a loss for the week ending Friday of 13.4%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 1—	1953	1952	%
New York	\$8,178,008,617	\$9,447,927,975	-13.4
Chicago	851,843,763	803,612,568	+ 6.0
Philadelphia	985,000,000	1,028,000,000	- 4.2
Boston	511,397,702	524,041,303	- 2.4
Kansas City	316,926,109	345,573,870	- 8.3
St. Louis	330,800,000	281,000,000	+17.7
San Francisco	486,587,000	491,650,744	- 1.0
Pittsburgh	362,415,172	320,669,905	+13.0
Cleveland	467,363,788	405,049,440	+15.4
Baltimore	281,072,349	257,897,157	+ 9.0
Ten cities, five days	\$12,771,414,500	\$13,905,422,962	- 8.2
Other cities, five days	3,182,280,995	3,028,022,075	+ 5.1
Total all cities, five days	\$15,953,695,495	\$16,933,445,037	- 5.8
All cities, one day	696,556,199	605,604,413	+15.0
Total all cities for week	\$16,650,251,694	\$17,539,049,450	- 5.1

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 July 25. For that week there was an increase of 8.9%, the aggregate of clearings for the whole country having amounted to \$17,896,452,587 against \$16,436,036,890 in the same week in 1952. Outside of this city there was a gain of 11.4%, the bank clearings at this center showing an increase of 6.1%. 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 District (including this city) the totals show an improvement of 6.4%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals are larger by 19.3%, in the Richmond Reserve District by 12.3% and in the Atlanta Reserve District by 8.5%. The Chicago Reserve District has to its credit a gain of 15.1%, the St. Louis Reserve District of 18.6% and the Minneapolis Reserve District of 6.4%. In the Kansas City Reserve District the totals record an increase of 0.5%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 6.7%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended July 25—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	687,432,274	624,891,151	+ 10.0	597,649,282	572,660,880
2nd New York	9,052,348,992	8,505,604,754	+ 6.4	7,523,995,129	7,787,354,398
3rd Philadelphia	1,136,575,012	1,069,685,963	+ 6.3	1,016,062,944	1,005,581,541
4th Cleveland	1,214,158,249	1,017,746,068	+ 19.3	1,011,242,308	916,870,297
5th Richmond	596,990,752	531,508,182	+ 12.3	510,459,783	461,148,954
6th Atlanta	865,015,140	815,460,832	+ 8.5	710,266,526	657,916,566
7th Chicago	1,205,163,778	1,046,962,767	+ 15.1	1,038,199,328	1,028,715,870
8th St. Louis	639,665,589	539,167,100	+ 18.6	519,838,856	519,985,120
9th Minneapolis	464,391,881	436,558,342	+ 6.4	402,290,625	402,008,502
10th Kansas City	588,175,422	585,482,060	+ 0.5	497,181,167	546,967,421
11th Dallas	421,647,707	321,439,511	+ 31.2	334,391,717	384,678,866
12th San Francisco	1,004,887,731	941,530,160	+ 6.7	906,800,438	860,502,729
Total	17,896,452,587	16,436,036,890	+ 8.9	15,068,378,103	15,144,391,144
Outside New York City	9,156,902,933	8,217,389,635	+ 11.4	7,826,624,695	7,620,633,796

We now add our detailed statement showing the figures for each city for the week ended July 25 for four years:

Clearings at—	Week Ended July 25			
	1953	1952	Inc. or Dec. %	1951
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,022,537	1,792,188	+ 12.9	1,803,134
Portland	4,791,287	4,716,116	+ 1.6	3,779,145
Massachusetts—Boston	570,687,117	524,944,966	+ 8.7	507,775,427
Fall River	2,728,693	2,013,229	+ 35.5	1,506,337
Lowell	1,035,083	989,652	+ 4.6	894,006
New Bedford	3,254,088	2,152,614	+ 51.2	1,884,279
Springfield	10,583,331	9,418,246	+ 12.4	8,706,485
Worcester	10,913,545	7,450,306	+ 46.5	6,794,696
Connecticut—Hartford	34,665,360	30,824,620	+ 12.5	24,938,731
New Haven	13,462,633	12,701,431	+ 6.0	12,775,770
Rhode Island—Providence	30,344,000	25,763,000	+ 18.8	25,504,200
New Hampshire—Manchester	2,944,700	2,125,093	+ 38.6	1,287,072
Total (12 cities)	687,432,274	624,891,151	+ 10.0	597,649,282
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	14,840,243	14,144,615	+ 4.9	29,768,060
Binghamton	4,282,082	3,146,105	+ 36.1	2,938,123
Buffalo	120,307,476	100,663,530	+ 19.5	92,550,664
Elmira	2,102,427	1,940,949	+ 8.3	1,968,531
Jamestown	2,070,385	2,070,477	- 0.1	1,725,484
New York	8,717,549,654	8,218,647,235	+ 6.1	7,241,753,408
Rochester	28,708,231	25,202,356	+ 13.9	22,119,367
Syracuse	16,715,897	15,488,583	+ 7.9	14,968,008
Connecticut—Stamford	22,000,000	20,336,443	+ 8.2	16,595,944
N. J.—Newark	54,806,716	45,456,442	+ 20.6	43,575,821
Northern New Jersey	68,965,881	58,507,925	+ 17.9	56,031,719
Total (11 cities)	9,052,348,992	8,505,604,754	+ 6.4	7,523,995,129

	1953	Week Ended July 25		1951	1950
		1952	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,491,273	1,237,753	+ 20.5	1,448,222	1,182,801
Bethlehem	1,755,404	1,522,106	+ 15.3	1,140,187	1,204,118
Chester	2,060,194	1,232,672	+ 67.1	1,305,109	1,060,224
Lancaster	4,742,399	3,613,493	+ 31.2	3,628,999	3,050,385
Philadelphia	1,084,000,000	1,025,000,000	+ 5.8	975,000,000	966,000,000
Reading	3,354,516	2,813,675	+ 19.2	2,865,109	3,052,477
Scranton	6,221,921	5,636,194	+ 10.4	5,392,581	4,928,496
Wilkes-Barre	2,943,032	3,092,126	- 4.8	2,332,205	2,658,801
York	8,755,147	5,252,461	+ 66.7	4,980,721	4,450,171
Delaware—Wilmington	11,472,120	11,675,088	- 1.7	10,706,475	9,245,884
New Jersey—Trenton	9,779,006	8,610,395	+ 13.6	7,263,336	8,748,184
Total (11 cities)	1,136,575,012	1,069,685,963	+ 6.3	1,016,062,944	1,005,581,541
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	9,047,011	6,668,853	+ 35.7	6,479,098	7,317,529
Cincinnati	245,521,279	215,346,051	+ 14.0	197,155,995	199,209,689
Cleveland	509,710,553	419,058,679	+ 21.6	420,040,381	339,507,777
Columbus	45,180,100	38,395,100	+ 17.7	33,900,500	34,928,300
Mansfield	10,788,159	6,169,706	+ 74.9	6,120,569	5,540,715
Youngstown	11,888,870	7,602,398	+ 47.2	9,023,257	7,496,410
Pennsylvania—Pittsburgh	382,722,277	324,505,281	+ 17.9	338,522,508	322,869,877
Total (7 cities)	1,214,158,249	1,017,746,068	+ 19.3	1,011,242,308	916,870,297
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,375,367	3,089,853	+ 9.2	2,704,854	2,482,259
Virginia—Norfolk	18,023,000	13,696,000	+ 31.6	13,682,000	11,321,000
Richmond	181,236,353	162,311,994	+ 11.7	141,811,969	120,296,595
South Carolina—Charleston	5,864,506	4,986,138	+ 17.4	3,853,785	3,682,092
Maryland—Baltimore	293,594,387	258,380,033	+ 13.6	260,322,848	241,299,919
District of Columbia—Washington	94,897,139	89,034,164	+ 6.6	88,084,327	82,067,089
Total (6 cities)	596,990,752	531,508,182	+ 12.3	510,459,783	461,148,954
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	24,056,354	19,262,314	+ 24.9	20,045,063	16,018,693
Nashville	86,585,603	92,373,967	- 6.3	75,633,590	74,854,366
Georgia—Atlanta	313,300,000	297,300,000	+ 5.4	256,900,000	220,400,000
Augusta	5,417,999	5,338,664	- 1.5	5,396,211	4,604,570
Macon	4,800,919	4,205,660	+ 14.2	3,816,976	4,232,914
Florida—Jacksonville	140,552,268	124,964,822	+ 12.5	99,677,507	95,704,662
Alabama—Birmingham	131,034,381	106,066,372	+ 23.6	113,037,078	107,691,999
Mobile	8,796,525	7,534,846	+ 16.7	7,385,566	6,601,903
Mississippi—Vicksburg	483,515	439,514	+ 9.9	355,400	423,886
Louisiana—New Orleans	169,987,576	157,774,273	+ 7.7	128,019,141	127,384,383
Total (10 cities)	885,015,140	815,460,832	+ 8.5	710,266,526	657,916,566
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,609,904	1,452,763	+ 10.8	1,365,338	1,426,292
Grand Rapids	11,258,462	10,077,627	+ 11.7	12,047,864	11,152,296
Lansing	7,880,110	6,420,179	+ 22.7	5,213,107	4,907,178
Indiana—Fort Wayne	9,412,930	6,726,777	+ 39.9	6,776,835	5,296,569
Indianapolis	67,618,000	57,199,000	+ 18.2	58,267,000	60,407,000
South Bend	9,894,257	6,892,934	+ 43.5	7,343,754	8,200,010
Terre Haute	3,259,748	3,057,901	+ 6.6	3,042,794	3,090,533
Wisconsin—Milwaukee	109,780,692	90,525,753	+ 21.3	79,755,929	66,718,755
Iowa—Cedar Rapids	4,426,899	4,290,369	+ 3.2	3,534,879	4,243,628
Des Moines	35,238,966	30,098,849	+ 17.1	29,052,908	30,271,305
Sioux City	13,867,122	12,671,123	+ 9.4	14,284,157	15,090,944
Illinois—Bloomington	1,366,346	1,418,517	- 3.7	1,531,160	1,201,289
Chicago	898,902,641	788,917,751	+ 13.9	794,763,119	791,637,041
Decatur	4,453,461	3,670,216	+ 21.3	3,612,824	3,343,451
Peoria	14,156,548	10,486,118	+ 35.0	12,330,666	12,747,314
Rockford	7,552,105	8,737,706	- 13.6	7,359,228	5,177,010
Springfield	4,485,587	4,319,184	+ 3.9	3,697,766	3,805,255
Total (17 cities)	1,205,163,778	1,046,962,767	+ 15.1	1,038,199,328	1,028,715,870
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	364,600,000	296,000,000	+ 23.2	303,900,000	296,300,000
Kentucky—Louisville	165,536,834	149,012,596	+ 11.1	133,943,596	134,309,578
Tennessee—Memphis	107,363,014	92,061,189	+ 16.6	80,157,774	87,414,321
Illinois—Quincy	2,165,741	2,093,315	+ 3.5	1,837,486	1,961,221
Total (4 cities)	639,665,589	529,167,100	+ 18.6	519,838,856	519,985,120
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	7,606,249	6,483,383	+ 17.3	6,525,494	6,986,232
Minneapolis	313,687,948	296,526,822	+ 5.8	270,088,103	270,147,998
St. Paul	115,306,183	104,705,225	+ 10.1	102,164,499	98,836,030
North Dakota—Fargo	7,978,260	7,438,285	+ 7.3	6,932,660	7,600,584
South Dakota—Aberdeen	3,866,348	3,955,325	- 2.3	3,757,513	3,904,739
Montana—Billings	4,147,234	4,430,743	+ 6.8	2,977,676	3,559,617
Helena	11,516,250	13,302,068	- 13.4	9,844,680	10,973,302
Total (7 cities)	464,391,881	436,558,342	+ 6.4	402,290,625	402,008,502
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	806,904	891,093	- 9.4	759,821	797,165
Hastings	842,518	670,535	+ 25.6	521,868	608,978
Lincoln	7,763,681	7,8			

### 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 JULY 24, 1953 TO JULY 30, 1953, INCLUSIVE. Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday July 24, Monday July 27, Tuesday July 28, Wednesday July 29, Thursday July 30.

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

(In thousands of dollars) Table with columns: Assets, Liabilities, Capital Accounts, and various sub-categories like Gold certificates, Federal Reserve Notes, Member bank deposits, etc.

securities increased \$99 million. Loans to banks increased \$227 million. Holdings of Treasury bills decreased \$66 million in Chicago and \$41 million in New York City and increased \$30 million in the Kansas City District; there was a net decrease of \$129 million at all reporting member banks.

Table with columns: Assets, Liabilities, and various sub-categories like Loans and investments, Real estate loans, U.S. Government securities, etc.

### 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 July 22: Decreases of \$415 million in holdings of United States Government securities, \$472 million in balances with domestic banks and \$1,074 million in demand deposits credited to domestic banks, and increases of \$672 million in demand deposits adjusted, \$579 million in borrowings, and \$460 million in reserve balances with Federal Reserve Banks.

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER and PARTIAL REDEMPTION tables listing Company and Issue, Date, and Page.

Table listing Company and Issue, Date, and Page for various securities.

ENTIRE ISSUE CALLED table listing Company and Issue, Date, and Page.

### 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 listing Name of Company, Per Share, When Payable, and Holders Payable of Rec. for various companies.

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.
Bush Terminal Co.	10c	9-14	8-14	Iowa Power & Light Co., common (quar.)	35c	9-25	8-28	Philo Corp., common (quar.)	40c	9-12	8-28
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-1	8-14	3.30% preferred (quar.)	82½c	10-1	9-15	3¾% preferred series A (quar.)	93¾c	10-1	9-15
Canadian Ice Machine Co., Ltd., class A	120c	10-1	9-16	4.40% preferred (quar.)	\$1.10	10-1	9-15	Phoenix Glass Co., common	½c	8-25	8-10
Carpenter Steel Co. (quar.)	50c	9-8	8-25	Iowa Southern Utilities, common (quar.)	30c	9-1	8-14	Extra	½c	8-25	8-10
Extra	\$1	9-8	8-25	\$1.76 preferred (quar.)	44c	9-1	8-14	Photo Engravers and Electrotypers, Ltd. (s-a)	½c	10-25	8-10
Central Hollywood Building, com. (quar.)	15c	8-1	7-1	4¾% preferred (quar.)	35½c	9-1	8-14	Pine Street Fund, Inc.	\$75c	9-1	8-14
4% preferred (quar.)	5c	8-1	7-1	Iron Fireman Manufacturing (quar.)	15c	9-1	8-10	From net investment income	15c	9-15	8-5
Central Hudson Gas & Electric				Jefferson Standard Life Insurance (Greensboro, N. C.) (quar.)	20c	8-3	7-29	Pittsburgh Coke & Chemical Co.			
4½% preferred (quar.)	\$1.12½	10-1	9-10	Jones & Laughlin Steel Corp., com. (quar.)	50c	10-1	9-3	Common (quar.)	25c	9-1	8-21
4.75% preferred (quar.)	\$1.18¾	10-1	9-10	5% preferred A (quar.)	\$1.25	10-1	9-3	\$4.80 preferred (quar.)	\$1.20	9-1	8-21
5.25% preferred (quar.)	\$1.31¼	10-1	9-10	Kendall Co., common (quar.)	50c	9-1	8-14	\$5 preferred (quar.)	\$1.25	9-1	8-21
Central Louisiana Electric Co.				Keyes Fibre Co., common (quar.)	\$1.12½	10-1	9-15	Pittsburgh Steel Co., com. (stock dividend)	2½c	9-1	8-7
New common (initial quar.)	25c	8-15	8-1	5.60% 1st preferred (quar.)	50c	9-1	8-11	5% preferred A (quar.)	\$1.25	9-1	8-7
4.76% preferred (quar.)	\$1.17½	9-1	8-15	Class A (quar.)	35c	10-1	9-10	5½% prior preferred (quar.)	\$1.37½	9-1	8-7
4.50% preferred (quar.)	\$1.12½	9-1	8-15	Koppers Co., Inc., common (quar.)	75c	11-1	10-9	Plomb Tool Co. (quar.)	20c	8-17	8-6
Central Soya Co. (quar.)	40c	8-15	8-5	4¾% preferred (quar.)	50c	10-1	9-4	Pocahontas Fuel Co. (bi-monthly)	20c	8-17	8-6
Certain-Teed Products Corp. (quar.)	25c	9-9	8-17	Kyson Heater (quar.)	\$1	10-1	9-4	Portland Gas & Coke (quar.)	22½c	8-15	8-5
Chambersburg Engineering (quar.)	50c	8-10	7-31	Lamson & Sessions Co., common (quar.)	10c	8-17	8-3	Power Corp. of Canada Ltd., com. (quar.)	150c	9-30	9-8
Champion Paper & Fibre Co., com. (quar.)	37½c	9-1	8-11	\$2.50 preferred (quar.)	30c	9-10	8-19	6% non-cum. preferred (quar.)	\$75c	10-15	9-18
\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Lane Bryant, Inc. (quar.)	62½c	10-1	9-10	6% 1st preferred (quar.)	\$1.50	10-15	9-18
Chiksan Co. (quar.)	25c	8-20	8-10	Lane-Wells Co. (increased)	40c	9-15	8-19	Prentice-Hall, Inc. (quar.)	15c	9-1	8-18
Chilton Co. (quar.)	25c	8-13	8-3	Le Tourneau (R. G.), Inc. (quar.)	25c	9-1	8-10	Public National Bank & Trust (N. Y.)			
City Products Corp. (quar.)	62½c	9-30	9-14	Lea Fabrics, Inc.	37½c	8-28	8-7	Quarterly	50c	10-1	8-18
Clayton & Lambert Mfg. Co. (quar.)	15c	9-11	8-21	Leverage Fund of Canada	14c	9-15	8-31	Public Service Co. of New Hampshire			
Colonial Finance Co., 4¾% pfd. (quar.)	\$1.18¾	8-1	7-20	Lindsay Chemical Co. (quar.)	65c	8-17	8-3	3.35% preferred (quar.)	84c	8-15	7-31
Colorado Milling & Elevator Co. (quar.)	25c	9-1	8-14	Lionel Corp. (quar.)	20c	8-29	8-12	\$4.50 preferred (quar.)	\$1.35	8-15	7-31
Combined Locks Paper Co., class A (quar.)	25c	9-1	7-31	Lockwood-Dutchess (quar.)	\$1	8-1	7-21	Ray-O-Vac Co. (quar.)	30c	9-1	8-14
Commoll, Ltd.	130c	8-28	8-14	Quarterly	\$1	11-1	10-21	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	9-10	8-20
Composite Fund	10c	7-31	7-21	Lord Baltimore Hotel, common (quar.)	\$1	8-1	7-22	Republic Insurance Co. (Texas), com. (quar.)	30c	8-25	8-10
Connecticut Power (quar.)	56½c	9-1	8-15	Extra	75c	8-1	7-22	4% preferred (quar.)	\$1	9-28	9-15
Consolidated Coppermines Corp.	20c	8-21	8-11	7% preferred (quar.)	\$1.75	8-1	7-22	Resistoflex Corp., 5% preferred (quar.)	12½c	8-1	7-17
Consolidated Gas, Electric Light & Power (Baltimore), common (quar.)	35c	10-1	9-15	M. & W. Woodworking Co.	15c	8-20	8-5	Robbins & Myers, Inc., common (quar.)	35c	9-15	9-5
4½% preferred B (quar.)	\$1.12½	10-1	9-15	MacMillan Co., common (quar.)	25c	8-25	8-11	\$1.50 participating preferred (quar.)	37½c	9-15	9-5
4% preferred C (quar.)	\$1	10-1	9-15	5% preferred (quar.)	\$1.25	8-7	7-31	Participating	\$0.01666	9-15	9-5
Consolidated Gas Utilities Corp. (quar.)	18¾c	9-15	9-1	MacWhyte Co. (quar.)	25c	9-5	8-15	Rohm & Haas Co., common (quar.)	40c	9-1	8-14
Consolidated Theaters, Ltd., class A (quar.)	113c	9-1	8-3	Mag Chef, Inc.				4% preferred A (quar.)	\$1	9-1	8-14
Consolidated Vultee Aircraft Corp. (quar.)	45c	8-25	8-14	Directors took no action on common payment at meeting held July 29.				Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	10-1	9-10
Consolidated Water, Power & Paper (quar.)	30c	8-26	8-11	Manhattan Shirt Co. (quar.)	35c	9-1	8-14	Ryan Aeronautical Co. (quar.)	10c	9-11	8-21
Cook Paint & Varnish Co., common (quar.)	25c	9-1	8-12	Marathon Corp., common (quar.)	30c	8-31	8-10	St. Louis-San Francisco Ry. Co.	62½c	9-15	9-1
\$3 prior preference (quar.)	75c	9-1	8-12	5% preferred (quar.)	\$1.25	10-1	9-18	Searle (G. D.) & Co. (quar.)	40c	9-15	9-1
Craze Co., 3¾% preferred (quar.)	93¾c	9-15	8-31	Marmon-Herrington Co.	10c	8-21	8-14	Sheller Mfg. Corp. (quar.)	30c	9-11	8-21
Crompton & Knowles Loom Works	25c	8-27	8-19	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	9-30	9-15	Shoe Corp. of America, class A (quar.)	25c	9-15	8-31
Crown Cork & Seal Co., \$2 preferred (quar.)	50c	9-15	8-18	Marshall, Wells Co.	\$3	9-1	8-21	\$4.50 preferred A (quar.)	\$1.12½	9-15	8-31
Curtis Publishing Co., \$7 preferred (quar.)	\$1.75	10-1	9-4	Maryland Drydock Co., common (quar.)	31¼c	10-1	9-14	\$4.50 preferred B (quar.)	\$1.12½	9-15	8-31
\$4 prior preferred (quar.)	75c	10-1	9-4	4½% preferred (quar.)	\$1.12½	10-1	9-14	Sick's Breweries, Ltd., common (quar.)	\$30c	9-30	8-31
Dahlstrom Metallic Door Co.	20c	9-1	8-14	Maul Harris Co., Ltd. (quar.)	\$1.50	9-15	8-14	Voting trust certificates (quar.)	\$30c	9-30	8-31
Deere & Co., common	50c	10-1	9-9	Stock dividend	5c	9-10	8-10	Signal Oil & Gas, class A (quar.)	25c	9-10	8-15
7% preferred (quar.)	35c	9-1	8-12	McGraw-Hill Publishing	5%	9-10	8-10	Stock B (quar.)	25c	9-10	8-15
Delaware Power & Light Co.				Common (stock dividend)	100%	8-3	7-24	Stockholders will vote at a special meeting to be held on Sept. 1 on a director's proposal to split the above shares on a three-for-one basis.			
3.70% preferred (quar.)	92½c	9-30	9-10	New common (initial quar.)	50c	9-11	9-1	Signode Steel Strapping Co., com. (quar.)	25c	9-1	8-14
4% preferred (quar.)	\$1	9-30	9-10	Merchants Fire Assurance Corp. (N. Y.)	40c	9-4	8-14	5% preferred (quar.)	62½c	9-1	8-14
4.28% preferred (quar.)	\$1.07	9-30	9-10	Extra	5c	9-4	8-14	Simmons Co.	50c	9-4	8-21
4.56% preferred (quar.)	\$1.14	9-30	9-10	Merck & Co., common (quar.)	20c	10-1	9-11	Simmons, Ltd. (quar.)	\$12½c	9-15	8-14
Delnite Mines, Ltd. (s-a)	12c	10-1	8-17	\$3.50 preferred (quar.)	87½c	10-1	9-11	Smith Agricultural Chemical, common	\$1.25	8-1	7-22
Derby Gas & Electric (quar.)	35c	8-20	8-6	\$4.25 2nd preferred (quar.)	\$1.06¼	10-1	9-11	Smithy Mfg. Corp. (quar.)	\$1.50	8-1	7-22
Dickey (W. S.) Clay Mfg. (quar.)	25c	8-10	7-21	\$4 preferred (quar.)	\$1	10-1	9-11	Socony-Vacuum Oil Co. (quar.)	50c	9-10	8-7
Diversified Funds, Inc.				Metropolitan Storage Warehouse Co. (quar.)	75c	8-1	7-23	Southern Railway Co., new com. (initial)	62½c	9-15	8-14
Diversified Investment Fund	9c	8-15	8-3	Mid-West Refineries, Inc.				Southern Life Insurance Co. (Dallas, Texas) (quar.)	50c	10-15	10-12
Donohue Bros., Ltd. (quar.)	330c	9-1	8-15	\$1.50 convertible preferred (quar.)	37½c	9-15	9-1	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37½	9-1	8-14
Drackett Co., common (quar.)	10c	8-15	8-7	Moore-McCormack Lines, Inc. (quar.)	37½c	9-15	9-1	\$5 convertible 2nd preferred (quar.)	\$1.25	9-1	8-14
4% preferred A (quar.)	25c	8-15	8-7	Morrison-Knudsen Co., Inc. (quar.)	40c	9-1	8-5	Spencer Carbon Co. (quar.)	25c	9-15	8-25
Dresser Industries, Inc., common (quar.)	40c	9-15	9-1	Mossine Paper Mills (quar.)	20c	8-29	8-15	Spencer Chemical Co., common (quar.)	55c	8-15	8-7
3¾% preferred (quar.)	93¾c	9-15	9-1	Motor Finance Corp. (quar.)	50c	8-29	8-12	4.60% preferred (quar.)	\$1.15	8-15	8-7
Durham Hosiery Mills, class A (quar.)	25c	8-21	8-14	Motor Wheel Corp. (quar.)	50c	9-10	8-19	4.50% preferred (quar.)	\$1.25	9-15	8-7
Class B (quar.)	25c	8-21	8-14	Mount Vernon-Woodbury Mills, com. (quar.)	37½c	9-11	9-1	Standard Oil Products (quar.)	56½c	8-15	8-7
Eaton Mfg. Co. (quar.)	50c	8-25	8-5	7% preferred (s-a)	\$3.50	12-19	12-15	Standard Dredging, \$1.60 preferred (quar.)	40c	9-1	8-20
Extra	50c	8-25	8-5	Munising Paper, 5% 1st preferred (quar.)	25c	8-1	7-20	Standard Forging Corp. (quar.)	25c	8-28	8-10
Electric Ferries, Inc., common (quar.)	12½c	9-11	8-26	Munson Line, Inc.	75c	8-8	7-27	Standard Oil Co. of California (quar.)	75c	9-10	8-10
6% prior preferred (quar.)	\$1.50	9-11	8-26	Muskegon Motor Specialties Co.				Standard Oil Co. of New Jersey (quar.)	75c	9-11	8-10
Electrolux Corp.	25c	9-15	8-14	Class 2 convertible preference (quar.)	50c	9-2	8-14	Extra	25c	9-11	8-10
Emerson Electric Mfg. Co., common (quar.)	85c	9-30	9-15	Nashville, Chattanooga & St. Louis Ry.	\$1	9-1	8-11	Standard Packaging Corp.			
7% preferred (quar.)	\$1.75	10-1	9-15	Quarterly	10c	8-27	8-10	\$1.60 convertible preference (quar.)	40c	9-1	8-15
Equitable Gas Co., common (quar.)	32½c	9-1	8-10	National Aluminate Corp. (quar.)	35c	9-10	8-20	Standard Railway Equipment Mfg. (quar.)	25c	9-1	8-14
4.50% preferred (quar.)	\$1.12½	9-1	8-10	National By-Products	10c	8-27	8-10	Sterling Aluminum Products, Inc. (quar.)	25c	9-15	9-1
Fall River Gas Works	15c	8-10	7-30	National Drug & Chemical Co. of Canada, Ltd., common (quar.)	\$1.12½	9-1	8-7	Stouffer Corp. (quar.)	35c	7-29	7-21
Farrell-Birmingham Co. (quar.)	25c	9-24	9-1	60% convertible preferred (quar.)	115c	9-1	8-7	Studebaker Corp.	75c	9-2	8-14
Extra	75c	9-24	9-1	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	9-1	8-18	Superior Tool & Die Co. (quar.)	5c	8-28	8-14
Field (Marshall) (see Marshall Field)				National Lead Co., common (quar.)	25c	9-25	9-4	Sutherland Paper Co., common (quar.)	37½c	9-15	8-14
Filtrol Corp. (quar.)	20c	9-10	8-21	Extra	15c	9-25	9-4	4.40% preferred (quar.)	\$1.10	9-15	8-14
Florida Power Corp., 4% preferred (quar.)	8-15	7-31		7% preferred A (quar.)	\$1.75	9-15	8-21	Swan-Finch, 4% preferred (quar.)	10c	9-1	8-15
4.60% preferred (quar.)	\$1.15	8-15	7-31	6% preferred B (quar.)	\$1.50	10-30	10-9	6% preferred (quar.)	37½c	9-1	8-15
4.75% preferred (quar.)	\$1.18¾	8-15	7-31	Quarterly	50c	9-10	8-14	Syracuse Transit Corp. (quar.)	50c	9-1	8-17
4.90% preferred (quar.)	\$1.22½	8-15	7-31	National Securities Series—Stock series	8c	8-15	7-31	Talon, Inc., class A	25c	9-1	8-11
Follansbee Steel Corp. (quar.)	25c	8-28	8-14	Preferred stock series	11c	8-15	7-31	Tampax, Inc. (quar.)	20c	8-28	8-7
Ford Motor Co. of Canada, Ltd.				National Shirt Shops of Del. (quar.)	20c	8-28	8-20	Taylor & Fenn Co. (quar.)	20c	8-1	7-29
Class A (quar.)	150c	9-15	8-7	Extra	10c	8-28	8-10	Taylor, Pearson & Carson (Canada), Ltd.			
Class B (quar.)	150c	9-15	8-7	National Starch Products, common (quar.)	30c	8-28	8-10	New 5% preferred (initial)	\$12½c	8-15	7-31
Fort Pitt Bridge Works (quar.)	25c	9-1	8-17	\$1.40 preferred (quar.)	35c	11-2	10-31	Tennessee Products & Chemical Corp.	40c	8-15	8-1
Fruehauf Trailer Co., common (quar.)	50c	9-1	8-14	National Supply Co., common (quar.)	50c	10-1	9-17	4.50% preferred (quar.)	25c	9-1	8-7

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like West Indies Sugar Corp., Westinghouse Air Brake Co., 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.

Main table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains a vast list of companies including A B C Vending Corp., Acadia-Atlantic Sugar Refineries, etc.

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.
Fitzsimmons Stores, Ltd.—				International Products Corp. (quar.)	25c	9-21	8-31	Mallory (P. R.) & Co. (increased quar.)	50c	9-10	8-14
5% cum. partic. class A (increased quar.)	25c	9-1	8-20	International Rys. of Central America—				8% preferred (accum.)	2.50	8-3	7-27
5% non-cumulative participating class B (increased quarterly)	25c	9-1	8-20	5% preferred (accum.)	\$1.25	8-15	8-4	Manning Maxwell & Moore, Inc. (quar.)	30c	9-10	8-20
6% preferred (quar.)	37½c	9-1	8-20	International Resistance Co. (quar.)	5c	9-1	8-14	Stock dividend	10%	9-10	8-20
Formula Fund Boston	11c	8-28	8-7	International Utilities Corp. com. (quar.)	35c	9-1	8-13	Mar-Tex Realization (s-a)	5c	12-1	11-25
Food Fair Stores, Inc. (stock dividend)	5%	8-27	7-16	\$1.40 convertible preferred (quar.)	35c	11-2	10-14	Mathieson Chemical Corp., common (quar.)	50c	9-15	8-27
Foster & Kleiser Co. (quar.)	17½c	8-15	8-1	Interstate Engineering Corp.	10c	8-31	8-15	4¼% convertible preferred (quar.)	\$1.06¼	9-1	8-7
Foundation Investment Co., \$5 pfd. (s-a)	\$2.50	8-15	8-7	Intertype Corp.	35c	9-15	9-1	4¼% preferred (quar.)	\$1.06¼	12-1	11-6
Franklin Custodian Funds—				Investment Foundation, Ltd., com., (s-a)	175c	10-15	9-15	\$3.40 preferred (quar.)	45c	9-1	8-14
Bond Series	9c	8-15	y8-3	6% conv. preferred (quar.)	175c	10-15	9-14	May Department Stores Co., common (quar.)	85c	9-1	8-14
Income Series	6c	8-15	y8-3	Investors Trust Co. of Rhode Island—				\$3.75 preferred (1947 series) (quar.)	93¾c	9-1	8-14
Freight Sulphur Co. (quar.)	50c	9-1	8-15	Participating	37½c	11-2	10-19	McCord Corp., common (quar.)	75c	8-1	7-15
Gair (Robert) Co. (quar.)	37½c	9-10	8-20	Iowa-Illinois Gas & Electric Co. (quar.)	45c	9-1	8-7	Extra	25c	8-28	8-14
Gamewell Co. (increased)	35c	8-15	8-5	Iowa Public Service Co., common (quar.)	35c	9-1	8-14	McIntyre Porcupine Mines, Ltd. (quar.)	62½c	9-30	9-15
Gar Wood Industries, Inc., 4½% pfd. (quar.)	56¼c	8-17	8-3	3.75% preferred (quar.)	93¾c	9-1	8-14	Meier & Frank Co. (quar.)	15c	8-15	8-1
General Denver Co., common (quar.)	50c	9-3	8-12	3.90% preferred (quar.)	97½c	9-1	8-14	Melville Shoe Corp., common (quar.)	45c	8-1	7-17
General Baking Co., \$3 pfd. (quar.)	\$2	10-1	9-17	4.20% preferred (quar.)	\$1.05	9-1	8-14	4¾% preferred A (quar.)	\$1.18¾	9-1	8-14
General Cigar Co., common (quar.)	25c	9-15	8-14	Jack & Heintz, Inc., 4% preferred (quar.)	\$0.50	10-1	9-15	Midwest Piping Co.	50c	10-1	9-12
7% preferred (quar.)	\$1.75	9-1	8-14	Jacksonville Gas Corp. (quar.)	35c	8-14	7-24	Miles Laboratories (monthly)	6c	8-14	7-31
General Finance Corp.—				Jantzen Knitting Mills, Inc.				Minneapolis Gas Co.	28¾c	8-10	7-24
5% preferred series A (s-a)	25c	11-25	11-10	5% preferred A (quar.)	\$1.25	8-31	8-25	Minneapolis-Moline Co., common (quar.)	40c	8-15	8-3
4% preferred series C (s-a)	\$1	11-25	11-10	Jervis Corp. (quar.)	15c	8-15	7-16	\$5.50 1st preferred (quar.)	\$1.37½	8-15	8-3
General Foods Corp. (quar.)	60c	9-4	8-10	Extra	40c	8-15	7-16	Minute Maid Corp., common (initial)	10c	9-1	8-18
General Metals Corp. (s-a)	60c	8-14	8-10	Jewel Tea Co., common (quar.)	40c	9-21	9-8	Mississippi Glass Co.—			
General Outdoor Advertising—				3¾% preferred (quar.)	93¾c	11-2	10-19	4% preferred (quar.)	15c	10-1	9-18
6% preferred (quar.)	\$1.50	8-15	8-1	Johnson & Johnson, common (quar.)	35c	9-11	8-28	Mississippi Power, 4.60% preferred (quar.)	\$1.15	10-1	9-15
6% preferred (quar.)	\$1.50	11-16	11-2	Johnson Ranch Royalty, common	2c	11-1	10-20	Missouri-Kansas-Texas, 7% pfd. (accum.)	\$1.25	10-1	9-18
General Package Co., common (quar.)	50c	10-1	9-15	Extra	3c	11-1	10-20	Mitchell (J. S.) & Co., Ltd.	\$31¼c	10-1	9-15
4½% preferred 1st series (quar.)	56¼c	9-30	9-15	Kaiser Aluminum & Chemical, com. (quar.)	32½c	8-31	8-12	Mitchell (Robert), Ltd. (s-a)	50c	12-15	11-16
General Public Utilities Corp.—				Stock dividend (subject to the approval of the California Corp. Dept.)				Monroe Loan Society			
(Quarterly representing a payment out of net income from domestic subsidiaries)	35c	8-15	7-17	5% preferred (quar.)	5%	8-31	8-12	5½% preferred (quar.)	34¾c	9-1	8-27
Special (representing a payment substantially from net income received from Philippine subsidiaries)	5c	8-15	7-17	5% preferred (quar.)	62½c	9-1	8-13	Monsanto Chemical Co., common (quar.)	62½c	9-1	8-10
General Steel Castings Corp., com. (quar.)	30c	9-30	9-18	Kalamazoo Vegetable Parchment Co. (quar.)	25c	9-10	9-1	\$3.85 preference series C (quar.)	96¼c	9-1	8-10
\$6 preferred (quar.)	\$1.50	10-1	9-18	Kansas City Power & Light				Monterey Oil Co. (quar.)	20c	9-15	9-1
General Steel Wares Co., Ltd., common	125c	8-15	7-17	3.80% preferred (quar.)	95c	9-1	8-14	Moody's Investors Service—			
General Telephone Co. of Pennsylvania—				4% preferred (quar.)	\$1	9-1	8-14	\$3 participating preference (quar.)	75c	8-15	8-1
\$2.25 preferred (quar.)	56c	9-1	8-15	4.50% preferred (quar.)	\$1.12½	9-1	8-14	Moore Corp., Ltd., common (quar.)	\$22½c	10-1	9-4
Gillette Co., common (quar.)	50c	9-5	8-3	Kawneer Co. (quar.)	40c	9-25	9-11	7% preferred A (quar.)	\$1.75	10-1	9-4
Globe-Wernicke Co., common (quar.)	10c	9-15	9-4	Kellogg Co., common (quar.)	25c	9-4	8-14	7% preferred B (quar.)	\$1.75	10-1	9-4
7% preferred (quar.)	\$1.75	10-1	9-18	3½% preferred (quar.)	87½c	10-1	9-15	4% preferred (quar.)	125c	10-1	9-4
Goodall Rubber Co. (quar.)	15c	8-15	8-1	3½% preferred (quar.)	87½c	1-2-54	12-15	Morgan (Henry) & Co., Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-10
Goodall Sanford Inc., 4% pfd. (quar.)	\$1	9-1	8-14	Kelvinator of Canada, Ltd. (increased quar.)	\$137½c	9-19	9-4	4% preferred (quar.)	\$1.19	9-1	8-10
6% preferred (quar.)	75c	9-1	8-14	Extra	\$87½c	9-19	9-4	Morgan (J. P.) & Co. (quar.)	\$2.50	9-10	8-24
Government Employees Insurance Co. (quar.)	35c	9-25	9-10	Kentucky Stone Co., common (quar.)	37½c	10-15	10-8	Motor Products Corp. (quar.)	50c	8-17	8-5
Grafton & Co., Ltd., class A (quar.)	125c	9-15	8-25	Common (quar.)	37½c	1-15-54	1-8	Mount Diablo Co. (quar.)	2c	8-31	8-10
Class A (quar.)	125c	12-15	11-25	Common (quar.)	37½c	4-15-54	4-8	Extra	1c	8-31	8-10
Grand Union Co., common (quar.)	25c	8-27	8-3	5% preferred (s-a)	\$1.25	1-15-54	1-8	Murphy (G. C.) Co. (quar.)	37½c	9-1	8-14
Grayson-Robinson Stores, Inc.				Kentucky Utilities Co., common (quar.)	25c	9-15	8-25	Mutual Investment Fund, Inc.—			
\$2.25 preferred (quar.)	56¼c	8-17	8-3	4¾% preferred (quar.)	\$1.18¾	9-1	8-14	13c from net income and 2c from security profits	15c	8-14	7-31
Great Lakes Dredge & Dock (quar.)	25c	9-10	8-18	Kerr-Addison Gold Mines, Ltd. (interim)	120c	9-25	8-31	National Acme Co. (quar.)	50c	8-22	8-6
Great Southern Box (quar.)	35c	8-14	8-1	Keystone Custodian Funds—				National Airlines, Inc. (quar.)	15c	10-15	10-5
Great West Coal Co., Ltd.				Income Preferred Stock Fund series "K-1." (Regular of 44c from net investment income and a special of 38c from net realized gains)	82c	8-15	7-31	National Automotive Fibres, Inc. (quar.)	50c	9-1	8-10
50c class A (quar.)	112½c	8-15	7-25	Keystone Pipe & Supply Co., \$5 pfd. (s-a)	\$2.50	12-30	12-24	National Biscuit Co., common (quar.)	50c	10-15	9-15
Greer Hydraulics, Inc. (quar.)	10c	9-1	8-14	Keystone Steel & Wire Co. (quar.)	40c	9-5	8-14	7% preferred (quar.)	\$1.75	8-31	8-11
Gulf Life Insurance Co. (initial quar.)	12½c	8-3	7-15	Kings County Lighting Co.	17½c	9-1	8-7	National Cash Register Co. (quar.)	75c	10-15	9-10
Gulf Mobile & Ohio RR. Co.—				Kinney (GR) Co., common (quar.)	35c	9-25	9-10	National Distillers Products Corp.—			
Common (quar.)	50c	9-14	8-25	\$5 prior preferred (quar.)	\$1.25	9-4	8-10	Common (quar.)	25c	9-1	8-11
\$5 preferred (quar.)	\$1.25	9-14	8-25	Kleinert (I. B.) Rubber Co. (quar.)	25c	9-11	8-28	4½% preferred (quar.)	\$1.06¼	9-15	8-17
\$5 preferred (quar.)	\$1.25	12-15	11-25	Knickerbocker Fund	8c	8-20	7-31	National Electric Welding Machine (quar.)	5c	10-30	10-20
\$5 preferred (quar.)	\$1.25	3-12-54	2-20	Koehring Co. (quar.)	55c	8-31	8-15	Class A (quar.)	15c	1-2-54	12-4
Halliburton Oil Well Cementing Co.—				Knudsen Creamery Co., 60c pfd. (quar.)	15c	8-25	8-15	National Radiator Co.	15c	9-30	9-11
New common (initial)	45c	9-10	8-27	Kress (S. S.) Co. (quar.)	50c	9-10	8-18	National Rubber Machinery Co.	30c	9-22	9-11
Stock dividend	100%	8-14	7-24	Kress (S. H.) & Co. (quar.)	75c	8-1	8-14	Neutone Meter Co., common (quar.)	37½c	8-15	7-31
Hallnor Mines, Ltd.	15c	9-1	8-10	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	9-30	9-24	\$2.40 preferred (quar.)	60c	8-15	7-31
Hamilton Bridge Co., Ltd. (quar.)	\$12½c	9-15	8-31	4½% preferred A (quar.)	\$1.12½	12-30	12-23	N. Y. Central RR. Co.	50c	8-20	7-26
Hamilton Cotton, Ltd., common	135c	9-1	8-10	Kroger Company, common (quar.)	40c	9-1	8-10	Common (quar.)	50c	10-1	8-28
5% preferred (quar.)	\$1.25	8-15	8-5	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Stock dividend	10%	8-7	7-17
5% preferred (quar.)	\$1.25	11-14	11-5	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	6% preferred A (quar.)	\$1.50	10-1	8-28
Hamilton Manufacturing Co. (quar.)	20c	9-30	9-18	L'Aiglon Apparel, Inc. (quar.)	10c	8-10	7-24	5% non-cum. pfd. (s-a)	\$2.50	9-1	8-24
Hancock Oil Co., class A (quar.)	10c	9-1	8-14	La Salle Extension University (quar.)	10c	10-10	9-28	N. Y. State Electric & Gas, common (quar.)	47½c	8-15	7-17
Class B (quar.)	10c	9-1	8-14	Lafayette National Bank (Brooklyn) (s-a)	\$1	8-14	7-31	3¾% preferred (quar.)	93¾c	10-1	9-4
Hanna (M. A.) Co., class A (quar.)	50c	9-11	8-31	Lake Superior District Power Co., com. (quar.)	50c	9-1	8-15	4% preferred (quar.)	\$1.12½	10-1	9-4
Class B (quar.)	50c	9-11	8-31	5% preferred (quar.)	\$1.25	9-1	8-15	Newport News Shipbuilding & Dry Dock Co.	50c	9-1	8-14
\$4.25 preferred (quar.)	\$1.06¼	9-1	8-14	Lake of the Woods Milling, Ltd.—				Niagara Share Corp. (quar.)	15c	9-15	9-1
Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½	11-1	10-20	Common (quar.)	140c	9-1	8-3	Nopco Chemical Co., 4% pfd. series A (quar.)	\$1	9-1	8-14
5½% preferred (quar.)	\$1.37½	2-1-54	1-20	7% preferred (quar.)	\$1.75	9-1	8-3	Noranda Mines, Ltd.	\$1	9-15	8-14
Hart, Shaffner & Marx (quar.)	40c	8-14	7-24	Lambert (Alfred), Inc., class A (quar.)	15c	9-30	9-15	Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-13
Hathaway Bakeries, Inc. (quar.)	25c	9-1	8-20	Class B (quar.)	15c	9-30	9-15	4% adj. preferred (quar.)	25c	8-10	7-16
Hazeltine Corp. (quar.)	25c	9-15	9-1	Class A (quar.)	15c	12-31	12-15	Normetal Mining Corp., Ltd.	18c	9-30	9-1
Hercules Cement (quar.)	25c	10-1	9-18	Class B (quar.)	15c	12-31	12-15	North Central Texas Oil Co. (quar.)	25c	9-10	8-20
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-3	Lanet Bleachery & Dye Works—				North Shore Gas Co. (quar.)	85c	9-1	8-15
Hercules Steel Products Corp. (quar.)	5c	9-15	9-4	Increased quarterly	75c	9-15	9-1	Northeastern Insurance Co. (Hartford) (s-a)	25c	8-14	8-7
Hershey Chocolate Corp.—				Extra	50c	9-15	9-1	Northeastern Water Co.—			
4¼% preferred series A (quar.)	53¾c	8-15	7-25	Landis Machine Co. (Mo.) (quar.)	25c	8-15	8-5	\$4 prior preferred (quar.)	\$1	9-1	8-14
Heywood-Wakefield Co., common	75c	9-10	8-21	Quarterly	25c	11-15	11-5	\$2 preferred (s-a)	\$1	9-1	8-14
5% preferred B (quar.)	31c	9-1	8-14	Laura Secord Candy Shops, Inc. (quar.)	120c	9-1	7-31	Northern Liberties Gas (s-a)	60c	9-14	8-3
Higbie Mfg. Co., common	15c	8-3	7-15	Lees (James) & Sons Co., com. (quar.)	50c	9-1	8-14	Northern Redwood Lumber Co. (quar.)	\$1.50	8-14	7-31
Stock dividend	2%	8-3	7-15	3.85% preferred (quar.)	96¼c	8-3	7-15	Northwestern Utilities, Ltd.—			
Hilton Hotels Corp., common (quar.)	30c	9-1	8-14	Lehigh Portland Cement Co. (quar.)	30c	9-1	8-7	4% preference (quar.)	\$1	9-3	8-17
4% convertible preferred (quar.)	50c	9-1	8-14	Leitch Gold Mines, Ltd.	12c	8-15	7-31	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	8-14
Hires (Charles											

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
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Schering Corp.	25c	8-20	8-5	Townsend Co. (quar.)	40c	8-21	8-4
Pacific Mills	35c	8-15	8-1	Scott Paper Co., common (increased quar.)	75c	9-10	8-26	Transcontinental Gas Pipe Line—			
Pacific Western Oil Corp.—				\$4 preferred (quar.)	\$1	11-1	10-16	\$2.25 preferred (quar.)	63½c	8-3	7-15
4% preferred (quar.)	10c	9-1	8-14	\$3.40 preferred (quar.)	85c	11-1	10-16	Transtates Petroleum, 6% pfd. (s-a)	15c	9-1	8-15
Panhandle Eastern Pipe Line, com. (quar.)	62½c	9-15	8-31	Scotten Dillon Co. (quar.)	30c	8-15	7-24	Trinity Universal Insurance (Dallas, Texas)—			
4% preferred (quar.)	\$1	10-1	9-15	Scovill Mfg. Co.—				Quarterly	25c	8-14	8-5
Park Chemical Co.	7½c	8-14	7-31	3.85% preferred (quar.)	91¼c	9-1	8-14	Quarterly	25c	11-16	11-5
Park Sneration Corp.—				4.30% preferred (quar.)	\$1.07½	9-1	8-14	True Temper Corp., common (quar.)	40c	9-11	8-28
4½% non-cumulative preferred (s-a)	22½c	12-15	12-3	Scruggs-Vandervoort-Barney, Inc.—				Twin Cocon Co., common (quar.)	12½c	9-30	9-18
Park & Tilford Distillers Corp. (quar.)	37½c	8-5	7-24	Common (quar.)	15c	10-1	9-19	\$1.50 convertible preferred (quar.)	25c	10-1	9-18
Parker Pen Co., class A (quar.)	30c	8-26	8-12	\$4.50 series A preferred (quar.)	\$1.12½	10-1	9-19	Tyer Rubber, \$4.25 preferred (quar.)	\$1.06¼	8-15	8-6
Class B (quar.)	30c	8-26	8-12	Sculin Steel Co.	60c	9-25	9-11	Union Carbide & Carbon Corp. (quar.)	50c	9-1	8-3
Parkview Drug, Inc., 35c partic. pfd. (quar.)	8¾c	8-14	7-31	5% preferred (quar.)	\$35c	9-1	8-14	Union Electric Co. (Mo.)			
Peabody Coal Co.—				Seythes & Co. Ltd., common (quar.)	\$31¼c	9-1	8-14	\$4.50 preferred (quar.)	\$1.12½	8-15	7-20
5% convertible prior preferred (quar.)	34¼c	9-2	8-3	Seaboard Container Corp., A com. (interim)	10c	9-29	9-18	\$4 preferred (quar.)	\$1	8-15	7-20
Peck, Stow & Wilcox	10c	9-1	8-15	Seabrook Farms Co., partic. preferred	10c	9-1	8-14	\$3.70 preferred (quar.)	92½c	8-15	7-20
Peerless Cement Corp.	25c	9-11	8-28	Seaboard Finance Co., common (quar.)	45c	10-10	9-17	\$3.50 preferred (quar.)	87½c	8-15	7-20
Special	12½c	9-11	8-28	\$1.72 convertible preferred (quar.)	43c	10-10	9-17	Union Oil Co. of Calif. (quar.)	50c	8-3	7-10
Peninsular Grinding Wheel	10c	8-15	7-24	\$2.12 convertible preferred (quar.)	53c	10-10	9-17	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	9-1	8-14
Peninsular Telephone Co.				\$5.75 sinking fund preferred (quar.)	\$1.43¾	10-10	9-17	United Air Lines, common (quar.)	25c	9-15	8-15
Common (quar.)	40c	10-1	9-10	Seaboard Oil (Del.) (quar.)	50c	9-15	9-1	½% convertible preferred (quar.)	\$1.12½	9-1	8-15
\$1 preferred (quar.)	25c	8-15	7-25	Seaboard Surety Co., new common (initial)	35c	8-10	8-3	United B.scuit Co. of America, com. (quar.)	50c	9-1	8-18
\$1.32 preferred (quar.)	25c	11-15	10-24	Seagrave Corp. (quar.)	30c	8-25	8-5	\$4.50 preferred (quar.)	\$1.12½	10-15	10-6
\$1.32 preferred (quar.)	33c	8-15	7-26	Sears, Roebuck & Co. (quar.)	50c	9-10	8-7	United Can & Glass Co., common (quar.)	7½c	9-22	9-8
\$1.32 preferred (quar.)	33c	11-15	10-24	Securities Acceptance Corp., common	10c	10-1	9-10	Series A preferred (quar.)	56¼c	9-22	9-8
\$1.30 preferred (quar.)	32½c	8-15	7-25	5% preferred (quar.)	31¼c	10-1	9-10	United Corps., Ltd., class B	\$38c	8-15	7-31
\$1.30 preferred (quar.)	32½c	11-15	10-24	Sentinel Radio Corp.	7½c	8-31	8-17	Class A (quar.)	25c	9-10	8-24
Penman's Ltd., common	\$175c	8-15	7-15	Servomechanisms, Inc. (quar.)	10c	8-17	8-3	United Electric Coal Cos. (quar.)			
Pennsylvania Glass Sand Corp., com. (quar.)	30c	10-1	9-10	Seton Leather Co.	25c	8-3	7-17	United Fuel Investments, Ltd.—			
5% preferred (quar.)	\$1.25	10-1	9-10	Shawinigan Water & Power Co., com. (quar.)	\$130c	8-25	7-15	6% class A preferred (quar.)	175c	10-1	9-4
Pennsylvania Salt Mfg. Co. (quar.)	40c	9-15	8-31	4% preferred series A (quar.)	150c	10-2	9-2	United Gas Improvement Co., common	45c	9-30	8-31
Peoples Gas, Light & Coke Co. (quar.)	\$1.50	10-15	9-21	½% preferred series B (quar.)	\$56¼c	10-2	9-2	¼% preferred (quar.)	\$1.06¼	10-1	8-31
Pennsylvania State Water, 87 pfd. (quar.)	\$1.75	9-1	8-11	Class A (quar.)	\$27½c	8-15	7-31	United Grain Growers, Ltd.—			
Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-2	Class B (quar.)	15c	8-15	7-31	5% non-cumulative preferred A (annual)	\$1	9-1	7-25
Peoria & Bureau Valley RR.	\$2.12½	8-10	7-31	Extra	25c	8-15	7-31	U. S. Hoffman Machinery Corp.—			
Permutit Co. (quar.)	25c	9-10	8-28	Sheraton Corp. of America (quar.)	5% stock dividend	8-15	7-31	¼% participating preferred (quar.)	\$1.06¼	9-1	8-19
Extra	15c	9-10	8-28	Stock dividend	87½c	8-15	7-31	U. S. Lines Co., common (quar.)	50c	9-4	8-21
Philadelphia Dairy Products—				Sherwin Williams Co., com. (increased quar.)	50c	8-15	7-31	½% preferred (s-a)	22½c	1-2-54	12-11
\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-11	Extra	\$1	9-1	8-14	U. S. Pipe & Foundry Co. (quar.)	75c	9-21	8-31
\$4.50 1st preferred (quar.)	\$1.12½	1-2-54	12-11	4% preferred (quar.)	50c	8-15	7-31	U. S. Potash Co. (quar.)	45c	9-15	9-1
\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-11	Sidney Blumenthal—see Blumenthal (Sidney) & Co.				U. S. Spring & Bumper Co. (quar.)	20c	8-15	8-1
\$4 non-cum. 2nd preferred (quar.)	\$1	1-2-54	12-11	Sierra Pacific Power, common (quar.)	40c	8-1	7-17	U. S. Vitamin Corp. (quar.)	10c	8-14	8-3
Philadelphia Electric Co.—				6% preferred (quar.)	\$1.50	8-1	7-17	U. S. Printing & Lithograph Co., com. (quar.)	40c	9-1	8-15
Common (increased quar.)	40c	9-30	9-2	Silverwood Dairies, Ltd., class A	115c	10-1	8-31	5% preference series A (quar.)	62½c	10-1	9-15
\$1 pref. common (quar.)	25c	9-30	9-2	Class B	110c	10-1	8-31	United Stores Corp.—			
Philadelphia Insulated Wire	60c	8-15	8-1	Simon (H.) Sons, Ltd., 5% pfd. (quar.)	\$1.125	9-1	8-7	\$6 preferred (quar.)	\$1.50	8-15	7-24
Pheoil Mfg. Co. (quar.)	35c	9-1	8-14	Skelly Oil Co. (quar.)	65c	9-15	8-14	Universal Insurance Co. (quar.)	25c	9-1	8-14
Phillips Petroleum Co. (quar.)	65c	9-1	8-7	Silver Steel Castings	25c	8-7	7-27	Universal Pictures Co., ¼% pfd. (quar.)	\$1.06¼	9-1	8-15
Pillsbury Mills, Inc., common (quar.)	50c	9-1	8-6	Skelly Oil Co. (quar.)	75c	9-4	7-28	Upon Co., common (quar.)	30c	10-10	9-25
\$4 preferred (quar.)	\$1	10-15	10-1	Stock dividend	100%	9-4	8-12	¼% preferred (quar.)	\$1.12½	10-1	9-15
Pinchin, Johnson & Associates, Inc.—				Smith (A. O.) Corp. (quar.)	50c	8-3	7-3	Value Line Income Fund, Inc.—			
Amer. dep. receipts for ord. shares (final)	12½%	9-21	7-17	Smith (S. Morgan) Co. (quar.)	25c	9-10	8-28	From earned income	11c	8-14	7-31
Pioneer Gold Mines of B. C., Ltd.	\$10c	8-15	7-15	Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-31	Van Norman Co. (quar.)	25c	9-10	8-31
Pneumatic Scale Corp., Ltd. (quar.)	\$40c	8-3	7-17	South American Gold & Platinum Co.	10c	9-4	8-9	Vanadium Corp. of America (quar.)	60c	8-18	8-7
Portland Gas & Coke (quar.)	22½c	8-15	8-5	South Bend Lathe Works (quar.)	50c	8-31	8-14	Vapor Heating, 5% preferred (quar.)	\$1.25	9-10	9-1
Portsmouth Steel (quar.)	25c	9-1	8-15	South Texas Development Co., class B	\$1	9-1	7-20	5% preferred (quar.)	\$1.25	12-10	12-1
Pressed Metals of America, Inc.	25c	9-1	8-10	Southern Canada Power Co., Ltd., common	145c	8-15	7-20	Via, Ltd. (quar.)	150c	10-1	9-20
Procter & Gamble Co. (quar.)	65c	8-15	7-24	Southern Co. (quar.)	20c	9-5	8-3	Vicksburg, Shreveport & Pacific, com. (s-a)	\$2.50	10-1	9-4
Public Service Co. of Colorado—				Southern California Edison—				5% preferred (s-a)	\$2.50	10-1	9-4
¼% preferred (quar.)	\$1.06¼	9-1	8-14	4.08% preferred (quar.)	25½c	8-31	8-5	Vinco Corp., 5% preferred (quar.)	15% conv.	9-1	8-21
4.20% preferred (quar.)	\$1.05	9-1	8-14	4.88% preferred (quar.)	30½c	8-31	8-5	Virginia Coal & Iron Co. (quar.)	\$1	9-1	8-20
¼% preferred (quar.)	\$1.12½	9-1	8-14	Southern Natural Gas Co. (quar.)	35c	9-14	8-31	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-7
Public Service Co. of Indiana, com. (quar.)	45c	9-1	8-14	Southern Railway Co.				Vulcan Corp., common (quar.)	10c	8-15	7-31
¾% preferred (quar.)	87½c	9-1	8-14	Old 5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	\$3 preferred (quar.)	75c	9-20	9-15
4.32% preferred (quar.)	27c	9-1	8-14	Extra	80c	8-6	7-31	\$4.50 preferred (quar.)	\$1.13	9-30	9-15
4.90% preferred (initial)	30% conv.	9-1	8-14	Southwestern Drug, common (quar.)	30c	9-1	8-17	Vulcan Det'ning Co., common (quar.)	35c	9-21	9-10
Public Service Co. of New Mexico—				Extra	20c	9-10	8-7	7% preferred (quar.)	35c	10-20	10-9
Common (quar.)	14c	8-17	8-3	Spencer Kellogg & Sons (quar.)	5c	8-28	8-14	Wacker-Wells Building (s-a)	\$2.50	9-15	7-24
5% preferred A (quar.)	\$1.25	9-15	9-1	Spencer Shoe Corp.				Waite Amulet Mines, Ltd.	135c	9-10	8-10
Public Service Electric & Gas Co.—				Spokane International RR.—				Walker & Co., common (quar.)	25c	8-20	8-7
Common (quar.)	40c	9-30	8-31	Quarterly	25c	10-1	9-15	Warren Petroleum (quar.)	40c	9-1	8-14
\$1.40 dividend preference (quar.)	35c	9-30	8-31	Quarterly	20c	12-15	12-1	Warner Brothers Pictures, Inc.	30c	8-5	7-15
4.08% preferred (quar.)	\$1.02	9-30	8-31	Spokane Portland Cement, common	10c	12-10	11-30	Warner & Swasey Co. (quar.)	25c	8-15	8-4
4.70% preferred (quar.)	\$1.17½	9-30	8-31	Common	10c	12-10	11-30	Washington Gas Light Co.—			
Puget Sound Power & Light Co. (quar.)	30c	8-15	7-27	Standard Brands, Inc., common (quar.)	40c	9-15	8-14	\$4.25 preferred (quar.)	\$1.06¼	8-10	7-24
Pullman, Inc. (quar.)	75c	9-14	8-20	\$3.50 preferred (quar.)	87½c	9-15	9-1	\$4.50 convertible preferred (quar.)	\$1.12½	8-10	7-24
Pure Oil Co., common (quar.)	50c	9-1	8-6	Standard Commercial Tobacco Co.—				Washington Steel Corp. (quar.)	25c	8-15	8-1
5% convertible preferred (quar.)	\$1.25	10-1	9-10	Stock dividend	5%	8-6	7-6	Waterous, Ltd., 80c class A (quar.)	120c	8-17	7-31
Puritan Fund, Inc.	39c	7-25	7-21	Standard Oil Co. (Indiana) (quar.)	62½c	9-14	8-11	Weber Showcase & Fixture Co. (quar.)	10c	8-15	8-1
Quaker City Fire & Marine Insurance—				Stock dividend (one share of Standard Oil Company of New Jersey common for each 50 shares held)		9-14	8-11	Wellman Engineering Co.	20c	9-1	8-14
Quarterly	35c	9-30	7-16	Standard Packaging Corp.—				West Disinfecting Co., common (quar.)	25c	9-1	8-19
Quaker State Oil Refining Corp. (quar.)	50c	9-15	8-28	\$1.60 conv. pref. (quar.)	40c	9-1	8-15	\$5 preferred (quar.)	\$1.25	9-1	8-19
Quarterly Distribution Shares, Inc. (quar.)	15c	8-5	7-31	Standard Steel Spring Co. (quar.)	50c	9-10	8-20	West Point Manufacturing Co. (quar.)	40c	8-15	8-1
Quebec Power Co. (quar.)	\$30c	8-25	7-15	Standard Silica Corp. (quar.)	12½c	8-15	8-5	West Virginia Pulp & Paper—			
Ralston Purina Co., common (quar.)	50c	9-11	9-1	Stecher-Traung Lithograph Corp.—				¼% preferred (quar.)	\$1.12½	8-15	7-31
¾% preferred (quar.)	93¾c	10-1	9-1	5% preferred (quar.)	\$1.25	9-30	9-15	Western Air Lines (quar.)	15c	8-15	7-31
Rayonier, Inc. (quar.)	37½c	8-15	7-31	5% preferred (quar.)	\$1.25	12-31	12-15	Western Canada Breweries, Ltd. (quar.)	125c	9-1	7-31
Rapid Electrotyp (quar.)	25c	9-15	9-1	Stein (A.) & Co. (quar.)	30c	8-14	7-30	Western Life Insurance Co., common	30c	9-15	9-8
Raymond Concrete Pile Co. (quar.)	75c	8-3	7-20	Sterchi Bros. Stores (quar.)	37½c	9-11	8-28	Western Pacific RR. Co., common (quar.)	75c	8-17	8-3
Reading Co., common (quar.)	50c	8-13	7-16	Stern & Stern Textiles				5% preferred A (quar.)	\$1.25	8-17	8-3
Red Owl Stores (quar.)	25c	8-15	7-31	¼% preferred (quar.)	56c	10-1	9-15	5% preferred A (quar.)	\$1.25	11-16	11-2
Reed-Prentice Corp. (increased)	20c	9-11	9-2</								

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Brent, Ala.

**Bond Sale**—The \$128,000 first mortgage natural gas revenue bonds offered June 5—v. 177, p. 2399—were awarded to Sterne, Agee & Leach, of Birmingham, as 4½s and 4¼s, at a price of par.

#### Colbert County (P. O. Tusculumbia), Alabama

**Warrant Sale**—An issue of \$285,000 State gasoline tax anticipation warrants was sold on July 22 to a group composed of Thornton, Mohr & Farish, First National Bank, both of Montgomery, and Watkins, Morrow & Co., of Birmingham, as 2¾, at a price of 99.29, a basis of about 2.87%. Dated Aug. 1, 1953. Due semi-annually from Aug. 1, 1954 to Feb. 1, 1963, inclusive.

#### Union Springs, Ala.

**Bond Sale**—The \$600,000 (amount reduced from \$325,000) water works and natural gas systems mortgage revenue bonds offered July 29—v. 178, p. 339—were awarded to a group headed by Thornton, Mohr, & Farish, of Montgomery, as 4¾s, at a price of 93.91, a basis of about 5.25%. Other members of the group: Hendrix & Mayes, Stubbs, Smith & Lombardo, both of Birmingham, Lyons & Shafto, of New York City, Harold E. Wood & Co., of St. Paul, and Barcus, Kindred & Co., of Chicago.

### ALASKA

#### Anchorage, Alaska

**Bond Offering**—George Shannon, City Manager, will receive sealed bids until 6 p.m. (Pacific Standard Time) on Aug. 12 for the purchase of \$1,150,000 bonds, divided as follows:

\$600,000 telephone bonds. Due on Sept. 1 from 1954 to 1965 inclusive. Callable on and after 10 years from date of issue.  
350,000 library bonds. Due on Sept. 1 from 1954 to 1973 inclusive. Callable on and after 10 years from date of issue.  
200,000 paving bonds. Due on Sept. 1 from 1954 to 1964 inclusive. Callable on and after five years from date of issue.

The bonds are dated Sept. 1, 1953. Principal and interest (M-S) payable at the Seattle-First National Bank, Seattle. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

#### Anchorage Indep. Sch. Dist., Alaska

**Bond Offering**—Ruth M. Fitzgerald, Clerk of the Board of Directors, will receive sealed bids until 10 p.m. (Pacific Standard Time) on Aug. 12 for the purchase of \$2,500,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the Seattle Trust & Savings Bank, Seattle. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

### ARIZONA

#### Maricopa County School District No. 2 (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Aug. 13 for the purchase of \$125,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Maricopa County Sch. Dist. No. 41 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$37,000 building bonds offered July 23—v. 178, p. 94—were awarded to the First National Bank of Arizona, Phoenix.

### ARKANSAS

#### Mena, Ark

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$775,000 water works and sewage improvement revenue bonds.

### CALIFORNIA

#### Bearsley Sch. Dist., Kern County California

**Bond Sale**—An issue of \$295,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s. Dated June 9, 1953. Due on June 9 from 1955 to 1958 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Garvey School District, Los Angeles County, Calif.

**Bond Sale**—The \$160,000 building bonds offered July 28—v. 178, p. 339—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¾s, at a price of 101.06, a basis of about 3.62%.

#### Glendale Unified 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. (CDST) on Aug. 4 for the purchase of \$2,000,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at any of the County's fiscal agencies in New York City or Chicago, at the option of the holder.

#### Greenfield-Union Elementary Sch. Dist., Monterey County, Calif.

**Bond Sale**—The \$125,000 building bonds offered July 27—v. 178, p. 246—were awarded to Weeden & Co., of San Francisco.

#### Keyes Union School District, Stanislaus County, Calif.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids at his office in Modesto, until 2 p.m. (CDST) on Aug. 11 for the purchase of \$35,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Larkspur School District, Marin County, Calif.

**Bond Sale**—An issue of \$94,000 building bonds was sold to the American Trust Co., San Francisco.

#### Loomis Elementary School District, Placer County, Calif.

**Bond Offering**—Lillian Rechenmacher, County Clerk, will receive sealed bids at her office in Auburn, until 2 p.m. (CDST) on Aug. 10 for the purchase of \$67,900 building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Los Nietos Sch. Dist., 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. (CDST) on Aug. 4 for the purchase of \$60,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1965 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Maricopa Unified Sch. Dist., Kern County, Calif.

**Bond Sale**—The \$1,350,000 building bonds offered July 21 were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3½s, at a price of 100.29, a basis of about 3.44%. Dated June 9, 1953. Due on June 9 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Other members of the syndicate: Blyth & Co., San Francisco; Security-First National Bank of Los Angeles; R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco; C. N. White & Co., of Oakland; Fred D. Blake & Co., of Los Angeles; Paine, Webber, Jackson & Curtis, of Chicago, and Jones, Cosgrove & Miller, of Pasadena.

#### Montebello Unified 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. (CDST) on Aug. 4 for the purchase of \$300,000 building bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1954 to 1976 inclusive. Principal and interest payable at the County Treasurer's office or at any of the County's fiscal agencies in New York City or Chicago, at the option of the holder.

#### Mountain View School District, Kern County, Calif.

**Bond Offering**—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield, until 11 a.m. (CDST) on Aug. 11 for the purchase of \$310,000 building bonds. Dated July 7, 1953. Due from 1954 to 1936 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Ramona Unified School District, San Diego County, Calif.

**Bond Sale**—The \$110,000 building bonds offered July 21—v. 178, p. 246—were awarded to Taylor & Co., of Beverly Hills, at a price of 100.04, a net interest cost of about 4.10%, as follows:  
\$20,000 4½s. Due on Sept. 1 from 1954 to 1960 inclusive.  
40,000 4¼s. Due on Sept. 1 from 1961 to 1968 inclusive.  
50,000 4s. Due on Sept. 1 from 1969 to 1973 inclusive.

#### San Dieguito Union High School District, San Diego County, California

**Bond Sale**—The \$421,000 building bonds offered July 21—v. 178, p. 246—were awarded to Schwabacher & Co., San Francisco, and Foster & Marshall, of Seattle, jointly, at a price of 100.01, a net interest cost of about 3.89%, as follows:  
\$55,000 4¾s. Due on Aug. 15 from 1954 to 1957 inclusive.

240,000 4s. Due on Aug. 15 from 1958 to 1971 inclusive.  
126,000 3¾s. Due on Aug. 15 from 1972 to 1977 inclusive.

#### Santa Ana High Sch. Dist., Orange County, Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (CDST) on Aug. 11 for the purchase of \$960,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Solano Beach School District, San Diego County, Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (CDST) on Aug. 11 for the purchase of \$6,000 building bonds. Dated Aug. 15, 1951. Due on Aug. 15 in 1965 and 1966. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Sonoma School District, Sonoma County, Calif.

**Bond Sale**—The \$22,000 building bonds offered July 28—v. 178 p. 246—were awarded to Dean Witter & Co., of San Francisco.

#### Southern Kern Union Sch. Dist., Kern County, Calif.

**Bond Offering**—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield, until 11 a.m. (CDST) on Aug. 11 for the purchase of \$60,000 building bonds. Dated July 7, 1953. Due from 1956 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Torrance Unified Sch. Dist., 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. (CDST) on Aug. 4 for the purchase of \$600,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office or at any of the county's fiscal agencies in New York City or Chicago, at holder's option.

#### Val Verde Water Dist. (P. O. Route 3, Box 125, Saugus), California

**Bond Offering**—Samuel Franklin, President of the Board of Directors, will receive sealed bids until 6 p.m. (CDST) on Aug. 8 for the purchase of \$35,000 water works bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1956 to 1966 inclusive. Principal and interest (F-A) payable at either the Newhall or Los Angeles branches of the Bank of America National Trust & Savings Association. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Woods Elementary School District, San Joaquin County, Calif.

**Bond Sale**—The \$146,000 building bonds offered July 23 were awarded to Kaiser & Co., of San Francisco, as 3s, at a price of 100.05.

#### Whittier Elementary Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$500,000 building bonds offered July 28—v. 178, p. 340—were awarded to a group composed of First National Bank

of Chicago; California Bank of Los Angeles, and Kaiser & Co., of San Francisco, as 3s, at a price of 100.87, a basis of about 2.91%.

### CONNECTICUT

#### Middletown, Conn.

**Bond Offering**—Bernard F. O'Rourke, City Treasurer, will receive sealed bids until noon (DST) on Aug. 5 for the purchase of \$440,000 South Farms school bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1955 to 1972 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford, or at the Middletown National Bank, Middletown.

#### New Britain, Conn.

**Bond Sale**—The \$700,000 sewer, street and public improvement bonds offered July 28—v. 178, p. 340—were awarded to the Chase National Bank of New York City, as 2½s, at a price of 100.16, a basis of about 2.22%.

#### Weston (P. O. Bridgeport), Conn.

**Bond Sale**—The \$585,000 school and town hall-fire house bonds offered July 30—v. 178, p. 247—were awarded to the Mercantile Trust Co., St. Louis, and Rand & Co., of New York City, jointly, as 2½s, at a price of 100.32, a basis of about 2.46%.

### DELAWARE

#### New Castle County (P. O. Wilmington), Del.

**Bond Sale**—The \$1,139,500 sewer system and improvement bonds offered July 28—v. 178, p. 340—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair, Rollins & Co., and Ira Haupt & Co., all of New York City, as 2½s, at a price of 101.86, a basis of about 2.50%.

### FLORIDA

#### Starke, Fla.

**Bond Sale**—The \$120,000 revenue bonds offered June 16—v. 177, p. 2399—were awarded as follows:

\$40,000 sewer bonds to the Florida Bank, of Starke, as 4s, at par.  
80,000 utility revenue bonds to Hasset-Neu Co., of Des Moines, as 4s, at par.

### ILLINOIS

#### Belvidere, Ill.

**Bond Offering**—F. L. Shattuck, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$60,000 ornamental street lighting system bonds. Dated July 1, 1953. Due on Nov. 1 from 1954 to 1965 inclusive. Principal and interest (M-N) payable at such bank or trust company in Illinois as may be designated by the purchaser and acceptable to the city. Legality approved by Chapman & Cutler, of Chicago.

#### Bloomington, Ill.

**Bond Sale**—The \$1,285,000 water revenue bonds offered July 27—v. 178, p. 247—were awarded to a group composed of Halsey, Stuart & Co. Inc., William Blair & Co., Central Republic Co., R. S. Dickinson & Co., and McMaster, Hutchinson & Co., all of Chicago, at a price of 100.012, a net interest cost of about 2.92%, as follows:  
\$215,000 3s. Due on Sept. 1 from 1962 to 1964 inclusive.  
430,000 2¾s. Due on Sept. 1 from 1965 to 1969 inclusive.  
640,000 3s. Due on Sept. 1 from 1970 to 1976 inclusive.

**Cook County (P. O. Chicago), Ill.**  
**Bond Sale**—The \$15,000,000 series D, superhighway bonds offered July 28—v. 178, p. 191—were awarded to a syndicate headed by the Northern Trust Co., Chicago, as 3s, at a price of 100.93, a basis of about 2.89%.

Other members of the syndicate: Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, all of Chicago; Chemical Bank & Trust Co., C. J. Devine & Co., both of New York; First National Bank, of Portland; White, Weld & Co., Shields & Co., both of New York; Paine, Webber, Jackson & Curtis, of Chicago; R. W. Pressprich & Co., of New York; City National Bank & Trust Co., of Chicago; Barr Brothers & Co., of New York; Trust Co. of Georgia, Atlanta; Dominick & Dominick, of New York; City National Bank & Trust Co., of Kansas City; First Securities Company of Chicago; Hirsch & Co., Reynolds & Co., both of New York.

American National Bank & Trust Co., of Chicago; Andrews & Wells, Inc., King, Quirk & Co., E. F. Hutton & Co., Shearson, Hammill & Co., all of New York; Paul H. Davis & Co., of Chicago; Robert W. Baird & Co., of Milwaukee; Shelby Cullom Davis & Co., of New York; Dempsey-Teigeler & Co., of St. Louis; John Small & Co., of New York; Fulton, Reid & Co., of Cleveland; Farwell, Chapman & Co., of Chicago; C. S. Ashmun Co., of Minneapolis, and Julien Collins & Co., of Chicago.

**East St. Louis, Ill.**  
**Bonds Not Sold**—No bids were submitted for the \$2,240,000 sanitary sewer improvement bonds offered July 29—v. 178, p. 247.

**Evanston, Ill.**  
**Bond Offering**—Joseph L. Rose, Commissioner of Public Works, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 17 for the purchase of \$975,000 bonds, divided as follows:

\$775,000 fire station bonds. Due on Nov. 1 from 1954 to 1970 inclusive.  
 100,000 street equipment bonds. Due on Nov. 1 from 1954 to 1960 inclusive.  
 100,000 garbage equipment bonds. Due on Nov. 1 from 1954 to 1960 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at any bank in Evanston or Chicago mutually agreeable to the city and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

## INDIANA

**Dune Acres (P. O. R. R. Chesterton), Ind.**  
**Bond Offering**—H. R. Miller, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Aug. 13 for the purchase of \$20,000 water works revenue bonds. Dated Aug. 1, 1953. Due semi-annually from July 1, 1955, to Jan. 1, 1974, inclusive. Bonds maturing on July 1, 1960, and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Chesterton State Bank, Chesterton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Jeffersonville Township Sch. Bldg. Corporation (P. O. Jeffersonville), Ind.**

**Bond Offering**—W. B. Tischen-dorf, President, will receive sealed bids at the office of Pointer & Snyder, Esq., 208 Lindsey Bldg., Jeffersonville, until 7 p.m. (CST) on Aug. 18 for the purchase of \$360,000 first mortgage school building bonds. Dated Aug. 7, 1953. Due semi-annually on Jan. 1 and July 1 from Jan. 1, 1956, to Jan. 1, 1975 inclusive. Bonds maturing in 1962 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Citizens Trust Company

State Bank, Jeffersonville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Speedway (P. O. Indianapolis), Indiana**

**Bond Offering**—J. Wayne Baxter, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Aug. 13 for the purchase of \$130,000 general obligation sewer construction bonds. Dated Aug. 1, 1953. Due semi-annually from July 1, 1954, to Jan. 1, 1968, inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Terre Haute, Ind.**  
**Bond Sale**—The \$100,000 sewer bonds offered July 28—v. 178, p. 247—were awarded to Boyer & Co., of Terre Haute, as 2½s, at a price of 100.15, a basis of about 2.09%.

**Union County (P. O. Liberty), Ind.**  
**Bond Offering**—G. Brandenburg, County Auditor, will receive sealed bids until 9 a.m. (CST) on Aug. 17 for the purchase of \$37,000 bridge bonds. Dated July 1, 1953. Due semi-annually from July 1, 1954, to July 1, 1963, inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Wayne Township School Township (P. O. Fort Wayne), Ind.**  
**Bond Offering**—George C. Bond, Township Trustee, will receive sealed bids until 1 p.m. (CST) on Aug. 7 for the purchase of \$233,000 school building bonds. Dated July 10, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1964 inclusive. Principal and interest (J-J) payable at the Lincoln National Bank & Trust Co., Fort Wayne. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

## IOWA

**Davenport Indep. Sch. Dist., Iowa**  
**Bond Offering**—J. E. Baumgartner, Secretary of the Board of Directors, will receive sealed bids until 10:30 a.m. (CST) on Aug. 12 for the purchase of \$2,750,000 building bonds. Dated Sept. 1, 1953. Due on Jan. 1 from 1955 to 1973 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Lawton Consolidated Independent School District, Iowa**  
**Bonds Not Sold**—The issue of \$16,000 building bonds offered July 28 was not sold.  
 The bonds are dated Aug. 1, 1953 and mature on Aug. 1 from 1954 to 1963 inclusive. Legality approved by Harper, Gleysteen & Nelson, of Sioux City.

**Waterloo, Iowa**  
**Bond Sale**—The \$700,000 bonds offered July 23—v. 178, p. 248—were awarded as follows:  
 \$500,000 bridge bonds to a group composed of the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank, Des Moines, and the White-Phillips Co., Davenport, as 2½s, at a price of 100.19, a basis of about 2.22%.  
 200,000 airport bonds to a group composed of Halsey, Stuart & Co., Blair, Rollins & Co., and Paine, Webber, Jackson & Curtis, all of Chicago, as 2½s, at a price of 100.20, a basis of about 2.47%.

**West Burlington, Iowa**  
**Bond Sale**—The \$31,000 sewer bonds offered July 27 were awarded to the White-Phillips Co., of Davenport, as 2½s, at a price of 100.76, a basis of about 2.36%.

The bonds are dated July 1, 1953, and mature on Nov. 1 from 1954 to 1963 inclusive. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

## LOUISIANA

**St. Mary Parish Hospital Service District No. 2 (P. O. Morgan City), La.**

**Bond Offering**—Elizabeth Grace Russo, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (CST) on Aug. 14 for the purchase of \$200,000 hospital bonds. Dated Sept. 15, 1953. Due on Sept. 15 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the Citizens National Bank, of Morgan City, or at the Whitney National Bank, New Orleans. Legality approved by Chapman & Cutler, of Chicago.

## MARYLAND

**Wicomico County (P. O. Salisbury), Md.**

**Bond Offering**—W. F. Messick, President of Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on Aug. 11 for the purchase of \$1,900,000 public school bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

## MASSACHUSETTS

**Acton, Mass.**  
**Note Sale**—The \$100,000 gymnasium construction notes offered July 29 were awarded to the Clinton Trust Co., Clinton, as 2s, at a price of 100.05, a basis of about 1.98%.

The notes are dated Aug. 1, 1953 and mature on Aug. 1 from 1954 to 1958 inclusive. Principal and interest payable at the National Shawmut Bank, Boston. Certified as to genuineness and validity by the Director of Accounts, Department of Taxation and Corporations of Massachusetts.

**Boston, Mass.**  
**Note Sale**—The \$5,000,000 notes offered July 27 were awarded to a group composed of First Boston Corp., Chemical Bank & Trust Co., both of New York City; Rockland-Atlas National Bank, Merchants National Bank and Boston Safe Deposit & Trust Co., all of Boston, at 1.92% interest, plus a premium of \$52.  
 The notes are dated July 30, 1953 and mature on Nov. 18, 1953.

**Dedham, Mass.**  
**Bond Sale**—The \$88,000 sewer bonds offered July 28—v. 178, p. 340—were awarded to R. L. Day & Co., of Boston, as 2½s, at a price of 100.14, a basis of about 2.23%.

**Duxbury, Mass.**  
**Bond Offering**—Joseph T. C. Jones, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$280,000 school bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Haleyville Housing Authority, Massachusetts**  
**Note Offering**—V. H. Hawkins, Secretary of the Authority, will receive sealed bids until noon (CST) on Aug. 13 for the purchase of \$80,000 notes. Dated March 1, 1953. Due on March 1 from 1955 to 1962 inclusive.

**Everett Housing Authority, Mass.**  
**Note Offering**—Peter T. McLaughlin, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$900,000 notes. Dated Aug. 11, 1953. Due Jan. 25, 1955. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

## Malden, Mass.

**Bond Sale**—The \$80,000 macadam pavement and sidewalk bonds offered July 28—v. 178, p. 341—were awarded to R. L. Day & Co., Boston, as 2s, at a price of 100.27, a basis of about 1.89%.

## Millbury, Mass.

**Note Offering**—Wm. T. White, Town Treasurer, will receive sealed bids until 5 p.m. (DST) on Aug. 5 for the purchase of \$75,000 notes, divided as follows:  
 \$60,000 school notes. Due on Aug. 15 from 1954 to 1965 inclusive.  
 15,000 surface drainage notes. Due on Aug. 15 from 1954 to 1958 inclusive.

Notes are dated Aug. 15, 1953. Principal and interest payable at the Merchants National Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Taxation and Corporations of Massachusetts.

## New Bedford, Mass.

**Bond Sale**—The \$317,000 sewer construction bonds offered July 28—v. 178, p. 341—were awarded to the Harris Trust & Savings Bank, Chicago, as 2.70s, at a price of 100.50, a basis of about 2.63%.

## Newton, Mass.

**Note Sale**—The \$1,000,000 notes offered July 29 were awarded to the Newton-Waltham Bank & Trust Co., of Newton, at 1.294% discount.

The notes mature on Nov. 5, 1953.

## Saugus, Mass.

**Bond Offering**—Phyllis E. Dodge, Town Treasurer, will receive sealed bids care of The National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on Aug. 5 for the purchase of \$2,180,000 bonds, divided as follows:  
 \$1,800,000 school project bonds. Due on Sept. 1 from 1954 to 1973 inclusive.  
 380,000 school bonds. Due on Sept. 1 from 1954 to 1973 inclusive.

The bonds are dated Sept. 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**University of Massachusetts Bldg. Association (P. O. Amherst), Massachusetts**  
**Bond Offering**—Sealed bids will be received at the office of the Association's financial agents, W. F. Rutter, Inc., 19 Congress St., Boston, until noon on Aug. 6 for the purchase of \$550,000 dormitory No. 12 bonds, 7th series. Due on Sept. 1 from 1954 to 1983 inclusive.

**West Springfield, Mass.**  
**Bond Sale**—The \$1,300,000 water bonds offered July 29—v. 178, p. 340—were awarded to a group composed of Halsey, Stuart & Co., Inc., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and Coffin & Burr, all of New York City, as 2.20s, at a price of 100.31, a basis of about 2.15%.

## MICHIGAN

**Clinton and Harrison Townships Fractional Union Sch. Dist. No. 1 (P. O. Mount Clemens), Mich.**

**Bond Offering**—Frank W. Kissell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 12 for the purchase of \$1,000,000 building bonds. Dated Aug. 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1965 and thereafter are optional. Principal and interest (A-O) to be payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Gogebic County (P. O. Bessemer), Mich.**

**Note Sale**—The \$115,000 tax anticipation notes offered July 29—v. 178, p. 341—were sold to local banks at 3% interest.

## Kalamazoo, Mich.

**Bond Sale**—The \$2,870,000 general obligation sewage disposal system bonds offered July 27—v. 178, p. 248—were awarded to a group composed of Guaranty Trust Co., Kuhn, Loeb & Co., Francis I. duPont & Co., Hayden, Stone & Co., all of New York City; Weeden & Co., San Francisco; R. L. Day & Co., of Boston; J. G. White & Co., Green, Ellis & Anderson, both of New York City, and Wachovia Bank & Trust Co., Winston-Salem, at a price of 100.05, a net interest cost of about 2.23%, as follows:

\$1,020,000 3s. Due on Sept. 1 from 1956 to 1963 inclusive.  
 140,000 2¾s. Due on Sept. 1, 1964.  
 1,545,000 2¼s. Due on Sept. 1 from 1965 to 1974 inclusive.  
 165,000 2½s. Due on Sept. 1, 1975.

**Kalamazoo School District, Mich.**  
**Note Sale**—The \$400,000 tax anticipation notes offered July 22 were awarded to the First National Bank & Trust Co., of Kalamazoo, at 2% interest.

**Macomb County (P. O. Mount Clemens), Mich.**

**Bond Sale**—The \$385,710 special assessment district paving bonds offered July 23—v. 178, p. 248—were awarded to a group composed of Kenower, MacArthur & Co., McDonald-Moore & Co., H. V. Sattley & Co., and Shannon & Co., all of Detroit, as 5s, at a price of 100.003, a basis of about 4.99%.

**Manistee School District, Mich.**  
**Bond Sale**—The \$360,000 building bonds offered July 27—v. 178, p. 248—were awarded to Barcus, Kindred & Co., of Chicago.

**Marquette School District, Mich.**  
**Bond Sale**—The \$400,000 building bonds offered July 28—v. 178, p. 341—were awarded to Barcus, Kindred & Co., of Chicago.

**Muskegon, Mich.**  
**Bond Sale**—The \$98,000 special assessment street bonds offered July 27—v. 178, p. 341—were awarded to the First of Michigan Corp., Detroit.

**Ovid and Middlebury Townships Fractional Sch. Dist. No. 9 (P. O. Ovid), Mich.**

**Bond Sale**—The \$150,000 school site and building bonds offered July 23—v. 178, p. 248—were awarded to McDonald—Moore & Co., Kenower, MacArthur & Co., both of Detroit, and Donovan, Gilbert & Co., of Lansing.

**Raisin Township Fractional School District No. 2 (P. O. R. F. D. No. 3, Adrian), Mich.**

**Bond Offering**—Gerald H. Caldwell, Director, will receive sealed bids until 8 p.m. (EST) on Aug. 3 for the purchase of \$38,000 building bonds. The issue, which was originally offered on July 17, is dated Aug. 15, 1953, and due on April 1 from 1954 to 1972 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Southeastern Oakland County Garbage and Rubbish Authority (P. O. 23646 Woodward Ave., Pleasant Ridge), Mich.**

**Bond Offering**—Ashton J. Berst, Secretary of the Authority, will receive sealed bids until 11 a.m. (EST) on Aug. 11 for the purchase of \$1,800,000 incinerating plant revenue bonds. At a previous offering of \$1,950,000 bonds on July 22, no bids were received. Lower construction costs have made it possible for the Authority to reduce the amount of the bonds to be sold.

**Southfield Twp. School District (P. O. 24675 Lahser Road, Detroit 19), Mich.**

**Bonds Not Sold**—No bids were submitted for the \$1,600,000 building bonds offered July 29—v. 178, p. 248.

**Spring Lake Township Sch. Dist. No. 1 (P. O. Ferrysburg), Mich.**

**Bond Sale**—The \$225,000 building bonds offered July 27—v. 178, p. 341—were awarded to a group composed of Kenower, MacArthur & Co., McDonald-Moore & Co., both of Detroit, Paine, Webber, Jackson & Curtis, of Chicago, and Walter J. Wade, Inc., of Grand Rapids, as 3 3/4s.

**Vicksburg Community Schools, School District, Mich.**

**Bond Sale**—The \$300,000 building bonds offered July 29—v. 178, p. 341—were awarded to a group composed of the First of Michigan Corp., McDonald-Moore & Co., and Shannon & Co., all of Detroit, and E. H. Schneider & Co., of Kalamazoo, as follows:

\$30,000 3 1/2s. Due on April 1 from 1956 to 1958 inclusive.  
270,000 3s. Due on April 1 from 1959 to 1969 inclusive.

**MINNESOTA**

**Adrian, Minn.**

**Bond Sale**—The \$140,000 electric revenue bonds offered July 23—v. 178, p. 193—were awarded to Allison-Williams Co., of Minneapolis.

**Douglas County (P. O. Alexandria), Minn.**

**Bond Offering**—P. L. Hintzen, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on Aug. 12 for the purchase of \$800,000 hospital bonds. Dated July 1, 1953. Due semi-annually from July 1, 1955 to July 1, 1973 inclusive. Bonds maturing on Jan. 1, 1968 and thereafter are callable as of July 1, 1967. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Hennepin County Consolidated Sch. Dist. No. 142 (P. O. Bloomington), Minnesota**

**Bond Offering**—Allan Moir, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 6 for the purchase of \$930,000 general obligation building bonds. Dated Aug. 1, 1953. Due on Feb. 1 from 1956 to 1982 inclusive. Bonds maturing in 1969 and thereafter are callable as of Feb. 1, 1968. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Atasca County Ind. Sch. Dist. No. 9 (P. O. Nashwauk), Minn.**

**Bond Sale**—The \$140,000 bonds offered July 21—v. 178, p. 193—were awarded to the First and American National Bank, and the Northern Minnesota National Bank, both of Duluth, jointly, as follows:

\$55,000 school garage building bonds as 2.80s, at a price of 100.07, a basis of about 2.78%.  
\$85,000 school betterment bonds at a price of 100.03, a net interest cost of about 2.90%, as follows: \$10,000 2.80s, due on Jan. 1 from 1956 to 1960 inclusive, and \$35,000 3s, due on Jan. 1 from 1961 to 1964 inclusive.

**Atasca County Ind. Sch. Dist. No. 2 (P. O. Coleraine), Minn.**

**Bond Sale**—The \$1,200,000 building bonds for which bids were rejected on July 13—v. 178, p. 249—were later sold to a group composed of Juran & Moody, of St. Paul, Kalman & Co., Minneapolis, American National Bank of St. Paul, and E. J. Prescott & Co., of Minneapolis, as follows:

\$600,000 3.20s. Due on Feb. 1 from 1955 to 1962 inclusive.  
\$600,000 3 3/4s. Due on Feb. 1 from 1963 to 1969 inclusive.

**Minneapolis, Minn.**

**Certificate Sale**—The \$3,000,000 certificates of indebtedness offered July 28 were awarded to the

Northwestern National Bank, First National Bank, Midland National Bank, all of Minneapolis, and the First National Bank of St. Paul, at 2.12 1/2% interest.

The certificates are dated Aug. 3, 1953 and mature Oct. 2, 1953.

**New Ulm, Minn.**

**Bond Offering**—A. C. Sannwald, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$150,000 local improvement bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1963 inclusive. Principal and interest payable at any banking institution mutually acceptable to the City and the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**St. Louis County Indep. Sch. Dist. No. 21 (P. O. Mountain Iron), Minnesota**

**Bond Sale**—The \$575,000 school bonds offered July 28—v. 178, p. 249—were awarded to a group headed by J. M. Dain & Co., of Minneapolis, as 2.90s, at a price of 100.05, a basis of about 2.88%.

Other members of the group: Allison-Williams Co., of Minneapolis, Northern Minnesota National Bank, of Duluth, Piper, Jaffray & Hopwood, of Minneapolis, Caldwell, Phillips Co., Harold E. Wood & Co., both of St. Paul, and Woodward-Elwood & Co., of Minneapolis.

**St. Louis County Independent Sch. District No. 19 (P. O. Floodwood), Minn.**

**Bond Offering**—Frank Tollgaard, District Clerk, will receive sealed bids until noon (CST) on Aug. 5 for the purchase of \$35,500 building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**St. Louis Park, Minn.**

**Bond Sale**—The \$700,000 bonds offered July 27—v. 178, p. 249—were awarded as follows:

\$475,000 special assessment improvement bonds to Allison-Williams Co. of Minneapolis, as 3.40s, at a price of 100.17, a basis of about 3.36%.  
200,000 general obligation garbage disposal plant bonds to a group composed of Kalman & Co., Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Harold E. Wood & Co., Juran & Moody, both of St. Paul, and E. J. Prescott & Co., Minneapolis, as follows: \$80,000 3s, due on Aug. 15 from 1955 to 1960 inclusive; and \$120,000 3 3/4s, due on Aug. 15 from 1961 to 1964 inclusive. The bonds bear additional interest of 1% from Feb. 15, 1954 to Aug. 15, 1955.  
55,000 garbage disposal plant revenue bonds to J. M. Dain & Co., of Minneapolis, as 3 1/4s, at a price of 100.03, a basis of about 3.11%.

**Thief River Falls, Minn.**

**Bond Sale**—The \$200,000 hospital bonds offered July 23—v. 178, p. 193—were awarded to J. M. Dain & Co., of Minneapolis, as 3.10s, at a price of 100.09, a basis of about 3.08%.

**MISSISSIPPI**

**Aberdeen, Miss.**

**Bond Sale**—The \$200,000 industrial plant construction bonds offered July 24 were awarded to the First-Columbus National Bank of Columbus, as 3s.

The bonds mature serially from 1954 to 1978 inclusive.

**Brookhaven, Miss.**

**Bond Sale**—An issue of \$84,638.59 3% special street improvement refunding bonds was sold to M. A. Saunders & Co., of Memphis, and Allen & Co., of Hazelhurst, jointly. Dated July 1, 1953. Legality approved by Charles A. Trauernicht, of St. Louis.

**Cleveland, Miss.**

**Bond Sale**—The \$273,000 special street improvement bonds offered July 21 were awarded to the Bank of Cleveland, and the Cleveland State Bank, jointly, as 3 1/2s.

**Jones County, Moselle Special Consolidated Sch. Dist. (P. O. Laurel), Miss.**

**Bond Offering**—Lonnie E. Meador, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Aug. 7 for the purchase of \$75,000 school bonds.

**Lincoln County, Bogue Chitto Consolidated School District (P. O. Brookhaven), Miss.**

**Bond Offering**—Royce R. Hart, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Aug. 6 for the purchase of \$100,000 building bonds.

**Marshall County (P. O. Holly Springs), Miss.**

**Bond Sale**—An issue of \$480,000 Industrial Plant bonds was sold to the Union Planters National Bank and Herman Bendorf & Co., both of Memphis, jointly, as 3 1/4s.

**Natchez, Miss.**

**Bond Sale**—The \$50,000 street improvement bonds offered July 28—v. 178, p. 342—were awarded to the First National Bank of Memphis.

**Pearl River County, Carriere Consolidated School District (P. O. Poplarville), Miss.**

**Bond Offering**—N. C. Rouse, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on Aug. 7 for the purchase of \$7,000 school bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1960 inclusive.

**Yazoo County (P. O. Yazoo City), Miss.**

**Bond Offering**—D. S. Shackelford, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Aug. 14 for the purchase of \$300,000 industrial plant bonds. Due serially from 1954 to 1974 inclusive.

**MISSOURI**

**Berkeley School District, Mo.**

**Bond Sale**—The \$850,000 school bonds offered July 28—v. 178, p. 193—were awarded to a group headed by G. H. Walker & Co., of St. Louis, at a price of 100.007, a net interest cost of about 3.88%, as follows:

\$95,000 4s. Due on Feb. 15 from 1954 to 1957 inclusive.  
155,000 3 1/2s. Due on Feb. 15 from 1958 to 1962 inclusive.  
215,000 3 3/4s. Due on Feb. 15 from 1963 to 1967 inclusive.  
385,000 4s. Due on Feb. 15 from 1968 to 1973 inclusive.

Other members of the group: Newhard, Cook & Co., St. Louis, Stern Bros. & Co., of Kansas City, A. G. Edwards & Sons, of St. Louis, City National Bank & Trust Co., Commerce Trust Co., Lucas, Eisen & Waeckerle, all of Kansas City, Stifel, Nicolaus & Co., and Dempsey-Tegeler & Co.

**Riverview Gardens School District (P. O. Baden Station, St. Louis), Missouri**

**Bond Sale**—An issue of \$800,000 school bonds was sold to Dempsey-Tegeler & Co., of St. Louis, as 3 3/4s and 3 1/2s. Dated June 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

**St. Louis County, Ferguson Reorganized School District R-2 (P. O. Ferguson), Mo.**

**Bond Offering**—Margaret Patterson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on Aug. 4 for the purchase of \$1,000,000 building bonds. Dated Aug. 1, 1953. Due on Feb. 1 from 1956 to 1972 inclusive. Principal and interest payable at the St. Louis Union Trust Co., St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

**St. Louis County, Maryland Heights Sch. Dist. (P. O. Maryland Heights), Mo.**

**Bond Sale**—An issue of \$40,000 school bonds was sold to the St. Johns Community Bank, of St. Louis, as 3 3/4s and 3 1/2s. Dated July 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Deer Lodge County, County High Sch. Dist. (P. O. Anaconda), Mont.**

**Bond Sale**—Of the \$800,000 high school bonds offered July 27—v. 178, p. 96—a block of \$400,000 were awarded to a group composed of Allison-Williams Co., J. M. Dain & Co., Kalman & Co., and Piper, Jaffray & Hopwood, all of Minneapolis, as 3 3/4s, at a price of 100.50, a basis of about 3.68%. Due \$20,000 annually on July 1 from 1954 to 1973 inclusive.

**Drummond, Mont.**

**Bond Sale**—The \$52,000 sewer system bonds offered June 16—v. 177, p. 2505—were awarded to the State Board of Land Commissioners, as 3 1/2s, at a price of par.

**Silver Bow County School District No. 1 (P. O. Butte), Mont.**

**Bond Sale**—The \$2,950,000 school bonds offered July 23—v. 177, p. 2833—were awarded to a merged syndicate headed by the Northern Trust Co., Chicago, Halsey, Stuart & Co. and Blyth & Co., both of New York City, as 3 3/4s, at a price of 100.38, a basis of about 3.70%.

Other members of the syndicate: William Blair & Co., of Chicago, Harriman Ripley & Co., Inc., Foster & Marshall, of Seattle, Braun, Bosworth & Co., Inc., Boettcher & Co., of Denver, R. S. Dickson & Co., of Chicago, J. M. Dain & Co., of Minneapolis, Harris, Hall & Co., Piper, Jaffray & Hopwood, of Minneapolis, John Nuveen & Co., of Chicago, Allison-Williams Co., of Minneapolis, Stern Bros. & Co., of Kansas City, Kalman & Co., of Minneapolis, First Security Bank of Utah, N. A., Salt Lake City, Milwaukee Co., of Milwaukee, Edward L. Burton & Co., of Salt Lake City, Bosworth, Sullivan & Co., of Denver, Continental Bank & Trust Co., of Salt Lake City, Shaughnessy & Co., and Harold E. Wood & Co., both of St. Paul.

**Valley County School District No. 9 (P. O. Opheim), Mont.**

**Bond Sale**—The \$100,000 building bonds offered July 27—v. 178, p. 249—were awarded to the State Board of Land Commissioners, as 3 3/4s, at a price of par.

**NEBRASKA**

**Dodge County Sch. Dist. No. 46 (P. O. Dodge), Neb.**

**Bond Offering**—Lloyd L. Pospishil, Attorney for the District, reports that sealed bids will be received until 7 p.m. (CST) on Aug. 7 for the purchase of \$25,000 school bonds.

**NEVADA**

**Washoe County (P. O. Reno), Nev.**

**Bond Sale**—The \$250,000 general obligation hospital bonds offered June 22—v. 177, p. 2621—were awarded to the State Board of Finance, as 3 1/2s, at a price of par.

**NEW HAMPSHIRE**

**Claremont, N. H.**

**Bond Sale**—The \$159,333 water, sewer and highway bonds offered July 28—v. 178, p. 342—were awarded to the Peoples National Bank of Claremont, as 2.30s, at a price of 100.10, a basis of about 2.27%.

**Nashua, N. H.**

**Bond Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until noon (DST) on Aug. 6 for the purchase of \$633,000 bonds, divided as follows: \$33,000 equipment bonds. Due on Aug. 1 from 1954 to 1963 inclusive.

600,000 school building bonds. Due on Aug. 1 from 1954 to 1973 inclusive.

The bonds are dated Aug. 1, 1953. Principal and interest payable at the First National Bank of Boston, or at the option of the holder, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY**

**Bayonne, N. J.**

**Bond Sale**—The \$6,650,000 sewage disposal system bonds offered July 28—v. 178, p. 249—were awarded to a syndicate headed by Lehman Bros., New York City, taking \$6,630,000 bonds as 4s, at a price of 100.30, a basis of about 3.96%.

Other members of the syndicate: Halsey, Stuart & Co., C. J. Devine & Co., White, Weld & Co., R. W. Pressprich & Co., Estabrook & Co., Kean, Taylor & Co., Reynolds & Co., American Securities Corp., Van Alstyne, Noel & Co., Bache & Co., Wm. E. Pollock & Co., all of New York, Schaffer, Necker & Co., of Philadelphia, D. A. Pincus & Co., Paul Frederick & Co., both of New York, Adams & Hinkley, of Newark, Auchincloss, Parker & Redpath, of New York, F. R. Cole & Co., J. R. Ross & Co., both of Newark, Talmage & Co., of New York, E. Ray Allen & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati.

**Florham Park School District, N. J.**

**Bond Sale**—The \$550,000 building bonds offered July 29—v. 178, p. 249—were awarded to a group composed of Boland, Saffin & Co., New York City, Ryan, Hanauer & Co., and Van Deventer Bros., Inc., both of Newark, taking \$549,000 bonds as 3 1/2s, at a price of 100.27, a basis of about 3.45%.

**Runnemed Sewerage Authority (P. O. Runnemed), N. J.**

**Bond Sale**—An issue of \$1,400,000 sewerage revenue bonds was sold to a group headed by Boland, Saffin & Co., New York City. Dated July 1, 1953. Due in 40 years. Legality approved by Hawkins, Delafield & Wood, of New York City.

Other members of the group: Allen & Co., of New York, Stroud & Co., of Philadelphia, J. B. Hanauer & Co., of Newark, McDougal & Condon, of Chicago, Ryan, Hanauer & Co., of Newark, R. D. White & Co., of New York, and Seasongood & Mayer.

**Stanhope School District, N. J.**

**Bond Offering**—Samuel Meyerson, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 11 for the purchase of \$110,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Citizens National Bank of Netcong. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK**

**Alfred, Almond, West Almond, Ward, Hornellsville & Hartsville. Central School District No. 1 (P. O. Almond), N. Y.**

**Bond Sale**—The \$425,000 building bonds offered July 30—v. 178, p. 342—were awarded to Halsey, Stuart & Co. Inc., and George B. Gibbons & Co., both of New York, jointly, as 2 3/4s, at a price of 100.25, a basis of about 2.72%.

**Bedford, Cherry Street Water District, Extension No. 1 (P. O. Katonah), N. Y.**

**Bond Sale**—The \$6,000 water construction bonds offered July 21—v. 178, p. 194—were awarded to the Chappaqua National Bank, of Chappaqua, as 3 3/4s, at 100.16, a basis of about 3.72%.

**Brookhaven Union Free Sch. Dist. No. 28 (P. O. Bellport), N. Y.**

**Bond Offering**—W. Alvord Finn, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 4 for the purchase of \$812,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the Bellport National Bank. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Canton, Lisbon, Pierrepont, Oswegatchie, Potsdam and DeKalb Cent. Sch. Dist. No. 1 (P. O. Canton), N. Y.**

**Bond Offering**—Maurice J. Gardner, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 6 for the purchase of \$1,450,000 building bonds. Dated July 1, 1953. Due on May 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the First National Bank of Canton, or at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Cheektowaga and Lancaster Union Free Sch. Dist. No. 7 (P. O. Depew), N. Y.**

**Bond Sale**—The \$2,100,000 building bonds offered July 29—v. 178, p. 342—were awarded to a group composed of Kidder, Peabody & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Freeman & Co., Rand & Co., and Wm. E. Pollock & Co., all of New York City, as 3.30s, at a price of 100.47, a basis of about 3.24%.

**Gates Union Free Sch. Dist. No. 7 (P. O. Rochester 6), N. Y.**

**Bond Sale**—The \$600,000 building bonds offered July 29—v. 178, p. 342—were awarded to a group composed of Roosevelt & Cross, New York City, Manufacturers & Traders Trust Co., Buffalo, Bacon, Stevenson & Co., New York City, and John J. DeGolyer Co., of Rochester, as 3.20s, at a price of 100.58, a basis of about 3.14%.

**Hempstead, East Atlantic Beach Park Dist. (P. O. Hempstead), New York**

**Bond Offering**—Nathan L. H. Bennett, Town Clerk, will receive sealed bids until 11 a.m. (DST) on Aug. 11 for the purchase of \$130,000 jetty reconstruction and extension bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1979 inclusive. Principal and interest (F-A) payable at the Town Supervisor's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hempstead Union Free Sch. Dist. No. 29 (P. O. Freeport), N. Y.**

**Bond Sale**—The \$95,000 building bonds offered July 29—v. 178, p. 342—were awarded to the Meadow Brook National Bank of Freeport, as 2.90s, at a price of 100.04, a basis of about 2.89%.

**Hempstead, West Hempstead Hempstead Gardens Water Dist. (P. O. Hempstead), New York**

**Bond Sale**—The \$114,000 water bonds offered July 28—v. 178, p. 342—were awarded to the Meadow Brook National Bank of Freeport, as 2.70s, at a price of 100.14, a basis of about 2.67%.

**Hudson Falls, N. Y.**

**Bond Offering**—John J. Etu, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 14 for the purchase of \$161,000 water bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1970 inclusive. Principal and interest (M-S) payable at the First National Bank of Hudson Falls. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Marcellus, Shanteales, Camillus, Onondaga, Spafford and Otisco Central Sch. Dist. No. 1 (P. O. Marcellus), N. Y.**

**Bond Sale**—The \$789,000 building bonds offered July 24—v. 178, p. 194—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Bacon, Stevenson & Co., and R. D. White & Co., all of New York, as 3s, at a price of 100.19, a basis of about 2.98%.

**Monticello, N. Y.**

**Bond Sale**—The \$56,500 water works and garage bonds offered July 23 were awarded to Roosevelt & Cross, of New York City, as 3 1/4s, at a price of 100.22, a basis of about 3.21%.

Sale consisted of:

\$28,000 water works bonds. Due on May 1 from 1954 to 1967 inclusive.

28,500 garage bonds. Due on May 1 from 1954 to 1967 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the Sullivan County Trust Co., Monticello. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Norwich, N. Y.**

**Bond Sale**—The \$30,000 street improvement bonds offered July 28—v. 178, p. 342—were awarded to Roosevelt & Cross, of New York City, as 2 1/4s, at a price of 100.11, a basis of about 2.21%.

**Oyster Bay Union Free Sch. Dist. No. 17 (P. O. Hicksville), N. Y.**

**Bond Sale**—The \$1,080,000 building bonds offered July 29—v. 178, p. 342—were awarded to a group composed of Halsey, Stuart & Co., Roosevelt & Cross, George B. Gibbons & Co., Inc., Francis I. duPont & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., B. J. Van Ingen & Co., and Tilney & Co., all of New York City, as 3.30s, at a price of 100.03, a basis of about 3.29%.

**Peekskill City Sch. Dist., N. Y.**

**Bond Offering**—J. E. Scott, Clerk of the Board of Education, will receive sealed bids until 3:30 p.m. (DST) on Aug. 11 for the purchase of \$1,050,000 building bonds. Dated July 15, 1953. Due on Jan. 15 from 1955 to 1983 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Penfield, Perinton, Walworth and Macedon Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.**

**Bond Sale**—The \$20,000 building bonds offered July 28—v. 178, p. 342—were awarded to the Security Trust Co., Rochester, as 2.90s, at a price of 100.10, a basis of about 2.88%.

**Rotterdam Water Dist. No. 5, Extension No. 1 (P. O. Schenectady), N. Y.**

**Bond Sale**—The \$120,000 water system construction bonds offered July 26—v. 178, p. 342—were awarded to the State Comptroller, as 3.30s, at a price of par.

**Sherrill City School District, N. Y.**

**Bond Offering**—John H. Detrich, President of the Board of Education, will receive sealed bids at the Superintendent of Schools' office in Verona, until 2 p.m. (DST) on Aug. 12 for the purchase of \$2,290,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the First National Bank of Sherrill, or at the Chemical Bank & Trust Co., New York City. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

**NORTH CAROLINA****Lenoir County (P. O. Kinston), North Carolina**

**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 Aug. 4 for the purchase of \$410,000 public hospital bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1962 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**North Carolina (State of)**

**Bond Offering**—Edwin Gill, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Aug. 19 for the purchase of \$14,250,000 permanent improvement bonds. Dated July 1, 1953. Due on July 1 from 1958 to 1973 inclusive. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Mitchell & Pershing, of New York City.

**Winston-Salem, N. C.**

**Bond Sale**—The \$440,000 bonds offered July 28—v. 178, p. 342—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at a price of 100.07, a net interest cost of about 2.69%, as follows:

\$380,000 water bonds: \$50,000 6s, due on June 1 from 1955 to 1959 inclusive; \$65,000 2 1/4s, due on June 1 from 1960 to 1964 inclusive; \$140,000 2 1/4s, due on June 1 from 1965 to 1972 inclusive; and \$125,000 2 1/2s, due on June 1 from 1973 to 1977 inclusive.

60,000 sewer bonds: \$10,000 6s, due on June 1 from 1955 to 1959 inclusive; \$25,000 2 1/4s, due on June 1 from 1960 to 1964 inclusive; and \$25,000 2 1/2s, due on June 1 from 1965 to 1969 inclusive.

**NORTH DAKOTA****Hettinger County, New England Special School District No. 9 (P. O. Mott), N. Dak.**

**Bond Offering**—Ruth D. McDonald, District Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 28 for the purchase of \$67,000 building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of July 1, 1968. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Legality approved by W. F. Reichart, of Dickinson.

**OHIO****Aberdeen, Ohio**

**Bond Offering**—Maude McLain, Village Clerk, will receive sealed bids until noon (EST) on Aug. 14 for the purchase of \$22,000 water works assessment bonds. Dated July 15, 1953. Due on Dec. 15 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Citizens National Bank of Ripley. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Arlington Heights, Ohio**

**Bond Sale**—The \$20,000 road improvement bonds offered July 25—v. 178, p. 250—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 3 1/4s, at a price of 100.18, a basis of about 3.21%.

**Cheviot, Ohio**

**Bond Offering**—Conrad Weitz, City Auditor, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$260,000 sewer bonds. Dated June 15, 1953. Due on Dec. 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Lakeville Local Sch. Dist. (P. O. Conneaut), Ohio**

**Bond Offering**—R. D. Prait, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (DST) on Aug. 11 for the purchase of \$350,000 school house construction bonds. Dated Aug. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Citizens Banking and Savings Co., Conneaut.

**Middletown, Ohio**

**Bond Sale**—The \$4,500,000 sewerage system first mortgage revenue bonds offered July 29—v. 173, p. 250—were awarded to a syndicate headed by Glore, Forgan & Co., of Chicago, at a price of 98.04, a net interest cost of about 3.34%, as follows:

\$440,000 4s. Due on June 1 and Dec. 1 from 1955 to 1962 inclusive.

645,000 3s. Due on June 1 and Dec. 1 from 1963 to 1969 inclusive.

3,415,000 3 1/4s. Due on June 1 and Dec. 1 from 1970 to 1984 inclusive.

Other members of the syndicate: C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York; Baxter Williams & Co., of Cleveland; W. E. Hutton & Co., Shearson, Hammill & Co., both of New York; Fahey, Clark & Co., of Cleveland; Pohl & Co., of Cincinnati; First Securities Company of Chicago; Goodbody & Co., of New York; Seasongood & Mayer, Ellis & Co., Fox, Reusch & Co., all of Cincinnati; Grant Brownell & Co., of Dayton; and Ross, Borton & Simon, of Cleveland.

**Moscow Local Sch. Dist., Ohio**

**Bond Sale**—The \$60,000 building bonds offered July 25—v. 178, p. 250—were awarded to Stranahan, Harris & Co., of Toledo, as 3 1/4s, at a price of 100.82, a basis of about 3.66%.

**New Bazetta Local Sch. Dist. (P. O. R. D. 4, Warren), Ohio**

**Bond Offering**—Helen J. Finn, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 3 for the purchase of \$58,000 building bonds. Dated Aug. 1, 1953. Due on Nov. 1 from 1954 to 1976 inclusive. (At the previous offering on June 16, bids were rejected.)

**Parma City School District (P. O. Brooklyn Station, Cleveland 22), Ohio**

**Bond Offering**—J. H. Wanek, Clerk of the Board of Education, will receive sealed bids until Aug. 19 for the purchase of \$1,050,000 building bonds. This issue is distinct from the \$900,000 bonds sold on July 17, the award of which had to be canceled due to an error in the bond sale notice.—v. 178, p. 343.

**Parma, Ohio**

**Bond Offering**—Joseph S. Lime, City Auditor, will receive sealed bids until noon (DST) on Aug. 20 for the purchase of \$44,114.14 storm and sanitary sewer improvement bonds. Dated Aug. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Seaman Local School District, Ohio**

**Bond Offering**—J. O. Kendall, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 7 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1953. Due on Dec. 1 from 1954 to 1977 inclusive. Principal and interest (J-D) payable at the Winchester Bank, Winchester. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Shaker Heights, Ohio**

**Bond Sale**—The \$150,000 sewer and drain bonds offered July 27—v. 178, p. 250—were awarded to

Halsey, Stuart & Co., Inc., Chicago, as 2 1/4s, at a price of 100.11, a basis of about 2.22%.

**Van Wert, Ohio**

**Bond Offering**—John A. Jones, City Auditor, will receive sealed bids until noon (EST) on Aug. 10 for the purchase of \$44,156.99 special assessment bonds, divided as follows:

\$19,000 storm sewer bonds. Due semi-annually from March 1, 1954 to March 1, 1963 inclusive.

25,156.99 street improvement bonds. Due semi-annually from March 1, 1954 to Sept. 1, 1963 inclusive.

The bonds are dated July 1, 1953.

**Washington Local School District (P. O. Dublin), Ohio**

**Bond Offering**—Mary Emma Bailey, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 10 for the purchase of \$272,000 building bonds. Dated Aug. 1, 1953. Due on Dec. 1 from 1954 to 1974 inclusive. Interest J-D.

**Winchester, Ohio**

**Bond Offering**—M. T. Neel, Village Clerk, will receive sealed bids until noon (EST) on Aug. 7 for the purchase of \$38,000 water works bonds. Dated Aug. 15, 1953. Due on Dec. 15 from 1954 to 1977 inclusive. Principal and interest (J-D) payable at the Winchester Bank, Winchester. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**OKLAHOMA****Chickasha, Okla.**

**Bonds Not Sold**—No bids were submitted for the \$1,100,000 gas system distribution bonds offered July 23.—v. 178, p. 194.

**Marlow, Okla.**

**Bond Sale**—The \$85,000 sanitary sewer bonds offered July 22—v. 178, p. 250—were awarded to Honnold & Co., of Oklahoma City.

**Mounds, Okla.**

**Bond Offering**—E. M. Rucker, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$45,000 water works extension and improvement bonds. Due from 1956 to 1977 inclusive. (At the previous offering on June 2, no bids were submitted.)

**Rogers County Indep. Sch. Dist. No. 11 (P. O. Claremore), Okla.**

**Bond Offering**—Walter McCurg, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$13,700 bonds, divided as follows:

\$10,000 transportation equipment bonds. Due from 1956 to 1958 inclusive.

3,700 building bonds. Due from 1956 to 1958 inclusive.

**Tulsa, Okla.**

**Bond Offering**—S. Maxwell, Smith, City Auditor, will receive sealed bids until 10 a.m. (CST) on Aug. 18 for the purchase of \$7,616,000 bonds, divided as follows:

\$1,075,000 limited access facilities bonds. Due from 1955 to 1978 inclusive.

300,000 grade separation bonds. Due from 1955 to 1974 inclusive.

1,900,000 water works bonds. Due from 1953 to 1978 inclusive.

2,100,000 sanitary sewer bonds. Due from 1956 to 1976 inclusive.

1,025,000 storm sewer bonds. Due from 1955 to 1975 inclusive.

400,000 fire station and equipment bonds. Due from 1955 to 1974 inclusive.

116,000 traffic signal bonds. Due from 1955 to 1965 inclusive.

700,000 park bonds. Due from 1955 to 1977 inclusive.

Separate bids must be made on each issue.

**OREGON**

**Clatsop County Sch. Dist. No. 6** (P. O. Box 59, Hammond), Ore  
**Bond Offering**—Werner Holsten, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 5 for the purchase of \$17,000 building bonds. Dated Aug. 1, 1953. Due on Jan. 1 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Cottage Grove, Ore.**  
**Bond Offering**—J. M. Edwards, City Recorder, will receive sealed bids until 8 p.m. (Pacific Standard Time) on Aug. 10 for the purchase of \$275,000 water reservoir and water main bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of Sept. 1, 1963. Interest M-S. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Douglas County Sch. Dist. No. 116** (P. O. Dillard), Ore.  
**Bond Offering**—Donald Trobaugh, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 18 for the purchase of \$198,000 building bonds. Dated Oct. 1, 1953. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest payable at the County Treasurer's office.

**Glendale, Ore.**  
**Bond Offering**—A. J. Smith, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 13 for the purchase of \$95,000 sewer bonds. Dated Sept. 1, 1953. Due on April 1 from 1955 to 1978 inclusive. Callable on or after 2 years from date of issue. Principal and interest (A-O) payable at the City Treasurer's office.

**Multnomah County Union High Sch. Dist. No. 3** (P. O. Portland), Ore.  
**Bond Sale**—The \$500,000 school bonds offered July 20—v. 178, p. 194—were awarded to the First National Bank of Portland.

**Oregon (State of)**  
**Bond Offering**—H. B. Glaisyer, Secretary of the State Highway Commission, will receive sealed bids until 9 a.m. (PST) on Aug. 7

for the purchase of \$32,000,000 State highway bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1966 inclusive. Principal and interest (M-S) payable at the National City Bank, New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Umatilla County Sch. Dist. No 5 CJ** (P. O. Echo), Ore.  
**Bond Offering**—Carl Schwab, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 3 for the purchase of \$15,000 general obligation building bonds. Dated Aug. 15, 1953. Due on Jan. 15 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Avoca School District, Pa.**  
**Bond Offering**—Robert Ash, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on Aug. 10 for the purchase of \$22,000 general obligation funding bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1963 inclusive. Principal and interest payable at the First National Bank, Avoca.

**Coaldale School District, Pa.**  
**Bond Offering**—Palmer M. Evans, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on Aug. 3 for the purchase of \$100,000 general obligation funding bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1955 to 1963 inclusive. Principal and interest payable at the First National Bank of Coaldale. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Ridley Park School District, Pa.**  
**Bond Sale**—The \$350,000 general obligation school bonds offered July 23 were awarded to the Upper Darby National Bank of Upper Darby, as 3 1/4s, at par.

**SOUTH DAKOTA**

**Arlington, S. Dak.**  
**Bond Sale**—The \$18,000 sewer plant improvement bonds offered June 9—v. 177, p. 2507—were awarded to Gefke & Co., of Sioux Falls, as 3s, at a price of 100.69, a basis of about 2.85%.

**TENNESSEE**

**Fayetteville (Town), Tenn.**  
**Bond Offering**—Louise Sullivan, City Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 11 for the purchase of \$300,000 general obligation and revenue sewer extension bonds. Dated Aug. 1, 1953. Due on July 1 from 1954 to 1965 inclusive. Principal and interest (J-J) payable at the Lincoln County Bank, Fayetteville. Legality approved by Chapman & Cutler, of Chicago.

**Knoxville, Tenn.**  
**Bond Offering**—George R. Dempster, Mayor, will receive sealed bids until noon (EST) on Aug. 11, for the purchase of \$500,000 storm sewer bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1967 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble and Mitchell, of New York City.

**Murfreesboro Housing Authority, Tennessee**  
**Note Offering**—Edward Seddon, Executive Director, will receive sealed bids until noon (CST) on Aug. 11 for the purchase of \$1,025,000 notes. Dated Sept. 1, 1953. Due March 5, 1954.

**TEXAS**

**Cameron Indep. Sch. Dist., Texas**  
**Bond Sale**—An issue of \$80,000 3% and 3 1/4% school building bonds was sold to Rotan, Mosle & Moreland, of Houston, at a price of par. Dated May 15, 1953. Due on May 15 from 1955 to 1970 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Denver City, Texas**  
**Bond Sale**—An issue of \$100,000 5% water and sewer improvement bonds was sold to H. L. Shaffer & Co., of Amarillo, at a price of par. Dated July 1, 1953. Due on July 1 from 1954 to 1977 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Galveston County Water Control and Improvement District No. 1** (P. O. Dickinson), Tex.  
**Bond Sale**—An issue of \$59,000 water works and sewer system general obligation and revenue bonds was sold to Louis Pauls & Co., of Galveston. Dated Sept. 1, 1953. Legality approved by Vinson, Elkins, Weems & Searles, of Houston.

**Longview, Texas**  
**Bond Sale**—A group composed of the Columbian Securities Corp. of Texas, Russ & Co., First of Texas Corp., all of San Antonio, and Rowles, Winston & Co., of Houston, purchased \$700,000 bonds, as 3s, at a price of 100.03, a basis of about 2.99%. Sale consisted of:  
 \$450,000 water and sewer improvement bonds. Due on July 1 from 1954 to 1969 inclusive.  
 250,000 street improvement bonds. Due on July 1 from 1954 to 1969 inclusive.  
 Dated July 1, 1953. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VERMONT**

**Rockingham Town Sch. Dist., Vt.**  
**Bond Offering**—Harry W. Allen, District Treasurer, will receive sealed bids c/o the Merchants National Bank of Boston, 30 State St., Boston, until 11 a.m. (DST) on Aug. 6 for the purchase of \$250,000 school bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the Merchants National Bank of Boston, or at the Bellows Falls Trust Co., Bellows Falls, at the option of the holder. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**WASHINGTON**

**Clark County, Evergreen Sch. Dist. No. 114** (P. O. Vancouver), Washington  
**Bond Sale**—The \$120,000 building bonds offered July 27—v. 178, p. 196—were awarded to the National Bank of Commerce, of Seattle, and Blyth & Co., Portland, jointly, at a price of par, a net interest cost of about 3.41%, as follows:  
 \$54,000 3 1/2s. Due on Aug. 1 from 1955 to 1964 inclusive.  
 34,000 3 3/4s. Due on Aug. 1 from 1965 to 1969 inclusive.  
 32,000 3 1/2s. Due on Aug. 1 from 1970 to 1973 inclusive.

**King and Snohomish Counties, Bothell Joint Sch. Dist. No. 46** (P. O. Seattle), Wash.  
**Bond Sale**—The \$290,000 general obligation school bonds offered July 24—v. 178, p. 196—were awarded to a group composed of Pacific Northwest Co., Blyth & Co., and Foster & Marshall, all of Seattle, as 3 3/4s, at a price of 100.06, a basis of about 3.37%.

**Mason County, Pioneer Consolidated Sch. Dis. No. 402** (P. O. Shelton), Wash.  
**Bond Sale**—The \$32,000 construction and equipment bonds offered July 24 were awarded to the State, at par.

**Pacific County, South Bend Sch. Dist. No. 118** (P. O. South Bend), Wash.  
**Bond Sale**—The \$50,000 building bonds offered July 22—v. 178, p. 100—were awarded to the State, as 3 1/2s, at par.

**Snohomish County, Marysville Sch. Dist. No. 305** (P. O. Everett), Washington  
**Bond Sale**—The \$65,000 building bonds offered July 28—v. 178 p. 196—were awarded to the State, as 3.40s, at par.

**WEST VIRGINIA**

**Preston County** (P. O. Kingwood), W. Va.  
**Bond Sale**—The \$500,000 Preston Memorial Hospital bonds offered June 9—v. 177, p. 2184—were awarded to the Albright National Bank of Kingwood, as 3s, at par.

**WISCONSIN**

**Colfax Joint Sch. Dist., Wis.**  
**Bond Offering**—John Hammer, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 7 for the purchase of \$62,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1969 inclusive. Principal and interest (J-J) payable at the Peoples State Bank of Colfax. Legality approved by Chapman & Cutler, of Chicago.

**Dane (Village and Town) Joint School District No. 4** (P. O. Dane), Wis.  
**Bond Offering**—Joseph Jacobson, District Clerk, will receive sealed and auction bids at the State Bank, Lodi, until 2 p.m. (CST) on Aug. 3 for the purchase of \$22,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive.

**Eau Claire, Wis.**  
**Bond Sale**—The \$1,400,000 water works mortgage revenue bonds offered July 29—v. 178, p. 252—were awarded to a group composed of White, Weld & Co., New York City, A. G. Becker & Co., Blunt Ellis & Simons, Julien Collins & So., and Allan Blair & Co., all of Chicago, as follows:  
 \$310,000 3 1/4s. Due on Aug. 1 from 1955 to 1964 inclusive.  
 260,000 3s. Due on Aug. 1 from 1965 to 1970 inclusive.  
 155,000 2 3/4s. Due on Aug. 1 from 1971 to 1973 inclusive.  
 240,000 2.90s. Due on Aug. 1 from 1974 to 1977 inclusive.  
 435,000 3s. Due on Aug. 1 from 1978 to 1983 inclusive.

**New Berlin and Muskegon Joint School District No. 3** (P. O. Route 3, Box 66, Waukesha), Wis.

**Bond Sale**—The \$46,000 building bonds offered June 22—v. 177, p. 2731—were awarded to the Waukesha National Bank, as 3s, at a price of 100.27, a basis of about 2.97%.

**Platteville School District, Wis.**  
**Bond Sale**—The \$298,000 school bonds offered July 28—v. 178, p. 252—were awarded to the First National Bank of Chicago, as 2.80s, at a price of 100.14, a basis of about 2.78%.

**Roberts (Village), Warren and Kinnickinnic (Towns) Joint Sch. Dist. No. 1** (P. O. Roberts), Wis.

**Bond Offering**—Raymond W. Foster, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 10 for the purchase of \$60,000 building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**CANADA**

**Canada (Dominion of)**  
**Treasury Bills Sold**—An issue of \$40,000,000 Treasury bills was sold on July 23, as follows:  
 \$35,000,000 due Oct. 23, 1953, at 1.768% yield; and \$5,000,000 due April 23, 1954, at 2.588%.

**ONTARIO**

**Ontario (Province of)**  
**Bond Sale**—An issue of \$25,000,000 4 1/4% Hydro-Electric Power Commission bonds was sold to a syndicate headed by McLeod, Young, Weir & Co., of Toronto. Dated July 15, 1953. Due July 15, 1969. The bonds, payable in lawful money of Canada in various Canadian cities, are unconditionally guaranteed by the Province of Ontario. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

Other members of the syndicate: Wood, Gundy & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., Royal Securities Corp., Midland Securities Corp., Dawson, Hannaford, Ltd., Cochran, Murray & Co., Harris & Co., Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan, R. A. Daly Co., Ltd., Gairdner & Co., Ltd., W. C. Pitfield & Co., Burns Bros. & Denton, Ltd., Harris & Partners, Ltd., James Richardson & Sons, Equitable Securities of Canada, Ltd., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Walwyn, Fisher & Co.

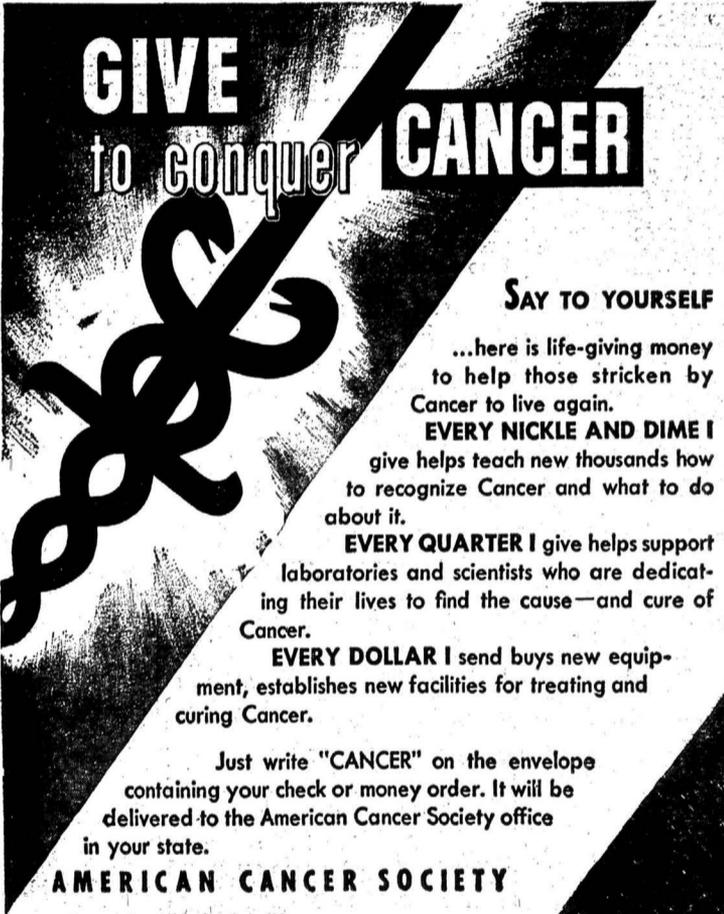
**QUEBEC**

**Dorien, Que.**  
**Debenture Sale**—An issue of \$150,000 water works debentures was sold to Rene T. Leclerc, Inc., of Montreal, at a price of 95.22, a net interest cost of about 4.97%, as follows:  
 \$8,000 4s. Due on Aug. 1 from 1954 to 1958 inclusive.  
 142,000 4 1/2s. Due on Aug. 1 from 1959 to 1968 inclusive.  
 Dated Aug. 1, 1953.

**DIVIDEND NOTICE**

**NATIONAL SHIRT SHOPS**  
 OF DELAWARE, INC.  
 DIVIDEND NO. 48  
 The Board of Directors declared a year-end dividend of ten cents a share in addition to the regular quarterly dividend of 20 cents a share on the common stock, both payable August 28th, 1953, to stockholders of record August 20th, 1953. Transfer books will not be closed.  
 SYLVAN COLE,  
 Chairman of The Board.





**GIVE**  
to conquer **CANCER**

**SAY TO YOURSELF**

...here is life-giving money to help those stricken by Cancer to live again.

**EVERY NICKLE AND DIME I** give helps teach new thousands how to recognize Cancer and what to do about it.

**EVERY QUARTER I** give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

**EVERY DOLLAR I** send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

**AMERICAN CANCER SOCIETY**